Socfinaf S.A.

2021 ANNUAL REPORT

TABLE OF CONTENTS

Table of contents

Group profile

1. Overview of the Group

Socfinaf is a Luxembourg company and its registered address is 4, Avenue Guillaume, L-1650, Luxembourg. It was incorporated on 22nd October 1961 and is listed on the Luxembourg Stock Exchange.

The principal activity of Socfinaf is to manage a portfolio of shares mainly focused on the operation of more than 138,900 hectares of tropical palm oil and rubber plantations in Africa. Socfinaf employs 24,596 people and has achieved a consolidated turnover of EUR 526.7 million in 2021.

2. History

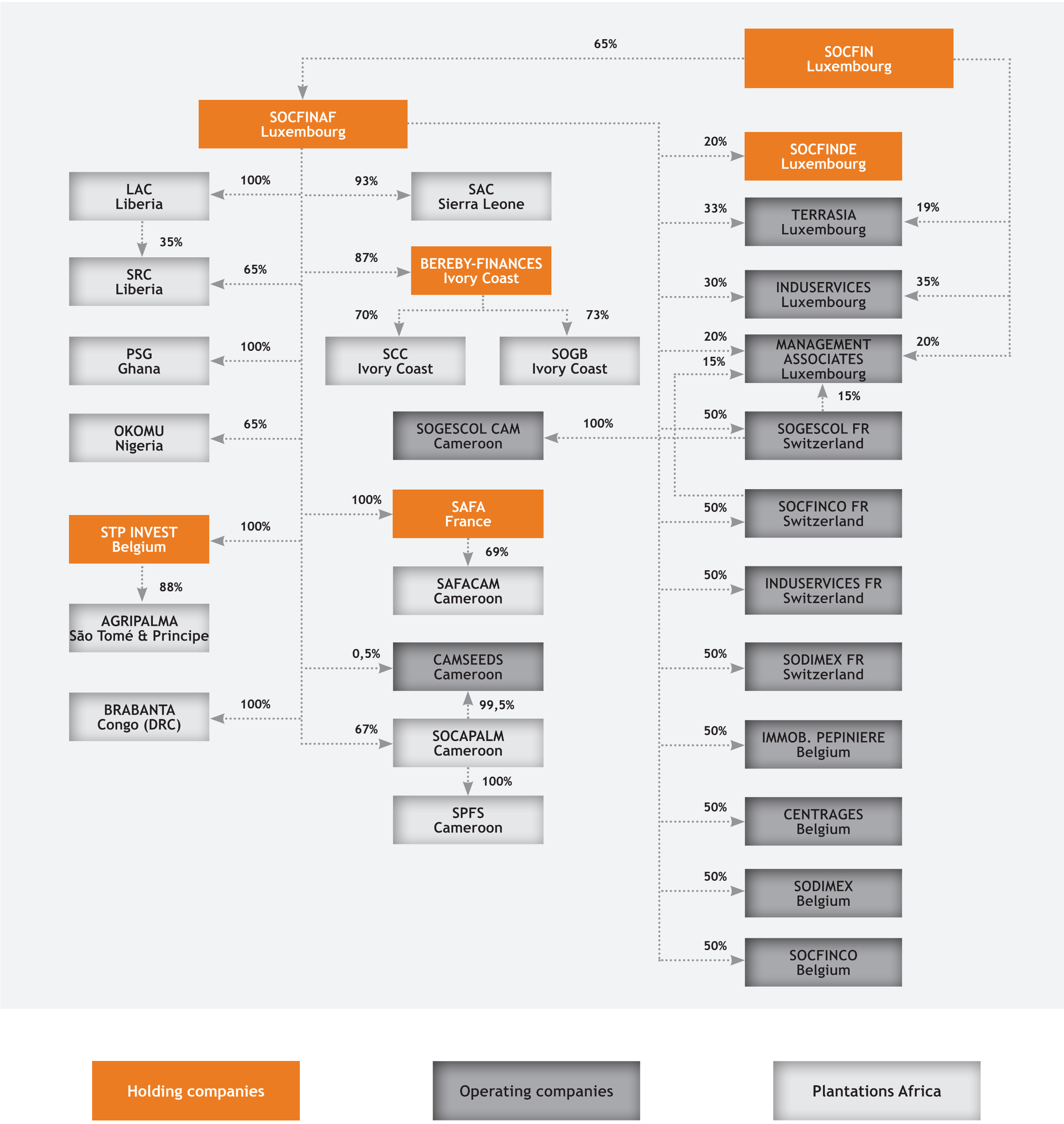
- **22/10/1961** Incorporation of Compagnie Internationale de Cultures (Intercultures) as a Luxembourg holding company.
- **31/12/1961** Intercultures invests in two Congolese plantations named “La Compagnie Congolaise de l’Hévéa” and “Cultures Equatoriales”.
- **18/04/1966** The shares of Intercultures have been listed on the Stock Exchange of Luxembourg.
- **31/12/1974** Nationalisation measures of industrial enterprises by the State of Zaire.
- **31/12/1976** Progress of negotiations with Zaire - exit of Zairian holdings from the portfolio and accounting for Zaire claim.
- **19/05/1995** Increase of the share capital of Intercultures in order to relaunch the Company’s activity in the field of tropical plantations.
- **30/06/1995** Acquisition of 65% of Société des Caoutchoucs du Grand Bereby “SOGB” in Ivory Coast via Bereby Finances “Befin”, an Ivory Coast holding company.
- **30/06/1997** Acquired 5% of Palmci, an Ivory Coast company producing palm oils.
- **30/06/1998** Increase of share capital and investment in Kenya in 70.8% of Red Lands Roses, producer of roses and Socfinaf Company, coffee producer.
  In addition, Intercultures acquired through its Luxembourg subsidiary (Indufina Luxembourg) 54% of an oil palm plantation in Nigeria, Okomu Oil Palm Company.
- **31/03/1999** Intercultures continues the expansion of its investments in Africa and more specifically in Liberia: acquisition of 70% of Weala Rubber Company, owner of a rubber factory and 75% of Liberian Agricultural Company “LAC” which has a rubber concession.
- **31/03/2000** Acquisition of 89.64% of Société des Palmeraies de la Ferme Suisse “SPFS”, a Cameroon company active in the production, processing and refining of palm oil.
- **31/12/2000** Through a Cameroon holding Palmcam, Intercultures continues its investments in Cameroon in Socapalm, a company active in the production and processing of palm oil.
- **31/12/2001** Further increase in share capital which allowed Intercultures to increase its stake in Okomu Oil Palm Company and in Befin (parent company of SOGB).
- **31/12/2006** Restructuring of Socfinal Group’s holdings, including the distribution of Intercultures shares by Socfinasia (spin-off) and repositioning of the Group’s operating companies.
- **31/12/2007** Intercultures acquired 99.8% of Brabanta, a company developing a palm oil plantation in Congo (DRC).
  On the other hand, Intercultures sold its holdings Weala Rubber Company (Liberia) and Palmci (Ivory Coast).
- **31/12/2008** Constitution of Sud Comoë Caoutchouc “SCC” (Ivory Coast) via the Ivorian holding Befin.
  Intercultures sold 60% of Red Lands Roses (Kenya).
- **31/12/2009** Capital increase in Brabanta (DRC).
  Increased participation in Salala Rubber Corporation “SRC” (Liberia).
- **17/03/2010** Sale of Socfinaf Company (Kenya).
- **10/01/2011** Extraordinary General Meeting which ratifies the abandonment of the status of Holding company 29 and change of the denomination to Socfinaf.
- **01/07/2011** Share split by 10.

Group profile

- **06/10/2011** Acquisition of 32.9% of Palmcams shares which is totally owned by Socfinaf.
- **31/12/2012** Acquisition of 3.4% of Okomu Oil Palm Company shares.
  Incorporation of Plantations Socfinaf Ghana "PSG".
- **23/10/2013** Acquisition of 100% of STP Invest's shares, a Belgium company which owns 88% of Agripalma, benefitting from a grant of 5,000 hectares concession on the island of São Tomé.
- **31/12/2014** Capital increase with the issue of 1,474,200 new shares subscribed by Socfin in exchange for 100% of the shares of Société Anonyme Forestière et Agricole "SAFA". It owns 68.93% of Safacam (Cameroon).
- **01/01/2015** Beginning of Sogescol Cameroon and Camseeds, which were formed in 2014 by Sogescol FR and Socfin Research
- **05/10/2015** Acquisition of shares in Socapalm to increase the percentage holding to 4.57%.
- **04/11/2015** Constitution of Sodimex FR and Induservices FR.
- **01/02/2016** Liquidation of Palmcam (Cameroon).

Group profile

3. Group structure



4. Information on Socfinaf's holdings

Portfolio	Number of shares	Direct %
Sierra Leone		
Socfin Agricultural Company	119,970,000	93.00%
Liberia		
Liberian Agricultural Company	25,000	100.00%
Salala Rubber Corporation	516	64.91%
Ivory Coast		
Bereby-Finances	739,995	87.06%
Ghana		
Plantations Socfinaf Ghana	750,000	100.00%
Nigeria		
Okomu Oil Palm Company	622,262,022	65.23%
Cameroon		
Socapalm	3,086,856	67.46%
Democratic Republic of Congo		
Brabanta	4,990	99.80%
France		
Société Anonyme Forestière et Agricole "SAFA"	577,200	100.00%
Belgium		
Socfinco	8,750	50.00%
Centrages	7,500	50.00%
Immobilière de la Pépinière	3,333	50.00%
Sodimex	70,000	50.00%
STP Invest	1,800	100.00%
Luxembourg		
Socfinde	50,000	20.00%
Terrasia	3,328	33.28%
Induservices	3,000	30.00%
Management Associates	2,000	20.00%
Switzerland		
Sogescol FR	2,650	50.00%
Socfinco FR	650	50.00%
Induservices FR	700	50.00%
Sodimex FR	675	50.00%

The following pages contain a summary of the activity and comments on the financial information for the past two financial years in which Socfinaf holds a direct or indirect participation.

Unless indicated otherwise, equity includes capital, reserves and the results brought forward before allocation of current year results.

Corporate data refers to consolidated data.

The balance sheet figures are presented in the functional currency of the respective entities.

Group profile

SOCFIN AGRICULTURAL COMPANY “SAC”

Share capital: USD 30,000,000

SAC is active in Sierra Leone in the production of palm oil.

Key data

Area (hectares)	*Planted area*		
At 31st December 2021	***Mature***	***Immature***	***Total***
Palm	12,349	0	12,349

Concessions: 18,473 ha

Permanent staff at 31st December 2021: 1,541

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Palm oil	52,307	30,748
Turnover (EUR 000)	46,760	15,103
Result (EUR 000)	16,405	-1,113
Average sale price (EUR / kg)		
Palm oil	0.89	0.49
Average rate EUR/USD	1.18	1.15
Closing rate EUR/USD	1.13	1.23

Key figures (USD 000)		
At 31st December	***2021***	***2020***
Fixed assets	137,598	142,294
Current assets	13,214	10,300
Equity (*)	16,376	-2,996
Debts, provisions and third parties (*)	134,435	155,590
Result for the year	19,372	-1,275
Socfinaf’s holding (%)	93.00	93.00

(*) Before profit allocation.

Group profile

LIBERIAN AGRICULTURAL COMPANY “LAC”

Share capital: USD 31,105,561

LAC is active in Liberia in the field of rubber cultivation and industrial rubber processing.

Key data

Area (hectares)	*Planted area*		
At 31st December 2021	***Mature***	***Immature***	***Total***
Rubber	10,918	1,943	12,861

Concessions: 121,407 ha

Permanent staff at 31st December 2021: 2,082

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Rubber	26,872	28,363
Turnover (EUR 000)	36,783	29,475
Result (EUR 000)	4,018	-841
Average sale price (EUR / kg)		
Rubber	1.37	1.04
Average rate EUR/USD	1.18	1.15
Closing rate EUR/USD	1.13	1.23

Key figures (USD 000)		
At 31st December	***2021***	***2020***
Fixed assets	85,048	83,732
Current assets	20,297	18,347
Equity (*)	57,140	52,396
Debts, provisions and third parties (*)	48,204	49,684
Result for the year	4,745	-963
Socfinaf’s holding (%)	100.00	100.00

(*) Before profit allocation.

Group profile

SALALA RUBBER CORPORATION "SRC"

Share capital: USD 49,656,328

SRC is active in Liberia in the rubber sector.

Key data

Area (hectares)	*Planted area*		
At 31st December 2021	***Mature***	***Immature***	***Total***
Rubber	2,907	1,538	4,445

Concessions: 8,000 ha

Permanent staff at 31st December 2021: 842

Production and turnover	*Actual*	*Actual*
As at 31st December	***2021***	***2020***
Production (*) (tons)		
Rubber	3,710	327
Turnover (EUR 000)	3,296	287
Result (EUR 000)	-357	-2,951
Average sale price (EUR / kg)		
Rubber	0.89	0.87
Average rate EUR / USD	1.18	1.15
Closing rate EUR / USD	1.13	1.23

Key figures (USD 000)		
At 31st December	***2021***	***2020***
Fixed assets	47,962	47,231
Current assets	2,870	1,471
Equity	2,861	3,282
Debts, provisions and third parties	47,970	45,419
Result for the year	-421	-3,379
Socfinaf's holding (%)	64.91	64.91

(*) Agricultural production fully sold to LAC.

Group profile

BEREBY-FINANCES "BEFIN"

Share capital: CFA 8,500,000,000

This Ivory Coast holding company holds 73.16% of SOGB and 70.01% of SCC.

SOCIETE DES CAOUTCHOUC DU GRAND BEREBY "SOGB"

Capital: CFA 21,601,840,000

SOGB is active in Ivory Coast in the production and processing of palm oil and rubber.

Key data

Area (hectares)	*Planted area*		
At 31st December 2021	***Mature***	***Immature***	***Total***
Palm	7,471	0	7,471
Rubber	11,413	4,752	16,165
	18,884	***4,752***	***23,636***
Concessions: 34,712 ha			
Permanent staff at 31st December 2021: 5,973			

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Rubber	67,727	67,594
Palm oil	38,935	36,228
Turnover (EUR 000)	126,646	101,350
Result (EUR 000)	22,453	11,666
Average selling price (EUR / kg)		
Rubber	1.30	1.10
Palm oil	0.93	0.70
Closing rate EUR / CFA	655.957	655.957

Key figures (CFA million)		
At 31st December	***2021***	***2020***
Fixed assets	66,133	65,810
Current assets	30,876	26,252
Equity (*)	66,231	57,503
Debts, provisions and third parties (*)	30,778	34,559
Result for the year	14,728	7,653
Distribution	13,000	6,001
Socfinaf's indirect holding (%)	63.69	63.69

(*) Before profit allocation.

Group profile

SUD COMOË CAOUTCHOUC "SCC"

Share capital: CFA 964,160,000

SCC is active in Ivory Coast in the industrial rubber processing sector.

Key data

Permanent staff at 31st December 2021: 383

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Rubber	39,273	35,882
Turnover (EUR 000)	49,859	40,466
Result (EUR 000)	5,340	4,379
Average selling price (EUR / kg)		
Rubber	1.26	1.12
Rate EUR / CFA	655.957	655.957

Key figures (CFA million)		
At 31st December	***2021***	***2020***
Fixed assets	4,102	4,502
Current assets	11,123	8,220
Equity (*)	7,800	7,297
Debts, provisions and third parties (*)	7,426	5,425
Result for the year	3,503	2,873
Distribution	2,500	3,000
Socfinaf's indirect holding (%)	60.95	60.95

(*) Before profit allocation.

Group profile

PLANTATIONS SOCFINAF GHANA "PSG"

Share capital: GHS 150,000,000

PSG is active in Ghana in the production of palm oil and rubber.

Key data

Area (hectares)		*Planted area*	
At 31st December 2021	***Mature***	***Immature***	***Total***
Rubber	386	556	942
Palm	6,140	0	6,140
	6,526	***556***	***7,082***

Concessions: 18,303 ha

Permanent staff at 31st December 2021: 708

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Rubber	347	0
Palm oil	27,538	18,892
Turnover (EUR 000)	26,378	12,792
Result (EUR 000)	11,249	-3,608
Average selling price (EUR / kg)		
Rubber	1.13	0.00
Palm oil	0.93	0.67
Average rate EUR / GHS	6.87	6.42
Closing rate EUR / GHS	6.80	7.07

Key figures (GHS 000)		
At 31st December	***2021***	***2020***
Fixed assets	475,665	487,593
Current assets	62,178	29,725
Equity (*)	225,168	147,879
Debts, provisions and third parties (*)	312,675	369,438
Result for the year	77,289	-23,155
Socfinaf's holding (%)	100	100

(*) Before profit allocation.

Group profile

OKOMU OIL PALM COMPANY

Share capital: NGN 476,955,000

Okomu is active in Nigeria in the production and processing of palm oil and rubber.

Key data

Area (hectares)	*Planted area*		
At 31st December 2021	***Mature***	***Immature***	***Total***
Rubber	5,649	1,374	7,023
Palm	19,061	0	19,061
	24,710	***1,374***	***26,084***

Concessions: 33,113 ha

Permanent staff at 31st December 2021: 427

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Rubber	9,285	7,341
Palm oil	46,429	45,445
Turnover (EUR 000)	79,363	57,309
Result (EUR 000)	23,977	18,084
Average selling price (EUR / kg)		
Rubber	1.27	0.97
Palm oil	1.45	1.10
Average rate EUR / NGN	472	408
Closing rate EUR / NGN	468	466

Key figures (NGN 000)		
At 31st December	***2021***	***2020***
Fixed assets	49,665,596	38,918,444
Current assets	15,674,442	15,672,994
Equity (*)	39,416,748	34,588,973
Debts, provisions and third parties (*)	25,923,291	20,002,466
Result for the year	11,316,334	7,387,384
Distribution	7,631,280	6,677,370
Gross dividend per share (NGN)	8.00	7.00
Socfinaf's holding (%)	65.23	65.23

(*) Before profit allocation.

Group profile

SOCAPALM

Share capital: CFA 45,757,890,000

Socapalm is active in Cameroon in the production and processing of palm oil and the cultivation of rubber trees.

Key data

Area (hectares)	*Planted area*		
At 31st December 2021	***Mature***	***Immature***	***Total***
Rubber	2,079	0	2,079
Palm	29,943	2,541	32,485
	32,023	***2,541***	***34,564***

Concessions: 58,063 ha

Permanent staff at 31st December 2021: 2,553

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Palm oil	152,323	145,898
Rubber	2,030	308
Turnover (EUR 000)	114,731	108,245
Result (EUR 000)	20,617	17,959
Average selling price (EUR / kg)		
Palm oil	0.74	0.74
Rubber	1.14	0.99
Rate EUR / CFA	655.957	655.957

Key figures (CFA million)		
At 31st December	***2021***	***2020***
Fixed assets	72,086	73,508
Current assets	17,580	22,400
Equity (*)	71,120	75,098
Debts, provisions and third parties (*)	18,546	20,810
Result for the year	13,524	11,780
Distribution	15,600	17,502
Socfinaf's holding (%)	67.46	67.46

(*) Before profit allocation.

Group profile

SOCIETE ANONYME FORESTIERE ET AGRICOLE "SAFA"

Share capital: EUR 4,040,400

This French company owns 68.93% of Safacam

SAFACAM

Capital: CFA 6,210,000,000

Safacam is active in Cameroon in the production and processing of palm oil and the cultivation of rubber trees.

Key data

Area (hectares)		*Planted area*	
At 31st December 2021	***Mature***	***Immature***	***Total***
Rubber	3,318	1,107	4,426
Palm	5,251	76	5,327
	8,569	***1,183***	***9,752***

Concessions: 17,690 ha

Permanent staff at 31st December 2021: 2,421

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Palm oil	16,945	16,543
Palm kernel oil	10,197	9,510
Rubber	6,919	5,276
Turnover (EUR 000)	32,790	25,490
Result (EUR 000)	3,778	1,037
Average selling price (EUR / kg)		
Palm Products	1.39	1.20
Rubber	1.33	1.07
Rate EUR / CFA	655.957	655.957

Key figures (CFA million)		
At 31st December	***2021***	***2020***
Fixed assets	22,633	23,154
Current assets	9,184	6,552
Equity (*)	21,105	19,628
Debts, provisions and third parties (*)	10,712	10,078
Result for the year	2,478	680
Distribution	2,479	689
Socfinaf's indirect holding (%)	69.05	69.05

(*) Before profit allocation.

Group profile

SOCIETE DES PALMERAIES DE LA FERME SUISSE «SPFS»

Share capital: CFA 2,601,690,000

SPFS is a 100% subsidiary of Socapalm. SPFS is a palm oil refining company.

Key data

Permanent staff at 31st December 2021: 30

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Olein	8,431	5,405
Turnover (EUR 000)	9,445	8,587
Result (EUR 000)	500	16
Average selling price (EUR / kg)		
Refined packaged oil	1.44	1.44
Refined oil in bulk	1.23	1.06
Rate EUR / CFA	655.957	655.957

Key figures (CFA million)		
At 31st December	***2021***	***2020***
Fixed assets	1,087	1,215
Current assets	2,462	1,861
Equity	2,834	2,506
Debts, provisions and third parties	715	569
Result for the year	328	10
Socfinaf’s indirect holding (%)	67.46	67.46

Group profile

AGRIPALMA

Share capital: STN 156,094,090

Agripalma is a company active in the production of palm oil on the island of São Tomé and Principe.

Key data

Area (hectares)	*Planted area*		
At 31st December 2021	***Mature***	***Immature***	***Total***
Palm	2,100	0	2,100

Concessions: 4,917 ha

Permanent staff at 31st December 2021: 268

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Palm oil	5,636	5,097
Turnover (EUR 000)	4,777	3,828
Result (EUR 000)	-1,878	-2,175
Average selling price (EUR / kg)		
Palm oil	0.85	0.75
Average rate EUR / STN	24.50	24.50
Closing rate EUR / STN	24.50	24.50

Key figures (STN million)		
At 31st December	***2021***	***2020***
Fixed assets	728	766
Current assets	58	34
Equity	24	70
Debts, provisions and third parties	762	730
Result for the year	-46	-53
Socfinaf's indirect holding (%)	88.00	88.00

Group profile

BRABANTA

Share capital: CDF 34,243,622,100

Brabanta is a Congolese company (DRC) active in the production of palm oil.

Key data

Area (hectares)		*Planted area*	
At 31st December 2021	***Mature***	***Immature***	***Total***
Palm	6,072	0	6,072

Concessions: 8,689 ha

Permanent staff at 31st December 2021: 2,584

Production and turnover	*Actual*	*Actual*
At 31st December	***2021***	***2020***
Production (tons)		
Palm oil	15,993	20,438
Turnover (EUR 000)	13,117	12,050
Result (EUR 000)	-2,202	-350
Average selling price (EUR / kg)		
Palm oil	0.82	0.59
Average rate EUR / CDF	2,351	2,117
Closing rate EUR / CDF	2,265	2,420

Key figures (CDF million)		
At 31st December	***2021***	***2020***
Fixed assets	140,846	113,254
Current assets	113,578	78,161
Equity (*)	71,047	43,168
Debts, provisions and third parties (*)	183,377	148,246
Result for the year	-5,175	-741
Socfinaf's holding (%)	99.80	99.80

(*) Before profit allocation.

Group profile

SOGESCOL FR

Share capital: CHF 5,300,000

Sogescol FR is a Swiss company that sells rubber and palm oil.

The financial year ended on 31st December 2021 with a profit of USD 6,056,903. The Board of Directors will propose to the General Meeting of Shareholders a profit distribution of USD 6,000,000.

	2021	*2020*
Average rate EUR / USD	1.18	1.15
Closing rate EUR / USD	1.13	1.23

Key figures (USD 000)		
At 31st December	***2021***	***2020***
Fixed assets	1,034	1,088
Current assets	51,544	36,307
Equity (*)	14,940	13,484
Debts, provision and third parties (*)	37,637	23,911
Result for the year	6,057	3,759
Distribution	6,000	4,600
Gross dividend per share (USD)	1,132	868
Socfinaf's holding (%)	50.00	50.00

(*) Before profit allocation.

Group profile

SOCFINCO FR

Share capital: CHF 1,300,000

Socfinco FR is a Swiss company, which provides services, studies and management of agro-industrial plantations. Socfinco FR covers the agro-industrial sector of palm oil and rubber.

The financial year ended 31st December 2021 shows a profit of EUR 6,288,105. The Board of Directors will propose to the General Meeting of Shareholders a profit distribution of EUR 8,000,000.

Key figures (EUR 000)		
At 31st December	***2021***	***2020***
Fixed assets	5,974	7,087
Current assets	19,609	12,579
Equity (*)	15,598	11,310
Debts, provisions and third parties (*)	9,985	8,356
Sales and services	25,179	19,933
Result for the year	6,288	1,535
Distribution	8,000	2,000
Gross dividend per share (EUR)	6,154	1,538
Socfinaf's holding (%)	50.00	50.00

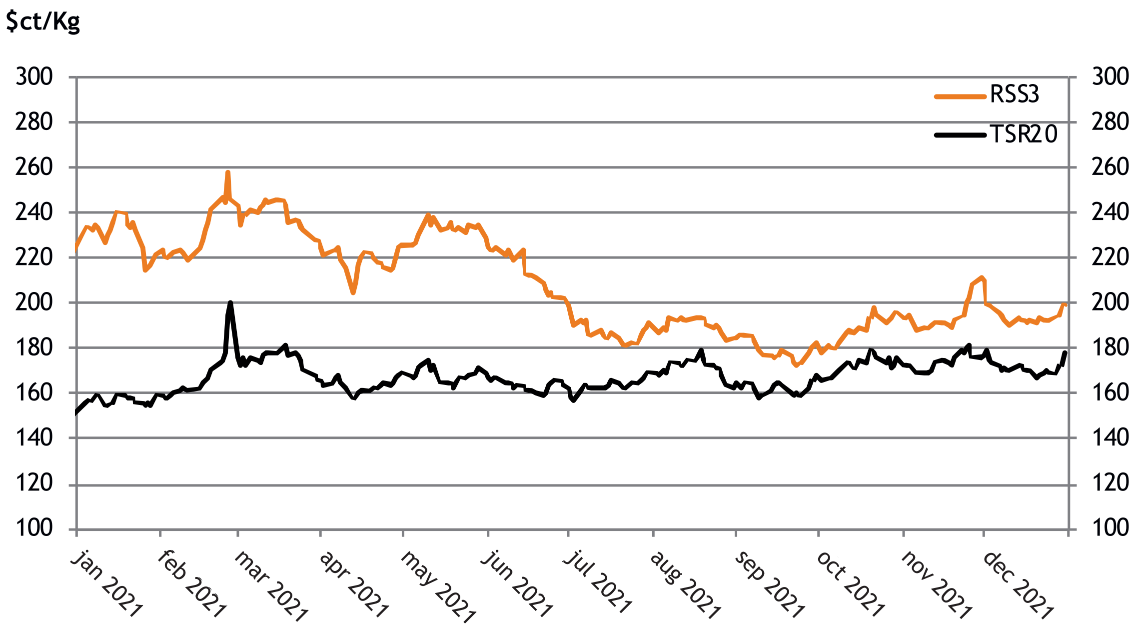
(*) Before profit allocation.

International market for rubber and palm oil

1. Rubber

SGX - NATURAL RUBBER - 5 years +

SGX - NATURAL RUBBER - 1 year +



International market for rubber and palm oil

The international market in 2021

The average natural rubber price (TSR20 1st position on SGX) for 2021 is USD 1,677/ton FOB Singapore compared to USD 1,317/ton in 2020, an increase of USD 360/ton (+27%).

Converted into Euro, the average for the year 2021 is 1,417 EUR/ton against 1,154 EUR/ton for the year 2020, i.e. an increase of 23%.

The rise in natural rubber prices, which started at the beginning of the second half of 2020, continued during the first quarter of 2021. Prices briefly reached USD 2,000/ton at the end of February before correcting following the Chinese government's announcement that it would control the rise in raw materials.

In the second half of the year, prices stabilised at between USD 1,600 and 1,800/ton, leaving this price range only on very rare occasions.

The recovery in demand for rubber encouraged by the economic recovery plans as well as the vaccination campaigns allowing a resumption of mobility in the consumer countries, had an upward impact on the prices and this in a context of reduced supply. However, the appearance of the Delta variant in the spring and the Omicron variant in the autumn, which imposed new containment measures or mobility restrictions on the various states, limited the rise in natural rubber prices.

The various sanitary measures also affected rubber production by limiting tappers' access to certain producing countries such as Thailand and Malaysia.

The development of a rubber tree disease in Indonesia has also limited deliveries from the world's second largest producer.

Logistical disruptions due to lack of space on ships from Asia have caused disruptions in the supply of natural rubber to tyre manufacturers' factories in the US and Europe. The sharp increase in freight rates out of South East Asia has greatly benefited African natural rubber producers in terms of demand and valorisation.

Announcements in August by car manufacturers that they were shutting down parts of their vehicle production lines in Europe and the US due to a shortage of semiconductor stocks had a downward effect on rubber prices. The highly contagious nature of the Omicron variant has caused large waves of quarantine, preventing tyre factories from operating at full capacity due to a lack of workers.

In its latest forecasts dated December 2021, the IRSG (International Rubber Study Group) now estimates world natural rubber production in 2021 at 13.79 million tons, up 5.7% on 2020, and world consumption at 13.88 million tons, up 9.4% on 2020. As a result, the IRSG estimates a world production deficit of 90,000 tons, for the first time since 2016.

World natural rubber consumption in 2021 exceeded pre-covid levels in 2019 while world production in 2021 would be almost identical to 2019.

TSR20 1st FOB Singapore on SGX closed 2021 at USD 1,783/ton.

Forecasts for 2022

Natural rubber prices at the beginning of the year remained above USD 1,700/ton with an average over the first two months of the year reaching USD 1,785/ton against USD 1,628/ton over the same period last year, i.e. an increase of USD 157/ton (+10%).

Natural rubber prices were supported at the fundamental level in the context of a recovery stimulated by economic recovery plans positively impacting demand while supply would continue to be affected by problems related to the availability of labour in plantations and rubber diseases in Indonesia.

However, the shortage of semiconductors due to the freight crisis continues to impact the production lines of car manufacturers and consequently slows down the demand for rubber for original equipment tyres.

Historically high freight rates out of South-East Asia are expected to persist throughout 2022 due to the lack of available vessel capacity with a return to normalcy expected, at best, during 2023. In this context, since the beginning of the year, African rubber continues to maintain a clear competitive advantage over its Asian competitors and, with the approach of the wintering

International market for rubber and palm oil

period, benefits from substantial premiums over the Singapore reference market on approved grades.

At the end of February, rubber prices crossed the USD 1,800/ton, the upper level of the price range (USD 1,600 - 1,800/ton) in which they had oscillated for a year, to reach USD 1,835/ton. The Russian invasion of Ukraine pushing oil above USD 100/barrel and fears of disrupting supplies of synthetic rubber from Russia supported natural rubber prices.

As in 2021, China could intervene in the markets to avoid too large increases in commodity prices and a negative impact on its economic growth.

The geopolitical context linked to the Russian-Ukrainian conflict will influence commodity prices, including natural rubber. In the event of a prolonged conflict impacting the global economic recovery, the risk of “stagflation” combining high inflation with low economic growth is real and could weight on rubber prices. Tyre factories may reduce production due to a lack of raw materials for tyre production.

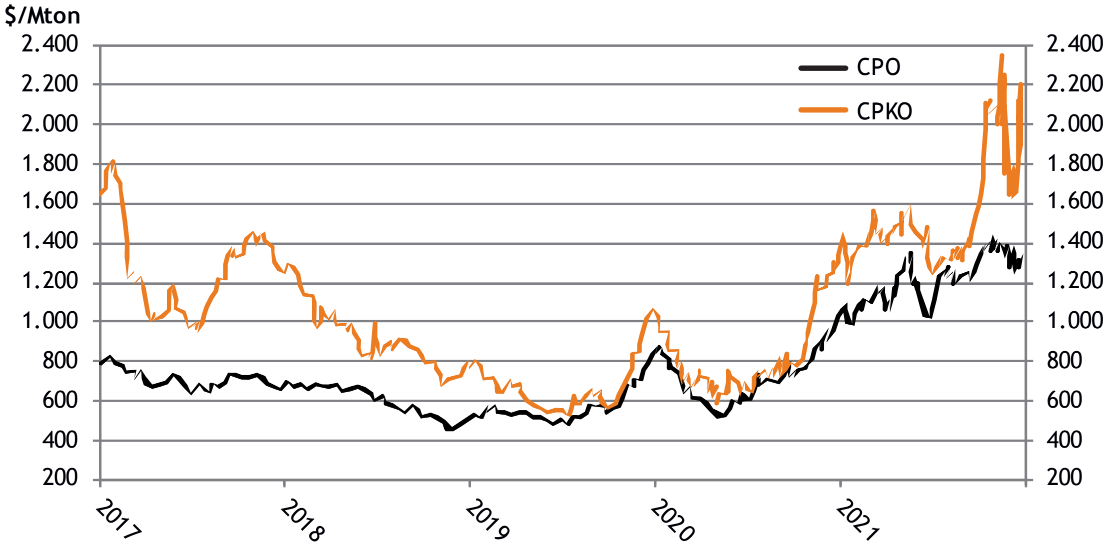
Uncertainty related to the evolution of the pandemic will continue to influence the evolution of rubber prices in relation to the effectiveness of vaccination policies in the world, the emergence of new variants and a possible deterioration of the health situation that may affect mobility.

According to IRSG forecasts, global consumption and production would be almost in balance in 2022. World supply of natural rubber would amount to 14.27 million tons (+3.5% compared to 2021) and global demand to 14.29 million tons (+3% compared to 2021). The IRSG forecasts a production deficit of 21,000 tons in 2022 compared with 90,000 tons in 2021.

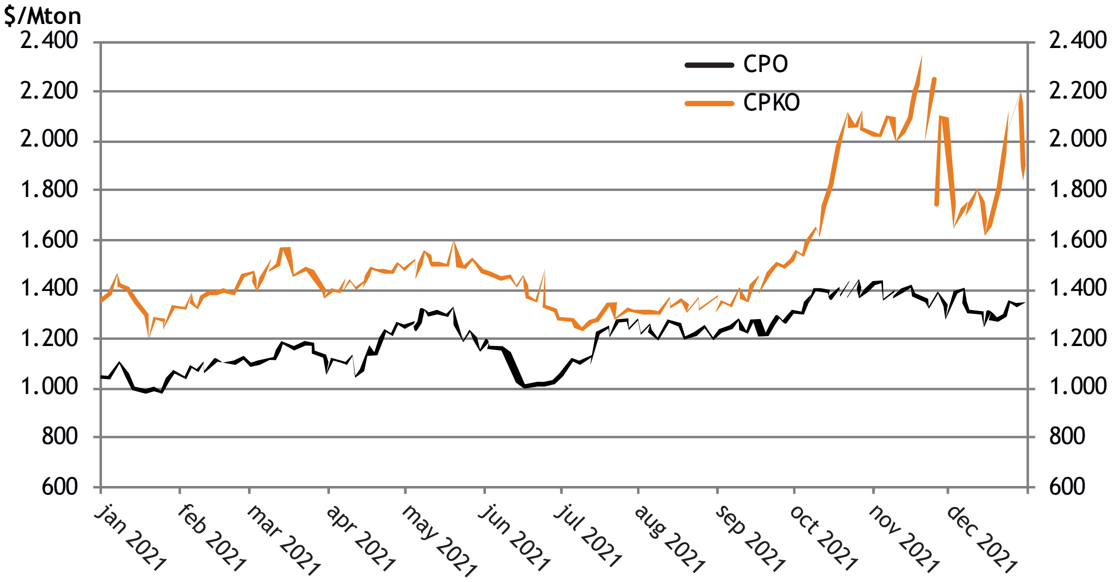
The TSR20 1st position FOB Singapore on SGX is quoted on 9th March 2022 at USD 1,803/ton.

2. Palm oil

CIF ROTTERDAM - PALM OILS - 5 years +



CIF ROTTERDAM - PALM OILS - 1 year +



International market for rubber and palm oil

World palm oil production in million of tons
(source: Oil World)

	2022 (*)	2021 (*)	2020	2019	2018	2017	2015	2005	1995
Indonesia	47.1	45.2	42.8	44.2	41.6	36.8	33.4	14.1	4.2
Malaysia	19.1	18.2	19.1	19.9	19.5	19.9	20.0	15.0	7.8
Other	13.7	13.0	12.2	12.4	11.9	11.2	9.1	4.8	3.2
TOTAL	***79.9***	***76.4***	***74.1***	***76.5***	***73.0***	***67.9***	***62.5***	***33.9***	***15.2***

(*) Estimate.

Production of main types of oils in million of tons
(source: Oil World)

	Oct 2021 to Sep 2022 (*)	2021 (*)	2020	2019	2018	2017	2015	2005	1995
Palm	79.9	76.4	74.1	76.5	73.0	67.9	62.5	33.9	15.2
Soya	61.6	59.4	58.6	56.8	56.8	53.9	48.8	33.6	20.2
Rape	25.3	27.1	25.3	24.9	25.6	25.4	26.3	16.2	10.8
Sunflower	21.9	18.9	21.3	20.7	19.0	19.0	15.1	9.7	8.7
Palm kernel	8.3	7.9	7.8	8.1	7.7	7.2	6.8	4.0	2.0
Cotton	4.5	4.4	4.6	4.6	4.7	4.2	4.7	5.0	3.9
Peanut	4.5	4.2	4.2	3.7	4.0	4.2	3.7	4.5	4.3
Coconut	3.0	2.7	2.6	2.9	2.9	2.4	2.9	3.2	3.3
TOTAL	***209.0***	***201.0***	***198.5***	***198.2***	***193.7***	***184.2***	***170.8***	***110.1***	***68.4***

(*) Estimate.

The international market 2021

The average CIF Rotterdam crude palm oil price for 2021 is USD 1,195/ton compared to USD 715/ton in 2020.

2020 was marked by the Covid-19 pandemic, which severely disrupted the commodity market. With lockdowns and shutdown of entire sectors of the economy, palm oil demand had slowed sharply and prices collapsed, falling below the USD 500/ton threshold in May 2020.

From the second half of 2020 onwards, palm oil prices experienced a spectacular rebound which continued throughout 2021.

Indeed, the pandemic and lockdown measures have also impacted the global supply of palm oil. Traffic restrictions have led to labour shortages in some parts of Southeast Asia hampering the harvesting process. As a result, foreign workers, who account for nearly 70% of the labour force in plantations in Malaysia, were unable to travel to the country, which severely disrupted harvest operations.

In addition, there is a drop in yields caused by a reduction in the use of fertilisers and by the possible ageing of certain orchards, a direct consequence of the low price levels of recent years.

This contraction in supply, combined with a massive return in demand following lockdowns, has led to a very significant rise in palm oil prices. The price of CIF Rotterdam palm oil has risen from USD 500/ton in May 2020 to over USD 1,300/ton in May 2021, an increase of 160% in one year.

During this period, palm oil also benefited from the rise in soybean prices, driven by very strong demand from China for American soybeans. At the same time, palm oil exports to India, China and Pakistan intensified, increasing pressure on producer countries' stocks.

However, prospects for higher production, slower exports and lower soybean prices caused palm oil prices to fall in June. The CIF Rotterdam CPO was close to USD 1,000/ton.

International market for rubber and palm oil

Concerns about labour shortages in Malaysia and the release of lower than expected production forecasts for the second half of the year caused prices to rise again in July.

On 31st December 2021, the CIF Rotterdam CPO was trading at around USD 1,350/ton and on 15th March 2022 at around USD 1,775/ton.

Forecasts 2022

After an unprecedented decline in 2020, palm oil production increased in 2021 to around 76.4 million tons. The increase should continue in 2022 with production expected to be close to 80 million tons, according to analysts.

Indeed, the increased use of fertilisers (favoured by the more remunerative prices of recent months), and the lifting of traffic restrictions allowing a return of labour to the fields, should improve yields and increase production.

However, there are several uncertainties about the recovery of palm oil production. The Malaysian authorities have been working on a plan to speed up the return of foreign workers to the plantations, but questions remain about its implementation. In addition, soaring fertiliser prices and longer delivery times could limit the expected increase in yields.

Indonesia, the world's largest producer and exporter, is concerned about its domestic market and therefore decided at the end of January to restrict its palm oil exports, while global demand is rising. Tight supply contributed to an acceleration of the price increase in February.

At the end of February, the Russian-Ukrainian conflict put the vegetable oil market on edge. Ukraine alone supplies more than 50% of the world's sunflower oil production for food and biofuels. The conflict is therefore causing great uncertainty about the supply of sunflower oil, leading buyers to turn to alternative vegetable oils: soya, rapeseed, palm, whose prices have soared.

At the beginning of March, the CPO CIF Rotterdam broke through the historic threshold of USD 2,000/ton, an increase of nearly 50% since the beginning of the year.

The global supply of vegetable oils on the markets should therefore play a decisive role in the evolution of palm oil prices in 2022. Soaring oil prices, with a barrel passing the USD 100 mark in early March, also make palm oil more attractive as a raw material for biodiesel.

Finally, the fears linked to the pandemic have not been fully addressed. The emergence of new variants or the introduction of new restrictions cannot be ruled out and could once again upset the fundamentals, impacting supply as well as demand.

The price of CIF Rotterdam crude palm oil on 9th March 2022 was around USD 2,000/ton.

Environment and social responsibility

On 30th March, 2022, the Group approved the update of its responsible management policy renewed and reinforced in 2021 in order to comply with the GPSNR (Global Platform for Sustainable Natural Rubber) policy. This responsible management policy is based on the Group's three pillars of commitment, alongside its specific commitment to transparency: rural development, workers and local communities, and the environment. These commitments form the basis of key initiatives aimed at improving long-term economic performance, social well-being, health, safety and natural resource management.

An implementation plan for this policy has been defined and implemented throughout 2021.

The efforts and actions undertaken by the Socfin Group in this area are detailed in a regularly updated dashboard as well as in a separate annual report ("Sustainable Development Report").

The responsible management policy, the dashboard and the annual sustainable development report are available on the Group's website.

Key figures

1. Activity indicators

Area (hectares)		*Rubber*		*Palm*
At 31st December 2021				
Immatures (by year of planting)				
2021		622		1,480
2020		1,000		1,105
2019		1,373		32
2018		2,189		0
2017		1,909		0
2016		1,479		0
2015		1,233		0
2014		980		0
2013		186		0
2012		172		0
2011		110		0
2010		16		
Total immatures		***11,270***		***2,617***
Young	(from 8 to 11 years)	12,528	(from 4 to 7 years)	25,707
Matured	(from 12 to 22 years)	15,157	(from 8 to 18 years)	36,862
Old	(above 22 years)	8,984	(above 18 years)	25,818
Total in production		***36,669***		***88,387***
TOTAL		***47,940***		***91,004***

Area (hectares)	*2021*	*2020*	*2019*	*2018*	*2017*
Palm	91,004	91,207	91,220	91,099	88,994
Rubber	47,940	48,146	48,361	48,071	47,890
TOTAL	***138,944***	***139,353***	***139,581***	***139,170***	***136,884***

Production	*2021*	*2020*	*2019*	*2018*	*2017*
Palm oil (tons)	***355,924***	***321,348***	***278,979***	***262,075***	***235,656***
Own production	309,149	285,726	244,551	231,522	210,927
Third party purchases	46,775	35,623	34,428	30,554	24,730
Rubber (tons)	***151,848***	***144,456***	***147,851***	***129,703***	***114,969***
Own production	55,450	48,972	53,749	47,753	48,672
Third party purchases	96,397	95,484	94,102	81,950	66,297
Seeds (thousands)	***3,362***	***1,413***			
Own production	3,362	1,413			

Key figures

Turnover (EUR million)	*2021*	*2020*	*2019*	*2018*	*2017*
Palm	327	241	210	206	192
Rubber	196	157	163	136	155
Other agricultural products	1	1	0	0	0
Other	3	4	3	3	3
TOTAL	***527***	***403***	***376***	***345***	***350***

Staff	*2021*	*2020*	*2019*	*2018*	*2017*
Average workforce	24,596	23,291	24,166	22,707	22,113

2. Key figures in the consolidated income statement and the cash flow statement

(EUR million)	*2021*	*2020*	*2019*	*2018*	*2017*
Turnover	527	403	376	345	350
Operating income	143	56	47	42	75
Result of the year attributable to the Group	72	-4	4	5	22
Operating cash flow	154	91	65	91	123
Free cash flow (*)	93	30	9	6	44

(*) Free cash flow = cash flow from operating activities + cash flow from investing activities.

3. Key figures in the consolidated statement of financial position

(EUR million)	*2021*	*2020*	*2019*	*2018*	*2017*
Bearer biological assets	366	364	405	405	379
Other non-current assets	316	290	304	302	280
Current assets	209	171	169	140	128
Total equity	436	334	385	383	371
Non-current liabilities	274	182	197	142	151
Current liabilities	180	310	298	323	265

Stock market data

(EUR)	2021	2020	2019	2018	2017
Number of shares	17,836,650	17,836,650	17,836,650	17,836,650	17,836,650
Equity attributable to the owners of the Company	315,276,676	224,895,450	272,328,282	272,815,410	263,538,857
Undiluted net profit per share	4.04	-0.22	0.22	0.27	1.23
Dividend per share	0.00	0.00	0.00	0.00	0.10
Share price					
Minimum	8.10	7.00	8.2	10.90	15.61
Maximum	12.40	12.60	12.2	16.90	19.75
Closing	12.00	11.10	12	11.40	16.10
Market capitalisation (*)	214,039,800	197,986,815	214,039,800	203,337,810	287,170,065
Dividend paid / net profit attributable to the owners of the Company	N.a.	N.a.	N.a.	N.a.	8.13%
Dividends / market capitalisation	N.a.	N.a.	N.a.	N.a.	0.62%
Market price / undiluted net profit per share	2.97	-51.03	55.60	42.68	13.09

(*) Market capitalisation is calculated by multiplying the number of shares by the closing share price.

Financial highlights of the year

- Liquidation of Gaummes, Socfin Green Energy and Socfin Research.

Corporate governance statement

1. Introduction

Socfinaf pays close attention to the evolution of the ten principles of corporate governance of the Luxembourg Stock Exchange. It commits to provide the necessary explanations for a comprehensive understanding on how the Company functions.

Corporate governance is a set of principles and rules whose main objective is to contribute to long-term value creation. It allows the Board to promote the interests of the Company and its shareholders while putting in place effective control systems, management of risks and conflicts of interests.

2. Corporate governance chart

The Board of Directors adopted the Corporate governance chart on 21st November 2018. It was updated on 30th March 2022 and is available on the Group's website.

3. Board of Directors

Composition of the Board of Directors

Name	*Nationality*	*Year of Birth*	*Position*	*First nomination*	*Term of office*
Mr. Hubert Fabri	Belgian	1952	Chairman (a)	AGM 1981	AGM 2022
Mr. Vincent Bolloré	French	1952	Director (a)	AGM 1993	AGM 2023
Bolloré Participations SE represented by Mr. Cyrille Bolloré	French	1985	Director (a)	AGM 2018	AGM 2024
Mr. Gbenga Oyebode	Nigerian	1959	Director (a)	AGM 2011	AGM 2023
Mr. François Fabri	Belgian	1984	Managing Director (b)	AGM 2014	AGM 2026
Mr. Philippe Fabri	Belgian	1988	Director (b)	AGO 2020	AGO 2026
Mr. Frédéric Lemaire	Belgian	1970	Director (c)	AGM 2019	AGM 2025

(a) Non-Executive Dependent Director
(b) Executive Dependent Director
(c) Independent Director

The term served as director by Mr. Hubert Fabri expires this year. It will be proposed at the next Annual General Meeting to renew this mandate for six years until the Annual General Meeting of 2028.

On the other hand, the Board of Directors takes note of the resignation of Mr. Philippe de Traux, Fulgence Koffy and Luc Boedt from their mandate as Director. It will not be proposed to the General Meeting to provide for their replacement.

Other mandates held by the Directors in listed companies

Hubert Fabri
Chairman

Positions and offices held in Luxembourg companies
- Chairman and Director of the Board of Directors of Société Financière des Caoutchoucs "Socfin", Socfinaf and Socfinasia.

Positions and offices held in foreign companies
- Chairman and Director of the Board of Directors of Palmeraies de Mopoli;
- Vice-Chairman of Société des Caoutchoucs du Grand Bereby "SOGB";
- Vice-Chairman and member of the Supervisory Board of Compagnie du Cambodge;
- Director of Compagnie de l'Odet, Financière Moncey, Okomu Oil Palm Company, S.A.F.A. Cameroon "Safacam", Société Industrielle et Financière de l'Artois and La Forestière Equatoriale;
- Permanent representative of Administration and Finance Corporation "AFICO" at the Board of Société Camerounaise de Palmeraies "Socapalm".

Vincent Bolloré
Director

Positions and offices held in Luxembourg companies
- Director of Société Financière des Caoutchoucs "Socfin", Socfinaf and Socfinasia.

Positions and offices held in foreign companies
- Chairman and chief Executive officer of Compagnie de l'Odet;
- Vice-Chairman of Société des Caoutchoucs du Grand Bereby "SOGB";
- Director of Compagnie de l'Odet;
- Permanent representative of Bolloré Participations SE on the Boards of Directors of S.A.F.A. Cameroon "Safacam", Société des Caoutchoucs du Grand Bereby "SOGB" and Société Camerounaise de Palmeraies "Socapalm".

Bolloré Participations
Director

Positions and offices held in Luxembourg companies
- Director of Socfinaf.

Positions and offices held in foreign companies
- Member of the Supervisory Board of Compagnie du Cambodge;
- Director of Bolloré SE, Compagnie des Tramways de Rouen, Société des Chemins de Fer et Tramways du Var et du Gard, Société des Caoutchoucs du Grand Bereby "SOGB", Société Industrielle et Financière de l'Artois, Financière Moncey, S.A.F.A. Cameroon "Safacam" and Société Camerounaise de Palmeraies "Socapalm".

Gbenga Oyebode
Director

Positions and offices held in Luxembourg companies
- Director of Socfinaf.

Positions and offices held in foreign companies
- Chairman of Okomu Oil Palm Company and PZ Cussons Nigeria;
- Director of Nestlé Nigeria and Lafarge Africa.

Corporate governance statement

François Fabri
Managing Director

Positions and offices held in Luxembourg companies
- Director of Société Financière des Caoutchoucs “Socfin”, Socfinaf and Socfinasia;
- Executive Director of Socfinaf.

Positions and offices held in foreign companies
- Permanent Representative of Administration and Finance Corporation “AFICO” on the Board of Société des Caoutchoucs du Grand Bereby “SOGB” and Société Industrielle et Financière de l’Artois;
- Managing Director of Palmeraies de Mopoli;
- Director of S.A.F.A. Cameroon “Safacam” and Société Cameroonaise de Palmeraies “Socapalm”.

Philippe Fabri
Director

Positions and offices held in Luxembourg companies
- Director of Société Financière des Caoutchoucs “Socfin”, Socfinaf and Socfinasia;
- Executive Director of Société Financière des Caoutchoucs «Socfin».

Positions and offices held in foreign companies
- Member of the Supervisory Board of Palmeraies de Mopoli;
- Permanent representative of Société Anonyme Forestière et Agricole “SAFA” on the board of S.A.F.A. Cameroon “Safacam”.

Frédéric Lemaire
Director

Positions and offices held in Luxembourg companies
- Director of Socfinaf.

Corporate governance statement

Appointments of Directors

The Board of Directors proposes the appointment of the Directors at the Annual General Meeting of shareholders. It specifies the term of service and verifies that the Director meets the criteria for independence.

In the event of a vacancy due to death or following the resignation of one or more Directors, the remaining Directors will proceed to temporary co-optations. These co-optations will be subject to the approval of the Annual General Meeting at its next meeting. The Director appointed to replace another Director will complete the term of his predecessor.

Role and powers of the Board of Directors

The Board of Directors is the body responsible for the management of the Company and the control of day-to-day management. It acts in the interest of the Company.

The Board of Directors ensures that all financial and human resources are available and ensures that all the necessary structures are in place to achieve its objectives and ensure long-term value creation.
The Articles of Association empower the Board of Directors the power to perform all actions necessary to achieve the corporate purpose.

Activity report of the Board of Directors

Number of meetings
At least two for the year-end and mid-year evaluations.
During the 2021 financial year, the Board of Directors met 4 times.

Topics generally discussed
Periodic accounting situations;
Portfolio movements;
Inventory and valuation of the portfolio;
Evolution of significant holdings;
Management report;
Investment projects;
Corporate, social and environmental responsibility.

Average attendance rate of Directors
- 2021: 83%
- 2020: 85%
- 2019: 71%
- 2018: 84%
- 2017: 78%

4. Committees of the Board of Directors

4.1. Audit Committee

The Committee is composed of three members, of which 2 are independents and one of them assigned as President of the Audit Committee. The members of the Audit Committee are appointed for one year and are eligible for re-election. This Audit Committee is effective as of 1st January 2022 and has been in charge of the supervision of the preparation of the financial information for the year 2021.

The Board of Directors has proposed that it will be constituted as follows:

- Mr. Frédéric Lemaire (Independent Director) - President
- Mrs. Valérie Hortefeux (Independent member)
- Mr. Philippe Fabri (Director)

The appointment of the non-executive members will be confirmed at the General Meeting of Shareholders on 31st May 2022.

The Audit Committee will assist the Board of Directors in its supervisory function and is responsible of the monitoring of the financial reporting, the audit process, the analysis and control of financial risks.

The Audit Committee shall meet three times a year.

4.2. Appointment and Remuneration Committee

The remuneration of the operational management of Socfinaf is set by the principal shareholders. The Board of Directors does not consider it necessary to set up a Remuneration Committee. Similarly, for practical reasons and due to the size of the Company, the Board of Directors has chosen not to set up a Nomination Committee.

5. Remunerations

The remuneration allocated to the members of the Board of Directors of Socfinaf for the financial year 2021 amounts to EUR 863,648 compared to EUR 890,630 for the financial year 2020.

The Directors of Socfinaf did not receive any other payment in shares (stock options).

6. Shareholding status

On 31st December 2014, Socfinaf issued 1,474,200 new shares which brings to a total of 17,854,200 number of shares issued. All statements filed between 1st July 2011 and 31st December 2014 relate to the previous number of shares in place and the previous number of voting rights, i.e. 16,380,000.

Shareholder	Number of shares held = Number of voting rights	Percentage holding	Date of notification
Socfin **L-1650 Luxembourg**	**10,497,046**	**58.85**	**01/02/2017**
Bolloré (a) F-29500 Ergué Gaberic	80,642	0.49 (b)	03/09/2014
Compagnie du Cambodge (a) F-92800 Puteaux	1,157,929	7.07 (b)	03/09/2014
Société Industrielle et Financière de l'Artois (a) F-92800 Puteaux	176,636	1.08 (b)	03/09/2014
Compagnie des Glénans (a) F-29500 Ergué Gaberic	58,993	0.36 (b)	03/09/2014
Total Bolloré (all categories combined, based on aggregate voting rights)	**1,474,200**	**9.00 (b)**	

(a) = entities controlled by Vincent Bolloré.

(b) = before increase in share capital on 31st December 2014

7. Financial calendar

31st May 2022	Annual General Meeting at 10 a.m.
End of September 2022	Half year stand alone and consolidated results as at 30th June 2022
Mid-November 2022	Interim Management statement for 3rd quarter of 2022
End of March 2023	Annual stand alone results as at 31st December 2022
Mid-April 2023	Consolidated annual results as at 31st December 2022
Mid-May 2023	Interim Management statement for the 1st quarter of 2023
30th May 2023	Annual General Meeting at 10 a.m.

The results of the Company are published on the website of the Luxembourg Stock Exchange www.bourse.lu under the heading "OAM" and on the website of the Company www.socfin.com.

8. External audit

Independent statutory auditor (Réviseur d'entreprises agréé)
Ernst & Young "EY"
35E Avenue John F. Kennedy
L-1855 Luxembourg.

In 2021, the audit fees amounted to EUR 683,798 VAT included.

The audit fees include all fees paid to the independent statutory auditor of the Group, as well as those paid to member firms within their network for the year. No consulting work or other non-audit services have been performed by those companies in 2021.

9. Corporate, social and environmental responsibility

On 30th March, 2022, the Group approved the update of its responsible management policy renewed and reinforced in 2021 in order to comply with the GPSNR (Global Platform for Sustainable Natural Rubber) policy. This responsible management policy is based on the Group's three pillars of commitment, alongside its specific commitment to transparency: rural development, workers and local communities, and the environment. These commitments form the basis of key initiatives aimed at improving long-term economic performance, social well-being, health, safety and natural resource management.

An implementation plan for this policy has been defined and implemented throughout 2021.

The efforts and actions undertaken by the Socfin Group in this area are detailed in a regularly updated dashboard as well as in a separate annual report ("Sustainable Development Report").

The responsible management policy, the dashboard and the annual sustainable development report are available on the Group's website.

10. Other information

Pursuant to the Regulation 2016/347 of the European Commission of 10th March 2016 specifying the modalities for updating insider lists, a list of insiders has been drawn up and is updated continuously. The persons concerned have been informed of their inclusion on this list.

Statement of compliance

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

(a) the consolidated financial statements prepared for the year ended as at 31st December 2021, in accordance with the International Financial Reporting Standards as 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 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.

Directors' report on the consolidated financial statements
presented by the Board of Directors to the
Annual General Meeting of the Shareholders of 31st May 2022

Ladies and Gentlemen,

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as at 31st December 2021 include the financial statements of Socfinaf, all subsidiaries and direct and indirect associate companies, the details of which are given in Note 2 of the notes to the consolidated financial statements.

As stated in Note 1 of the notes to the consolidated financial statements, the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards or IFRS as adopted by the European Union. Socfinaf (the Group) adopted IFRS standards for the first time in 2005 and all the standards applicable to the Group of 31st December 2021 have been implemented.

Consolidated results

For the 2021 financial year, the result attributable to the Group of the parent company amounted to EUR 72.0 million compared to EUR -3.9 million in 2020. This results in earnings per share of EUR 4.04 compared to EUR -0.22 in 2020.

Consolidated revenue amounted to EUR 526.7 million in 2021 compared to EUR 402.6 million in 2020 (increase of EUR 124.1 million). This increase in revenue is mainly due to the increase in price for EUR 123.1 million and in quantities sold for EUR 23.6 million, slightly decreased by the exchange differences for EUR -17.8 million.

Likewise, the operating profit increased to EUR 142.9 million, compared to EUR 56.3 million in 2020.

Other financial income amounted to EUR 6.3 million compared to EUR 3.0 million in 2020 and consisted mainly of foreign exchange gains of EUR 3.7 million compared to EUR 2.7 million in 2020.

Financial expenses amounted to EUR 22.4 million compared to EUR 27.7 million in 2020 and consisted mainly of interest expense for EUR 14.9 million (EUR 16.9 million in 2020) and foreign exchange losses of EUR 6.9 million (EUR 9.6 million in 2020).

The tax expense increased. Income taxes amounted to EUR 28.9 million compared to EUR 20.3 million in 2020.

Profit for the year from associates attributable to the Group increased to EUR 7.3 million compared to EUR 1.3 million in 2020.

Consolidated statement of financial position

The assets of Socfinaf consist of:

- Non-current assets of EUR 681.6 million compared to EUR 654.6 million in 2020, an increase of EUR 27.0 million mainly due to the property, plant and equipment for EUR 22.7 million;
- Current assets amounted to EUR 208.9 million compared to EUR 171.4 million in 2020, an increase of EUR 37.5 million, mainly due to the increase in cash flows for EUR 27.7 million and in the value of inventory for EUR 10.3 million.

Shareholders' equity amounted to EUR 315.3 million compared to EUR 224.9 million in 2020. This increase in shareholder's equity of EUR 90.4 million is mainly due to the profit for the period: EUR 72.0 million (2020: EUR-3.9 million) and to the change in the translation reserve (EUR 16.9 million).

On the basis of consolidated shareholders' equity, the net value per share attributable to the Group was EUR 17.68 compared to EUR 12.61 a year earlier. As at 31st December 2021, the share price stood at EUR 12.0.

Current and non-current liabilities decreased to EUR 454.0 million compared to EUR 492.0 million a year earlier.

Financial debts decreased to EUR 270.3 million in 2021 compared to EUR 296.8 million in 2020. This mainly consist of loans to Socfinaf from Socfin for EUR 196.5 million,as well as the non current and current portion of bank loans for an amount of EUR 62.3 million.

Deferred tax liabilities slightly increased to EUR 11.4 million compared to EUR 9.8 million in 2020, and current tax liabilities also increased to EUR 30.4 million compared to EUR 20.9 million in 2020.

Other liabilities include short-term advances from shareholders amounting to EUR 40.4 million as well as cash pooling advances of EUR 2.3 million.

Consolidated cash flows

As at 31st December 2021, cash and cash equivalents amounted to EUR 56.1 million, an increase of EUR 24.7 million for the year compared to an increase of EUR 2.4 million in the previous financial year.

Net cash flow from operating activities amounted to EUR 154.3 million during the financial year 2021 (EUR 91.4 million in 2020). It resulted mainly from self-financing capacity of EUR 175.4 million (EUR 103.4 million in 2020), EUR 28.9 million of income tax paid and EUR 6.9 million decrease in working capital.

Net cash flow from investing activities amounted to EUR 61.4 million (EUR 61.1 million in 2020). These activities are largely influenced by acquisitions of tangible fixed assets amounting to EUR 62.9 million (EUR 62.0 million in 2020).

Cash flow from financing activities amounted EUR 68.7 million (EUR 24.8 million in 2020), mainly due to net reimbursement of borrowings for EUR 33.8 million (compared to a net increase of borrowings in 2020 for EUR 3.7 million) and to the dividends paid for EUR 18.6 million (EUR 10.1 million in 2020).

FINANCIAL INSTRUMENTS

Financial risk management policies are described in the notes to the consolidated financial statements of the Company (see Notes 24 and 33).

OUTLOOK FOR 2022

The results for the next financial year will depend to a large extent on factors external to the management of the Group, namely the political and economic conditions in the countries where the subsidiaries are established, the development of the price of rubber and palm oil and the evolution of 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.

POLITICAL AND ECONOMIC ENVIRONMENT

The Company holds interests in subsidiaries operating in Africa. Given the economic and political instability in some of the African countries (Sierra Leone, Liberia, Ivory Coast, Ghana, Nigeria, Cameroon, São Tomé and DRC), these holdings present a risk in terms of exposure to political and economic changes.

EVENTS AFTER THE CLOSING DATE

Russia - Ukrain conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period. Although neither the company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

IMPACT OF THE COVID-19 CRISIS

In 2020, in addition to the sanitary measures taken and described in the Sustainable Development Report, the Group had limited the tapping of rubber trees of the most productive plots at the beginning of the Covid-19 crisis. In 2021, the tapping of rubber trees on these sites was restarted.

This health crisis had no impact on the palm oil business.

The financial forecasts of the Company and its direct and indirect subsidiaries for the years 2022 and 2023, and the sustained levels of market prices in this first tranche of the year, indicate that the activity will generate sufficient cash to meet the Group's obligations and ensure the going concern of operations.

CORPORATE GOVERNANCE

The Board of Directors implements the corporate governance rules applicable in the Grand Duchy of Luxembourg in the Group's financial structure and reports.

Further information on how the rules are implemented is available in the corporate governance statement in the annual report and in the management report on the Company's stand alone financial statements.

GENERAL INTERNAL CONTROL SYSTEM ADAPTED TO THE GROUP'S SPECIFIC ACTIVITIES

Segregation of functions

The segregation of operational, commercial and financial functions implemented at each level of the Group reinforces the independence of internal control.

These different functions ensure the completeness and reliability of the information which is within their areas of responsibility. They provide regular updates of the completeness of information to local managers and to the Group's headquarters (agricultural and industrial production, trade, human resources, finance, etc).

Autonomy and accountability of subsidiaries

The operational entities have a large degree of autonomy in their management due to geographical distances. They are, in particular, responsible for the implementation of an internal control system adapted to the nature and extent of their activity, the optimisation of their operations and financial performances, the protection of their assets and management of their risks.

This autonomy makes it possible for the entities to be more accountable and to ensure the adequacy between their practices and the legal framework of their host country.

Centralised control

The Human Resources Management policy of the top management of the entities within the Group is centralised at the Group's headquarters. It contributes to the smooth running of an effective internal control system through the independence of recruitment, the harmonisation of the segregated functions, annual evaluations and training programs.

The operational, commercial and financial functions centrally define a set of standard reports which ensure the homogeneity of the presentation of information originating from the subsidiaries.

Treasury reporting process

The treasury department organises, supervises and controls the reporting of daily information and weekly indicators of the subsidiaries and, in particular, the cash flow position, the evolution of net debt and the expenses related to the investments.

Financial reporting process

The financial department organises, supervises and controls the reporting of monthly accounting, budgetary and financial information and distributes condensed reports for use by the Group's operational management.

Twice per year, it includes this information in the long-term development plan of the subsidiaries. It also ensures the implementation of the financial decisions taken by the Board of Directors of the subsidiaries.

Preparation of consolidated accounts

The consolidated financial statements are prepared on a half-yearly basis. They are audited annually by the external auditors as part of a financial audit of subsidiaries, which covers both the statutory accounts of the entities in the scope of consolidation and the consolidated financial statements.

Once approved by the Board of Directors, they are published.

The consolidation department of the Group guarantees homogeneity and treatment monitoring for all companies within the scope of consolidation. It strictly adheres to the accounting standards in force relating to consolidation operations. It uses a standard consolidation tool to ensure the secure processing of information feedback from subsidiaries, the transparency and relevance of automatic consolidation processes and the consistency of presentation of accounting aggregates in the annual report. Lastly, due to the complexity of the accounting standards in force and the many specificities related to their implementation, the consolidation service centralises the adjustments specific to the valuation rules applicable to the consolidated financial statements.

ENVIRONMENT AND SOCIAL RESPONSIBILITY

On 30th March, 2022, the Group approved the update of its responsible management policy renewed and reinforced in 2021 in order to comply with the GPSNR (Global Platform for Sustainable Natural Rubber) policy. This responsible management policy is based on the Group's three pillars of commitment, alongside its specific commitment to transparency: rural development, workers and local communities, and the environment. These commitments form the basis of key initiatives aimed at improving long-term economic performance, social well-being, health, safety and natural resource management.

An implementation plan for this policy has been defined and implemented throughout 2021.

The efforts and actions undertaken by the Socfin Group in this area are detailed in a regularly updated dashboard as well as in a separate annual report ("Sustainable Development Report").

The responsible management policy, the dashboard and the annual sustainable development report are available on the Group's website.

Luxembourg, 29th April 2022.

The Board of Directors

Auditor's report on the consolidated financial statements

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Socfinaf S.A.
4, Avenue Guillaume
L-1650 Luxembourg

Opinion

We have audited the consolidated financial statements of Socfinaf S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of biological assets

Risk identified

As at 31 December 2021, the value of the Group's biological assets amounted to EUR 366 million out of total assets of EUR 890 million.

The Group owns biological assets in Africa. These biological assets, which consist mainly of oil palm and rubber plantations, are valued in accordance with the principles defined in IAS 16 "Property, Plant and Equipment". These assets are recognised at cost less accumulated depreciation and any impairment losses.

The note 8 "Impairment of assets" of the consolidated financial statements describes the methodology used by Group management to assess whether there is any indicator of impairment or any indicator of impairment reversal at the balance sheet date. When an indicator is identified, Group management determines the recoverable amount of the biological assets and thus determines the impairment loss or the reversal of impairment to be recognised, if any.

The indicators used by Group Management are:

- a decrease or an increase of the listed price of natural rubber (TSR20 1st position on SGX) and the listed price of crude palm oil (CIF Rotterdam) at the

balance sheet date higher than 15% compared to a five-year average of the prices observed on those markets
- a decrease or an increase of the six-month average of the prices observed of those markets higher than 15% compared to a five-year average of the prices observed on those markets
- a decrease or an increase of the twelve-month average of the prices observed of those markets of more than 15% compared to a five-year average of the prices observed on those markets

For palm oil, which is mainly sold on local markets, Group Management also analyses local sales prices, considering that a decrease or an increase in these prices at the balance sheet date higher than 15% compared to a five-year average value of the local prices constitutes an indicator of impairment or an indicator of impairment reversal respectively.

In addition to these external factors, the Group analyses the following internal performance indicators:

- Specificities of the local market (evolution of supply and demand, ...);
- Physical indications of impairment;
- Significant changes in the plantations that could have a material impact on future cash flows.

The recoverable amount is determined as the higher of the value in use and the fair value less costs of disposal. The value in use is defined in terms of discounted future net cash flows and involves significant judgements and estimations by Group Management, including financial forecasts and the utilization of appropriate discount rates.

We considered the valuation of biological assets to be a key audit issue because of :

- their significance in relation to the Group's total assets

- the assessment of whether there is any indicator of impairment or any indicator of impairment reversal; and

- the determination of their recoverable amount which involves significant judgements and estimates.

Audit response

In order to assess the reasonableness of an indicator of impairment or an indicator of impairment reversal and, where appropriate, to determine the recoverable amount of biological assets, we performed the following audit procedures :

- Assess the compliance of Group's management's methodology with the provisions of IAS 36 "Impairment of Assets";
- Analyze the methodology used with a particular focus on the indicators of impairment or on the indicators of impairment reversal;
- Analyze the completeness of indicators of impairment or indicators of impairment reversal:
  - Evaluating the assessment performed by Group management to identify the existence of indicators of impairment or indicators of impairment reversal by comparing the underlying data of the analysis with the source of the data used;
  - Comparing the evolution of yields per hectare; and
  - Overseeing the audit work of the components auditors of material subsidiaries to identify any indicators of impairment or any indicators of impairment reversal, including that site visits of the plantations have been carried out;

- In case of identification of an indicator of impairment or an indicator of impairment reversal, we:
  - Assess the appropriateness of the methodology applied by Group Management to determine the recoverable value of the biological assets and the accuracy of any impairment loss or any impairment reversal recorded;
  - Analyze the reasonableness of the cash flow forecasts used by Group Management to determine the value in use of the biological assets;
  - Assess the reasonableness of the assumptions and inputs used by Group management; and
  - Reconcile the key inputs used in the model with information audited by the components auditors of material subsidiaries.

- Assess whether the disclosures required by IAS 36 "Impairment of Assets" for biological assets are properly disclosed in the notes of the consolidated financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report and the corporate governance statement but does not include the consolidated financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s / Bank’s [Group’s] financial reporting process.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 26 May 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 year.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying corporate governance statement on pages 32 to 37 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings6, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to :

- Financial statements prepared in valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2021, identified as **2021 Socfinaf Annual Report**, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Yves Even
Luxembourg, 29th April 2022

Consolidated financial statements

1. Consolidated statement of financial position

ASSETS	Note	31/12/2021 EUR	31/12/2020 Restated (*) EUR
Non-Current Assets			
Right-of-use assets	3	7,484,998	7,796,257
Intangible assets	4	1,958,916	2,176,612
Property, plant and equipment	5	269,676,822	246,991,466
Biological assets	6	365,903,978	363,692,548
Investments in associates	10	23,619,982	22,149,858
Financial assets at fair value through other comprehensive income	11	38	91,902
Long-term advances		1,745,719	1,416,590
Deferred tax assets	12	9,421,066	8,639,695
Other non-current assets		1,743,807	1,661,749
		681,555,326	***654,616,677***
Current Assets			
Inventories	15	92,844,873	82,571,321
Current biological assets	6	2,423,966	0
Trade receivables	16	28,185,332	27,031,366
Other receivables	17	8,995,522	13,619,891
Current tax assets	13	13,378,526	12,802,007
Cash and cash equivalents	18	63,091,772	35,372,991
		208,919,991	***171,397,576***
TOTAL ASSETS		***890,475,317***	***826,014,253***

(*) For further details, see Note 1.5, 14 and 22.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated financial statements

		31/12/2021	31/12/2020 Restated (*)
EQUITY AND LIABILITIES	*Note*	*EUR*	*EUR*
Equity attributable to the owners of the Parent			
Share capital	19	35,673,300	35,673,300
Share premium	19	87,453,866	87,453,866
Legal reserve	20	3,567,330	3,567,330
Consolidated reserves		180,034,758	182,482,314
Translation reserves		-63,481,543	-80,401,590
Profit for the period		72,028,965	-3,879,770
		315,276,676	***224,895,450***
Non-controlling interests	9	***121,205,286***	***109,141,208***
Total Equity		***436,481,962***	***334,036,658***
Non-Current Liabilities			
Deferred tax liabilities	12	11,408,890	9,757,571
Employee Benefits Obligations	21	12,054,536	13,211,378
Long-term debt, net of current portion	22	234,679,480	134,841,339
Long-term lease liabilities	3	8,285,305	8,245,089
Other payables	23	7,401,155	7,685,924
		273,829,366	***173,741,301***
Current Liabilities			
Short-term debt and current portion of long term debt	22	35,588,183	161,910,541
Short-term lease liabilities	3	1,105,090	1,354,035
Trade payables	23	43,847,861	48,492,731
Current tax liabilities	13	30,408,824	20,857,243
Provisions		337,462	646,902
Other payables	23	68,876,569	84,974,842
		180,163,989	***318,236,294***
TOTAL EQUITY AND LIABILITIES		***890,475,317***	***826,014,253***

(*) For further details, see Note 1.5, 14 and 22.

The accompanying notes are an integral part of these consolidated financial statements.

2.Consolidated income statement

	Note	2021 EUR	2020 Restated (*) EUR
Revenue	32	526,702,437	402,564,812
Work performed by entity and capitalised		11,960,180	15,100,184
Change in inventories of finished products and work in progress		753,008	2,647,322
Other operational income		5,393,496	3,931,391
Raw materials and consumables used	32	-145,224,395	-133,596,378
Other expenses	32	-114,534,558	-95,312,306
Staff costs	25	-69,886,384	-68,590,979
Depreciation and impairment expense	7	-55,738,718	-59,412,147
Other operating expenses	32, 14	-16,546,165	-10,988,093
Operating profit		***142,878,901***	***56,343,806***
Other financial income	26	6,324,778	2,960,823
Gain on disposals		803,432	136,205
Loss on disposals		-3,604,256	-677,671
Financial expenses	27	-22,363,108	-27,706,483
Profit before taxes		***124,039,747***	***31,056,680***
Income tax expense	14	-28,856,992	-20,318,842
Deferred tax (expense) / income	14	-718,754	1,131,780
Share of the Group in the result from associates	10	7,264,010	1,259,361
Profit for the period		***101,728,011***	***13,128,979***
Profit attributable to non-controlling interests		***29,699,047***	***17,008,748***
Profit attributable to the owners of the Parent		***72,028,965***	***-3,879,769***
Basic earnings per share undiluted	28	***4.04***	***-0.22***

	2021	2020
Number of Socfinaf shares	17,836,650	17,836,650
Basic earnings per share	4.04	-0.22
Diluted earnings per share	4.04	-0.22

(*) For further details, see Note 1.5, 14 and 22.

The accompanying notes are an integral part of these consolidated financial statements.

3. Consolidated statement of comprehensive income

	Note	2021 EUR	2020 EUR
Profit for the period		***101,728,011***	***13,128,979***
Other comprehensive income			
Actuarial losses and gains	21	2,011,089	-4,360,992
Deferred tax on actuarial losses and gains		-568,972	1,147,891
Subtotal of items that cannot be reclassified to profit or loss		***1,442,117***	***-3,213,101***
Gains (losses) on exchange differences on translation of subsidiaries		18,221,626	-49,713,250
Share of other comprehensive income related to associates		296,273	-256,766
Subtotal of items eligible for reclassification to profit or loss		***18,517,898***	***-49,970,016***
Total other comprehensive income		***19,960,015***	***-53,183,117***
Comprehensive income		***121,688,026***	***-40,054,138***
Comprehensive income attributable to non-controlling interests		***31,337,419***	***7,165,981***
Comprehensive income attributable to the owners of the Parent		***90,350,609***	***-47,220,119***

The accompanying notes are an integral part of these consolidated financial statements.

4.Consolidated statement of cash flows

	Note	2021 EUR	2020 Restated (*) EUR
Operating activities			
Profit attributable to the owners of the Parent		72,028,965	-3,879,770
Profit attributable to non-controlling shareholders		29,699,047	17,008,748
Income from associates	10	-7,264,009	-1,259,361
Dividends received from associates	10	3,383,509	3,302,248
Fair value of agricultural production		-8,090,073	2,992,208
Other adjustments having no impact on cash position		-1,352,609	5,384,264
Depreciation and amortisation		55,738,719	59,412,145
Provisions and allowances		-1,120,117	710,938
Net loss on disposals of assets		2,799,747	541,467
Income tax expense	14	29,575,745	19,187,061
Cash flows from operating activities		***175,398,924***	***103,399,952***
Interest paid	26, 27	***14,683,522***	***16,783,864***
Income tax paid	14	***-28,856,992***	***-20,318,842***
Change in inventory		-3,417,054	-10,339,842
Change in trade and other receivables		6,878,991	-8,808,239
Change in trade and other payables		-10,288,803	5,955,653
Accruals and prepayments		-118,044	4,765,540
Change in working capital requirement		***-6,944,910***	***-8,426,888***
Net cash flows from operating activities		***154,280,544***	***91,438,086***
Investing activities			
Acquisitions / disposals of intangible assets		-3,696	264,385
Acquisitions of property, plant and equipment and biological assets	5, 6	-62,916,100	-62,042,911
Disposals of property, plant and equipment		1,375,153	1,139,130
Acquisitions / disposals of financial fixed assets		142,451	-443,700
Net cash flows from investing activities		***-61,402,192***	***-61,083,096***
Financing activities			
Dividends paid to non-controlling shareholders	9	-18,586,503	-10,061,332
Proceeds from borrowings	22	22,778,375	23,906,695
Repayment of borrowings	22	-56,595,266	-20,252,331
Repayment of lease liabilities	22	-1,595,202	-1,622,570
Interest paid	26, 27	-14,683,522	-16,783,864
Net cash flows from financing activities		***-68,682,118***	***-24,813,402***
Effect of exchange rate fluctuations		551,540	-3,099,477
Net cash flow		***24,747,774***	***2,442,111***
Cash and cash equivalents at 1st January	18	31,314,670	28,872,559
Cash and cash equivalents at 31st December	18	56,062,445	31,314,670
Net increase / (decrease) in cash and cash equivalents		***24,747,775***	***2,442,111***

(*) For further details, see Note 1.5, 14 and 22.
The accompanying notes are an integral part of these consolidated financial statements.

5. Consolidated statement of changes in equity.

EUR	*Share capital*	*Share premium*	*Legal reserve*	*Translation reserves*	*Conso-lidated reserves*	*Equity attributable to the owners of the Parent*	*Non-controlling interests*	*TOTAL EQUITY*
Balance at 1st January 2020	***35,673,300***	***87,453,866***	***3,567,330***	***-39,554,509***	***185,188,295***	***272,328,282***	***112,579,038***	***384,907,320***
Profit/(loss) for the period					-3,879,769	**-3,879,769**	17,008,748	**13,128,979**
Actuarial losses and gains					-2,336,185	**-2,336,185**	-876,916	**-3,213,101**
Foreign currency translation adjustments				***-40,747,399***	***0***	**-40,747,399**	***-8,965,851***	**-49,713,250**
Change in other comprehensive income from associates					-256,766	**-256,766**	0	**-256,766**
Other comprehensive income				***-40,747,399***	***-6,472,720***	***-47,220,119***	***7,165,981***	***-40,054,138***
Dividends (Note 29)					0	**0**	-10,387,152	**-10,387,152**
Other movements				-99,682	-113,031	**-212,713**	-216,659	**-429,372**
Transactions with shareholders				***-99,682***	***-113,031***	***-212,713***	***-10,603,811***	***-10,816,524***
Balance at 31st December 2020	***35,673,300***	***87,453,866***	***3,567,330***	***-80,401,590***	***178,602,545***	***224,895,451***	***109,141,208***	***334,036,658***
Balance at 1st January 2021	***35,673,300***	***87,453,866***	***3,567,330***	***-80,401,590***	***178,602,545***	***224,895,451***	***109,141,208***	***334,036,658***
Profit/(loss) for the period					72,028,965	**72,028,965**	29,699,047	**101,728,012**
Actuarial losses and gains					1,105,324	**1,105,324**	336,793	**1,442,117**
Foreign currency translation adjustments				16,920,047	0	**16,920,047**	1,301,579	**18,221,626**
Change in other comprehensive income from associates					296,273	**296,273**	0	**296,273**
Other comprehensive income				***16,920,047***	***73,430,562***	***90,350,609***	***31,337,419***	***121,688,028***
Dividends (Note 29)					0	**0**	-19,207,377	**-19,207,377**
Interim dividends (Note 29)					0	**0**	-147,164	**-147,164**
Other movements					30,617	**30,617**	81,200	111,817
Transactions with shareholders					***30,617***	***30,617***	***-19,273,341***	***-19,242,724***
Balance at 31st December 2021	***35,673,300***	***87,453,866***	***3,567,330***	***-63,481,543***	***252,063,723***	***315,276,676***	***121,205,286***	***436,481,961***

The accompanying notes are an integral part of these consolidated financial statements.

6. Notes to the consolidated financial statements

Note 1. Overview and accounting policies

1.1. Overview

Socfinaf S.A. (the "Company") was incorporated on 22nd October 1961. Its corporate purpose qualifies it as a holding company "soparfi" since the Annual General Meeting of 10th January 2011. The registered office is established at 4, avenue Guillaume, L-1650 in Luxembourg.

The main activity of the Company and its subsidiaries (the "Group") is the management of a portfolio of holdings mainly focused on the exploitation of tropical oil palm and rubber plantations in Africa.

Socfinaf is controlled by Société Financière des Caoutchoucs, abbreviated as "Socfin" which is the largest entity that consolidates. The registered office of the latter company is also located at 4, avenue Guillaume, L-1650 in Luxembourg.

The Company is listed on the Luxembourg Stock Exchange under ISIN code: LU0056569402 and is registered in the commercial register under the number B6225.

1.2. Statement of compliance

The consolidated financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the consolidated financial statements are presented in euros and rounded to the nearest whole number, the euro being the functional currency of the parent company Socfinaf and of the Group's presentation currency.

On 29th April 2022, the Board of Directors approved the consolidated financial statements. The official version of the accounts is the ESEF version available with the Officially Appointed Mechanism (OAM) tool.

In conformity with the current legislation existing in the Grand Duchy of Luxembourg, the financial statements will be approved by the shareholders during the Annual General Meeting.

New standards and amendments applicable on 1st January 2022:

- Amendment to IFRS 3 Business Combinations: reference to the Conceptual Framework: the amendments updated the reference to the Conceptual Framework for Financial Reporting, added a reference to IAS 37 or IFRIC 21 when a company identifies the liabilities assumed in a business combination, and stated that an acquirer should not recognise contingent assets acquired in a business combination.

- Amendment IAS 16 Property, Plant and Equipment: the amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company should recognise such sales proceeds and related cost in profit or loss.

- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract: these amendments specify which costs a company includes when assessing whether a contract will be loss-making.

- Annual Improvements to IFRS Standards 2018-2020: these amendments concern IFRS 1, IFRS 9, IFRS 16 and IAS 41
  - IFRS 1 (1st time adopter): allows a subsidiary to measure translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRS
  - IFRS 16: removal from the illustrative examples of the illustration of the reimbursement of leasehold improvements by the lessor
  - IFRS 9: the amendment clarifies which fees an entity includes when it applies the "10 per cent" test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability.
  - IAS 41: the amendment removes the requirement in IAS 41.22 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique

New standards and amendments applicable after 1st January 2022:

On 18th May 2017, the IASB issued IFRS 17 "Insurance Contracts", which establishes principles for the recognition, measurement and presentation of contracts. Under IFRS 17, insurance performance should be measured at its current execution value and provide a more consistent measurement and presentation method for all insurance contracts. IFRS 17 replaces IFRS 4 "Insurance contracts" and its interpretations. It is effective as of 1st January 2023 and early adoption is permitted if IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments" have been applied. On 9th December 2021, the IASB issued amendments to IFRS 17, aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities. The Group does not expect that the adoption of this new standard will have a material impact on its consolidated financial statements.

On 12th February 2021, the IASB issued amendments to IAS 1, IFRS 2 Practice Statement "Making Judgments about Materiality" and IAS 8. The amendments are intended to assist preparers in determining the accounting policies to be presented in their financial statements, to further enhance the importance in determining the accounting policies, and to distinguish changes in accounting estimates from changes in accounting policies. They are effective for financial years beginning on or after 1st January 2023 and are to be applied prospectively, with early adoption permitted. The Group is currently assessing the impact of these amendments.

The Group does not expect the adoption of these amendments to have a material impact on its consolidated financial statements, nor anticipate early adoption of new accounting standards, amendments and interpretations.

New IFRS standards, amendments and interpretations not yet endorsed by the European Union:

On 23rd January 2020, the IASB published amendments to IAS 1 "Presentation of Financial Statements" on the classification of liabilities as current and non-current in order to establish a more general approach to the classification of liabilities under IAS 1, based on an analysis of contracts existing at the balance sheet date. The amendments include clarification of the requirements for classifying liabilities that a company could settle by converting them into equity. On 15th July 2020, the IASB deferred the effective date of the amendments, that are effective for financial periods beginning on or after 1st January 2023 and must be applied retroactively with early adoption permitted. The Group is currently assessing the impact of these amendments.

On 7th May 2021, the IASB published amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. They are effective for financial years beginning on or after 1st January 2023 and are to be applied retrospectively, with early adoption permitted. The Group is currently assessing the impact of these amendments.

1.3. Presentation of the consolidated financial statements

The consolidated financial statements are presented in euros (EUR or €).
They are prepared on the basis of historical cost with the exception of the following assets:

- Biological assets (current) (IAS 2, IAS 41), derivative instruments and securities measured at fair value through other comprehensive income are recognised at fair value;
- Property, plant and equipment acquired as part of a business combination (IFRS 3) are measured initially at their fair value at the date of acquisition.

The accounting principles and rules are applied in a consistent and permanent way within the Group. The consolidated financial statements are prepared for the accounting year ending 31st December 2021 and are presented before the Annual General Meeting of shareholders approving the allocation of the parent company's income.

As of 1st January 2021, the Group adopted the following amendments without any material impact on the Group's consolidated financial statements:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 of the "IBOR" interest rate benchmark reform. The amendments complement those issued in 2019 described above and focus on the effects on the financial statements when a company replaces the old interest rate benchmark with another interest rate benchmark as a result of the reform.

  The changes in this final phase relate to *changes in contractual cash flows*: a company will not have to derecognise or adjust the carrying amount of financial instruments to reflect the changes required by the reform, but instead will update the effective interest rate to reflect the change in the alternative interest rate benchmark.

- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions beyond 30th June 2021 (applicable for annual periods beginning on or after 1st April 2021): this amendment extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

- Amendment to IFRS 4 "Insurance contract": on 25th June 2020, the IASB issued amendments to IFRS 4 that provide for an extension of the temporary exemption from IFRS 9 "Financial Instruments" until 1st January 2023 to align with the effective date of IFRS 17 "Insurance Contracts".

1.4. Consolidation principles

The consolidated financial statements include the financial statements of the parent company Socfinaf as well as those of the companies controlled by the parent ("subsidiaries") and those of the companies in which Socfinaf has exercised significant influence ("associates"), all of which constitute the "Group".

All companies included in the scope of consolidation as at 31st December 2021 close their accounts on 31st December.

a) Subsidiaries

In accordance with IFRS 10, an investor has control when three conditions are fulfilled:
1) it holds power over the entity;
2) it is entitled to or is exposed to variable returns from its involvement;
3) it has the ability to use its power over the entity to affect returns.

Currently, the Group holds the majority of the voting rights in the entities.

Income and expenses from subsidiaries acquired or sold during the year are included in the consolidated income statement, respectively, from the date of acquisition to the date of disposal.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Where appropriate, restatements are made to the financial statements of the subsidiaries to align the accounting principles used with those of other companies in the scope of consolidation.
All intra-group balances and transactions are eliminated upon consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any residual gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

b) Investments in associates

An associate is a company over which the Group exercises significant influence through its participation in the financial and operational decisions of this company, but over which it has no control. Significant influence is presumed when the Group holds, directly or indirectly through its subsidiaries, between 20% and 50% of the voting rights. Associates are accounted for using the equity method. Under this method, the Group's interest in the associate is initially recognised at cost in the statement of financial position and subsequently adjusted to recognise the Group's share of movements in profit and loss and other comprehensive income.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

Investments in associates are included in the consolidated financial statements using the equity method from the date on which significant influence begins until the date when this influence ceases. The carrying amount of positive goodwill that results from the acquisition of associates is included in the carrying amount of the investment and is not tested for impairment separately. An impairment test is performed if an objective index of impairment is identified. Impairment is recognised, if necessary, in the income statement under the heading "Share in the net income of companies consolidated using the equity method".

The list of subsidiaries and associated companies of the Group is presented in Note 2.

1.5. Changes in accounting policies, errors and changes in estimates

A change in accounting policy is applied only if it meets the requirements of a standard or interpretation or permits more reliable and relevant information. Changes in accounting policies are accounted for retrospectively, except in the case of transitional provisions specific to the standard or interpretation. An error, when discovered, is also adjusted retrospectively. During the year, the company performed a prior year restatement on the long-term debt account (Note 22) and income tax (Note 14). These restatements do not have a material impact on the financial statements.

Uncertainties inherent in the activity require the use of estimates when preparing financial statements. The estimates are based on judgments intended to give a reasonable assessment of the latest reliable information available. An estimate is revised to reflect changes in circumstances, new information available and the effects of experience.

1.6. Business combinations

IFRS 3 “Business Combinations” provides the accounting basis for recognising business combinations and changes in interests in subsidiaries after obtaining control.

This standard makes it possible, at each grouping, to opt for the recognition of a positive goodwill (corresponding to majority and minority interests) or a partial positive goodwill (based on the percentage of vested interests).

The accounting treatment of this difference is described in points 1.7 and 1.8.

Changes in interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

1.7. Goodwill

Goodwill is the difference on the date of acquisition between the fair value of the consideration given in exchange for taking control, the value of minority interests, the fair value of previous equity investments and the fair value of identifiable assets and liabilities and contingent liabilities of the acquiree.

When disposing of a subsidiary or an associate, the residual amount of goodwill attributable to the subsidiary is included in the calculation of the result of disposal.

1.8. Negative goodwill

Negative goodwill represents the excess of the Group’s interest in the fair value of identifiable assets and liabilities and the contingent liabilities of a subsidiary or associate on the cost of acquisition on the acquisition date.

To the extent that negative goodwill remains after considering and reassessing the fair value of identifiable assets and liabilities and contingent liabilities of a subsidiary or associate, it is recognised directly as an income in the income statement.

1.9. Foreign currency conversion

In the financial statements of Socfinaf and of each subsidiary, transactions in foreign currency are recorded, upon initial recognition, in the functional currency of the company concerned by applying the exchange rate in force on the transaction date. At closing, monetary assets and liabilities denominated in foreign currencies are converted on the last day of the year. Gains and losses arising from the realisation or translation of monetary items denominated in foreign currencies are recorded in the income statement for the year.

To hedge its exposure to certain foreign exchange risks, the Group uses forward exchange contracts. These financial instruments do not qualify for hedge accounting. They are classified in other instruments (see Note 1.18).

On consolidation, the assets and liabilities of companies whose accounts are held in a currency other than the euro are translated into euros at the exchange rate prevailing on the closing date. Income and expenses are converted into euros at the average exchange rate for the year. Any exchange differences are classified as equity under "Translation differences". In the event of a disposal, the translation differences relating to the company concerned are recognised in the income statement for the year in which the sale took place.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The following exchange rates have been used for the conversion of the consolidated annual accounts:

	Closing rate		Average rate	
1 euro equals to:	**2021**	**2020**	**2021**	**2020**
EUR	1.000	1.000	1.000	1.000
CFA franc	655.957	655.957	655.957	655.957
Ghanaian cedi	6.8025	7.0683	6.8705	6.4179
Nigerian naira	467.50	465.87	471.97	408.50
Dobra of São Tomé	24.50	24.50	24.50	24.50
Congolese franc	2,265	2,420	2,351	2,117
American dollar	1.1326	1.2271	1.1809	1.1451

1.10. Intangible assets

Intangible assets are stated at their acquisition cost less accumulated depreciation and any impairment losses.

Amortisation is applied on a straight-line basis based on an estimate of the useful life of the asset in question. Intangible assets are not subject to revaluation. When the recoverable value of an asset is lower than its book value, the latter is reduced to reflect this loss in value.

The estimated useful lives are as follows:

Patents	3 to 5 years old
Other intangible assets	3 to 5 years old
Software	3 to 5 years old
Concessions	Length of the concessions

Amortisation starts from the date of bringing the asset into use.

Gains or losses arising on derecognition of assets (difference between the disposal proceeds and the carrying amount of the asset) are included in the income statement when assets are derecognised.

1.11. Property, plant, equipment

Tangible fixed assets are recorded at their acquisition cost less accumulated amortisation and any impairment losses.

Property, plant and equipment in progress is carried at cost less any identified impairment.

Depreciation is applied on a straight-line basis based on an estimate of the useful life for each significant component of the asset in question. When the recoverable value of an asset is lower than its book value, the latter is reduced to reflect this loss in value.

The estimated useful lives are as follows:

Buildings	20 to 50 years
Technical installations	3 to 20 years
Furniture, vehicles and others	3 to 20 years

Depreciation starts from the date that the assets are brought into use.

Land is not subject to depreciation.

Gains or losses arising on derecognition of assets (difference between the disposal proceeds and the carrying amount of the asset) are included in the income statement when assets are derecognised.

1.12. Bearer biological assets

The Group has biological assets in Africa. These biological assets, mainly consisting of palm oil and rubber plantations, are valued according to the principles defined in IAS 16 “Tangible fixed assets”.

Biological assets at the time of harvest, in particular for palm bunches, palm oil and rubber, are evaluated according to the principles defined by IAS 41 “Agriculture”.

Bearer biological assets

Producer biological assets are recorded at acquisition cost, less accumulated amortisation and any impairment losses.

Depreciation is applied according to the straight-line method based on an estimate of the useful life. When the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to reflect that impairment.

The estimated useful lives are as follows:

Bearer plants – Palm	20 to 26 years
Bearer plants - Rubber	20 to 33 years

Depreciation starting date is the date of transfer of biological assets in production (asset being mature). This transfer takes place in the third year after palm oil tree planting in Asia, in the fourth year after palm oil tree planting in Africa and in the seventh year after rubber tree planting. For each entity, the operating period can be adapted according to the particular circumstances.

Agricultural production

Agricultural production at harvest is valued at fair value less estimated costs necessary to complete the sale.

There are no observable data for agricultural production (palm harvest, latex). The World Bank publishes price forecasts for dry rubber (finished product). These forecasts are based on the RSS3 grade (smoked sheet) that is not produced by the Group. Lastly, and even more so, there are no observable prospective data relating to the Group’s agricultural production. The price of a standard product in a global market is not sufficiently representative of the economic reality in which the various entities of the Group intervene. This price cannot be used as a reference for valuation.

As a result, each entity determines the fair value of agricultural production based on actual market prices obtained over the past year.

The Group considers produce that grows on mature plantations (oil in the palm fruits and produce of rubber) as biological assets, in accordance with IAS 41 principles. This produce is measured at fair value until the point of harvest. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

1.13. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (mainly IT equipment), for which payments associated are recognised as an expense in the income statement. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group leases offices and agricultural land for terms ranging from 1 to 99 years, as well as vehicles and equipment for terms ranging from 1 month to 5 years.

The Group’s lease contracts are standard contracts that do not include additional non-leasing components, except for some vehicle lease contracts that include a maintenance service. The Group has used the practical expedient that allows not separating the lease component from the non-lease component for these contracts.

Assets and liabilities related to lease contracts are initially measured at the present value of the fixed payments including in-substance fixed payments less any lease incentives receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. To this purpose, management considers all facts and circumstances that may create an incentive to exercise a renewal option or not to exercise an early termination option. The lease liability is remeasured if there is a change in the lease term, in the lease payment or in the assessment of an option to purchase the underlying asset.

As the implicit interest rate is not known for all the Group's contracts, the incremental borrowing rate was used to discount the lease payments. The incremental borrowing rate is the rate that the lessee would have to pay to borrow, for a similar term and with a similar guarantee, the funds necessary to acquire an asset of similar value to the asset under the right-of-use in a similar economic environment.

In determining the incremental borrowing rate, the Group:

- where possible, uses the most recent financing received by the lessee as a starting point, adjusted to reflect the change in financing conditions since the financing was received;
- uses a build-up approach starting with a risk-free rate adjusted for credit risk for leases for entities with no recent external financing;
- makes lease specific adjustments (such as term, country, currency and collateral).

The discount rates used by the Group range between 1.75% and 14.5%.

Lease payments are allocated between the repayment of the principal amount of the lease liabilities and interest expense. Interest expense is recognised in the income statement for the period over the term of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life and the lease term.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and recognises any impairment loss as described in Note 8: Impairment of assets.

1.14. Impairment of assets

Goodwill is not amortised but is tested for impairment at least once a year and whenever there is an indication of impairment.

In addition, at each reporting date, the Group reviews the carrying amounts of its intangible and tangible assets, including its organic producing assets, in order to assess whether there is any indication that its assets may have lost value. If there is such an indication, the recoverable amount of the asset is estimated to determine, if applicable, the amount of the loss or impairment. The recoverable amount is the higher of the fair value less costs to sell the asset and the value in use.

The fair value of property, plant and equipment and intangible assets is the present value of estimated future cash flows expected from the use of an asset or cash-generating unit. When it is not possible to estimate the recoverable amount of an isolated asset, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are immediately recognised as expenses in the income statement.

When an impairment loss recognised in a prior period no longer exists or needs to be written down, the carrying amount of the asset (cash-generating unit) is increased to the extent of the revised estimate of its recoverable amount. However, this increased carrying amount may not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (cash-generating unit) in prior years. The reversal of an impairment loss is recognised immediately in income in the income statement.

An impairment loss recorded on goodwill cannot be subsequently reversed.

1.15. Inventories

Inventories are recorded at the lower of cost and net realisable value. Cost includes direct material costs and, if applicable, direct labour costs and directly attributable overhead costs.

Where specific identification is not possible, the cost is determined on the basis of the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to complete the sale (primarily selling expenses).

Impairment or loss on inventory to net realisable value is recognised as an expense in the period in which the impairment or loss occurred.

As explained in Note 1.12. Bearer biological assets, agricultural production is measured at fair value less estimated costs necessary to make the sale.

1.16. Trade receivables

Trade receivables are valued at their nominal value and do not bear interest. The Group applies a simplified approach and records a provision for expected losses over the life of the receivables. This provision for losses is an amount that the Group considers a reliable estimate of the inability of its customers to make the required payments (refer to Note 33).

1.17. Cash and cash equivalents

This item includes cash, demand deposits, short-term deposits of less than 3 months, as well as investments easily convertible into a known amount of cash, having a maturity of three months or less, and which are subject to a negligible risk of change in value.

1.18. Financial instruments

Financial assets and liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments derivatives
Financial instruments derivatives are measured at fair value at each reporting date.

The accounting treatment depends on the qualification of the instrument concerned:

- *Hedging instruments:*
  The Group refers to certain hedging instruments, including foreign exchange risk and interest rate risk derivatives, as cash flow hedges. Foreign currency hedges related to firm commitments are accounted for as cash flow hedges.

At the inception of the hedging relationship, the entity prepares documentation describing the relationship between the hedging instrument and the hedged item as well as its risk management objectives and strategy for performing various hedging transactions. In addition, when the hedge is created and regularly thereafter, the Group indicates whether the hedging instrument is highly effective in offsetting changes in the fair value or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated as cash flow hedges and qualify for such designation is recognised in other comprehensive income and accumulated in the hedging reserve, cash flow. The gain or loss related to the ineffective portion is recognised immediately in profit or loss, in other gains and losses.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to net income in the periods in which the hedged item affects net income, to the same account as the recognised hedged item. However, if a hedged forecast transaction results in the recognition of a non-financial asset or liability, the gains and losses that were previously recognised in other comprehensive income and accumulated in equity are taken out of equity to be recognised in the initial measurement of the cost of the non-financial asset or liability.

For the periods under review, no hedging instruments were used by the Group.

- *Other instruments:*
  Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement when they occur.

Loans and borrowings

Long-term advances and other interest-bearing borrowings are recorded for the amounts given, net of direct costs of issue. Financial income is added to the carrying amount of the instrument to the extent that it is not received in the period in which it occurs. Interest is calculated using the effective interest rate method.

The Group's business model for financial assets management refers to the way it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the disposal of financial assets or both. Financial assets classified and measured at amortised cost are held in a business model with the objective of holding financial assets to collect contractual cash flows. Long-term advances and other receivables are held for the sole purpose of collecting principal and interest. As such, they comply with the "Solely Payments of Principal and Interest" (SPPI) model. They are accounted for using the amortised cost method. The Group applies a simplified approach in calculating Expected Credit Losses for loans, based on historical credit loss experience.

Interest-bearing borrowings and other debts are recorded for amounts received, net of direct issue costs. Financial expenses are accounted for using the relevant accounting method and are added to the carrying amount of the instrument to the extent that they are unpaid in the year in which they occur.

The carrying amount is a reasonable approximation of fair value in the case of financial instruments such as borrowings and debts with short-term maturity.

The fair value measurement of borrowings and debts with financial institutions, other than in the short term, depends both on the specifics of the loans and on current market conditions. The fair value was calculated by discounting the expected future cash flows at the re-estimated interest rates prevailing at the balance sheet date over the remaining term of repayment of the loans.

The Group relied on the evolution of the interest rate of the European Central Bank adjusted for the specific risk inherent in each financial instrument, as a reasonable benchmark for estimating the fair value of such borrowings. The Group did not identify significant differences between the carrying amount of the loans and their fair value.

Equity instruments

Equity instruments are recognised for the amounts received, net of direct costs incurred by the issue.

Securities available for sale

This item includes shares held by the Group in companies in which it does not exercise control or significant influence or in unconsolidated companies.

Upon initial recognition, these assets are recognised at fair value, which is generally at their acquisition cost.

Securities that are available for sale are recognised as financial assets at fair value through comprehensive income, as these investments are held as strategic investments in long term that should not be sold in the short term. This recognition at fair value through comprehensive income is irrevocable.

For equities of listed companies, the fair value is the market value at the closing date (Level 1). For unlisted securities, the fair value is determined on the basis of revalued net assets (Level 3).

At each reporting date, the Group reviews the carrying amounts of its securities in order to assess whether there is any indication that they may have lost value. No profit or loss related to these instruments can be reclassified to income even at the time of derecognition.

Other financial assets and liabilities

Other financial assets and liabilities are recorded at their acquisition cost. The fair value of other financial assets and liabilities is estimated to be close to the carrying amount.

The receivables are valued at their nominal value (at cost) less any write-downs covering amounts considered as non-recoverable if the Group deems it necessary. Impairment of assets is recognised in the income statement under "Other operating income/expenses". The Group has established a provision matrix based on its historical credit loss experience (average default over several years), adjusted for prospective factors specific to the debtors and the economic environment. The carrying amount of the asset is reduced through the use of a provision account and the amount of the loss is recognised in the consolidated income statement. The Board of Directors of each subsidiary evaluates the receivables individually. Value adjustments are determined taking into account the local economic reality of each country. They are reviewed at the reception of new events and at least annually.

1.19. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) resulting from a past event which will probably lead to an outflow of economic benefits that can be reasonably estimated.

Restructuring provisions are recognised when the Group has a formal and detailed plan for the restructuring that has been notified to the affected parties.

1.20. Pension obligations

Defined contribution plans
These plans designate the post-employment benefit plans under which the Group pays defined contributions to external insurance companies for certain categories of employees. Payments made under these pension plans are recognised in the income statement in the year in which they are due.

As these plans do not generate future commitments for the Group, they do not give rise to provisions.

Defined benefit plans
These plans refer to post-employment benefit plans that provide additional income to certain categories of employees for services rendered during the year and prior years.

This guarantee of additional resources is a future expenditure for the Group for which a commitment is calculated by independent actuaries at the end of each financial year.

The actuarial assumptions used to determine the liabilities vary according to the economic conditions prevailing in the country in which the plan is located.

The discount rates applicable to discount post-employment benefit obligations should be determined by reference to the market yields on high quality corporate bonds that are appropriate to the estimated timing of benefit payments at the balance sheet date.

The Group decided to calculate discount rates using an economic approach for high-quality corporate bonds corresponding to the terms of the employee benefits in the countries concerned. In the countries where there is no active market for such obligation, the Group refers to the market yields (at the end of the reporting period) of government bonds. The currency and duration of these corporate or government bonds must correspond to the currency and estimated duration of the post-employment benefit obligations.

The cost of corresponding commitments is determined using the projected unit credit method, with a discounted value calculation at the balance sheet date in accordance with the principles of IAS 19 “Employee Benefits”.

All changes in the amount of defined benefit pension obligations are recognised as they occur.

Remeasurements of defined benefit pension obligations, including actuarial gains and losses, should be recognised immediately in “Other comprehensive income”.

The costs of services rendered during the period, past service costs (plan amendment) and net interest are recognised as an expense immediately.

The amount recognised in the statement of financial position is the present value of the pension obligations of the defined benefit plans adjusted for actuarial gains and losses and less the fair value of plan assets.

1.21. Revenue recognition

The Group’s revenues derive from the performance obligation of transferring control of products under arrangements. According to these arrangements, the transfer of control and the fulfilment of the performance obligation occur at the same time.

The point of control of the asset by the customer depends on when the goods are made available to the carrier or when the buyer takes possession of the goods, depending on the delivery conditions. With regards to the Group’s activities, the recognition criteria are generally met:
(a) for export sales, where the time of the transfer of deed based on the incoterms;

(b) for local sales, depending on the delivery conditions, either when the goods leave the premises or when the customer takes possession of the goods.
This is the moment when the Group has fulfilled its performance obligations.
Revenues are valued at the transaction price of the consideration received or receivable, which the Company expects to be entitled to.

The selling price is determined at the market price and in a few cases the selling price is contractually determined on a provisional basis, based on a reliable estimate of the selling price. In the latter case, price adjustments can then take place depending on the movements between the reference price and the final price, as recognised.

The Group considers being the principal in its revenue arrangements, because it controls the goods sold before transferring them to the customers.

As at 31st December 2021, revenue from the major Group customer accounted for approximately EUR 45.9 million (2020: EUR 35.4 million) of total Group revenue.

1.22. Taxes

Current tax is the amount of tax payable or recoverable on the profit or loss of a financial year.

Temporary differences between the book values of assets and liabilities and their tax bases give rise to the recognition of a deferred tax using the tax rates whose application is provided for when reversing the temporary differences, as adopted on the closing date.

Deferred taxes are recognised for all temporary differences unless the deferred tax is generated by goodwill or by the initial recognition of an asset or a liability that is not acquired through a business combination and does not affect the accounting profit or the taxable profit on the transaction date.

A deferred tax liability is recognised for all taxable temporary differences related to investments in subsidiaries and associates, unless the date on which the temporary difference will be reversed can be checked and it is likely that it will not reverse in the foreseeable future.

A deferred tax asset is recognised to carry forward unused tax losses and tax credits to the extent that it is probable that future taxable profits will be available on which these unused tax losses and tax credits can be charged.

Deferred tax is recognised in the income statement unless it relates to items that have been directly recognised, either in equity or in other comprehensive income.

1.23. Segment information

IFRS 8 “Operating Segments” requires operating segments to be identified based on the internal reporting analysed by the entity’s chief operating decision-maker to assess performance and make resource decisions for the segments.

The identification of these operational sectors follows from the information analysed by the Management which is based on the geographic distribution of political and economic risks and on the analysis of individual social accounts at historical cost.

1.24. Use of estimates

For the preparation of consolidated financial statements in accordance with IFRS, Group management has had to make assumptions based on its best estimates that affect the carrying amount of assets and liabilities, information on assets and liabilities, contingent liabilities and the carrying amount of income and expenses recorded during the period. Depending on the evolution of these assumptions or different economic conditions, the amounts that will appear in the Group’s future consolidated financial statements may differ from current estimates. Significant accounting policies, for which the Group has made estimates, mainly concern the application of IAS 19 (Note 21), IAS 41 / IAS 2 (Notes 6 and 15), IAS 16 (Note 5), IAS 36 (Notes 5, 6 and 8), IFRS 9 (Note 24) and IFRS 16 (Note 3).

In the absence of observable data within the scope of IFRS 13, the Group makes use of a model developed to assess the fair value of agricultural production based on local production costs and conditions and local sales (Refer to Note 1.12).

This method is inherently more volatile than assessment at historical cost.

1.25. Going concern and impact of the COVID-19 pandemic

During 2021, though the impact of the COVID-19 pandemic on the activities of the Company and its subsidiaries was limited, the management has adapted to the new constraints and is permanently monitoring the risks related to this health crisis. The spread of the virus is still active and unpredictable, which brings uncertainty to economic development on one side and to the course of business affairs on the other side.

As of 31st December 2021, liabilities due within 12 months (EUR 180,163,989) do not exceed assets due within 12 months (EUR 208,919,991).

Note 2. Subsidiaries and associates

	% Group Interest	% Group Control	Consolidation Method (*)	% Group Interest	% Group Control	Consolidation Method (*)
	2021	2021	2021	2020	2020	2020
AFRICA						
Rubber and palm						
SOGB S.A.	63.69	73.16	FI	63.69	73.16	FI
PLANTATIONS SOCFINAF GHANA “PSG” LTD	100.00	100.00	FI	100.00	100.00	FI
OKOMU OIL PALM COMPANY PLC	65.23	65.23	FI	65.23	65.23	FI
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN “SAFACAM” S.A.	69.05	69.05	FI	69.05	69.05	FI
SOCIETE CAMEROUNAISE DE PALMERAIES “SOCAPALM” S.A.	67.46	67.46	FI	67.46	67.46	FI
Rubber						
LIBERIAN AGRICULTURAL COMPANY “LAC”	100.00	100.00	FI	100.00	100.00	FI
SALALA RUBBER CORPORATION “SRC”	100.00	100.00	FI	100.00	100.00	FI
SUD COMOË CAOUTCHOUC “SCC”	60.95	70.01	FI	60.95	70.01	FI
Palm						
SOCFIN AGRICULTURAL COMPANY “SAC” LTD	93.00	93.00	FI	93.00	93.00	FI
SOCIETE DES PALMERAIES DE LA FERME SUISSE “SPFS”	67.46	100.00	FI	67.46	100.00	FI
AGRIPALMA LDA	88.00	88.00	FI	88.00	88.00	FI
BRABANTA S.A.	99.80	99.80	FI	99.80	99.80	FI
Other activities						
BEREBY-FINANCES “BEFIN” S.A.	87.06	87.06	FI	87.06	87.06	FI
CAMSEEDS S.A.	67.61	100.00	FI	67.38	99.54	FI
EUROPE						
Other activities						
CENTRAGES S.A.	50.00	50.00	EM	50.00	50.00	EM
IMMOBILIERE DE LA PEPINIERE S.A.	50.00	50.00	EM	50.00	50.00	EM
INDUSERVICES S.A.	30.00	30.00	EM	30.00	30.00	EM
INDUSERVICES FR S.A.	50.00	50.00	EM	50.00	50.00	EM
MANAGEMENT ASSOCIATES S.A.	20.00	20.00	EM	20.00	20.00	EM
SOCIETE ANONYME FORESTIERE AGRICOLE “SAFA”	100.00	100.00	FI	100.00	100.00	FI
SOCFIN RESEARCH S.A.	0.00	0.00	NC	50.00	50.00	EM
SOCFIN GREEN ENERGY S.A.	0.00	0.00	NC	50.00	50.00	EM
SOCFINCO S.A.	50.00	50.00	EM	50.00	50.00	EM
SOCFINCO FR S.A.	50.00	50.00	EM	50.00	50.00	EM
SOCFINDE S.A.	20.00	20.00	EM	20.00	20.00	EM
SODIMEX S.A.	50.00	50.00	EM	50.00	50.00	EM
SODIMEX FR S.A.	50.00	50.00	EM	50.00	50.00	EM
SOGESCOL FR S.A.	50.00	50.00	EM	50.00	50.00	EM
STP INVEST S.A.	100.00	100.00	FI	100.00	100.00	FI
TERRASIA S.A.	33.28	33.28	EM	33.28	33.28	EM

(*) Consolidation method: FI: Full Integration - EM: Equity Method – NC: Not Consolidated

List of subsidiaries and associated companies

* AGRIPALMA LDA is a company located on the island of São Tomé and Principe specialised in the production of palm oil.

* BEREBY-FINANCES “BEFIN” S.A. is a holding company under Ivorian law owning the Ivorian companies SOGB S.A. and SCC.

* BRABANTA S.A. is a company under Congolese law specialised in the production of palm oil.

* CAMSEEDS S.A. is a company under Cameroonian law specialised in research, development and production of seeds (palm).

* CENTRAGES S.A. is a company under Belgian law providing administrative and accounting services and owning three floors of office space in Brussels.

* IMMOBILIERE DE LA PEPINIERE S.A. is a company under Belgian law owning three floors of office space in Brussels.

* INDUSERVICES S.A. is a company under Luxembourg law whose purpose is to provide all administrative services to all companies and organisations, including all services relating to documentation, bookkeeping and register services, as well as all representation, study and consultation activities and assistance.

* INDUSERVICES FR S.A. is a company under Swiss law whose purpose is to provide all administrative services to all companies, organisations and companies, including all services relating to documentation, bookkeeping and register services, as well as all representation, study and consultation activities. and assistance. In addition, it provides all Group companies with access to the common IT platform.

* LIBERIAN AGRICULTURAL COMPANY “LAC “ is a company under Liberian law specialising in the production of rubber.

* MANAGEMENT ASSOCIATES S.A. is a company under Luxembourg law active in the transport sector.

* OKOMU OIL PALM COMPANY PLC is a company under Nigerian law specialised in the production of palm and rubber products.

* PLANTATIONS SOCFINAF GHANA “PSG” LTD is a company under Ghanaian law specialised in the production of palm and rubber products.

* SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN “SAFACAM S.A.” is a company under Cameroonian law active in the production of palm oil and the cultivation of rubber trees.

* SALALA RUBBER CORPORATION “SRC” is a company under Liberian law active in the production of palm oil and the cultivation of rubber trees.

* SOCIETE DES PALMERAIES DE LA FERME SUISSE "SPFS" S.A. is active in Cameroon in the production, processing and marketing of palm oil.

* SOCIETE CAMEROUNAISE DE PALMERAIES "SOCAPALM S.A." is active in Cameroon in the production of palm oil and rubber cultivation.

* SOCFIN AGRICULTURAL COMPANY "SAC" LTD is a company located in Sierra Leone specialised in the production of palm oil.

* SOCFIN CONSULTANT SERVICES "SOCFINCO" S.A. is a company established in Belgium providing technical assistance, agronomic and financial services.

* SOCFINCO FR S.A. is a Swiss company providing services, studies and management of agro-industrial plantations.

* SOCIETE ANONYME FORESTIERE AGRICOLE "SAFA" is a company under French law holding a stake in a plantation in Cameroon, Safacam S.A.

* SOCFINDE S.A. is a finance holding company under Luxembourg law.

* SODIMEX S.A. is Belgian procurement company.

* SODIMEX FR S.A. is a company under Swiss law active in the field of purchase and sale of planting material.

* SOGB S.A. is a company under Ivorian law specialised in the production of palm and rubber products.

* SOGESCOL FR S.A. is a Swiss company active in the tropical products trade.

* STP INVEST S.A. is a company under Belgian law with a stake in Agripalma LDA.

* SUD COMOË CAOUTCHOUC "SCC" is a company under Ivorian law whose activity is the processing and marketing of rubber.

* TERRASIA S.A is a company under Luxembourg law owning office spaces.

* SOCFIN GREEEN ENERGY S.A. and SOCFIN RESEARCH S.A. have been removed from the consolidation scope in 2021, as they were subsequently liquidated.

Note 3. Leases

The amounts recognised in the balance sheet related to leases are as follows:

*** Right-of-use assets:**

EUR	*Furniture, vehicles and other*	*Buildings*	*Land and concession of agricultural area*	*Total*
Gross value at 1st January 2020	***5,240,412***	***672,615***	***7,370,230***	***13,283,257***
Additions of the year	2,639,259	0	0	**2,639,259**
Disposals of the year	0	-136,602	-76,549	**-213,151**
Foreign exchange differences	-541,783	-582	-173,387	**-715,752**
Gross value at 31st December 2020	***7,337,888***	***535,431***	***7,120,294***	***14,993,613***
Accumulated depreciation at 1st January 2020	***-3,562,064***	***-406,745***	***-2,107,969***	***-6,076,778***
Depreciation of the year	-1,508,973	-38,391	-143,992	**-1,691,356**
Depreciation reversals	0	40,980	76,549	**117,529**
Foreign exchange differences	402,396	143	50,710	453,249
Accumulated depreciation at 31st December 2020	***-4,668,641***	***-404,013***	***-2,124,702***	***-7,197,356***
Net book value at 31st December 2020	***2,669,247***	***131,418***	***4,995,592***	***7,796,257***
Gross value at 1st January 2021	***7,337,888***	***535,431***	***7,120,294***	***14,993,613***
Additions of the year	988,351	136,739	197,754	**1,186,242**
Disposals of the year	0	0	0	**136,602**
Foreign exchange differences	8,302	-6	119,922	**128,218**
Gross value at 31st December 2021	***8,334,541***	***672,164***	***7,437,970***	***16,444,675***
Accumulated depreciation at 1st January 2021	***-4,668,641***	***-404,013***	***-2,124,702***	***-7,197,356***
Depreciation of the year	-1,496,461	-24,728	-153,860	**-1,675,049**
Depreciation reversals	0	0	0	**0**
Foreign exchange differences	-8,125	-40,979	-38,174	**-87,278**
Accumulated depreciation at 31st December 2021	***-6,173,227***	***-469,720***	***-2,316,736***	***-8,959,683***
Net book value at 31st December 2021	***2,161,314***	***202,444***	***5,121,234***	***7,484,992***

*** Lease liabilities**

	2021	2020
	EUR	*EUR*
Long-term lease liabilities	8,285,305	8,245,089
Short-term lease liabilities	1,105,090	1,354,035
Total	***9,390,395***	***9,599,124***

The amounts recognised in the income statement in relation with the lease contracts are detailed as follows:

	2021	2020
	EUR	*EUR*
Depreciation of right-of-use assets	1,675,049	1,691,356
Expenses related to short term leases and leases of low-value assets	1,707,351	1,080,856
Interest expense (included in the financial expenses)	954,891	952,679
Total	***4,337,291***	***3,724,891***

Agricultural land and concessions

The Group does not own all of the land on which its biological-based assets are planted. In general, these lands are subject to very long-term concessions from the local public authority. These concessions are renewable.

Company	*Date of initial lease or renewal extension*	*Duration of the initial lease*	*Area conceded*	
SOCFIN AGRICULTURAL COMPANY “SAC” LTD	2013/2014	50 years	18,473 ha	(1)
LIBERIAN AGRICULTURAL COMPANY “LAC”	1959	77 years	121,407 ha	
SALALA RUBBER CORPORATION “SRC”	1960	70 years	8,000 ha	(3)
SOGB S.A.	1995	99 years	34,712 ha	
PLANTATIONS SOCFINAF GHANA “PSG”	2013/2016	50 years	18,303 ha	
OKOMU OIL PALM COMPANY PLC	1986/2001/2013	92 to 99 years	33,113 ha	
SOCAPALM S.A.	2000	60 years	58,063 ha	
SAFACAM S.A.	2019	3 years	2,161 ha	(4)
AGRIPALMA LDA	2009	25 years	4,252 ha	(2)(5)
BRABANTA S.A.	2015/2018/2019	25 years	8,689 ha	

(1) Renewable concessions for a term of 25 years
(2) Concessions renewable tacitly for periods of 25 years
(3) Extensible concessions up to 40,000 ha
(4) Safacam S.A. owns 15,529 ha
(5) Agripalma LDA owns 665 ha

Note 4. Intangible assets

EUR	Concessions and patents	Softwares	Other intangible assets	TOTAL
Cost at 1st January 2020	*2,394,106*	*766,007*	*1,639,842*	*4,799,955*
Additions	0	0	137,143	**137,143**
Disposals	0	-7,339	-994,000	**-1,001,339**
Foreign exchange differences	-286,133	-28,771	-17,917	**-332,821**
Cost at 31st December 2020	*2,107,973*	*729,897*	*765,068*	*3,602,938*
Accumulated depreciation at 1st January 2020	*-209,644*	*-476,720*	*-1,301,490*	*-1,987,854*
Depreciation	-45,999	-25,988	-18,543	**-90,530**
Depreciation reversals	0	7,263	592,472	**599,735**
Foreign exchange differences	27,125	7,281	17,917	**52,323**
Accumulated depreciation at 31st December 2020	*-228,518*	*-488,164*	*-709,644*	*-1,426,326*
Net book value at 31st December 2020	*1,879,455*	*241,733*	*55,424*	*2,176,612*
Cost at 1st January 2021	*2,107,973*	*729,897*	*765,068*	*3,602,938*
Additions	0	915	2,752	**3,667**
Disposals	0	0	30	**30**
Foreign exchange differences	81,607	21,500	-178	**102,929**
Cost at 31st December 2021	*2,189,580*	*752,312*	*767,672*	*3,709,564*
Accumulated depreciation at 1st January 2021	*-228,518*	*-488,164*	*-709,644*	*-1,426,326*
Depreciation	-42,968	-247,697	-12,857	**-303,522**
Foreign exchange differences	-8,590	-12,388	178	**-20,800**
Accumulated depreciation at 31st December 2021	*-280,076*	*-748,249*	*-722,323*	*-1,750,648*
Net book value at 31st December 2021	*1,909,504*	*4,063*	*45,349*	*1,958,916*

Note 5. Property, plant and equipment

EUR	Land and nurseries	Buildings	Technical installations	Furniture, vehicles and others	Work in progress	Advances and prepayments	TOTAL
Cost at 1st January 2020	***12,144,018***	***219,030,202***	***126,015,668***	***202,728,022***	***19,224,022***	***144,313***	***579,286,245***
Additions (*)	242,298	8,659,488	10,174,256	3,898,583	23,212,303	134,103	**46,321,031**
Disposals	-150,664	-1,607,458	-4,867,047	-5,461,848	0	0	**-12,087,017**
Reclassifications to other asset classes	-1,711,413	4,755,179	-324,407	7,857,424	-12,628,984	-28,640	**-2,080,841**
Foreign exchange differences	-1,690,673	-12,323,511	-11,129,811	-8,850,507	-3,029,939	-908	**-37,025,349**
Cost at 31st December 2020	***8,833,566***	***218,513,900***	***119,868,659***	***200,171,674***	***26,777,402***	***248,868***	***574,414,069***
Accumulated depreciation at 1st January 2020	***-1,289,703***	***-108,005,212***	***-62,020,127***	***-150,965,224***	***0***	***0***	***-322,280,266***
Depreciation	-15,278	-11,204,067	-7,787,366	-12,148,359	0	0	**-31,155,070**
Depreciation reversals	135,990	1,130,088	4,248,872	5,139,505	0	0	**10,654,455**
Reclassifications to other asset classes	0	0	2,233,697	-1,864,268	0	0	**369,429**
Foreign exchange differences	5,449	4,124,249	3,985,834	6,873,317	0	0	**14,988,849**
Accumulated depreciation at 31st December 2020	***-1,163,542***	***-113,954,942***	***-59,339,090***	***-152,965,029***	***0***	***0***	***-327,422,603***
Net book value at 31st December 2020	***7,670,024***	***104,558,958***	***60,529,569***	***47,206,645***	***26,777,402***	***248,868***	***246,991,466***
Cost at 1st January 2021	***8,833,566***	***218,513,900***	***119,868,659***	***200,171,674***	***26,777,402***	***248,868***	***574,414,069***
Additions (*)	470,766	6,994,838	22,299,730	10,310,803	9,533,518	406,203	**50,015,858**
Disposals	-24,592	-107,278	-242,806	-4,059,360	0	0	**-4,434,036**
Reclassifications to other asset classes	-1,051,159	13,867,215	4,565,872	2,225,091	-19,174,963	0	**432,056**
Foreign exchange differences	38,115	5,519,899	1,992,688	2,769,275	618,290	3,025	**10,941,292**
Cost at 31st December 2021	***8,266,696***	***244,788,574***	***148,484,143***	***211,417,483***	***17,754,247***	***658,096***	***631,369,239***
Accumulated depreciation at 1st January 2021	***-1,163,542***	***-113,954,942***	***-59,339,090***	***-152,965,029***	***0***	***0***	***-327,422,603***
Depreciation	-23,629	-9,607,730	-7,760,055	-14,583,288	0	0	**-31,974,702**
Depreciation reversals	10,437	634,753	249,229	3,637,700	0	0	**4,532,119**
Reclassifications to other asset classes	2,470	-191,384	2,768	186,146	0	0	**0**
Foreign exchange differences	-1,308	-2,051,412	-519,958	-2,344,224	0	0	**-4,916,902**
Accumulated depreciation at 31st December 2021	***-1,175,572***	***-125,170,715***	***-67,367,106***	***-166,068,695***	***0***	***0***	***-359,782,088***
Accumulated impairment at 1st January 2021	***0***	***0***	***0***	***0***	***0***	***0***	***0***
Impairment (**)	0	0	-1,728,058	-182,271	0	0	**-1,910,329**
Accumulated impairment at 31st December 2021	***0***	***0***	***-1,728,058***	***-182,271***	***0***	***0***	***-1,910,329***
Net book value at 31st December 2021	***7,091,124***	***119,617,859***	***79,388,979***	***45,166,517***	***17,754,247***	***658,096***	***269,676,822***

(*) Additions for the period include capitalised costs (see note 32 for details on additions for the period)

(**) Impairment test on property, plant and equipment is disclosed in Note 8

As at 31st December 2021, the Group has technical installations and professional equipment pledged as guarantees for borrowings of the Group for an amount of EUR 11 million (2020: EUR 15 million). Details of these guarantees are provided in Note 31.

Note 6. Biological assets

	Palm		Rubber		Others	Total
EUR	***Mature***	***Immature***	***Mature***	***Immature***		
Cost at 1st January 2020	***376,507,556***	***13,494,378***	***143,255,572***	***75,133,312***	***14,348***	***608,405,166***
Additions (*)	210,174	6,913,533	81,726	8,516,447	0	**15,721,880**
Disposals	-3,432,626	0	-1,369,948	0	-7,217	**-4,809,791**
Reclassifications to other asset classes	13,341,873	-11,835,465	3,354,014	-3,149,009	0	**1,711,413**
Foreign exchange differences	-30,772,003	-1,254,892	-6,986,219	-5,989,342	0	**-45,002,456**
Cost at 31st December 2020	***355,854,974***	***7,317,554***	***138,335,145***	***74,511,408***	***7,131***	***576,026,212***
Accumulated depreciation at 1st January 2020	***-99,263,299***	***0***	***-51,703,869***	***0***	***-10,209***	***-150,977,377***
Depreciation	-14,961,245	0	-6,176,906	0	-56	**-21,138,207**
Depreciation reversals	3,432,626	0	1,117,483	0	7,217	**4,557,326**
Foreign exchange differences	3,585,528	0	2,695,266	0	0	**6,280,794**
Accumulated depreciation at 31st December 2020	***-107,206,390***	***0***	***-54,068,026***	***0***	***-3,048***	***-161,277,464***
Accumulated impairment at 1st January 2020	***-24,302,445***	***-127,951***	***-12,070,232***	***-15,441,984***	***0***	***-51,942,612***
Impairment (**)	-271,036	0	-509,870	-4,556,078	0	**-5,336,984**
Reclassifications to other asset classes	-113,583	113,583	0	0	0	**0**
Foreign exchange differences	3,592,271	14,368	933,585	1,683,173	0	**6,223,396**
Accumulated impairment at 31st December 2020	***-21,094,793***	***0***	***-11,646,517***	***-18,314,889***	***0***	***-51,056,200***
Net book value at 31st December 2020	***227,553,791***	***7,317,554***	***72,620,602***	***56,196,519***	***4,083***	***363,692,548***
Cost at 1st January 2021	***355,854,974***	***7,317,554***	***138,335,145***	***74,511,408***	***7,131***	***576,026,212***
Additions (*)	0	3,397,554	0	9,502,688	0	**12,900,242**
Disposals	-641,757	-518,073	-1,585,313	-22,125	0	**-2,767,268**
Reclassifications to other asset classes	3,863,596	-3,777,156	36,189,869	-36,096,036	0	**180,273**
Foreign exchange differences	10,314,967	86,533	4,986,596	2,356,489	0	**17,744,585**
Cost at 31st December 2021	***369,391,780***	***6,506,412***	***177,926,297***	***50,252,424***	***7,131***	***604,084,044***
Accumulated depreciation at 1st January 2021	***-107,206,390***	***0***	***-54,068,026***	***0***	***-3,048***	***-161,277,464***
Depreciation	-14,929,640	0	-4,289,754	0	-56	**-19,219,450**
Depreciation reversals	433,948	0	1,629,222	0	0	**2,063,170**
Reclassifications to other asset classes	-1,552,584	0	0	0	0	**-1,552,584**
Foreign exchange differences	-1,591,618	0	-1,511,154	0	0	**-3,102,772**
Accumulated depreciation at 31st December 2021	***-124,846,284***	***0***	***-58,239,712***	***0***	***-3,104***	***-183,089,100***
Accumulated impairment at 1st January 2021	***-21,094,793***	***0***	***-11,646,517***	***-18,314,889***	***0***	***-51,056,199***
Impairment (**)	-6,090,512	0	0	0	0	**-6,090,512**
Impairment reversal	5,434,846	0	0	0	0	**5,434,846**
Reclassifications to other asset classes	0	0	-16,480,949	16,480,949	0	**0**
Foreign exchange differences	-1,078,246	3	-1,494,650	-806,209	0	**-3,379,102**
Accumulated impairment at 31st December 2021	***-22,828,705***	***3***	***-29,622,116***	***-2,640,149***	***0***	***-55,090,967***
Net book value at 31st December 2021	***221,716,791***	***6,506,415***	***90,064,469***	***47,612,275***	***4,027***	***365,903,977***

(*) Additions for the period include capitalised costs (see note 32 for details on additions for the period)

(**) Impairment test on biological assets is disclosed in Note 8

On 31st December 2021, the Group has biological assets pledged as guarantees for borrowings of the Group for an amount of EUR 13 million (2020: EUR 21 million). Details of these guarantees are provided in Note 31.
Accounting policy regarding current biological assets is disclosed in note 1.12.

Note 7. Depreciation and impairment

	2021	2020
	EUR	EUR
Depreciation		
Of right-of-use assets (note 3)	1,675,049	1,691,356
Of intangible assets (Note 4)	303,522	90,530
Of property, plant and equipment excluding biological assets (Note 5)	31,974,702	31,155,070
Of biological assets (Note 6)	19,219,450	21,138,207
Impairment		
Of property, plant and equipment excluding biological assets (Note 5)	1,910,329	0
Of biological assets (Note 6)	655,666	5,336,984
Total at 31st December	***55,738,718***	***59,412,147***

Note 8. Impairment of assets

Goodwill

Impairment tests on goodwill are performed at least once a year to assess whether the carrying amount is still appropriate.

Intangible and tangible assets and right-of-use assets

At each reporting date, the Group reviews the carrying amount of its intangible and tangible assets and right-of-use assets in order to assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine, the amount of the impairment loss.

As at 31st December 2021, an impairment loss of EUR 1.9 million was recognised on Property, plant and equipment (2020: EUR nil).

Bearer biological assets

At each reporting date, the Group assesses if there is any indication that its biological assets may be impaired.

For this purpose, the Group assesses several indicators:

The significant and sustained decreasing trend in the prices of natural rubber (TSR20 1st position on SGX) and crude palm oil (CIF Rotterdam) was considered an observable sign that the biological assets may have been impaired. A decrease in these prices at reporting date greater than 15% compared to an average of 5-year value has been set by the Group to be an impairment indicator.

At 31st December 2021, the decrease in prices does not exceed 15% of the average price over the past 5 years for the rubber and palm segment.

The Group considers, as well, average prices over the six months before reporting date and average prices over the last twelve months instead of only closing prices to avoid seasonal fluctuations in the prices of supply materials.

The Group reviews also the prices of palm oil observed on local market and considers a decrease in these prices at the closing date of more than 15% compared to an average of values over 5 years as an impairment indicator.

Based on these criteria, for the rubber segment, the rise in prices observed during the financial year 2021 does not exceed 15% of the average prices over the past 5 years. For the palm segment, the review of global and local prices do not indicate any impairment indicator.

In addition to these external indicators, the Group considers the following indicators:
- Internal performance indicators;
- Criteria relating to the local market;
- Physical indicators of impairment;
- Significant changes in plantations that could have a material impact on their future cash flows.

The review of impairment indicators led the Group to conclude that a sign of impairment exists for Agripalma.

If an indication of impairment is identified, the recoverable amount of the bearer biological assets is determined.

Impairment tests must be performed on the smallest identifiable group of assets which generates cash flows independently of other assets or groups of assets "CGU" and for which the Group prepares financial information for the Board of Directors.

The identification of Cash Generating Units (CGUs) depends, in particular, on:
- how the Group manages the activities of the entity;
- the way in which decisions are made with regards to the pursuit or the disposal of its activities and;
- the existence of an active market for all or part of the production.

The Group considers the political and country specific risk factors while reviewing business evolution. Therefore,companies are grouped within the CGU country.

The recoverable amount of bearer biological assets is determined from the calculation of value in use using the most recent information approved by the local management. The Group uses the discounted value of expected net cash flows which are discounted at a pre-tax rate. At reporting date, the financial projection incorporates the full exploitation of the younger bearer biological assets. The operational life ranges between 25 and 30 years for both crops. This period can be adapted according to the particular circumstances for each entity.

The value in use calculation has been very sensitive to:
- changes in the margins achieved by the entity and
- changes related to discount rates.

Changes in realised margins

Initially, the Group determines separately the expected production of each category of bearer biological assets within the entity over their remaining life. This expected production is estimated on the basis of the surface areas planted at reporting date as well as the actual crop yield recorded during the financial year which depends on the maturity of the bearer biological asset. Production is then valued on average basis of five-year of the margins achieved by the entity in relation to agricultural activities. The value in use of the bearer biological asset is then obtained by discounting these cash flows. Average margins are considered constant over the duration of the financial projection. An indexing factor is not considered.

Based on the existence of an impairment indication and following subsequent impairment tests, impairment losses of EUR 6.1 million for Agripalma have been accounted for in 2021 (Notes 6 and 7), and an impairment reversal of EUR 5.2 million for PSG has been accounted for in 2021.

At 31st December 2021, accumulated impairment losses in the palm business segment amounted to EUR 9.4 million for Brabanta, EUR 9.2 million for Agripalma and EUR 4.3 million for SAC. For the rubber segment, the accumulated impairment losses are EUR 28.9 million for SRC, EUR 1.9 million for PSG and EUR 1.4 million for Safacam (Note 6).

Note 9. Non-wholly owned subsidiaries in which non-controlling interests are significant

Interests of non-controlling interests in the activities of the Group

Subsidiary	*Main location*	*Percentage of equity shares of non-controlling interest*		*Percentage of voting rights of non-controlling interests*	
		2021	2020	2021	2020
Production of palm oil and rubber					
SOGB	Ivory Coast	36%	36%	27%	27%
OKOMU OIL PALM COMPANY PLC	Nigeria	35%	35%	35%	35%
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN “SAFACAM”	Cameroon	31%	31%	31%	31%
SOCIETE CAMEROUNAISE DE PALMERAIES “SOCAPALM”	Cameroon	33%	33%	33%	33%

Subsidiary	*Net income attributed to non-controlling interests in the subsidiary during the financial period*		*Accumulated non-controlling interests in the subsidiary*	
	2021	2020	2021	2020
	EUR	*EUR*	*EUR*	*EUR*
SOGB	8,543,723	4,047,308	37,590,418	32,407,267
OKOMU OIL PALM COMPANY PLC	10,771,914	6,597,953	32,376,319	26,065,397
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN “SAFACAM”	1,205,702	63,023	14,704,129	13,989,613
SOCIETE CAMEROUNAISE DE PALMERAIES “SOCAPALM”	7,290,049	5,928,062	31,143,226	32,570,920
Subsidiaries that hold non-controlling interests that are not significant individually			5,391,194	4,108,011
Non-controlling interests			***121,205,286***	***109,141,208***

Summary financial information concerning subsidiaries whose interests of non-controlling interests are significant for the Group excluding intragroup eliminations

Subsidiary	*Current assets*	*Non-current assets*	*Current liabilities*	*Non-current liabilities*
2020	*EUR*	*EUR*	*EUR*	*EUR*
SOGB	40,020,783	100,326,199	39,002,709	13,681,716
OKOMU OIL PALM COMPANY PLC	33,642,117	83,538,525	12,854,812	30,080,524
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN “SAFACAM”	9,988,293	35,298,471	10,601,283	4,763,103
SOCIETE CAMEROUNAISE DE PALMERAIES “SOCAPALM”	34,148,638	112,062,872	28,625,313	3,099,446
2021	*EUR*	*EUR*	*EUR*	*EUR*
SOGB	47,069,842	100,818,900	36,697,511	10,223,275
OKOMU OIL PALM COMPANY PLC	33,527,881	106,235,499	16,119,871	39,330,460
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN “SAFACAM”	14,000,204	34,504,233	10,924,741	5,404,975
SOCIETE CAMEROUNAISE DE PALMERAIES “SOCAPALM”	26,800,996	109,893,878	25,202,975	3,069,977

Subsidiary	Revenue from ordinary activities	Net income for the year	Comprehen-sive income for the year	Dividends paid to non-controlling interests
2020	EUR	EUR	EUR	EUR
SOGB	101,349,845	11,666,285	11,666,285	1,237,431
OKOMU OIL PALM COMPANY PLC	57,308,888	18,084,173	18,084,173	1,728,013
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN "SAFACAM"	25,489,988	1,036,538	1,036,538	307,960
SOCIETE CAMEROUNAISE DE PALMERAIES "SOCAPALM"	108,244,754	17,958,810	17,958,810	5,595,101
2021	EUR	EUR	EUR	EUR
SOGB	126,645,632	22,453,119	22,453,119	2,455,221
OKOMU OIL PALM COMPANY PLC	79,363,158	23,976,881	23,976,881	5,234,727
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN "SAFACAM"	32,790,020	3,778,438	3,778,438	305,252
SOCIETE CAMEROUNAISE DE PALMERAIES "SOCAPALM"	114,731,158	20,617,398	20,617,398	8,682,053

Subsidiary	Net cash inflows (outflows)			Net cash inflows (outflows)
	Operating activities	Investing activities	Financing activities	
2020	EUR	EUR	EUR	EUR
SOGB	18,235,177	-8,094,545	-2,391,962	7,748,669
OKOMU OIL PALM COMPANY PLC	25,629,989	-22,258,792	1,220,468	4,591,664
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN "SAFACAM"	3,582,099	-2,172,371	-4,103,182	-2,693,455
SOCIETE CAMEROUNAISE DE PALMERAIES "SOCAPALM"	28,811,505	-12,241,938	-21,591,792	-5,022,224
2021	EUR	EUR	EUR	EUR
SOGB	14,435,766	-9,570,729	-12,136,117	-7,271,080
OKOMU OIL PALM COMPANY PLC	49,550,771	-28,715,135	-10,902,826	9,932,810
SOCIETE AFRICAINE FORESTIERE ET AGRICOLE DU CAMEROUN "SAFACAM"	2,315,684	-2,647,396	337,688	5,976
SOCIETE CAMEROUNAISE DE PALMERAIES "SOCAPALM"	30,591,306	-9,720,446	-30,342,263	-9,471,402

The nature and evolution of the risks associated with the interests held by the Group in the subsidiaries remained stable over the financial period compared to the previous year.

Note 10. Investments in associates

	2021	2020
	EUR	EUR
Value at 1st January	***22,149,858***	***24,631,982***
Disposal of associates	-2,274,586	0
Income from associates	7,264,009	1,259,361
Dividends	-3,383,509	-3,302,248
Fair value change for financial assets measured at fair value through other comprehensive income (loss)	316,401	-256,759
Other movements	-452,184	-182,478
Value at 31st December	***23,619,989***	***22,149,858***

	Value of investment in associates	*Income from associates*	*Value of investment in associates*	*Income from associates*
	2021	2021	2020	2020
	EUR	EUR	EUR	EUR
Centrages	3,434,524	241,051	3,193,473	111,847
Immobilière de la Pépinière	1,864,426	-46,822	1,911,465	-10,063
Induservices	71,857	1,018	70,840	1,181
Induservices FR	0	164,940	0	0
Management Associates	245,799	531,279	0	-283,098
Socfin Green Energy	0	-641,650	690,433	-62,402
Socfin Research	0	1,140,424	1,688,497	-86,438
Socfinco	775,183	20,607	879,575	106,997
Socfinco FR	7,364,276	3,386,981	3,979,744	485,331
Socfinde	1,700,089	120,699	1,579,390	-501,529
Sodimex	153,374	1,557	151,817	-15,630
Sodimex FR	1,890,380	227,628	2,034,941	-148,878
Sogescol FR	5,845,483	2,106,457	5,704,929	1,652,820
Terrasia	274,591	9,841	264,754	9,223
TOTAL	***23,619,982***	***7,264,010***	***22,149,858***	***1,259,361***

Consolidated financial statements

	Total assets	Revenue	Total assets	Revenue
	2021	2021	2020	2020
	EUR	EUR	EUR	EUR
Centrages	4,052,720	4,128,202	3,561,650	2,800,921
Immobilière de la Pépinière	3,983,909	510,366	4,146,061	475,678
Induservices	1,853,192	3,128,650	2,673,288	3,925,673
Induservices FR	6,611,187	2,779,036	6,168,015	2,032,070
Management Associates	12,567,871	3,438,858	12,615,725	2,632,406
Socfin Green Energy	0	0	1,440,953	80,031
Socfin Research	0	0	3,712,948	8,820
Socfinco	2,456,705	20,569	1,905,106	1,625,471
Socfinco FR	25,583,207	25,179,023	19,665,969	19,932,749
Socfinde	38,659,255	0	54,070,655	0
Sodimex	306,953	0	390,466	0
Sodimex FR	8,634,788	14,238,890	13,585,753	19,828,809
Sogescol FR	46,421,846	371,317,721	30,474,004	253,824,637
Terrasia	593,179	33,238	555,055	33,238
TOTAL	*151,724,812*	*424,774,553*	*154,965,648*	*307,200,503*

Main data of significant associates accounted for using the equity method

Associate company	Main location	Main activity	Dividend received	Dividend received
			2021	2020
			EUR	EUR
Socfinco	Belgium	Rendering of services	125,000	100,000
Socfinco FR	Switzerland	Rendering of services	1,000,000	0
Sodimex FR	Switzerland	Procurement	250,000	0
Sogescol FR	Switzerland	Trade of tropical products	1,885,091	3,142,960

Summary financial information of interests held in associates - Statement of financial position

Associate company	*Current assets*	*Non-current assets*	*Current liabilities*	*Non-current liabilities*
2020	*EUR*	*EUR*	*EUR*	*EUR*
Management Associates	615,220	12,000,505	2,578,637	7,600,000
Socfinco FR	12,579,220	7,086,748	3,264,021	5,091,650
Socfinde	43,559,068	10,511,587	41,702,773	6,494,599
Sodimex FR	13,571,469	14,284	9,450,637	0
Sogescol FR	29,587,310	886,694	19,485,837	0
TOTAL	***99,912,287***	***30,499,818***	***76,481,905***	***19,186,249***

2021	*EUR*	*EUR*	*EUR*	*EUR*
Management Associates	1,424,905	11,142,966	2,868,219	7,000,000
Socfinco FR	19,608,845	5,974,362	4,970,769	5,014,035
Socfinde	28,727,668	9,931,587	26,346,328	6,429,674
Sodimex FR	8,585,658	49,131	4,585,941	0
Sogescol FR	45,509,154	912,692	33,230,531	0
TOTAL	***103,856,230***	***28,010,738***	***72,001,788***	***18,443,709***

Summary financial information of interests held in associates - Income statement

Associate company	*Profit from operations*	*Net income for the year*	*Comprehensive income for the year*
2020	*EUR*	*EUR*	*EUR*
Management Associates	-167,918	-167,918	-167,918
Socfinco FR	1,535,347	1,535,347	1,535,347
Socfinde	-67,644	-67,644	-67,644
Sodimex FR	405,746	405,746	405,746
Sogescol FR	3,282,437	3,282,437	3,282,437
TOTAL	***4,987,968***	***4,987,968***	***4,987,968***

2021	*EUR*	*EUR*	*EUR*
Management Associates	262,563	262,563	262,563
Socfinco FR	6,288,105	6,288,105	6,288,105
Socfinde	9,970	9,970	9,970
Sodimex FR	413,732	413,732	413,732
Sogescol FR	5,129,175	5,129,175	5,129,175
TOTAL	***12,103,545***	***12,103,545***	***12,103,545***

Reconciliation of the financial information summarised above to the carrying amount of the investments in the consolidated financial statements

Associate company	*Net assets of the associate*	*% stake held by the Group*	*Other IFRS adjustments*	*Value of stake held by the Group*
2020	*EUR*		*EUR*	*EUR*
Management Associates	2,437,088	20%	-487,418	0
Socfinco FR	11,310,297	50%	-1,675,405	3,979,744
Socfinde	5,873,283	20%	404,733	1,579,390
Sodimex FR	4,135,116	50%	-32,617	2,034,941
Sogescol FR	10,988,167	50%	210,846	5,704,929
TOTAL	***34,743,951***		***-1,579,861***	***13,299,004***
2021	*EUR*		*EUR*	*EUR*
Management Associates	2,699,652	20%	-294,131	245,799
Socfinco FR	15,598,403	50%	-434,926	7,364,276
Socfinde	5,883,253	20%	523,438	1,700,089
Sodimex FR	4,048,848	50%	-134,044	1,890,380
Sogescol FR	13,191,315	50%	-750,175	5,845,483
TOTAL	***41,421,471***		***-1,089,838***	***17,046,027***

There is no goodwill attributed to the above associates.

Aggregated information relating to associates that are not significant individually

	2021	2020
	EUR	*EUR*
Share of profit from continued operations attributable to the Group	1,117,037	-78,533
Share of other comprehensive income attributable to the Group	1,117,037	-78,533
Total book value of investments in associates held by the Group	6,573,955	8,850,854

After tax profit from discontinued operations and other comprehensive income for the year for 2021 and 2020 are nil for all associate companies of the Group.

The nature, extent and financial impact of the interests held in associates by the Group, including the nature of relationships with other investors, remained stable over the financial period compared to the previous year.

Note 11. Financial assets at fair value through other comprehensive income

	2021	2020
	EUR	EUR
Fair value at 1st January	***91,902***	***91,902***
Disposals	-91,864	0
Fair value at 31st December	***38***	***91,902***

EUR	Cost (historical)		Fair value	
	2021	2020	2021	2020
Financial assets at fair value through other comprehensive income	38	47,570	38	91,902

Note 12. Deferred taxes

**** Components of deferred tax assets and liabilities***

	2021	2020
	EUR	EUR
IAS 2/IAS 41: Agricultural production	-2,043,880	-58,802
IAS 12: Tax credits	-108,261	-1,982,172
IAS 16: Property, plant and equipment	-3,761,922	-3,939,963
IAS 19: Pension obligations	2,063,354	2,746,718
IAS 21: Translation differences	-40,261	14,909
IAS 37: Provisions for risks and charges	279,695	-22,230
IAS 38: Formation expenses	513,556	994,430
IAS 38: Research costs	293,716	368,563
IFRS 9: Financial assets measured at fair value through other comprehensive income	-56,587	40,127
IFRS 16: Leases	506,903	476,211
IFRS 3: Fair value of investment property	-15,614	-14,384
Others	381,479	258,717
Balance at 31st December	***-1,987,822***	***-1,117,876***
Of which deferred tax assets	*9,421,068*	*8,639,695*
Of which deferred tax liabilities	*-11,408,890*	*-9,757,571*

The above deferred taxes are presented per category of deferred taxes resulting from consolidated adjustments. They are calculated company per company and the net position between deferred tax liabilities and deferred tax assets is presented.

**** Contingent tax assets and liabilities***

Some of the subsidiaries have accumulated tax losses that are limited or not over time capital allowances limited or not over time. Due to the instability which may exist in these countries with regards to the evolution of tax legislation or its application, no deferred tax assets have been booked related to these tax latencies.

Brabanta, SRC, Agripalma and Camseeds, have unused tax losses which recoverability is uncertain of EUR 20.7 million, EUR 17.8 million, EUR 5.4 million and EUR 3.0 million respectively at 31st December 2021.

Socfinaf has unused tax losses of EUR 125.9 million.

No deferred tax assets have been booked in respect of these tax credits.

Note 13. Current tax assets and liabilities

*** Components of current tax assets**

	2021	2020
	EUR	*EUR*
Current tax assets at 1st January	***12,802,007***	***11,631,085***
Tax income	253,048	952,924
Other taxes	-1,988,902	1,982,029
Taxes paid or recovered	1,457,303	35,610
Tax adjustments	460,557	-852,544
Foreign exchange differences	394,513	-947,097
Current tax assets at 31st December	***13,378,526***	***12,802,007***

*** Components of current tax liabilities**

	2021	2020
	EUR	*EUR*
Current tax liabilities at 1st January	***20,857,243***	***18,520,497***
Tax expense	22,769,738	20,741,401
Other taxes (*)	38,170,123	26,038,612
Taxes paid or recovered	-44,998,165	-42,975,770
Tax adjustments	-6,458,667	-455,657
Foreign exchange differences	68,552	-1,011,840
Current tax liabilities at 31st December	***30,408,824***	***20,857,243***

(*) Other taxes are compased of taxes not enclosed in general tax expenses : VAT, withholding tax, custom tax, ...

Note 14. Income tax expense

*** Components of the tax expense**

	2021	2020
	EUR	*EUR*
Current income tax expense (*)	28,856,992	20,318,842
Deferred tax expense / (income)	718,754	-1,131,780
Tax expense at 31st December	***29,575,746***	***19,187,062***

(*) Withholding tax on dividends is presented within income tax expense. In 2020, a withholding tax amount of EUR 0.5 million was misclassified within the caption «Other operating expenses». For better comparison with prior year, a correction has been been applied on the 2020 financial year comparative figures.

*** Components of the deferred tax (expense) / income**

	2021	2020 Restated
	EUR	*EUR*
IAS 19: Pension obligations	168,783	362,236
IAS 38: Intangible assets	615,930	67,353
IAS 2 / IAS 41: Fair value of agricultural produce	1,970,210	-872,143
IFRS 3: Fair valuation of buildings	0	-92,662
IAS 12: Tax credits	-1,755,604	3,422,776
IAS 16: Tangible assets	-15,338	-2,798,648
IAS 37: Provisions for risks and charges	-296,810	-1,265,337
IAS 21: Foreign exchange differences	55,169	-76,027
IFRS 16: Leases	-18,260	87,889
Others	-105,162	32,783
Deferred tax expense / (income) at 31st December	***718,753***	***-1,131,780***

**** Reconciliation of income tax expense***

	2021	2020 Restated
	EUR	*EUR*
Profit before tax from continuing operations	***124,039,747***	***31,056,680***
Nominal tax rate of the parent company	24.94%	24.94%
Nominal tax rate of subsidiaries	from 1% to 33%	from 24.9% to 38.5%
Income tax at nominal tax rates of subsidiaries	28,072,195	12,622,954
Unfunded taxes	-36,334	639,874
Definitively taxed income	2,096,157	206,499
Use of capital allowances	-11,555,282	-7,737,940
Specific tax regimes in foreign countries	10,444,393	5,221,406
Non-taxable income	-4,545,080	-734,058
Non-deductible expenses	5,425,363	3,303,703
Use of accumulated tax losses	-6,790,311	0
Losses carried forward	5,716,643	6,684,089
Other tax benefits	-91,063	-291,178
Additional tax assessment	23,775	164,325
Impact of change in tax rate	819,090	-878,711
Other adjustments	-3,800	-13,901
Tax expense at 31st December	***29,575,746***	***19,187,062***

**** Change of rate for the subsidiaries***

SAFA's tax rate has been reduced from 33% to 28%.

Since 2021, companies listed in Cameroon are eligible for a reduced tax rate of 27.5%.

**** Tax adjustments***

In 2021, the Liberian tax authorities conducted a tax audit for the years 2013 to 2018. Following this audit, the tax authorities confirmed a loss carried forward of USD 7.6 million. As LAC registered a net profit as of 2021 year-end, and there are indicators that remaining losses carried forward will be used over the next years. Thus the remaining losses carried forward at 2021 year-end have been recognised as deferred tax assets.

Note 15. Inventories

*** Carrying value of inventories by category**

	2021	2020
	EUR	EUR
Raw materials	27,113,530	21,464,125
Consumables	18,792,579	15,629,107
Spare parts	26,307,919	25,597,340
Production in progress	655,035	865,520
Finished products	21,996,097	17,176,189
Down-payments and orders in progress	2,037,012	5,269,278
Gross amount (before impairment) at 31st December	***96,902,172***	***86,001,559***
Inventory write-downs	-4,057,300	-3,430,238
Net amount at 31st December	***92,844,872***	***82,571,321***

*** Reconciliation of inventories**

	2021	2020
	EUR	EUR
Situation at 1st January	***86,001,559***	***84,600,086***
Change in inventory	3,669,769	9,960,496
Fair value of agricultural products	5,691,697	-2,992,208
Foreign exchange differences	1,539,147	-5,566,815
Gross amount (before impairment) at 31st December	***96,902,172***	***86,001,559***
Inventory write-downs	-4,057,300	-3,430,238
Net amount at 31st December	***92,844,872***	***82,571,321***

*** Quantity of inventory by category**

2020	Raw materials	Production-in-progress	Finished goods
Palm oil (tons)	1,374	0	11,720
Rubber (tons)	28,728	0	10,464
Others (units)	0	0	806,304

2021	Raw materials	Production-in-progress	Finished goods
Palm oil (tons)	1,346	0	37,879
Rubber (tons)	30,608	0	12,595
Others (units)	0	0	2,884,630

Note 16. Trade receivables (Current assets)

	2021	2020
	EUR	*EUR*
Trade receivables	23,628,781	12,775,954
Advances and prepayments	4,556,551	14,255,412
Total at 31st December	***28,185,332***	***27,031,366***

In 2020, advances and prepayments mainly included a down-payment for the construction of an oil mill at Okomu's plantation amounting to EUR 12 million.

Note 17. Other receivables (current assets)

	2021	2020
	EUR	*EUR*
Social security	1,250,009	1,229,915
Other receivables (*)	7,313,455	11,040,263
Accrued charges	432,058	1,349,713
At 31st December	***8,995,522***	***13,619,891***

(*) Other receivables include receivables linked to non-operational activities

The accounting and risk management policies related to receivables are detailed in Notes 1 and 33.

Note 18. Cash and cash equivalents

**** Reconciliation with the amounts in the financial statements***

	2021	2020
	EUR	*EUR*
Current account	63,091,772	35,372,991
Balance at 31st December	***63,091,772***	***35,372,991***

**** Reconciliation with the cash flow statement***

	2021	2020
	EUR	*EUR*
Current account	63,091,772	35,372,991
Bank overdrafts	-7,029,326	-4,058,321
Balance at 31st December	***56,062,446***	***31,314,670***

Note 19. Share capital and share premium

Issued and fully paid capital amounted to EUR 35.7 million as at 31st December 2021 (no change compared to 2020). There is a share premium of EUR 87.5 million added to the subscribed capital.

As at 31st December 2021, the share capital is represented by 17,836,650 shares with no designation of par value.

In accordance with the law of 28th July 2014 on the cancellation of bearer shares, 17,550 shares (i.e. 0.10% of the capital) have been cancelled, as the holders of these shares have not registered with a depositary as required by law. The proceedings with the *Caisse de Consignation* are still in progress to date.

	Ordinary shares	
	2021	2020
Number of Shares at 31st December	17,836,650	17,836,650
Number of fully paid shares issued without designation of par value	17,836,650	17,836,650

Note 20. Legal reserves

In accodance with Luxembourg commercial law, the Company is required to allocate a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

Note 21. Pension obligations

Defined benefit pension plan and post-employment sickness

Besides the legislation on social security applicable locally, most of the employees of the Group in Africa enjoy a defined benefit pension plan. The subsidiaries pay benefits in the event of retirement and depending on countries in case of dismissal. The benefits paid are calculated as a percentage of salary and are based on the number of years of service. The plans are governed by the local collective agreements in force in each country. The benefits payable to the staff of the Cameroonian subsidiary Socapalm are financed by assets that include insurance contracts whose price is not quoted on active markets.

			2021 EUR			2020 EUR
	Present value of obligations	Fair value of the benefit plans	Net amount recognised	Present value of obligations	Fair value of the benefit plans	Net amount recognised
Assets and liabilities recognised in the statement of financial position						
Present value of obligations	13,768,201	-1,713,679	**12,054,522**	14,593,998	-1,382,636	**13,211,362**
Net amount recognised in the statement of financial position for defined benefit plans	***13,768,201***	***-1,713,679***	***12,054,522***	***14,593,998***	***-1,382,636***	***13,211,362***
Components of net charge						
Current service costs	887,817	0	**887,817**	635,299	0	**635,299**
Financial costs	866,521	23,257	**889,778**	1,124,313	23,443	**1,147,756**
Actuarial gains and losses recognised during the year		-106,422	**-106,422**		-81,539	**-81,539**
Past service costs			**0**	4,952		**4,952**
Defined benefit plan costs	***1,754,338***	***-83,165***	***1,671,173***	***1,764,564***	***-58,096***	***1,706,468***
Movements in liabilities / net assets recognised in the statement of financial position						
At 1st January	***14,593,998***	***-1,382,636***	***13,211,362***	***10,720,072***	***-990,700***	***9,729,372***
Costs as per income statement	1,754,338	-83,165	**1,671,173**	1,764,564	-58,096	**1,706,468**
Contributions by employer	-462,666	-664,485	**-1,127,151**	-529,622	-669,804	**-1,199,426**
Costs of services rendered	-273,567	273,567	**0**	-275,798	275,798	**0**
Actuarial gains and losses of the year recognised in other comprehensive income	-2,062,162	51,073	**-2,011,089**	4,300,826	60,166	**4,360,992**
Reclassification of net asset		91,967	**91,967**			**0**
Foreign exchange differences	218,259		**218,259**	-1,386,044		**-1,386,044**
At 31st December	***13,768,201***	***-1,713,679***	***12,054,521***	***14,593,998***	***-1,382,636***	***13,211,362***

Provisions are based on actuarial valuation reports prepared in January 2022.

Actuarial gains and losses recognised in other comprehensive income

			2021 EUR			2020 EUR
	Present value of obligations	Fair value of the benefit plans	Net amount recognised	Present value of obligations	Fair value of the benefit plans	Net amount recognised
Adjustments of liabilities related to experience	139,152		**139,152**	491,737	0	**491,737**
Changes in financial assumptions related to recognised liabilities	2,229,828		**2,229,828**	-4,623,006	0	**-4,623,006**
Changes in demographic assumptions related to recognised liabilities	-306,816		**-306,816**	-169,557	0	**-169,557**
Return on assets in the plan		-51,073	**-51,073**		-60,166	**-60,166**
Actuarial gains and losses recognised during the period in other comprehensive income	***2,062,164***	***-51,073***	***2,011,091***	***-4,300,826***	***-60,166***	***-4,360,992***

Actuarial valuation assumptions

	2021	2020
AFRICA		
Average discount rate	from 2.63% to 12.61%	from 1% to 15,30%
Future salary increases	from 1.74% to 12%	from 2 to 15,66%
Average remaining active life of employees (in years)	19.50	19.60

Sensitivity analyses of the actuarial value of defined benefit obligations

	2021	2020
	EUR	*EUR*
Actuarial value of the obligation		
- Pension plan	13,768,201	14,593,998
- Fair value of plan assets	-1,713,679	-1,382,636
Total as of 31st December	***12,054,522***	***13,211,362***
Actuarial rate (on pension plan)		
Increase of 0.5%	13,316,089	14,173,364
Decrease of 0.5%	14,228,460	15,019,259
Expected future salary increases (on pension plan)		
Increase of 0.5%	14,197,217	15,070,410
Decrease of 0.5%	13,341,712	14,122,277

The sensitivity analyses are based on the same actuarial method used to measure the obligations of the defined benefit plans.

Impact of the defined benefit pension plan on future cash flows

	2022	2021
Estimated contributions for the next financial year (in euros)	1,394,835	1,321,009

	2021	2020
Weighted average duration of defined benefit plan obligations (in years)	6.7	5.8

Pension scheme with defined benefit obligations

	2021	2020
	EUR	*EUR*
Accounted expense for the defined contribution pension plan	643,632	729,908

Note 22. Financial debts

2020 Restated			
EUR	*< 1 year*	*> 1 year*	*TOTAL*
Loans held by financial institutions (*)	13,386,922	48,303,220	**61,690,142**
Lease liabilities	1,354,035	8,245,088	**9,599,123**
Other loans (**)	144,465,298	86,538,120	**231,003,418**
Short term bank loans	4,058,321	0	**4,058,321**
TOTAL	163,264,576	***143,086,428***	***306,351,004***

2021			
EUR	*< 1 year*	*> 1 year*	*TOTAL*
Loans held by financial institutions (*)	13,112,838	42,290,430	**55,403,268**
Lease liabilities	1,105,090	8,285,305	**9,390,395**
Other loans (**)	15,446,018	192,389,051	**207,835,069**
Short term bank loans	7,029,326	0	**7,029,326**
TOTAL	36,693,272	***242,964,786***	***279,658,058***

(*) Okomu benefits from preferential rate loans granted by two State-owned banks. As per IAS 20 Grants, it is considered as a grant and needs to be reclassified. This reclassification leads to a decrease of the loans outstanding capital and to the recognition of government grants, classified in accruals, for EUR 8.1 million. These government grants will be consumed over the duration of each loan granted to Okomu. For better comparison, 2020 financial statements have been restated accordingly, for an impact of EUR 8.0 million (reclassification from loans to accruals)
(**) This balance includes an amount of EUR 196.5 million payable to Socfin S.A. (2020: EUR 126.5 million). See note 30. 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 4.80% and 6.00%.

As explained in Note 33, interest rate management is the subject of ongoing management attention.

The groupe is in compliance with covenants related to amounts owned to credit institution.

*** Analysis of Long-term debt by interest rate**

2020 Restated					
EUR	*Fixed Rate*	*Rate*	*Floating rate*	*Rate*	*TOTAL*
Loans held by financial institutions					
Ivory Coast	11,302,096	5.50% to 6.50%	0	-	**11,302,096**
Nigeria	15,147,320	5.00% to 10.00%	0	-	**15,147,320**
Liberia	2,680,222	7.60%	0	-	**2,680,222**
Cameroon	7,451,008	5.75% to 6.80%	0	-	**7,451,008**
Ghana	11,374,997	4.00%	0	-	**11,374,997**
Sao Tomé	347,577	8.00%	0	-	**347,577**
	48,303,220		***0***		***48,303,220***
Other loans					
Europe	80,000,000	4.80%	0	-	**80,000,000**
Sierra Leone	5,521,791	3.00%	0	-	**5,521,791**
Cameroon	1,016,329	6.00%	0	-	**1,016,329**
	86,538,120		***0***		***86,538,120***
TOTAL	***134,841,340***		***0***		***134,841,340***

2021					
EUR	*Fixed Rate*	*Rate*	*Floating rate*	*Rate*	*TOTAL*
Loans held by financial institutions					
Ivory Coast	6,940,138	5.50% to 6.50%	0	-	**6,940,138**
Nigeria	18,203,287	5.00% to 10.00%	0	-	**18,203,287**
Liberia	2,462,387	7.60%	0	-	**2,462,387**
Cameroon	6,559,618	5.75% to 6.80%	0	-	**6,559,618**
Ghana	8,125,000	4.00%	0	-	**8,125,000**
	42,290,430		0		**42,290,430**
Other loans					
Europe	120,000,000	4.25%	66,463,935	3-month LIBOR +6.95% (*)	**186,463,935**
Sierra Leone	5,925,116	3.00%	0	-	**5,925,116**
	125,925,116		***66,463,935***		***192,389,051***
TOTAL	***168,215,546***		***66,463,935***		***234,679,481***

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

*** Long-term debt analysis by currency**

2020 Restated	EUR	CFA	NGN	STN	USD	GHS	CDF	TOTAL EUR
Loans held by financial institutions	11,374,997	18,753,103	15,147,320	347,577	2,680,223	0	0	**48,303,220**
Other loans	80,000,000	1,016,329	0	0	5,521,791	0	0	**86,538,120**
Lease liabilities	0	6,337,409	444,374	309,268	1,071,012	46,191	36,834	**8,245,088**
TOTAL	***91,374,997***	***26,106,841***	***15,591,694***	***656,845***	***9,273,026***	***46,191***	***36,834***	***143,086,428***

2021	EUR	CFA	NGN	STN	USD	GHS	CDF	TOTAL EUR
Loans held by financial institutions	8,125,000	13,499,755	18,203,287	0	2,462,388	0	0	**42,290,430**
Other loans	186,463,936	2	0	0	5,925,114	0	0	**192,389,052**
Lease liabilities	0	6,332,507	271,450	289,187	1,306,092	47,996	38,071	**8,285,303**
TOTAL	***194,588,936***	***19,832,264***	***18,474,737***	***289,187***	***9,693,594***	***47,996***	***38,071***	***242,964,785***

*** Long-term debt analysis by maturity**

2020 Restated						
EUR	*2022*	*2023*	*2024*	*2025*	*2026 and above*	*TOTAL*
Loans held by financial institutions	14,736,116	12,727,112	8,720,962	3,897,971	8,221,059	**48,303,220**
Lease liabilities	846,892	612,862	342,686	99,040	6,343,609	**8,245,089**
Other loans	1,016,327	20,000,000	20,000,000	20,000,000	25,521,792	**86,538,119**
TOTAL	***16,599,335***	***33,339,974***	***29,063,648***	***23,997,011***	***40,086,460***	***143,086,428***

2021						
EUR	*2023*	*2024*	*2025*	*2026*	*2027 and above*	*TOTAL*
Loans held by financial institutions	16,450,747	10,138,166	5,394,772	3,669,989	6,636,756	**42,290,430**
Lease liabilities	879,920	527,871	152,648	105,521	6,619,345	**8,285,305**
Other loans	0	0	0	186,463,935	5,925,115	**192,389,050**
TOTAL	***17,330,667***	***10,666,037***	***5,547,420***	***190,239,445***	***19,181,216***	***242,964,785***

*** Net debt**

	2021	2020 Restated
	EUR	EUR
Cash and cash equivalents	63,091,772	35,372,991
Long term debt net of current portion	-234,679,480	-134,841,339
Short term debt and current portion of long-term debt	-35,588,183	-161,910,541
Lease liabilities	-9,390,396	-9,599,124
Net debt	***-216,566,287***	***-270,978,013***
Cash and cash equivalents	63,091,772	35,372,991
Loan bearing interest at a fixed rate	-193,747,432	-296,751,881
Loan bearing interest at a variable rate	-76,520,231	0
Lease liabilities	-9,390,396	-9,599,124
Net debt	***-216,566,287***	***-270,978,013***

*** Reconciliation of net debt**

	Cash and cash equivalents	Long term debt, net of current portion	Short term debt and current portion of long term debt	Debt related to leases	TOTAL
At 1st January 2020	***39,056,804***	***-158,935,834***	***-76,067,913***	***-9,003,456***	***-204,950,399***
Cash Flows	-535,614	-7,420,943	8,634,200	1,622,569	**2,300,212**
Foreign exchange differences	-3,148,200	6,504,652	433,950	320,523	**4,110,925**
Transfers	0	25,010,790	-94,910,780	0	**-69,899,987**
Other movements with no impact on cash flows	0	0	0	-2,538,758	**-2,538,758**
At 31st December 2020 (*)	***35,372,990***	***-134,841,335***	***-161,910,543***	***-9,599,122***	***-270,978,010***
Cash Flows	27,161,205	-22,418,673	52,262,491	1,595,201	**58,600,224**
Foreign exchange differences	557,575	-1,048,465	-90,876	-99,356	**-681,122**
Transfers	0	-76,371,003	74,150,742	0	**-2,220,261**
Other movements with no impact on cash flows	0	0	0	-1,287,115	**-1,287,115**
At 31st December 2021	***63,091,770***	***-234,679,476***	***-35,588,186***	***-9,390,392***	***-216,566,284***

(*) Restated

Note 23. Trade and other payables

	2021	2020 Restated
	EUR	EUR
Trade creditors: suppliers	34,257,187	38,447,496
Advances received and invoices to be received	9,590,674	10,045,235
Staff cost liabilities	5,201,155	4,738,243
Other payables (*)	58,571,934	73,668,080
Accruals (**)	12,504,635	14,254,443
Balance at 31st December	***120,125,585***	***141,153,497***
Non-current liabilities	7,401,156	7,685,924
Current liabilities	112,724,429	133,467,573

(*) Other payables consist mainly of shareholder loans amounting to EUR 40.4 million (EUR 40.4 million in 2020) as well as debt of EUR 2.2 million (EUR 17.3 million in 2020) relating to the cash pooling at the level of Socfinaf. See also Note 30.

(**) In 2021, Okomu loans have been restated to present the effect of the grant provided by Nigerian State-owned banks. This restatement led to a decrease of the loans outstanding capital and to the recognition of government grants, classified in accruals. See note 22 for more information.

Note 24. Financial Instruments

2020 Restated	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	91,900	0	**91,900**	0	0
Long-term advances	1,093,041	0	323,549	**1,416,590**	1,093,041	323,549
Other non-current assets	0	0	1,661,752	**1,661,752**	0	1,661,752
Trade receivables	0	0	27,031,366	**27,031,366**	0	27,031,366
Other receivables	0	0	13,619,891	**13,619,891**	0	13,619,891
Cash and cash equivalents	0	0	35,372,991	**35,372,991**	0	35,372,991
Total assets	***1,093,041***	***91,900***	***78,009,549***	***79,194,490***	***1,093,041***	***78,009,549***
Liabilities						
Long-term debts (**)	134,841,339	0	0	**134,841,339**	134,843,612	0
Long-term debts related to leases	8,245,089	0	0	**8,245,089**	8,245,089	0
Other non-current liabilities	0	0	7,685,924	**7,685,924**	0	7,685,924
Short-term debts (**)	17,445,243	0	144,465,298	**161,910,541**	17,445,243	144,465,298
Short-term debts related to leases	1,354,035	0	0	**1,354,035**	1,354,035	0
Trade payables (current)	0	0	48,492,731	**48,492,731**	0	48,492,731
Other payables (current) (**)	0	0	84,974,842	**84,974,842**	0	84,974,842
Total liabilities	***161,885,706***	***0***	***285,618,795***	**447,504,501**	***161,887,979***	***285,618,795***

(*) For information purposes.
(**) See note 22.

2020 Restated	Fair Value			
EUR	*Level 1*	*Level 2*	*Level 3*	*TOTAL*
Financial assets at fair value through other comprehensive income	0	0	91,900	***91,900***

2021	Loans and borrowings	Financial assets at fair value through other com-prehensive 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	38	0	**38**	0	0
Long-term advances	1,390,426	0	355,294	**1,745,720**	1,390,426	355,294
Other non-current assets	0	0	1,743,808	**1,743,808**	0	1,743,808
Trade receivables	0	0	28,185,332	**28,185,332**	0	28,185,332
Other receivables	0	0	8,995,522	**8,995,522**	0	8,995,522
Cash and cash equivalents	0	0	63,091,772	**63,091,772**	0	63,091,772
Total assets	***1,390,426***	***38***	***102,371,728***	***103,762,192***	***1,390,426***	***102,371,728***
Liabilities						
Long-term debts (**)	234,679,480	0	0	**234,679,480**	234,682,961	0
Long-term lease liabilities	8,285,305	0	0	**8,285,305**	8,285,305	0
Other non-current liabilities	0	0	7,401,156	**7,401,156**	0	7,401,156
Long-term debts (**)	28,558,856	0	7,029,327	**35,588,183**	28,558,856	7,029,327
Long-term lease liabilities	1,105,090	0	0	**1,105,090**	1,105,090	0
Trade payables (current)	0	0	43,847,861	**43,847,861**	0	43,847,861
Other payables (current) (**)	0	0	68,876,568	**68,876,568**	0	68,876,568
Total liabilities	***272,628,731***	***0***	***127,154,912***	***399,783,643***	***272,632,212***	***127,154,912***

(*) For information purposes.

(**) See note 22.

2021	Fair Value			
EUR	*Level 1*	*Level 2*	*Level 3*	*TOTAL*
Financial assets at fair value through other comprehensive income	0	0	38	***38***

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

Note 25. Staff costs and average number of staff

	2021	2020
Staff costs	*EUR*	*EUR*
Remuneration	62,844,015	61,365,306
Social security and pension expenses	7,042,368	7,225,673
TOTAL	***69,886,383***	***68,590,979***

Average number of employees in the year	*2021*	*2020*
Directors	107	105
Employees	3,870	3,826
Workers (including temporary workers)	20,619	19,360
TOTAL	***24,596***	***23,291***

Note 26. Other financial income

	2021	2020
	EUR	*EUR*
On current assets / liabilities	***6,324,778***	***2,960,823***
Interest from receivables and cash	257,883	101,110
Exchange gains	3,681,686	2,678,112
Others	2,385,209	181,601
TOTAL	***6,324,778***	***2,960,823***

Note 27. Financial expenses

	2021	2020
	EUR	*EUR*
Interest and finance expense	13,986,514	15,932,295
Interest expense on lease liabilities	954,891	952,679
Exchange losses	6,859,672	9,628,886
Others	562,031	1,192,623
TOTAL	***22,363,108***	***27,706,483***

Note 28. Net earnings per share

Undiluted net earnings per share (basic) is the profit for the year attributable to ordinary shareholders divided by the average number of ordinary shares outstanding during the year. As there are no potential dilutive ordinary shares, the diluted net earnings per share is identical to the undiluted net earnings per share.

	2021	2020
Net profit for the year (in euros)	72,028,965	-3,879,769
Average number of shares	17,836,650	17,836,650
Net earnings per share undiluted (in euros)	***4.04***	***-0.22***

Note 29. Dividends and directors' fees

The Board will propose to the Annual General Meeting of 31st May 2022 not to pay any dividend.

	2021	2020
Dividend and interim dividend distributed during the period	0	0
Number of shares	17,836,650	17,836,650
Dividend per share distributed during the year	***0***	***0***

Note 30. Information on related party

* Directors' remuneration

	2021	2020
	EUR	*EUR*
Short term benefits	863,648	890,630

* Other related party transactions

2020				
EUR	*Parent*	*Associates*	*Other related parties*	*TOTAL*
Non-current assets				
Long-term advances	0	590,000	0	**590,000**
	0	***590,000***	***0***	***590,000***
Current assets				
Trade receivables	0	11,591,055	4,975	**11,596,030**
Other receivables	0	2,145,213	5,636	**2,150,849**
	0	***13,736,268***	***10,611***	***13,746,879***
Non-current liabilities				
Financial debts	90,000,000	5,521,787	80,000,000	**175,521,787**
	90,000,000	***5,521,787***	***80,000,000***	***175,521,787***
Current liabilities				
Financial debts	36,482,801	0	806,575	**37,289,376**
Trade payables	0	18,204,450	0	**18,204,450**
Other payables	0	22,098,034	40,403,942	**62,501,976**
	36,482,801	***40,302,484***	***41,210,517***	***117,995,802***
Transactions between related parties				
Services and goods delivered	0	157,982,096	0	**157,982,096**
Services and goods received	0	32,706,077	0	**32,706,077**
Financial income	0	2,520	0	**2,520**
Financial expenses	5,825,712	362,645	4,808,767	**10,997,124**

2021				
EUR	*Parent*	*Associates*	*Other related parties*	*TOTAL*
Non-current assets				
Long-term advances	0	590,000	0	**590,000**
	0	***590,000***	***0***	***590,000***
Current assets				
Trade receivables	0	21,424,833	6,598	**21,431,431**
Other receivables	0	2,233,336	5,636	**2,238,972**
	0	***23,658,169***	***12,234***	***23,670,403***
Non-current liabilities				
Financial debts	186,463,934	5,925,115	0	**192,389,049**
	186,463,934	***5,925,115***	***0***	***192,389,049***
Current liabilities				
Financial debts	10,056,296	15,780	0	**10,072,076**
Trade payables	0	13,718,264	39,713	**13,757,977**
Other payables	0	7,310,533	40,404,934	**47,715,467**
	10,056,296	***21,044,577***	***40,444,647***	***71,545,519***
Transaction between related parties				
Services and goods delivered	0	210,672,282	0	***210,672,282***
Services and goods received	0	33,154,829	116,812	***33,271,641***
Financial income	0	-57,869	0	***-57,869***
Financial expenses	6,327,238	219,006	4,344,109	***10,890,353***

Related party transactions are made on commercial terms.

Transactions relating to other related parties are carried out with Bolloré Participations and Palmboomen Cultuur Maatschappij (Mopoli).

Mopoli is a Dutch company which is majority owned by Financière Privée Holding and Afico, which also owns Socfin.

Bolloré Participations is a shareholder and director of Socfinaf.

In 2014, Socfinaf obtained a cash advance of EUR 35 million from Mopoli. This advance bears an annual interest (net of tax) of 4%. Interest is payable in arrears at the end of each calendar quarter. The amount of interest recognised for the year 2021 is EUR 0.8 million.

At 31st December 2021, the outstanding balance amounts to EUR 20.2 million, without maturity date.

In 2016, Socfinaf obtained a loan of EUR 20 million from Bolloré Participations. The loan has an annual interest rate of 4%. The amount of interest recognised for the year 2021 is EUR 0.8 million. At 31st December 2021, the outstanding balance amounts to EUR 20.2 million and is repayable on June 2023.

Socfinaf did not pay any dividend in 2021 to its parent company Socfin (2020: nil). Socfinaf has borrowed two amounts from Socfin, for respectively EUR 120.0 million and USD 74.8 million (2020: EUR 126.4 million). Annual interests at rates of respectively 4.25% and 3-month USD LIBOR +6.95% are payable on these loans. As such, Socfinaf has paid an interest of EUR 6.3 million in 2021 compared to EUR 5.8 million in 2020.

Note 31. Off balance sheet commitments

In 2019, a subsidiary of Socfinaf, Okomu Palm Oil Company obtained a loan of Naira 10 billion, which contract stipulates that Okomu will use as mortgage guarantee, up to the loan granted, the 11,416 ha plantation. At 31st December 2021, the balance of the loan amounts to EUR 14 million. (2020: EUR 13 million).

In 2019, a subsidiary of Socfinaf, Agripalma entered into a credit agreement of Dobra 49 million (EUR 2 million), which contract stipulates that Agripalma will use as mortgage guarantee, up to the loan granted, the professional facilities and equipment. At 31st December 2021, the balance of the loan amounts to EUR 0.5 million (2020: EUR 1.8 million).

In 2019, a subsidiary of Socfinaf, Plantations Socfinaf Ghana (PSG), obtained a loan of EUR 16.5 million for the construction of an oil mill. This loan consists of a credit line of EUR 15 million and a bank overdraft of EUR 1.5 million. The contract stipulates that PSG pledges the oil mill as mortgage guarantee, up to the amount of the loan granted. At 31st December 2021, the balance of the loan amounts to EUR 11.4 million (2020: EUR 13 million) and the overdraft to nil (2020: nil).

In 2021, a subsidiary of Socfinaf, Okomu Palm Oil Company obtained a loan of Naira 2 billion, whose contract stipulates that Okomu will use as mortgage guarantee, up to the loan granted, the 11,416 ha plantation. At 31st December 2021, the balance of the loan amounts to EUR 3 million.

Note 32. Segment information

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

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

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

***Segmental breakdown of profit / (loss) at 31st December 2020 (Restated)**

EUR	*Revenue from ordinary business with external customers*	*Revenue from ordinary business between segments*	*Sector profit / (loss) (*)*
Europe	0	0	-3,350,897
Sierra Leone	15,103,389	0	86,071
Liberia	29,475,396	0	-1,903,422
Ivory Coast	141,938,986	69,616	22,172,685
Ghana	12,791,521	0	497,660
Nigeria	57,308,888	0	20,899,568
Cameroon	130,068,460	0	27,179,267
São Tomé and Principe	3,828,024	0	-1,968,995
Congo (DRC)	12,050,148	0	-125,900
TOTAL	***402,564,812***	***69,616***	***63,486,035***
Elimination of revenue from intra-group activities			-69,616
Depreciation, amortisation and impairment of bearer plants			-3,642,721
Fair value of agricultural production			-3,163,007
Other IFRS adjustments			2,195,000
Consolidation adjustments (intra-group and others)			-2,959,276
Financial income			3,097,028
Financial expenses			-28,384,154
Group share of income from associates			1,259,361
Income tax expense			-18,689,671
Net profit for the period			***13,128,979***

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

**** Segmental breakdown of profit / (loss) at 31st December 2021***

EUR	*Revenue from ordinary business with external customers*	*Revenue from ordinary business between segments*	*Sector profit / (loss) (*)*
Europe	0	0	-3,136,523
Sierra Leone	46,760,015	0	19,240,229
Liberia	36,783,462	0	5,538,511
Ivory Coast	176,301,157	69,873	37,488,425
Ghana	26,377,673	0	13,096,295
Nigeria	79,363,158	0	34,174,303
Cameroon	143,222,868	0	33,644,277
São Tomé and Principe	4,776,845	0	-1,691,862
Congo (DRC)	13,117,259	0	-2,058,986
TOTAL	***526,702,438***	***69,873***	***136,294,671***
Elimination of revenue from intra-group activities			-69,873
Depreciation, amortisation and impairment of bearer plants			-391,200
Fair value of agricultural production			8,260,872
Other IFRS adjustments			437,779
Consolidation adjustments (intra-group and others)			-1,653,346
Financial income			7,128,210
Financial expenses			-25,967,364
Group share of income from associates			7,264,010
Income tax expense			-29,575,746
Net profit for the period			***101,728,012***

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

*** Total segmental assets at 31st December 2021**

	2021	2020 Restated
	EUR	EUR
Europe	10,019,752	1,289,439
Sierra Leone	132,030,565	123,527,792
Liberia	115,585,545	102,262,017
Ivory Coast	170,140,614	154,069,517
Ghana	78,724,410	72,516,209
Nigeria	139,257,028	116,371,568
Cameroon	175,101,980	181,476,836
São Tomé and Principe	27,822,826	28,473,479
Congo (DRC)	68,664,450	52,212,692
Total at 31st December	***917,347,171***	***832,199,549***
IFRS 3 / IAS 16: Bearer plants	-23,504,111	-20,031,118
IAS 2 / IAS 41: Agricultural production	6,128,867	206,021
Other IFRS adjustments	-5,870,896	-5,855,220
Consolidation adjustments (intra-group and others)	-70,015,375	-48,682,927
Total consolidated segmental assets	***824,085,657***	***757,836,305***
Consolidated assets not included in segment assets		
Right-of-use assets	7,484,998	7,796,257
Investments in associates	23,619,982	21,864,378
Financial assets at fair value through other comprehensive income	38	91,900
Long-term advances	1,745,720	1,702,070
Deferred tax	9,421,068	8,639,695
Other non-current assets	1,743,807	1,661,751
Consolidated non-current assets	***44,015,612***	***41,756,050***
Other debtors	8,995,522	13,619,891
Current tax assets	13,378,526	12,802,007
Consolidated current assets	***22,374,048***	***26,421,898***
Total of consolidated assets in the segmental assets	***66,389,660***	***68,177,948***
Total assets	***890,475,316***	***826,014,253***

Segment assets are not part of internal reporting, they are included to meet the requirements of IFRS 8. They are derived from internal reporting and do not take into account any consolidation or IFRS restatements.

The segmental assets include fixed assets, biological assets, trade receivables, inventories, cash and cash equivalents. The segmental liabilities include trade payables and other payables.

**** Total segmental liabilities***

	2021	2020 Restated
	EUR	*EUR*
Europe	42,790,016	57,949,838
Sierra Leone	1,538,755	6,196,389
Liberia	15,247,453	14,540,667
Ivory Coast	17,484,516	16,466,700
Ghana	972,502	912,474
Nigeria	9,223,850	9,559,987
Cameroon	25,172,132	23,304,990
São Tomé and Principe	3,468,418	2,382,718
Congo (DRC)	3,650,948	2,689,124
Total at 31st December	***119,548,589***	***134,002,887***
Other IFRS adjustments	48,895	-52,271
Consolidation adjustments (intra-group and others)	-6,873,055	-8,881,065
Total consolidated segmental liabilities	***112,724,429***	***125,069,551***
Consolidated liabilities not included in segment liabilities		
Total equity	436,481,961	334,036,663
Non-current liabilities	273,829,367	182,079,295
Current financial debts	35,588,183	161,970,563
Current lease liabilities	1,105,090	1,354,035
Current tax liabilities	30,408,824	20,857,243
Provisions	337,462	646,902
Total consolidated liabilities not included in segment liabilities	***777,750,887***	***700,944,701***
Total equity and liabilities	***890,475,316***	***826,014,253***

*** Costs incurred for acquisition of segmental assets during 2020 (Restated)**

EUR	Intangible assets	Tangible assets	Biological assets	TOTAL
Sierra Leone	0	7,668,558	210,174	**7,878,732**
Liberia	0	1,113,036	4,261,794	**5,374,830**
Ivory Coast	2,561	6,513,437	2,746,614	**9,262,612**
Ghana	0	515,524	521,316	**1,036,840**
Nigeria	0	17,153,521	5,046,892	**22,200,413**
Cameroon	134,582	12,066,579	2,935,090	**15,136,251**
São Tomé et Principe	0	68,175	0	**68,175**
Congo (DRC)	0	1,222,201	1	**1,222,202**
TOTAL	***137,143***	***46,321,031***	***15,721,881***	***62,180,055***

*** Costs incurred for acquisition of segmental assets during 2021**

EUR	Intangible assets	Tangible assets	Biological assets	TOTAL
Sierra Leone	0	2,207,733	0	**2,207,733**
Liberia	0	1,613,464	3,808,942	**5,422,406**
Ivory Coast	3,666	6,125,172	4,144,678	**10,273,516**
Ghana	0	1,978,271	137,231	**2,115,502**
Nigeria	0	27,082,944	1,632,191	**28,715,135**
Cameroon	0	9,970,796	3,177,201	**13,147,997**
São Tomé et Principe	0	256,352	0	**256,352**
Congo (DRC)	0	781,126	0	**781,126**
TOTAL	***3,666***	***50,015,858***	***12,900,242***	***62,919,767***

*** Information by category of revenue**

Revenue from external customers

	2021	2020 Restated
	EUR	EUR
Palm	327,502,389	241,510,084
Rubber	195,905,903	156,525,381
Other agricultural activities	657,341	678,970
Others	2,636,805	3,850,377
TOTAL	***526,702,437***	***402,564,812***

***** Information by geographical region***

Revenue from external customers by country and by geographical area

EUR									2020 Restated
Origin / *Geographical location*	*Europe*	*Ivory Coast*	*Nigeria*	*Cameroon*	*Congo*	*Sierra Leone*	*Other African countries*	*Rest of the world*	*TOTAL*
Sierra Leone	377,308	0	0	0	0	13,051,964	1,313,141	360,979	**15,103,392**
Liberia	29,475,396	0	0	0	0	0	0	0	**29,475,396**
Ivory Coast	81,031,287	25,891,579	0	0	0	0	2,740,694	32,275,428	**141,938,988**
Ghana	0	0	0	0	0	0	12,791,521	0	**12,791,521**
Nigeria	0	0	57,308,887	0	0	0	0	0	**57,308,887**
Cameroon	5,910,149	0	0	123,889,238	0	0	269,073	0	**130,068,460**
São Tomé and Principe	3,043,100	0	0	565,323	0	0	219,601	0	**3,828,024**
Congo (DRC)	0	0	0	0	12,050,145	0	0	0	**12,050,145**
TOTAL	***119,837,241***	***25,891,579***	***57,308,887***	***124,454,561***	***12,050,148***	***13,051,964***	***17,334,030***	***32,636,406***	***402,564,812***

EUR									2021
Origin / *Geographical location*	*Europe*	*Ivory Coast*	*Nigeria*	*Cameroon*	*Congo*	*Sierra Leone*	*Other African countries*	*Rest of the world*	*TOTAL*
Sierra Leone	4,084,258	0	0	2,382,645	0	40,293,112	0	0	**46,760,015**
Liberia	36,783,462	0	0	0	0	0	0	0	**36,783,462**
Ivory Coast	114,868,414	32,387,669	11,377	33,785	3,023	51,792	1,480,759	27,464,339	**176,301,157**
Ghana	0	0	0	0	0	0	26,377,673	0	**26,377,673**
Nigeria	0	0	79,363,159	0	0	0	0	0	**79,363,159**
Cameroon	12,570,689	0	0	130,652,179	0	0	0	0	**143,222,868**
São Tomé and Principe	4,341,409	0	0	287,851	0	0	147,585	0	**4,776,845**
Congo (DRC)	0	0	0	0	13,117,259	0	0	0	**13,117,259**
TOTAL	***172,648,231***	***32,387,669***	***79,374,536***	***133,356,460***	***13,120,282***	***40,344,905***	***28,006,017***	***27,464,339***	***526,702,438***

**** Information by business segment and revenue category***

Revenue from external customers by business segment and geographic area

EUR — 2020 Restated

Business Segment \ Category	Palm	Rubber	Other agricultural products	TOTAL
Sierra Leone	14,445,401	0	657,988	**15,103,389**
Liberia	0	29,475,396	0	**29,475,396**
Ivory Coast	25,286,890	114,301,331	2,350,765	**141,938,986**
Ghana	12,701,391	0	90,130	**12,791,521**
Nigeria	50,010,800	7,119,465	178,623	**57,308,888**
Cameroon	123,187,430	5,629,189	1,251,841	**130,068,460**
São Tomé and Principe	3,828,024	0	0	**3,828,024**
Congo (DRC)	12,050,148	0	0	**12,050,148**
TOTAL	***241,510,084***	***156,525,381***	***4,529,347***	***402,564,812***

EUR — 2021

Business Segment \ Category	Palm	Rubber	Other agricultural products	TOTAL
Sierra Leone	46,760,015	0	0	**46,760,015**
Liberia	0	36,783,462	0	**36,783,462**
Ivory Coast	36,369,827	137,737,562	2,193,768	**176,301,157**
Ghana	25,714,194	391,733	271,746	**26,377,673**
Nigeria	67,439,332	11,787,948	135,878	**79,363,158**
Cameroon	133,324,917	9,205,198	692,753	**143,222,868**
São Tomé and Principe	4,776,845	0	0	**4,776,845**
Congo (DRC)	13,117,259	0	0	**13,117,259**
TOTAL	***327,502,389***	***195,905,903***	***3,294,145***	***526,702,438***

Note 33. Risk management

Capital management

The Group manages its capital and adjusts accordingly in response to changes in economic conditions and investment opportunities. To maintain or adjust the capital structure, the Group may issue new shares, repay part of the capital or adjust the payment of dividends to shareholders.

The Group regularly monitors its financial ratios, in particular the net debt to equity ratio.

Financial risk

The financial risk for the companies within the Group comes mainly from changes in the selling price of agricultural commodities, foreign exchange and to a lesser extent, interest rate movements.

Potential risks

None of the countries in which the Group operates has a hyperinflationary economy or suffers from an immediate threat of price devaluation. Nevertheless, in a minority of countries in which the Group operates, the political system and economic stability remain fragile and could lead to currency devaluation or hyperinflation.

Risk management and opportunities

The Group regularly reviews its sources of financing as well as currency movements and its decisions are based on a variety of risks and opportunities which are themselves based on several factors including interest rates, currency and counterparties.

Market risk

**** Price risk in commodities market***

Potential risk

The Group markets its finished products at prices which may be influenced by commodity prices in international markets. It therefore faces the risk of volatility in the prices of these commodities.

Risk management and opportunities

The main policy of the Group's companies has always been to control its production costs in order to generate margins for the viability of structures in the event of a significant drop in the selling prices of raw materials and conversely to generate profit margins during the market downturns.

In parallel with this main policy, secondary policies have also been implemented to improve or consolidate profit margins:

- production of agricultural products of superior quality and branded, in particular for rubber and;
- use of the Group's expertise in the commercial sector.

The Group reduces its exposure to price risk by investing into different geographical markets and products.

**** Foreign currency risk***

Potential risk

The Group carries out transactions in local currencies, mainly being US dollar and Nigerian naira. In addition, financial instruments hedging against exchange rate fluctuations may not be available for certain currencies. This creates exposure to exchange rate fluctuations which may have an impact on the financial result denominated in euro.

Risk management and opportunities

Apart from the current currency hedging instruments for operational transactions, which remain relatively limited, the main policy of the Group is to finance its development projects in local currencies in the region given the significant investments made in the plantations and wherever possible, to reduce borrowings.

**** Interest rate risk***

Potential risk

This risk includes a change in cash flows relating to short-term borrowings (often on a variable rate) and the relatively high level of base interest rates on cash and cash equivalents and developing markets when borrowing in local currency.

Risk management and opportunities

The first risk is put under control by an active policy of monitoring the evolution of local financial markets and sometimes short-term debt consolidation in the long term, if necessary. The second risk is considered by a systematic policy of putting local and international banks in competition with international lenders who can offer real investment and development opportunities at attractive rates.

Credit risk

Potential risk

Credit risk arises from the potential inability of clients to meet their contractual obligations.

Risk management and opportunities

To manage this risk, the Group ensures the payment of local sales in cash or the guarantee of the receivables by obtaining approved bills of exchange. The export sales of the plantations are centralised in the Group's sales structure, which applies either a cash payment policy or a commercial credit policy whose limits are defined by its Board of Directors.

Details on impairment of financial assets and liabilities, including measurement of expected credit losses, are disclosed in note 1.18.

Liquidity risk

Potential risk

Liquidity risk is defined as the risk that the Group cannot meet its obligations on time or at a reasonable price. This risk is mainly impacting plantations which are both the main source of cash and financing needs.

Risk management and opportunities

Given the specific economic and technological environment of each plantation, the Group manages this risk in a decentralised manner. However, both the cash available and the implementation of the financing are supervised by the Group management.

The Group chooses, whenever possible, to maintain financial liabilities and cash position (as mentioned respectively in notes 22 and 18) with low credit risk institutions.

Emerging market risks

Potential risk

Current or future political instability in certain countries in which the Group operates may affect the ability to do business, generate revenue and impact the Group's profitability.

The political system in some of the Group's markets remains relatively fragile and remains potentially threatened by cross-border conflicts or wars between rival groups.

Risk management and opportunities

The Group's activities contribute to improve the quality of life in the countries in which the Group operates while improving the stability of its markets may lead to an appreciation of the value of the Group's companies located locally.
Diversifying the geographic mix of countries, economies and currencies in which the Group generates its revenues and cash flows reduces its exposure to emerging market risk.
The Group is aware of the environmental and social responsibility it has towards the local population and is implementing initiatives to this end.

Risk of expropriation

Potential risk

Certain countries in which the Group operates have political regimes that may call into question foreign commercial interests by limiting their activities and may attempt to impose control over the Group's assets.

Risk management and opportunities

The diversification of the geographical distribution of the countries in which the Group generates its revenues and its cash flows reduces its exposure to this risk.

Credibility risk

<u>Potential risk</u>

The Group is exposed to the risk of loss of confidence of the financial markets in relation to its ability to maintain a sound financial health considering:
- its environmental impact,
- its social responsibility and
- the economic and geopolitical risks that certain Group entities may face.

<u>Risk management and opportunities</u>

The Group has published its responsible management policy in 2017, updated in 2022. This complements the Group's sustainable development commitments, formalised in 2012.
The Group's initiatives to take this risk into account are detailed in the information provided in the annual sustainable development report available on request at Group headquarters.

Risk sensitivity

**** Exchange rate risk***

The Group is exposed to changes in value arising from fluctuations in exchange rates generated by its operating activities. However, as local turnover were made in the local currency and export sales are made in US dollar, the Group's exposure is limited to fluctuations in dollar against the euro. The impact on the result of a 5% increase or decrease (EUR/USD) in foreign currency financial instruments amounts to EUR 0.6 million.

Where the currency from sale is not the functional currency of the company and that currency is linked to a strong currency, the conversion is ensured at the time of the conclusion of the contract. Local turnover in local currency in 2021 (including US dollars) amounted to EUR 311.4 million. The global sales (mainly concluded in US dollars) in 2021 amounted to EUR 215.3 million.

**** Interest rate risk***

The breakdown of fixed rate loans and variable rate loans is described in Note 22. Following the variable rate loan arrangement entered into by Socfinaf in 2021, the Group is exposed to interest rate risk. To control this risk, the management closely monitors the interests rate evolution.

**** Credit risk***

At 31st December 2021, the trade receivables from global customers and local customers amount to EUR 20 million and EUR 8.2 million respectively. Accounts receivable from global customers are mainly receivables related to the sale of rubber. Palm oil is sold locally to local players (wide range of customers). The marketing of rubber is entrusted to Sogescol FR (equity accounted company). It trades either on the physical markets or directly with end customers.

	2021	2020
	EUR	*EUR*
Trade receivables	30,060,830	28,809,811
Provision incurred mainly on non-operational receivables	-1,875,498	-1,778,445
Other receivables	8,995,522	13,619,891
Total net receivables	***37,180,854***	***40,651,257***
Amount not due	36,392,777	40,241,499
Amount due less than 6 months	12,761	291,321
Amount due for more than 6 months and less than one year	755,648	106,543
Amount due for more than one year	19,668	11,894
Total net receivables	***37,180,854***	***40,651,257***

Note 34. Contingent liabilities

Société des Caoutchoucs du Grand Bereby ("SOGB"), a public limited company incorporated under Ivorian law and subsidiary of the Group, is involved in a dispute with the Caisse Nationale de Prévoyance Sociale ("CNPS") of the Ivory Coast. This dispute concerns the tax audit of the benefits in kind that SOGB should have paid to CNPS for having provided housing to its employees.

Following an initial analysis for the period from 1st January 2010 to 31st December 2013, CNPS estimated an amount due of CFA 182 million, equivalent to EUR 277,000. Based on SOGB's calculations, the amount owed is CFA 32 million, equivalent to EUR 48,000.

Following a contestation, the case was brought before the Court of Sassandra. The latter invited the two parties to reach an amicable settlement of the dispute between them and to submit a transactional agreement, if necessary.

In the absence of an amicable settlement of the dispute, it would be up to the Sassandra Court to rule on the merits.

The CNPS carried out a second analysis covering the years 2014 through 2018. The CNPS added to the previous amount a sum of CFA 1,650 million, equivalent to EUR 2.5 million. The SOGB has recorded a provision of CFA 250 million, equivalent to EUR 381,000, which corresponds to the amount it considers to be effectively due.

The issue of housing on plantations in rural areas is a general one and concerns most agricultural and forestry companies, particularly those in the rubber, oil palm and banana sectors.

For this reason, actions have been taken by companies in the sector, supported by the Union of Agricultural and Forestry Companies ("UNEMAF") and the General Confederation of Companies of Ivory Coast ("CGECI"), to obtain a clear position from the CNPS on this issue.

The CNPS had always granted a tolerance concerning the determination of benefits in kind constituted by the provision of housing in rural areas.

A proposal for arbitration was submitted to the Ministry of Employment and Social Protection by a working group comprising members of CGECI and UNEMAF. Working group meetings were scheduled to take place in the course of 2020, but these were postponed due to the health situation and have not been resumed to date.

At the date of the closing of the accounts, the amicable procedure is therefore still in progress. Its outcome will determine whether or not the case is referred to the Sassandra Court, which alone has the power to enforce the parties. Insofar as there is no legal constraint to date, and based on the above, management is of the opinion that no provision should be recorded because the probability of a claim is very low.

Note 35. Political and economic environment

The Company holds interests in subsidiaries operating in Africa.

Given the economic and political instability in some of the related African countries (Sierra Leone, Liberia, Ivory Coast, Ghana, Nigeria, Cameroon, São Tomé and Principe and Congo DRC), these holdings pose a risk in terms of exposure to political and economic changes.

Note 36. Events after the closing date

Russia - Ukrain conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Group regards these events as non-adjusting events after the reporting period.

Although neither the company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

Note 37. Auditor's fees

	2021	2020
	EUR	*EUR*
Audit (VAT included)	683,798	378,402

The audit fees include all fees paid to the independent statutory auditor of the Group namely EY as well as those paid to member firms within EY network for the relevant years. No consulting work or other non-audit services have been performed by this firm in 2021 or in 2020.

Company's Management report

Presented by the Board of Directors
at the Annual General Meeting of 31st May 2022

Ladies and gentlemen,

We are pleased to present our annual report and to submit for your approval the annual accounts of our Company at 31st December 2021.

Activities

Socfinaf holds financial interests in portfolio companies which operate directly or indirectly in tropical Africa in the rubber and palm oil sectors.

Result for the period

The profit and loss account for the year, compared to that of the previous year, is as follows:

(million EUR)	2021	2020
INCOME		
Value adjustments in respect of financial assets	3.0	0.0
Income from equity investments		
Dividends received	32.9	22.6
Capital gain on disposal of financial fixed assets	0.7	0.0
Other interest receivable and similar income	3.4	2.1
Total income	***40.0***	***24.7***
EXPENSES		
Impairment:		
On financial assets	12.0	35.0
On current assets	0.0	0.7
Other external expenses	3.3	3.4
Interest payable and similar expenses	14.2	11.5
Income tax	4.0	2.7
Total expenses	***33.5***	***53.3***
PROFIT FOR THE FINANCIAL YEAR	*6.5*	*-28.6*

Company's Management report

Revenue from financial assets

(EUR million)	2021	2020
Dividends		
Socapalm	18.0	11.6
Befin	4.6	4.1
Sogescol FR	1.9	3.2
Okomu	6.4	2.9
Safa	0.6	0.6
Socfinco FR	1.0	0.0
Autres	0.4	0.2
Total of dividends	***32.9***	***22.6***

Interest on receivables amounted to EUR 2.1 million and foreign exchange gains to EUR 1.3 million. In addition, following the liquidation of Gaummes and Socfin Research, reversals of value adjustments for a total amount of EUR 3 million were recorded, as well as a liquidation bonus of Socfin Green Energy of EUR 0.7 million.

The profit for the year amounted to EUR 6.5 million compared to a loss of EUR 28.6 million at 31st December, 2020. This last result was impacted by non-recurring impairments on investments.

Balance sheet

At 31st December 2021, Socfinaf's total assets amounted to EUR 500 million compared to EUR 518.1 million as at 31st December 2020.

Socfinaf's assets mainly consist of financial fixed assets of EUR 199.5 million, long term loan receivables of EUR 269.6 million, amounts owed by affiliated undertaking and other receivables for EUR 20.7 million, and cash and equivalent EUR 10 million.

Equity amounted to EUR 258.8 million before appropriation of results.

Portfolio

Movements

During the year, the liquidations of Gaummes, Socfin Green Energy and Socfin Research were completed.
Impairment loss on STP Invest was recorded for an amount of EUR 3 million.

Valuation

The investments are estimated at a total value of EUR 503.1 million and includes an unrealised gain of EUR 303.5 million compared to their acquisition costs, potentially adjusted.

Investments

The main direct and indirect investments have evolved during the last months as follows:

PROJECTS IN OPERATION AT 31ST DECEMBER 2021												
		AFRICA										TOTAL AFRICA
		Sierra Leone	Liberia	Ivory Coast		Ghana	Nigeria	Cameroon		Sao Tomé	DRC	
(EUR million)		SAC	LAC & SRC	SOGB	SCC	PSG	OKOMU	SOCAPALM	SAFACAM	AGRIPALMA	BRABANTA	
TURNOVER	Realised 2020	14,994	29,310	99,304	40,284	13,725	65,222	108,245	25,490	3,828	11,923	412,326
	Realised 2021	**46,769**	**36,789**	**124,400**	**49,439**	**26,305**	**79,148**	**114,731**	**32,801**	**4,777**	**13,111**	**528,271**
	Forecasts 2021	22,092	31,501	93,160	40,533	13,535	62,181	109,176	28,288	6,205	11,815	418,486
NET RESULT	Realised 2020	-1,105	-3,764	11,666	4,379	-3,482	17,891	17,624	1,037	-2,175	-346	41,725
	Realised 2021	**16,395**	**3,659**	**22,453**	**5,340**	**11,248**	**29,725**	**20,952**	**3,778**	**-1,938**	**-2,201**	**109,412**
	Forecasts 2021	-719	-1,882	7,477	2,470	540	15,600	17,473	2.230	-543	406	43,052
PALM PRODUCT												
SURFACE AREA (HA)	Mature	12,349	-	7,471	-	6,140	19,060	29,943	5,251	2,100	6,072	88,386
	Immature	-	-	-	-	-	-	2,541	76	-	-	2,617
	Total	***12,349***	***-***	***7,471***	***-***	***6,140***	***19,060***	***32,484***	***5,327***	***2,100***	***6,072***	***91,003***
PRODUCTION FFB	Realised 2020	144,455	-	154,427	-	70,754	214,281	490,591	72,182	22,640	81,630	1,250,960
	Realised 2021	**222,488**	**-**	**163,663**	**-**	**103,054**	**222,035**	**491,049**	**77,275**	**23,928**	**62,766**	**1,366,258**
	Forecasts 2021	150,338	-	152,409	-	88,893	270,081	474,744	76,308	31,500	87,841	1,332,114
CRUDE PRODUCTION	Realised 2020	30,748	-	36,228	-	18,892	45,445	145,898	16,539	5,097	20,438	319,284
	Realised 2021	**52,307**	**-**	**38,935**	**-**	**27,538**	**46,480**	**152,323**	**16,948**	**5,636**	**15,993**	**356,161**
	Forecasts 2021	34,578	-	35,597	-	22,223	56,447	146,122	17,264	7,245	20,255	339,730
EXTRACTION RATE	Realised 2020	22.77	-	22.44	-	26.70	21.28	22.03	22.77	22.42	24.48	22.51
	Realised 2021	**23.51**	**-**	**22.74**	**-**	**26.72**	**20.82**	**22.02**	**21.67**	**23.56**	**24.32**	**22.62**
	Forecasts 2021	23.00	-	22.50	-	25.00	20.90	22.21	22.50	23.00	22.80	22.33

TURNOVER	Realised 2020	14.994	-	25.287	-	13.725	57.094	107.939	19.861	3.828	11.923	254.651
	Realised 2021	**46.769**	**-**	**36.370**	**-**	**25.914**	**67.450**	**112.425**	**23.596**	**4.777**	**13.111**	**330.411**
	Forecasts 2021	22.092	-	22.195	-	13.319	51.391	107.172	19.862	6.205	11.815	254.052
RUBBER												
SURFACE AREA (HA)	Mature	-	13.825	11.413	-	386	5.649	2.079	3.317	-	-	36.668
	Immature	-	3.331	4.752	-	556	1.686	-	1.108	-	-	11.433
	Total	***-***	***17.156***	***16.165***	***-***	***942***	***7.335***	***2.079***	***4.425***	***-***	***-***	***48.101***
PRODUCTION	Realised 2020	-	28.363	67.594	35.882	-	7.341	-	5.276	-	-	144.456
	Realised 2021	**-**	**26.872**	**67.727**	**39.273**	**-**	**9.285**	**-**	**6.919**	**-**	**-**	**150.076**
	Forecasts 2021	-	29.532	66.500	38.000	-	8.925	-	7.899	-	-	150.856
TURNOVER	Realised 2020	-	29.310	74.017	40.288	-	8.128	-	5.629	-	-	157.372
	Realised 2021	**-**	**36.789**	**88.031**	**49.439**	**392**	**11.698**	**-**	**9.205**	**-**	**-**	**195.554**
	Forecasts 2021	-	31.501	70.965	40.533	216	10.790	-	8.426	-	-	162.431

The production data correspond to the quantities in tons of Milled Rubber and Crude Palm Oil. This table does not include refined oil production data (SPFS). Rubber production and sales are presented after elimination of intercompany transactions. Consolidated figures may however differ.

Allocation of profit

The profit for the year of EUR 6,499,115.32 increased by retained earnings of EUR 124,914,492.68, give total retained earnings of EUR 131,413,608.00 which it is proposed to carry forward again.

After this allocation, the total reserves will amount to EUR 135,669,284.92 and is detailed as follows:

Reserves	*EUR*
Legal reserve	3,567,330.00
Other reserves	628,717.42
Available reserve	59,629.50
Retained earnings	131,413,608.00
	135,669,284.92

Treasury shares

The Company did not buy back its own shares during the 2021 financial year.

Research and development

During the financial year 2021, Socfinaf did not incur any expenses for research and development.

Financial instruments

During the financial year 2021, the Company did not make use of any financial instruments.

Financial risk management policies are described in the notes to the Company’s consolidated financial statements.

Branch

The Company has a permanent establishment in Fribourg (CH).

Mentions required by Art. 11 (1) points a) to k) of the law of 19 May 2006 concerning Public Takeover Bids

a) b) f) The subscribed share capital of the Company is set at EUR 35,673,300 represented by 17,836,650 shares without par value, fully paid up. Each share entitles the holder to one vote without limitation or restriction.

c) On 1st February 2017, Socfin declared that it holds a 58.85% direct stake in Socfinaf.

On 3rd September 2014, Compagnie du Cambodge declared that it holds a direct and indirect stake of 9% in the capital of Socfinaf 7.07% is held by Compagnie du Cambodge, 1.08% by Société Industrielle et Financière de l’Artois, 0.49% by Bolloré SA and 0.36% by Compagnie des Glénans.

h) Art. 13. of the Articles: “*The Company is administered by a Board composed of at least three members, whether natural or legal persons. The Directors are appointed for a period of six years by the General Meeting of Shareholders. They are eligible for re-election. The Directors are renewed by lottery, so that at least one Director will be leaving each year.*”

Art. 23. of the Articles: “*In the event of the death or resignation of a Director, he may be provisionally replaced by observing in this respect the formalities provided for by law. In this case the General Meeting at its first meeting shall proceed to the final election.*”

Art. 32. of the Articles: “*The present Articles of Association can be modified by decision of the General Meeting specially convened for this purpose, in the forms and conditions prescribed by Articles 450-3 and 450-8 of the law of 10th August 1915 on the commercial companies, as amended.*”

i) The powers of the members of the Board of Directors are defined in Art. 17 and seq. of the Articles of the Company. They provide in particular that: “*The Board of Directors is vested with the broadest powers for the administration of the Company. All matters not expressly reserved to the General Meeting by the Articles of Incorporation or the law fall within the competence of the Board.*”

In addition, the Articles provide in Art. 6: “*In the event of a capital increase, the Board of Directors shall determine the conditions of issue of the shares.*

The new shares to be paid up in cash shall be offered in preference to the current shareholders, in accordance with the law.
In the event of the issue of shares by contribution in cash or in the event of the issue of instruments which fall within the scope of application of article 420-27 of the law on companies and which are paid for in cash, including and in a non-exhaustive manner, convertible bonds allowing their holder to subscribe to shares or to be allocated shares, shareholders have preferential subscription rights in proportion to their participation with regard to all these issues in accordance with the provisions of company law.

The General Meeting called to deliberate, under the conditions required for the amendment of the Articles of Association, on the increase in the share capital or on the authorisation to increase the capital in accordance with Article 420-23 of the law of commercial companies, may limit or cancel the preferential subscription right or authorise the Board to do so in the manner and under the conditions provided for by law."

The other points of Art. 11 (1) are not applicable, namely:

- title holding including special control rights;
- the existence of a staff shareholding system;
- shareholder agreements that may result in restrictions on the transfer of securities or voting rights;
- the agreements to which the Company is party, and which take effect are modified or terminated in the event of a change of control of the Company following a takeover bid;
- the indemnities provided in the event of the resignation or dismissal of members of the Board of Directors or staff following a takeover bid.

Corporate responsibility policy

On 30th March, 2022, the Group approved the update of its responsible management policy renewed and reinforced in 2021 in order to comply with the GPSNR (Global Platform for Sustainable Natural Rubber) policy. This responsible management policy is based on the Group's three pillars of commitment, alongside its specific commitment to transparency: rural development, workers and local communities, and the environment. These commitments form the basis of key initiatives aimed at improving long-term economic performance, social well-being, health, safety and natural resource management.

An implementation plan for this policy has been defined and implemented throughout 2021.

The efforts and actions undertaken by the Socfin Group in this area are detailed in a regularly updated dashboard as well as in a separate annual report ("Sustainable Development Report").

The responsible management policy, the dashboard and the annual sustainable development report are available on the Group's website.

Estimated value per share (company accounts)

The estimated value of Socfinaf as at 31st December 2021 before allocation of the result for the financial year amounts to EUR 562.3 million, being EUR 31.53 per share compared to EUR 27.89 in the previous financial year. This valuation incorporates the unrealised capital gains of the portfolio.

As a reminder, the market share price was EUR 12.00 at the end of 2021 against EUR 11.10 a year earlier.

Company's Management report

Significant events after the reporting date

As of 25th February 2022, Socfinaf prepaid an amount of USD 25,000,000 i.e. EUR 22,409,466 of its debt to Socfin.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.
Although neither the company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

Main risks and uncertainties

It must be emphasized that the Group's investments in Africa may be subject to political and economic risks. On-site executives and managers follow the day-to-day evolution of the situation.

In addition, the Company may be exposed to foreign exchange risks on long-term advances to subsidiaries. The assessment of this risk is described in the notes to the Company's statutory financial statements.

Impact of the Covid-19 crisis

The financial forecasts of the Company and its direct and indirect subsidiaries for the years 2022 and 2023, the sustained levels of market prices in this first part of the year, indicate that the business will generate sufficient cash to meet the Group's obligations and ensure the prospect of continued operation.

Perspectives

The result for the 2022 financial year will depend to a large extent on the dividend distributions of the subsidiaries; these are not yet fixed.

Statutory appointments

The term served as director by Mr. Hubert Fabri expires this year. It will be proposed at the next Annual General Meeting to renew this mandate for six years until the Annual General Meeting of 2028.

On the other hand, the Board of Directors takes note of the resignation of Mr. Philippe de Traux, Fulgence Koffy and Luc Boedt from their mandate as Director. It will not be proposed to the General Meeting to provide for their replacement.

The Board of Directors

Audit report on the Company's financial statements

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the Shareholders of
Socfinaf S.A
4, avenue Guillaume
L-1650 Luxembourg

Opinion

We have audited the financial statements of Socfinaf S.A. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of shares in affiliated undertakings

Risk identified

As at 31 December 2021, the shares in affiliated undertakings amounts to 200 million euros and represents 40% of the total assets of the balance sheet. Shares in affiliated undertakings are valued at historical acquisition cost which includes incidental expenses. In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The assessment of the durable depreciation in value of these shares in affiliated undertakings requires the exercise of the Board of Directors' judgement in its choice of the elements to be considered according to the shares in affiliated undertakings, whether market elements (shares price when applicable) and/or historical elements (adjusted net equity) and/or forecast elements (discounted future cash flows to shareholders).

Due to the size of the balance and judgement included, we considered this area to be a key audit matter.

Audit report on the Company’s financial statements

Our answer

Our audit procedures over the impairment of the shares in affiliated undertakings included amongst other :

- Assessing the accounting policies determined by the Board of Directors, as described in the note 2 of the financial statements, to determine the value adjustments to be recorded on shares in the affiliated undertakings ;
- Ensuring that the accounting policies used by the Board of Directors were properly applied:
  - when the Board of Directors relied on market data, we reconciled the share prices as at 31 December 2021 used for the valuation of shares in affiliated undertakings to the official stock markets quotations ;
  - when the Board of Directors relied on historical data, we reconciled the adjusted net equity used in the valuation of the shares in affiliated undertakings as at 31 December 2021 to the financial information of the related affiliated undertakings and assessed the appropriateness of evidence supporting the adjustments made to the net equity, if any.
- Assessing the appropriateness of the disclosures made in the Note 3 of the financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report including the management report and the corporate governance statement but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those in charge of governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Audit report on the Company's financial statements

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 26 May 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying corporate governance statement on pages 32 to 37 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Audit report on the Company's financial statements

We have checked the compliance of the financial statements of the Company as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to :

- Financial statements prepared in valid xHTML format

In our opinion, the financial statements of the Company as at 31 December 2021, identified as **2021 Socfinaf Annual Report**, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Yves Even
Luxembourg, 29th April 2022

Company financial statements

1. Balance sheet at 31st December 2021

ASSETS	Note	2021 EUR	2020 EUR
FIXED ASSETS			
Financial assets	3		
Shares in affiliated undertakings		199,522,760.65	204,471,182.44
Loans to affiliated undertakings		269,552,427.50	308,818,543.42
		469,075,188.15	***513,289,725.86***
CURRENT ASSETS			
Debtors			
Amounts owed by affiliated undertakings becoming due and payable within one year		17,607,793.72	1,642,810.47
Other debtors			
becoming due and payable after one year		0.00	1,260,052.43
becoming due and payable within one year		2,333,506.60	484,160.00
		19,941,300.32	***3,387,022.90***
Investments			
Shares in affiliated undertakings		*248,406.09*	*248,406.09*
Cash at bank and in hand		***9,960,182.80***	***1,192,846.04***
TOTAL ASSETS		***499,225,077.36***	***518,118,000.89***

The accompanying notes form an integral part of the annual accounts.

CAPITAL, RESERVES AND LIABILITIES	Note	2021 EUR	2020 EUR
CAPITAL AND RESERVES	*4*		
Subscribed capital		35,673,300.00	35,673,300.00
Share premium account		87,453,866.21	87,453,866.21
Reserves			
Legal reserve		3,567,330.00	3,567,330.00
Other reserves, including the fair value reserve			
Other available reserves		688,346.92	688,346.92
		4,255,676.92	***4,255,676.92***
Profit brought forward		124,914,492.68	153,563,826.44
Profit for the financial year		6,499,115.32	-28,649,333.76
		258,796,451.13	***252,297,335.81***
CREDITORS			
Amounts owed to credit institutions			
becoming due and payable within one year		41.50	33.70
Trade creditors			
becoming due and payable within one year		110,860.00	98,280.00
Amounts owed to affiliated undertakings	5		
becoming due and payable after more than one year		186,463,934.52	80,000,000.00
becoming due and payable within one year		12,317,062.61	144,632,022.78
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	6		
becoming due and payable after more than one year		20,201,643.84	0.00
becoming due and payable within one year		20,201,644.00	40,402,185.84
Other creditors			
Tax authorities		1,125,420.00	600,395.00
Other creditors			
becoming due and payable within one year		8,019.76	87,747.76
		240,428,626.23	***265,820,665.08***
TOTAL CAPITAL, RESERVES AND LIABILITIES		***499,225,077.36***	***518,118,000.89***

The accompanying notes form an integral part of the annual accounts.

2. Income statement for the year ended 31st December 2021

	Note	2021 EUR	2020 EUR
Raw materials and consumables and others external expenses			
Other external expenses		-2,553,559.66	-2,768,190.30
Value adjustments			
in respect of current assets		-12,463.34	-739,054.17
Other operating expenses		-646,464.19	-645,045.99
Income from participating interests			
derived from affiliated undertakings	7	33,539,007.13	22,562,929.95
Other interest receivable and similar income			
derived from affiliated undertakings	8	3,124,153.86	2,126,012.09
other interest and similar income		255,759.64	2,639.72
Value adjustments in respect of financial assets and of investments held as current assets	3	-8,947,506.25	-34,985,416.74
Interest payable and similar expenses			
concerning affiliated undertakings		-12,610,509.22	-9,140,689.59
other interest and similar expenses		-1,618,065.61	-2,325,238.41
Tax on profit		-3,506,212.04	-2,136,885.32
Profit after taxation		7,024,140.32	-28,048,938.76
Other taxes not shown above		-525,025.00	-600,395.00
Profit for the financial year		***6,499,115.32***	***-28,649,333.76***

Proposed distribution of profits

	2021 EUR	2020 EUR
Retained earnings	131,413,608.00	124,914,492.68
From the balance:		
10% to the Board of Directors	0.00	0.00
90% to 17,836,650 shares	0.00	0.00
	131,413,608.00	***124,914,492.68***
Dividend per share	***0.00***	***0.00***

The accompanying notes form an integral part of the annual accounts.

3. Notes to the parent company financial statements for the 2021 financial year

Note 1. Overview

SOCFINAF S.A., (the "Company") was incorporated on 20th November 1972 as a public limited company and adopted the status of "Soparfi" on 10th January 2011.

The duration of the Company is unlimited, and its registered office is established in Luxembourg. The Company is registered in the Register of Commerce and Companies under number B6225, and is listed on the Luxembourg Stock Exchange under ISIN number LU0056569402.

The object of the company is (i) the acquisition, holding and disposal, in any form whatsoever and by any means, directly or indirectly, of participations, rights and interests, as well as bonds of Luxembourg or foreign companies, (ii) the acquisition by contribution, purchase, subscription or otherwise, as well as the disposal by sale, transfer, exchange or otherwise, of shares, interests, bonds, debts, notes and other securities or financial instruments of any kind (in particular bonds or shares issued by Luxembourg or foreign collective investment funds or any other similar body), loans or any other credit line, as well as contracts relating thereto and (iii) the holding, administration, development and management of a portfolio of assets (composed in particular of the assets described in points (i) and (ii) above).

The company may also acquire and develop any patents and other rights relating to or supplementing those patents.

The company may borrow in any form whatsoever. It may enter into any kind of loan agreement and may issue debt securities, bonds, certificates, shares, profit shares, warrants and all kinds of debt and equity securities, including by virtue of one or several issue programmes. The company may lend funds, including those resulting from borrowings and/or securities issues, to its subsidiaries, affiliates and any other company.

Although the Company is included in the consolidated financial statements of Société Financière des Caoutchoucs, abbreviated as "Socfin", which is the largest entity in which the Company is consolidated, the Company also prepares consolidated financial statements which are published in accordance with the law and which are available at the Company's registered office (4, avenue Guillaume, L-1650 Luxembourg) or on the Internet site: www.socfin.com.

The financial year begins on 1st January and ends on 31st December.

Note 2. Accounting principles, rules and methods

Going concern and impact of the COVID-19 pandemic

As of 31st December 2021, the working capital requirement is negative at EUR 3,613,159 with liabilities due within 12 months (EUR 33,763,048) exceeding assets due within 12 months (EUR 30,149,889).

Management believes that there are no elements that would indicate that the EUR 20,000,000 loan due to Bolloré Participations S.E. (note 6) will not be extended by 31st December 2023.

During 2021, following the impact of the COVID-19 pandemic on the activities of the Company's direct and indirect subsidiaries, management has adapted to the new restrictions and is constantly monitoring the evolution of the risk related to this health crisis. The spread of the virus is still active and unpredictable, leaving economic development in an uncertain future.

Taking into account the impact of the COVID-19 outbreak, based on the information available to date, the Company has prepared a cash flow plan assessing its liquidity position based on management's best estimates. This cash flow plan shows sufficient liquidity to meet its obligations and confirms the going concern assumption for at least the twelve months following the date of approval of its 2021 financial statements.

General principles

The annual financial statements are prepared in accordance with Luxembourg legal and regulatory requirements in force in Luxembourg under the historical cost convention.

The accounting policies and valuation principles are, apart from the rules imposed by the law of 19th December 2002, determined and implemented by the Board of Directors.

The preparation of the annual financial statements involves the use of a number of critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the application of accounting principles. Any change in assumptions may have a significant impact on the annual accounts for the period in which the assumptions are changed. The Board of Directors believes that the underlying assumptions are appropriate and that the financial statements give a true and fair view of the financial position and results of the Company.

Currency conversion

The Company keeps its accounts in euros (EUR); the annual accounts are expressed in this currency.

Transactions in a currency other than the balance sheet currency are converted into the balance sheet currency at the exchange rate prevailing on the date of the transaction.

At the balance sheet date:

- the acquisition price of the financial assets, expressed in a currency other than the currency of the balance sheet, remain converted at the historical exchange rate, with the exception of the current portion of receivables, which is valued individually at the lower of their historical exchange rate value or their value determined on the basis of the exchange rate prevailing at the balance sheet date;
- bank accounts expressed in a currency other than the currency of the balance sheet are valued on the basis of the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses are recognised in the current period;
- all other assets, expressed in a currency other than the currency of the balance sheet, are valued individually at the lower of their value at the historical exchange rate or their value determined on the basis of the exchange rate prevailing at the balance sheet date;

- all liability items, expressed in a currency other than the currency of the balance sheet, are valued individually at the highest of their value at the historical exchange rate or their value determined on the basis of the exchange rate prevailing on the closing date.

Realised foreign exchange gains and losses and unrealised losses are recognised in the profit and loss account. Unrealised foreign exchange gains are not recognised.

If there is an economic link between two transactions, unrealised exchange differences are recognised at the corresponding unrealised exchange loss.

Valuation of financial assets

Shares in affiliated undertakings are valued at acquisition cost, which includes incidental expenses. Receivables from affiliated companies are valued at their nominal value, which includes incidental expenses.

In the event of an impairment that, in the opinion of the Board of Directors, is of a lasting nature, these financial fixed assets are subject to value adjustments in order to give them the lower value that should be attributed to them on the balance sheet date, as determined by the Board of Directors.

In order to determine the value adjustments that are permanent at the balance sheet date, the Board of Directors carries out the following analyses for each investment on an individual basis:

1/ For investments listed on public markets, the Board of Directors compares the net book value of the investment with its shares in the market based on the stock market price at the closing date. When the market value is greater than or equal to the net book value, the Board of Directors considers that no value adjustment needs to be recorded at the closing date. However, when the market value is lower than the net

book value, the Board of Directors tests the net book value against the share in the revalued net assets of the investment.
2/ If the net book value exceeds the market value or the equity value for unlisted investments, the Board of Directors compares the net book value with the share held in the revalued net assets as well as in the consolidated net assets (i.e. equity attributable to owners of the parent company) if the subsidiary prepares consolidated accounts.

If one of these values is greater than or equal to the net book value of the investment, no value adjustment is recognised.

3/ When both values are lower than the net book value of the investment:

- for support companies (other than plantations or industrial companies), the Board of Directors records the value adjustment resulting from the smaller difference between the net book value of the investment and the share held in the revalued net assets or in the consolidated net assets;

- for investments in plantations or industrial companies, the Board of Directors makes a value adjustment to bring the carrying value at the enterprise value calculated on the basis of the discounted future cash flows available to the shareholders, which considers the foreseeable development of the business of the investments under test.

However, the Board of Directors may take other factors into consideration and, in particular, in view of the very long period of immaturity of young plantation, it considers that the value adjustment is not permanent for a plantation where more than half of the planted area is not being used.

Loans to affiliated companies are subject to a value adjustment in the event that the net book value test by discounting future cash flows to shareholders does not support the full repayment of the receivable.

These value adjustments are not maintained when the reasons for which they were established have ceased to exist.

Receivables

Receivables are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

Securities

Securities are valued at the lower of cost, including incidental costs or market value. A value adjustment is recorded when the market price is lower than the purchase price. Value adjustments are not maintained if the reasons for their negotiations have ceased to exist.

Liabilities

Debts are recorded at their reimbursement value. When the amount to be repaid on the debts exceeds the amount received, the difference is recorded to the profit and loss account.

Note 3. Financial fixed assets

	Shares in affiliated undertakings		*Loans to affiliated undertakings*		*Total*	
	2021	2020	2021	2020	2021	2020
	EUR	*EUR*	*EUR*	*EUR*	*EUR*	*EUR*
Acquisition cost/nominal value at the beginning of the year	***244,779,050.37***	***244,349,925.24***	***308,818,543.42***	***304,096,770.27***	***553,597,593.79***	***548,446,695.51***
Increases	1.00	429,125.13	3,274,229.42	4,969,241.68	3,274,230.42	5,398,366.81
Decreases	-4,980,517.82	0.00	-33,560,744.06	-247,468.53	-38,541,261.88	-247,468.53
Acquisition cost/nominal value at the end of the year	***239,798,533.55***	***244,779,050.37***	***278,532,028.78***	***308,818,543.42***	***518,330,562.33***	***553,597,593.79***
Value adjustments at the beginning of the year	***-40,307,867.93***	***-5,322,451.19***	***0.00***	***0.00***	***-40,307,867.93***	***-5,322,451.19***
Impairment	-3,000,090.00	-34,985,416.74	-8,979,601.28	0.00	-11,979,691.28	-34,985,416.74
Reversal	3,032,185.03	0.00	0.00	0.00	3,032,185.03	0.00
Value adjustments at the end of the year	***-40,275,772.90***	***-40,307,867.93***	***-8,979,601.28***	***0.00***	***-49,255,284.18***	***-40,307,867.93***
Net book value at the end of the year	***199,522,760.65***	***204,471,182.44***	***269,552,427.50***	***308,818,543.42***	***469,075,188.15***	***513,289,725.86***

Information on companies in which the Company holds at least 20% of the capital

Dénomination	*Country*	*% held*	*Net book value EUR*	*Year end*	*Currencies of the annual accounts*	*Net equity in foreign currency as at 31/12/2021 (including net income) (*)*	*Net income in foreign currency as at 31/12/2021*
Plantations Socfinaf Ghana	Ghana	100.00	32,503,775	31.12.2021	GHS	225,168,097	77,289,093
Socfin Agricultural Company	Sierra Leone	93.00	20,445,954	31.12.2021	USD	16,376,492	19,372,491
Liberian Agricultural Company	Liberia	100.00	13,793,904	31.12.2021	USD	57,140,499	4,744,936
Salala Rubber Corporation	Liberia	64.91	0	31.12.2021	USD	2,861,133	-421,173
Bereby-Finances "BEFIN"	Ivory Coast	87.06	13,604,405	31.12.2021	XAF	15,983,921,022	5,557,643,910
Socapalm	Cameroon	67.46	40,640,840	31.12.2021	XAF	71,120,117,643	13,743,634,055
Okomu Oil Palm Company	Nigeria	65.23	20,785,984	31.12.2021	NGN	39,416,747,556	11,316,334,412
Brabanta	Congo (DRC)	99.80	17,805,468	31.12.2021	CDF	71,046,617,108	-5,175,012,473
Induservices	Luxembourg	30.00	30,000	31.12.2021	EUR	239,523	3,393
Management Associates	Luxembourg	20.00	400,000	31.12.2021	EUR	2,699,652	262,563
Socfinde	Luxembourg	20.00	801,000	31.12.2021	EUR	5,883,254	9,970
Terrasia	Luxembourg	33.28	246,705	31.12.2021	EUR	584,487	29,567
SAFA	France	100.00	26,535,600	31.12.2021	EUR	20,535,234	871,557
Induservices FR	Switzerland	50.00	642,202	31.12.2021	EUR	993,334	-291,070
Socfinco FR	Switzerland	50.00	486,891	31.12.2021	EUR	15,598,403	6,288,105
Sogescol FR	Switzerland	50.00	1,985,019	31.12.2021	USD	16,035,029	7,151,449
Socfin Green Energy	Switzerland						
Socfin Research	Switzerland						
Sodimex FR	Switzerland	50.00	621,424	31.12.2021	EUR	4,047,180	413,732
Centrages	Belgium	50.00	4,074,577	31.12.2021	EUR	3,554,850	440,347
Immobilière de la Pépinière	Belgium	50.00	3,015,798	31.12.2021	EUR	3,645,669	-125,576
Socfinco	Belgium	50.00	879,550	31.12.2021	EUR	2,450,365	941,214
Sodimex	Belgium	50.00	102,200	31.12.2021	EUR	306,748	133,827
STP Invest	Belgium	100.00	0	31.12.2021	EUR	1,774,802	-1,241
			199,401,096				

(*) Based on unaudited financial statements as of 31st December 2021.

Valuation of shares in affiliated undertakings:

As of 31st December 2021, the Board of Directors decided to reduce the acquisition value of STP Invest by EUR 3,090,000 following the offer to purchase Agripalma plantation.

As of 31st December 2021, the Board of Directors is of the opinion that there is no permanent value decrease for the shares in affiliated undertakings.

Valuation of loans to affiliated undertakings:

As of 31st December 2021, loans to affiliated undertakings are as follows:

Related parties	*Currency*	*Balance*	*Balance*	*Unrealised exchange gains / (losses) **
		in currency	*in EUR*	*EUR*
Induservices	EUR	130,000	130,000	0
Management Associates	EUR	460,000	460,000	0
Salala Rubber Corporation	USD	44,364,218	37,007,114	2,163,130
Brabanta	USD	87,110,525	67,939,644	8,972,351
Socfin Agricultural Company	USD	106,709,256	87,491,004	6,725,185
Liberian Agricultural Company	USD	33,281,379	29,542,238	(157,302)
Plantations Socfinaf Ghana	USD	34,000,000	28,882,480	1,136,944
Agripalma	EUR	18,099,947	18,099,947	0
Situation as of 31st December 2021			***269,552,427***	***18,840,308***

* In accordance with Luxembourg legal and regulatory provisions and generally accepted accounting practices, receivables from affiliated undertakings are translated at the historical exchange rate and the unrealised foreign exchange gain or loss is not recognised in the profit and loss account, with the exception of the current portion of receivables, which is valued individually at the lower of their historical exchange rate value or their value determined on the basis of the exchange rate prevailing at the balance sheet date.

As of 31st December 2021, the Board of Directors are of the opinion that these loans are recoverable as such, no impairment loss has been accounted for.

Note 4. Equity

	Share capital EUR	Share premium EUR	Legal reserves EUR	Other reserves EUR	Retained earnings EUR	Results for the year EUR
Balance as at 1st January 2020	***35,673,300.00***	***87,453,866.21***	***3,567,330.00***	***688,346.92***	***131,986,469.61***	***21,577,356.83***
Allocation of the result for the 2019 financial year following decision of the General Meeting held on 26th May 2020						
• Retained earnings					21,577,356.83	-21,577,356.83
Results for the financial year						-28,649,333.76
Balance as at 31st December 2020	***35,673,300.00***	***87,453,866.21***	***3,567,330.00***	***688,346.92***	***153,563,826.44***	***-28,649,333.76***
Allocation of the result for the 2020 financial year following decision of the General Meeting held on 25th May 2021						
• Retained earnings					-28,649,333.76	28,649,333.76
Results for the financial year						6,499,115.32
Balance as at 31st December 2021	***35,673,300.00***	***87,453,866.21***	***3,567,330.00***	***688,346.92***	***124,914,492.68***	***6,499,115.32***

Issued capital

As at 31st December 2021 and 2020, the issued and fully paid share capital is EUR 35,673,300.00 represented by 17,836,650 shares without nominal value.

Share premium

As at 31st December 2021 and 2020, the share premium amounted to EUR 87,453,866.21.

Legal reserve

According to the legislation in force, it must be done annually on the net profits of the Company after absorption of any losses carried forward, an allocation to a legal reserve of 5%. This allocation to the legal reserve ceases to be mandatory when the reserve reaches 10% of the share capital. The legal reserve cannot be distributed.

Note 5. Amounts owed to affiliated undertakings

As at 31st December 2021, this item consists mainly of:

- a debt to Socfin for a nominal amount of EUR 120,000,000 (2020: EUR 90,000,000), and accrued interest amounted EUR 708,333.33 (2020: EUR 1,077,041.10) and which bear a fixed interest rate of 4.25%. This debt is repayable early or at the latest on 10th November 2026.
- a debt to Socfin for a nominal amount of EUR 75,293,176.97 (2020: EUR 0), and accrued interest amounted EUR 518,720.55 (2020: EUR 0). This debt bears interest at a 3-month USD LIBOR rate +6.95% and is repayable early or at the latest on 10th November 2026.
- debts to the subsidiary Socfinde corresponding to the current account balance of EUR 2,247,085.02 (2020: EUR 17,341,476.07).

As of 31st December 2021 and 2020, the maturity of debts to affiliated undertakings is as follows:

	2021	2020
Amounts owed to affiliated undertakings:	*EUR*	*EUR*
becoming due and payable within one year	12,317,062.61	144,632,022.78
becoming due and payable between one to five years	186,463,934.52	60,000,000.00
becoming due and payable more than five years	0.00	20,000,000.00
	198,780,997.13	***224,632,022.78***

Note 6. Amounts owed to undertakings with which the undertaking is linked by vitue of participating interests:

As at 31st December 2021, this item consists mainly of:

- a payable to Bolloré Participations S.E. for a nominal amount of EUR 20,000,000 (2020: EUR 20,000,000), plus accrued interest in the amount of EUR 200,542 (2020: EUR 200,542). This debt bears interest at a fixed rate of 4% per annum and is repayable on 30th June 2023.
- a payable to Palmboomen Cultuur Maatschappij “MOPOLI” for a nominal amount of EUR 20,000,000 (2020: EUR 20,000,000), plus accrued interest in the amount of EUR 201,643.84 (2020: EUR 201,643.84). This debt bears interest at a fixed rate of 4% per annum without maturity date. Although reimbursements may be made at first demand, MOPOLI has undertaken not to request reimbursement of this advance before 30th June 2024.

Note 7. Income from participating interests

	2021	2020
	EUR	*EUR*
Dividends received	32,868,363.78	22,562,929.95
Capital gain on disposal of financial fixed assets	670,643.35	0.00
	33,539,007.13	***22,562,929.95***

Note 8. Income from other investments and loans forming part of the fixed assets

	2021	2020
	EUR	EUR
Interest on related companies' receivables	3,124,153.86	2,126,012.09(*)

(*) This amount was previously disclosed under the caption: "Net income from participating interests". To ensure comparability, prior year figures are modified accordingly.

Note 9. Taxation

The Company is subject to all taxes to which Luxembourg commercial companies are subject.

Note 10. Remuneration of the Board of Directors

During 2021, the members of the Board of Directors received EUR 11,562.50 (2020: EUR 10,187.50) in attendance fees and EUR 630,000 (2020: EUR 629,660) in Directors' fees.

On 18th November 2019, the Company entered into an agreement under which it undertook to transfer the economic interest of 32,732,432 shares in Okomu Oil Palm to Mr. Oyebode (Director of the Company). On the same date, in accordance with the terms of the contract, a first tranche of 10,910,810 Okomu Oil Palm shares was transferred to Mr. Oyebode, who has until 18th November 2022 to settle the receivable resulting from the sale in the amount of USD 1,546,210.34 (i.e. EUR 1,365,186.60 as at 31st December 2020). This receivable is reported under "Other receivables with a residual term of more than one year".

During 2021, no advances or loans were granted to members of the management or supervisory bodies.

Note 11. Political and economic environment

Most of the investments are held directly or indirectly in companies operating in Africa, particularly in the following countries:

- Sierra Leone,
- Liberia,
- Ivory Coast,
- Ghana,
- Nigeria,
- São Tomé et Principe,
- Cameroon,
- Congo (DRC).

Given the political instability that exists in these countries and their economic fragility (dependence on international aid, inflation in some cases, civil wars, etc), the investments held by the Company present a risk in terms of exposure to political and economic fluctuations.

Note 12. Off-balance sheet commitments

As at 31st December 2021 and 2020, the Company has no significant off-balance sheet commitments.

Note 13. Significant events after the end of the year

On 25th February 2022, the company reimbursed an amount of USD 25,000,000 (EUR 22,049,466) to Socfin as a partial reimbursement of its advance.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24th February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period. Although neither the company’s performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.