M O P O L I

Palmboomen Cultuur Maatschappij Mopoli
(Palmeraies De Mopoli) N.V.

ANNUAL REPORT

2021 / 2022

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI
(PALMERAIES DE MOPOLI)
N.V.

Registered office : 10, Koningin Julianaplein-2595 AA The Hague, the Netherlands
Headquarter : 2, Place du Champ de Mars-1050 Brussels, Belgium

MOPOLI

ANNUAL REPORT

108th FINANCIAL YEAR 2021/2022

General Meeting of shareholders
as at 23rd October 2023

Annual report

108th financial year 2021/2022

The Management Board of Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. ("**Mopoli**" or the "**Company**") has pleasure in submitting its report together with the financial statements for the year ended on 30th June 2022 (the "**Financial Statements**").

To be presented to the annual General Meeting of shareholders of Mopoli to be held on 23rd October 2023.

Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V.
Registered address: Koningin Julianaplein 10, 2595 AA The Hague, the Netherlands
Headquarter: 2, place du Champ de Mars 2/1, 1050 Brussels, Belgium
E: info.mopoli@mopoli.nl
W: www.mopoli.nl

The Hague/Brussels, 23rd August 2023

The Management Board
- Hubert Fabri
- François Fabri

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1. Management board report

1.1. Business activities

Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. (hereafter referred to as Mopoli or the Company) is a public limited company governed by Dutch law, subject to all legislative texts applicable to commercial companies in the Netherlands. It is registered at the Dutch Chamber of Commerce under number 27035538.

Mopoli is a company investing in agro industry projects. Currently, it only grants loans to related companies. As at 30th June 2022 cash loans were provided to each of Socfinaf S.A. ("**Socfinaf**") and Afico S.A. ("**Afico**") both related parties of the Company.

The Company is listed on Euronext Brussels. The Company has no routine business processes and has no employees.

The Extraordinary General Meeting of shareholders of 10th June 2008 has authorised the Company to buy back its own shares for a maximum period of 18 months. Since then, this authorisation has been extended regularly and is still applicable as at 30th June 2022, however the availability of shares is limited. No shares were purchased this financial year. As at 30th June 2022, the Company holds 219 founder shares and 5,904 common shares with no new acquisition until the establishment of this report.
The strategy of the Company remains to buy back its own shares in case any shares are offered to the market with the intent to initiate a squeeze-out procedure.

As such, the Management Board recognises that the main risk is credit risk regarding the recoverability of the loans. For this risk, considered low, the Management Board is willing to accept the risk and does not hedge or mitigate these factors.

The Company has no research and development activity.

1.2. Composition of the Management Board

Management Board members are appointed, dismissed or suspended by the General Meeting of shareholders. They are appointed for a mandate of four years. They can be reappointed.

The Management Board remains unchanged during the financial year 2021/2022 compared to 2020/2021.

The Management Board is composed as follows at the end of the reporting period:

Name	First nomination	End of mandate
Hubert Fabri	AGM 1998	AGM 2024
François Fabri	AGM 2020	AGM 2024

1.3. Composition of the Supervisory Board

Supervisory Board members are appointed, dismissed or suspended by the General Meeting of shareholders. They are appointed for a mandate of four years. They can be reappointed.

The Supervisory Board has been implemented by the Annual General Meeting of shareholders held on 17th December 2020.

The Supervisory Board is composed as follows at the end of the reporting period:

Name	**First nomination**	**End of mandate**
Philippe Fabri	AGM 2020	AGM 2024
Andrej Bjegovic	AGM 2020	AGM 2024
Daniel Haas	AGM 2020	AGM 2024
Karim Homsy	AGM 2020	AGM 2024

1.4. Business performance

Profit for the period was EUR 0.4 million (EUR 0.3 million in 2020/21), of which:

- financial income and expenses amounting to EUR 1.0 million (EUR 1.0 million in 2020/21);
- administrative costs amounting to EUR 0.5 million (EUR 0.5 million in 2020/21);

The total equity amounts to EUR 56.3 million as at 30th June 2022, compared to EUR 55.9 million as at 30th June 2021.

The administrative costs slightly decreased in 2021/2022 compared to 2020/2021, and correspond mainly to lawyers and experts fees.

The operating cash flow during the year 2021/2022 has been positive, due to the impact of the interest income from the loans granted and to the decrease of the income tax paid in 2021/2022, compared to 2020/2021. The investing cash flow is positive, following the net decrease for EUR 1.0 million in loans granted and repaid (compared to an net increase of EUR 0.5 million of loans granted and repaid during the period 2020/2021). The financing cash flow remains stable in 2021/2022 compared to 2020/2021.

As at 30th June 2022, the Company is highly solvent as equity far exceeds the Company's liabilities. Furthermore, the liquidity position of the Company is high and has proven to be stable. This allows the Company to look cautiously for new investment of loan opportunities. As such, the Company does not expect any need to obtain external financing in the coming year.

All funds are deposit to ING Bank. The creditworthiness of the bank is verified through the evaluations of credit rating agencies.

1.5. *Dividend and dividend policy*

The Company will propose to pay a dividend of EUR 2 million to the holders of common shares and founder shares over the financial year 2021/2022 in addition to the 7% (EUR 3,000) to the holders of preference shares on the paid-up amount of their preference shares.

The dividend policy aims for the continuity of the distribution of dividends to the preference shares and a dividend at least equal to EUR 2 million for the other shares.

1.6. *Outlook*

Environment and climate change

The Company considered the potential impact of the climate change, which may affect positively and negatively the Company's financial performance.

The effects of the climate change on the Company's financial statements in future years remain uncertain. The Management Board considered various documentation in its assessment of the impact, such as the last Intergovernmental Panel on Climate Change (IPCC) reports.

The Management Board will continue to consider the potential impacts of the climate change in its judgements, and will integrate any new potential impact if this could lead to a material change in the Company's financial statements.

Operational and financing activities

Cash flows of the Company will depend on the proceeds received for the loans, the total amount of which may vary depending on advances and repayments.

Interest received should be stable compared to interest received during the year 2021/2022. The profit should however be slightly higher due to a reduction in financial expenses.

1.7. *Risk management*

Line of guidance
The purpose of the Company is the exploitation of palm oil and rubber oil, either directly or indirectly. This is a sector risk and we do not have the skills and knowledge to achieve that goal as an operating company. The current policy is therefore to invest indirectly in this sector.

Business risk
As investor in tropical agro business projects, the Company has to deal with potential high risk. That is why the Company is not investing directly in the projects but through well-structured listed companies that have developed the know-how in that business and are designed to manage the risk.

Market risk
There is no direct market risk since the only activity on 30th June 2022 is the cash loan to Socfinaf and Afico. However, the fair value of loans may fluctuate depending on the market.

Credit risk
In 2014, Mopoli entered into a loan agreement with the company Socfinaf. The Management Board considers this loan agreement has a limited credit risk since Socfinaf is a listed company with a low debt ratio. Funds are advanced in the context of new investments and a portion of the loan was already repaid as at 30th June 2022.

In 2016, a loan was granted to Afico. This loan has a limited credit risk since the Company has a low debt ratio and a high profitability ratio.

The Company established a provision table based on its historical credit loss experience, adjusted for prospective factors specific to the debtors and the economic environment. This leads to the estimation of the expected credit loss as required by IFRS 9. 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 income statement. Due to the low debt ratio of Afico and Socfinaf, the Management Board assessed that the credit risk is very limited and that the expected credit loss is EUR nill for the loans granted (compared to EUR nill for the 2020/2021 period). See also note 2 and 10 of the financial statements.

This being said, an uncontrollable factor is the market prices of the raw materials sold by the companies. An important and lasting drop in those prices could affect the companies' ability to service the debt, but Socfinaf's and Afico's have a presence in different geographical markets reducing their exposure to market price risk.

Liquidity risk
Prudent liquidity risk management implies maintaining cash available for investment opportunities. Mopoli manages cash and short-term deposits according to the needs. Mopoli has limited liquidity risk over the 2021/2022 period.

Hedging of risks
The policy of the Company is not to hedge any of the aforementioned risks.

Modifications
No significant changes are expected to be made to the risk management system.

Climate change risk
The Company considered the potential impact of the climate change, which may impact financial instruments and cash deposits.

The effects of the climate change on the Company's financial statements as in future years remain uncertain. The Management Board will continue to consider the potential impacts of the climate change in its judgements, and will integrate any new potential impact if this could lead to a material change in the Company's financial statements.

1.8. Statements of the Management Board

In control statement

With reference to section 5:25c DFSA and best practice provision 1.4.3 of the Dutch Corporate Governance Code, the Management Board states that, to the best of its knowledge:

- a self-assessment and monitoring is made to review and monitor compliance with Internal Control over Financial Reporting. Therefore, the Management Board report provides sufficient insights in the effectiveness of the internal risk management and control systems;
- such aforementioned process provides reasonable assurance that the financial reporting does not contain any material inaccuracies;
- based on the current beneficial state of activities and note 1.E of the Financial Statements, it is justified that the Financial Statements have been prepared on a going concern basis;
- this Management Board report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of 12 months after the date this Management Board report was prepared.

Responsibility statement

The Management Board states that, to the best of its knowledge:

- the Management Board report provides a fair view of the situation on the balance sheet date and of developments during the financial year of Mopoli whose information has been included in the Financial Statements, together with a description of the main risks the Company faces.
- The Financial Statements which have been prepared in accordance with IFRS adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code give a true and fair view of the assets, liabilities, financial position and comprehensive income of the Company.

Brussels, 23rd August 2023

The Management Board

Mr Hubert FABRI, President

Mr François FABRI, Director

1.9. Governance

1.9.1. Dutch corporate governance code

The Dutch corporate governance code contains principles and best practice provisions on the governance of listed companies and their accountability to their shareholders on this topic. In December 2016 and in December 2022, a revised version of the code was published (the "**Code**"). The Code was designated as the new corporate governance code by Decree on 7th September 2017 and entered into force as from the financial year 2017.

Following the Annual General Meeting relating to the 2019/2020 financial year, new Management and Supervisory Board members had been nominated for appointment, and new policies complying with the Code had been set up.

Exceptions to the compliance with the code:

1.3 Internal audit function
In the absence of an internal audit department, this function is under the responsibility of the Management Board.
Adequate control measures are implemented in relation to the operations and size of the Company without specific written plan or report.
1.5 Role of the Supervisory Board (Audit Committee) and 2.3.5 Committee reports
Mr Andrej Bjegovic is the president and only member of the Audit Committee. There is therefore no formal meeting and no Audit Committee report.
2.2.6 Evaluation of the Supervisory Board and 2.2.7 Evaluation of the Management Board
Given the recent establishment of the Supervisory Board, no formal evaluation took place during the financial year 2021/2022. The members of the Supervisory Board and the Management Board carried out continuous evaluations.
2.4.4 Attendance at Supervisory Board meetings
As the members of the Supervisory Board did not formally convene in 2021/2022, the Company does not comply with this best practice provision. However, the members collectively and individually interacted with other members and with the members of the Management Board outside the formal Supervisory Board meetings.

1.9.2. Board structure

Mopoli has a two-tier board structure, consisting of a Management Board and a Supervisory Board.

The Management Board is the executive body and is entrusted with the management of the Company's group and responsible for the continuity, the goals, objectives, long-term value creation strategy, policies and results of Mopoli.

The Supervisory Board, established at the last General Meeting, supervises and advises the Management Board on the policies, management and the general affairs of Mopoli.

The Supervisory Board has one committee, the Audit Committee.
Mr Andrej Bjegovic is the president and only member of the Audit Committee.

1.9.3. Diversity

Mopoli values diversity and inclusion in all areas of its organisation. Currently Mopoli does not meet the gender diversity targets of one-third for either the Supervisory Board or the Management Board.
The Management Board and the Supervisory Board currently consist of only male members.

Although the Management Board and Supervisory Board were appointed during the 2020/2021 period there were no female candidates and therefore the Company did not meet diversity targets.

The Company set up quotas, explained in Article 2 of Mopoli's diversity policy in order to meet a minimum of 30% male and female representatives by 2024.

In the event of a new appointment in the Management Board or the Supervisory Board arises, gender diversity will be on the list of criteria, besides other relevant criteria for the specific vacancy.

1.9.4. Related party transactions

Transactions made with shareholders, Management or Supervisory Board members of the Company are described in note 9 of the financial statements.

These transactions with related parties have been done at arm's length and comply with the best practice provisions 2.7.5. These transactions are described in Note 9 of the Company's financial statements.

1.9.5. Takeover Directive

In accordance with the Dutch Takeover Directive (Article 10) Decree (*Besluit artikel 10 overnamerichtlijn*) this section provides information regarding the following matters:

a) The Company's capital structure, the types of shares and related rights and obligations, and the percentage of the outstanding share capital represented by each type of share

The authorised capital of the Company of EUR 3,080,000.00 consists of 120,000 ordinary shares with a nominal value of EUR 22.00 each and 1,000 preference shares with a nominal value of EUR 440.00 each.

The issued and paid-up share capital of EUR 2,244,000.00 is divided as follows:
- 100,000 ordinary shares with a nominal value of EUR 22.00 each (listed on Euronext Brussels) – 1 vote per share – 98.04% of the total issued share capital - specific dividend right (see other information of the annual report);
- 100 preference shares with a nominal value of EUR 440.00 each (not listed on the stock exchange) – 20 votes per share – 1.96% of the total issued share capital - specific annual dividend right of 7% on the paid-up amount - specific rights according to points d) and h).

In addition, 2,400 founder's shares are issued and outstanding with no nominal value (listed on Euronext Brussels) – no voting right - specific dividend right (see other information of the annual report).

b) *Each limitation imposed by the Company on the transfer of shares or depositary receipts for shares*

Not applicable: Mopoli does not impose any limitation on the transfer of shares.

c) *Interest held in the Company for which a disclosure obligation exists under Articles 5:34, 5:35 and 5:43 of the Dutch Financial Supervision Act (Wet op het Financieel toezicht) ("**DFSA**")*

The following registrations were reported to the Authority for the Financial Markets (*Autoriteit Financiële Markten*):

Shareholders	Number of shares	Percentage held	Voting rights	Date of notification
AFICO L-1650 Luxembourg	-	-	-	18-12-2019
Financière Privée Holding SA L-1650 Luxembourg	89,481*	89.39%	89.59%	18-12-2019
Hubert Fabri CH-1659 Rougemont	100	0.10%	0.10%	18-12-2019
Total Hubert Fabri	**89,581**	**89.49%**	**89.69%**	**18-12-2019**

* 79,405 ordinary shares and 100 preference shares

d) *Special controlling rights attached to shares and the names of the party entitled thereto*

With the exception of the resolutions to appoint a Management Board member and to adopt the annual accounts, all resolutions of the General Meeting require the approval of the meeting of holders of preference shares. To the extent the approval is requested in view of a proposal to resolve to dissolve the Company, the approval should be obtained prior to the adoption of the resolution by the General Meeting. As mentioned in point c), the preferred shares are indirectly held by Hubert Fabri.

e) *The mechanism of control of an arrangement, that awards rights to employees to purchase or acquire shares in the capital of the Company or a subsidiary thereof, if such control is not exercised directly by the employees*

Not applicable: the Company does not have an employee share participation plan nor an employee share option plan.

f) *Restrictions on the exercise of voting rights, terms for exercising voting rights and the issuance, with cooperation of the Company, of depositary receipts for shares.*

The founder shares have no voting rights.
There are no depositary receipts issued with the cooperation of the Company. There are no limitations on the exercising of voting rights, the periods involved therewith and the issuance of depositary receipts.

g) *Each agreement with a shareholder, to the extent known to the Company, that may limit (i) the transfer of shares or depositary receipts for shares or (ii) voting rights*

Not applicable: the Company is not aware of any agreement with a shareholder, that may result in a restriction in the transfer of shares or depositary receipts for shares issued with the cooperation of the Company or in a limitation of voting rights.

h) *The provisions on the appointment and dismissal of Management and Supervisory Board members and the amendment of the Company's articles of association*

The Management Board members and the Supervisory Board members shall be appointed by the General Meeting on the recommendation of the meeting of the holders of preference shares. The General Meeting may pass a resolution to amend the articles of association with a majority of two thirds of the votes cast in a meeting in which at least half of the issued capital is present or represented.

i) *The authorities of the Management Board, in particular in relation to the issuance of shares in the capital of the Company and the acquisition by the Company of shares in its own capital*

A decision to issue shares may only be taken by the General Meeting of shareholders. The Management Board may only acquire shares in its own capital if the General Meeting has authorised the Management Board to do so. Such authorisation will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorisation the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

By resolution of 17th December 2020, the General Meeting of shareholders authorised the Management Board for a period of 18 months as from 17th December 2020, to repurchase up to 10% of the issued share capital with due observance of article 2:98 of the Dutch Civil Code. As at 30th June 2022, the Company holds 5,904 ordinary shares and 219 founder's shares.

j) *Important agreements to which the Company is a party and which can be executed, amended or terminated subject to a change of control of the Company following a public bid as referred to in Article 5:70 DFSA, including the effects of such agreements, unless the agreements or effects thereof are such that disclosure may prejudice the Company.*

Not applicable: there are no agreements with Mopoli that contain change of control provisions.

k) *Each agreement of the Company with a board member or employee that relates to a payment upon the termination of employment as a result of a public bid as referred to in Article 5:70 DFSA.*

Not applicable: there are no agreements with board members or employees that provide for remuneration upon termination of employment as a result of a public bid.

1.9.6. Social and environmental responsibility

Mopoli’s values are very much linked to that of the company Société Financière des Caoutchoucs S.A. ("**Socfin**") and its subsidiaries (the "**Socfin Group**"). Mopoli adheres to and supports Socfin’s code of conduct as well as its sustainability commitments. Socfin's commitments and sustainability report are available on Socfin's website (www.socfin.com).

As Afico is a small administrative company, its activity and its code of conduct has no material impact on Mopoli's code of conduct.

2. Supervisory Board report

2.1 Report of the Supervisory Board and its committees

Monitoring and consultation with the Management Board

In 2021/2022, the Supervisory Board exercised its duties as required by law and the Statutes.

The Supervisory Board also regularly monitored the Management Board and provided advice on the Company's strategic development and important individual measures, about which the Supervisory Board was regularly informed by the members of the Management Board.

Regular topics of discussion were the management of loans and the development of the Company's activity.

The members of the Supervisory Board and the members of the Management Board were in regular contact outside of Supervisory Board meetings.

Supervisory Board meetings

In 2021/2022, the members of the Supervisory Board did not formally convene.
However, the members of the Supervisory Board collectively and individually interacted with members of the Management Board outside the formal Supervisory Board meetings.

The members of the Supervisory Board and the members of the Management Board met regularly for discussions about the Company's progress.
The members of the Supervisory Board devoted sufficient time to engage in their supervisory responsibilities.

Supervisory Board composition

Name	Philippe Fabri	Daniel Haas	Andrej Bjegovic	Karim Homsy
Gender	male	male	male	male
Year of birth	1988	1963	1988	1988
Nationality	Belgian	Belgian	French	Belgian
Initial appointment date	2020	2020	2020	2020
End of current term	2024	2024	2024	2024
Role	Member	Member	Chairman	Vice-chairman
Independent	no	no	yes	yes
Other positions	Executive Director of Socfin Director of Socfinaf and Socfinasia Permanent representative of Safa on the board of Safacam	Financial Director of Socfin		

2 members of the Supervisory Board are not considered independent, as they are employees or members of the Management board of Socfin, a company considered as an associated company with Mopoli.

Independence and efficiency review

An important aspect of good corporate governance is the independence of Supervisory Board members and their freedom from conflicts of interest.
The Supervisory Board based the assessment of the independence of its members on the recommendations of the Dutch Corporate Governance Code. The independence criteria are described in Article 4 of the Supervisory board rules, based on best practice provision 2.1.7 and 2.1.9 of the Dutch Corporate Governance Code.

According to the Supervisory Board's assessment:

- 2 of the 4 members of the Supervisory Board are considered to be independent, as the criteria of dependence, described in article 4 of the Supervisory board rules, do not apply to them.

- 2 of the 4 members of the Supervisory Board are considered to be non independent (MM. Philippe Fabri and Daniel Haas), as the criteria of dependence of the Supervisory board rules apply to them.

The Company therefore does not comply with best practice provision 2.1.7ii which states that the total number of supervisory board members to whom the criteria referred to in best practice provision 2.1.8 are applicable should account for less than half of the total number of supervisory board members.
The Supervisory Board does not see any indications that the Supervisory Board role is not performed completely independently. In cases where Supervisory Board members hold supervisory or management positions at companies with which Mopoli has business relations, we see no impairment of their independence.

The Supervisory Board reviews the efficiency of its activities every year in the form of a self-assessment.
The Supervisory Board conducted a discussion between its members regarding the cooperation within the Supervisory Board and cooperation with the Management Board. Overall, its members rated the Supervisory Board's activity as efficient and appropriate.

Committees and Internal Audit

The Supervisory Board has one committee, the Audit Committee.
Mr Andrej Bjegovic is the president and only member of the Audit Committee, he has relevant competence in the sector in which Mopoly is operating, also relevant competence in auditing and accounting. Mr Bjegovic being the only member of the Audit Committee, there is therefore no formal meeting.

The Audit Committee is responsible for all the recommendations of the Dutch Corporate Governance Code.

Important tasks include providing recommendations to the Management Board on accounting issues and monitoring the financial reporting process, the internal auditing system and its efficiency.

In application of the Audit Committee rules, the Audit Committee shall also provide the Supervisory Board with a report of its deliberations. This report should include the methods used to assess the effectiveness of the internal risk management system, of the internal and external audit processes, material considerations regarding financial reporting and the way material risks and uncertainties have been analysed and discussed.

With regard to Internal Audit, adequate control measures are implemented in relation to the operations and size of the Company. Therefore, the current internal control system is efficient.

Dutch Corporate Governance Code

The information and exceptions linked to the corporate governance statement are integrated in point 1.9.1 of the Management Board report.

Financial Statements 2021/2022

The financial statements of the Company for 2021/2022, as presented by the Management Board, have been audited by Ernst & Young Accountants LLP, the independent external auditor appointed by the General Meeting of shareholders.
These financial statements have been approved by the Management Board.

The Management Board recommend to shareholders that they adopt the 2021/2022 financial statements, and that they adopt the proposal of the Management Board to make a distribution of EUR 2 million to the holders of common shares and founder shares, against the net income during the 2021/2022 period.

Related party transactions

The Supervisory Board became aware of the transactions made with shareholders, Management or Supervisory Board members of the Company described in note 9 to the financial statements and has approved them.

2.2. Remuneration Report (article 2:135b of the Dutch Civil Code)

The remuneration of the Management Board members and the Supervisory Board members is regulated by the Remuneration Policy.
The Remuneration Policy has been adopted by the General Meeting of 17th December, 2020 (by 100% of the vote) and is available on the website of the Company, in line with article 2:135a of the Dutch civil code.

The Remuneration Policy was directly and fully implemented after its adoption. It supports improving the Company's overall performance and enhancing the long-term value of the Company by attracting and retaining qualified talent to perform the Supervisory Board's duties acting in accordance with the interests of the Company and its stakeholders. The Annual General Meeting, relating to the financial year 2020/2021 approved the remuneration report presented during the meeting.

As Mopoli has no employees, there is no internal pay ratio included in the Remuneration report.

The Supervisory Board dependent members did not receive any remuneration for the work they performed during the financial year 2021/2022 (no remuneration during the financial year 2020/2021).

The independent Supervisory Board members (M. Andrej Bjegovic and Mr Karim Homsy) received a remuneration of EUR 5,000 for the work performed during the financial year 2021/2022, compared to a remuneration of EUR 5,000 during the financial year 2020/2021.

The Audit Committee member (Mr Andrej Bjegovic) received a remuneration of EUR 5,000 for the work they performed during the financial year 2021/2022, compared to a remuneration of EUR 5,000 during the previous period.

In € '000	**2017/18**	**2018/19**	**2019/20**	**2020/21**	**2021/22**
Management Board Remuneration	0	0	0	0	0
Supervisory Board Remuneration	none	none	none	10	10
Audit Committee	none	none	none	5	5

The Remuneration Policy only allows a fixed fee to the independent members of the Supervisory Board. The non-independent members of the Management Board and the Supervisory Board did not receive any remuneration for the work they performed during the financial year 2021/2022, in compliance with the Remuneration Policy.

As the financial performance of the Company remains stable over the years, no scenario analyses have been considered in the Remuneration Report.

3. Events after the balance sheet date

Late filing of annual financial reporting

On 22nd March 2023, the Dutch Authority for the Financial Markets (AFM) has sent a request to the Management Board of Mopoli, as the annual financial reporting for the period 2021/2022 had not been published and filed within deadlines, with a reminder of the legal obligation to publish and file the annual financial reporting within four months after the end of a financial year, in order to ensure market transparency. Following the Company's proposal, the AFM did not accept the unaudited financial statements included in the Annual Report 2021/2022 as a valid version of the Company's annual financial reporting.

The Management Board will continue to work closely with the AFM, in order to publish and file its annual financial reporting within the legal time frame.

4. Financial Statements

4.1. Statement of financial position

(before appropriation of profit/loss)

As at 30th June 2022

(in thousands of euro)		Notes	30th June 2022	30th June 2021
NON-CURRENT ASSETS			8,500	-
I.	Other receivables	2	8,500	-
CURRENT ASSETS			47,884	56,009
II.	Other receivables	2	20,342	29,882
III.	Other current assets		3	4
IV.	Cash and short-term deposits	3	27,539	26,123
TOTAL ASSETS			**56,384**	**56,009**

EQUITY AND LIABILITIES

(before appropriation of profit/loss)

(in thousands of euro)		Notes	30th June 2022	30th June 2021
EQUITY			**56,274**	**55,886**
I.	Share capital	4	2,244	2,244
II.	Statutory reserves	4	301	301
III.	Available reserves	4	523	523
IV.	Result of the year	4	391	340
V.	Retained earnings	4	56,189	55,852
VI.	Treasury Shares	4	-3,374	-3,374
CURRENT LIABILITIES			**110**	**123**
VII.	Trade and other payables	5	110	123
VIII.	Other current liabilities		-	-
TOTAL EQUITY AND LIABILITIES			**56,384**	**56,009**

4.2. Statement of comprehensive income

For the year-ended 30th June 2022

(in thousands of euro)	Notes		2021/2022		2020/2021
I. Revenue			-		-
A. Dividends		-		-	
B. Other operating revenues		-		-	
II. Other operating expenses			-456		-532
A. Administrative costs		-456		-532	
B. Other operating expenses		-		-	
Operating profit			*-456*		*-532*
III. Financial income	6		1,178		1,177
IV. Financial expenses	6		-200		-192
Profit before tax			*522*		*453*
V. Income tax expense	7		-131		-113
Profit for the year			*391*		*340*
Other comprehensive income			-		-
Total comprehensive income for the year, net of tax			*391*		*340*
Earnings per share (profit for the year attributable to common shares) :	8				
Basic earnings per share			2.83		2.53
Diluted earnings per share			2.83		2.53
Earnings per share (profit for the year attributable to founder shares) :	8				
Basic earnings per share			61.90		50.61
Diluted earnings per share			61.90		50.61

4.3. Statement of cash flows

For the year-ended 30th June 2022

(in thousands of euro)		2021/2022	2020/2021
Profit for the year	4	391	340
Adjustments for:			
Interest income	6	-1,178	-1,177
Interest cost	6	198	191
Income tax incurred	7	131	113
Changes in working capital			
Variation trade payables	5	4	46
Variation other current liabilities	5	-17	18
Variation other receivables (excl. interest and income tax)	2	-	-
Interest received		1,181	1,171
Income tax paid	7	-94	-224
Operating cash flows		**616**	**478**
Loans granted	2	-	-7,500
Loans repaid	2	1,000	7,000
Investing cash flows		**1,000**	**-500**
Dividend paid	4	-	-3
Purchase treasury shares		-	-
Financial expenses / interest paid	6	-200	-188
Financing cash flows		**-200**	**-191**
Net cash flows		**1,416**	**-213**
Cash and cash equivalents at beginning of period	3	26,123	26,336
Cash and cash equivalents at end of period	3	27,539	26,123
Movements for the period		**1,416**	**-213**

4.4. Statement of changes in equity
As at 30th June 2022

(in thousands of euro)	Number of shares (Note 4)	Share capital *EUR*	Statutory reserves *EUR*	Available reserves *EUR*	Retained earnings *EUR*	Profit for the year *EUR*	Treasury shares *EUR*	Total *EUR*
Balance as at 30th June 2020	**102,500**	**2,314**	**231**	**523**	**55,295**	**560**	**-3,374**	**55,549**
Profit for the year						340		340
Total comprehensive income for the year		-	-	-	-	*340*	-	*340*
Dividends					-3			-3
Transfer from previous year					560	-560		-
Amendment to the articles of association		-70	70					-
Treasury shares							-	-
Balance as at 30th June 2021	**102,500**	**2,244**	**301**	**523**	**55,852**	**340**	**-3,374**	**55,886**
Profit for the year						391		391
Total comprehensive income for the year		-	-	-	-	*391*	-	*391*
Dividends					-3			-3
Transfer from previous year					340	-340		-
Amendment to the articles of association								-
Treasury shares								-
Balance as at 30th June 2022	**102,500**	**2,244**	**301**	**523**	**56,189**	**391**	**-3,374**	**56,274**

See note 4 for details.

4.5. Notes to the Financial Statements

Note 1: Accounting Principles and Methods of Appraisal

A. Corporate information

Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. (hereafter referred to as Mopoli or the Company) is a public limited company governed by Dutch law, subject to all legislative texts applicable to commercial companies in the Netherlands. It is registered at the Dutch Chamber of Commerce under number 27035538.

Its registered offices are located at 10, Koningin Julianaplein 2595 AA The Hague, the Netherlands, and its administrative headquarters are located at 2, Place du Champ de Mars, 1050 Brussels, Belgium. The Company is listed on Euronext Brussels.

Mopoli is a company investing in agro industry projects.

B. Accounting policies

Statement of compliance

In application of European Regulation no. 1606/2002 of 19th July 2002 on International Accounting Standards, the accounts for the 2021/2022 financial period have been prepared in conformity with IFRS (International Financial Reporting Standards) as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. This reference system includes the International Accounting Standards and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor, the Standard Interpretation Committee (SIC).

The financial statements have been prepared on a historical cost basis.

On 23rd August 2023, the Management Board has approved the financial statements as at 30th June 2022, that need to be validated at the Annual General Meeting.

The financial statements are presented in euros and all values are rounded to the nearest thousand ('000) except when otherwise indicated.

Significant judgements, estimates and assumptions

In the process of applying the Company's accounting policies, management may have to use its judgements and assumptions, and made estimates in determining amounts recognised in the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Significant accounting policies, for which the Company has used its judgement, mainly concern the application of IFRS 9 (Note 10).

In the process of applying the company's accounting policies, management has made various judgements. Those judgements that management has assessed to have the most significant impact on the amounts recognised in the financial statements are discussed in the individual notes to the related financial statement line items. The company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances that are beyond the company's control. Such changes are reflected in the assumptions when they occur.

The recoverability of other receivables is assessed by a regular control of the financial position of the parties of the loans. Over the previous years, a substantial portion of the loan has been recovered, and no impairment has been booked on these receivables. Consequently, no expected credit losses have been booked over these loans, based on historical data

A treasury agreement was signed with Socfinaf.
Since the amount paid can be claimed on demand, this transaction has been recognised as a current receivable.
Despite the fact that this loan is outstanding since 20th November 2014, the Management consider it as a current receivable.
Indeed, a substantial portion of this loan has been recovered over the previous years.

Climate effect

The Company considered the potential impact of the climate change, which may affect the financial performance of the Company. Climate change may impact financial instruments and cash deposits: the Company considered the potential impact of climate effect on debtor's ability to pay.

The effects of the climate change on the Company's financial statements in future years remain uncertain. The Management Board considered various documentation in its assessment of the impact, such as the last Intergovernmental Panel on Climate Change (IPCC) reports.

The Management Board will continue to consider the potential impacts of the climate change in its judgements, and will integrate any new potential impact if this could lead to a material change in the Company's financial statements. At closing period, there is no material impact on the Company's financial statements.

Risk Management Policies

Line of Guidance
The purpose of the Company is the exploitation of palm oil and rubber oil, either directly or indirectly. This is a sector of risk given that in certain producing countries, the political system and economic stability remain fragile and could lead to currency devaluation or hyperinflation as well as expropriation.
The current policy is therefore to invest indirectly in this sector and in different countries.

Business risk
As investor in tropical agro business projects, the Company has to deal with potential high risk (see previous paragraph). That is why the Company is not investing directly in the projects, but through well structured listed companies, that have developed the know-how in that business and are designed to manage the risk.

Market risk
There is no direct market risk since the only activity as at 30th June 2022 is the cash loan to Afico and Socfinaf. However, the fair value of loans may fluctuate depending on the market.

Interest risk

This risk includes an impact in cash flows relating to long-term loans, if concluded on a variable rate or including a component linked to a variable rate, and the base interest rates on cash and cash equivalents.

The interest risk is monitored by concluding the loans at a fixed rate, and by a close monitoring of the evolution of interest rate on financial markets.

Credit risk
In 2014, Mopoli entered into a loan agreement with the company Socfinaf. Mopoli considers there is a limited credit risk since Socfinaf is a listed company with a low debt ratio. Funds are advanced in the context of new investments and a portion of the loan has already been repaid over the previous years.
In 2016, a loan was granted to Afico. This loan bears a limited credit risk since the company has a low debt ratio and a high profitability ratio.
The Company established a provision table based on its historical credit loss experience, adjusted for prospective factors specific to the debtors and the economic environment. This leads to the estimation of the expected credit loss as required by IFRS 9. 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 income statement. Mopoli assessed the expected credit loss to be almost 0, see also to note 2 and note 10 of the financial statements.

This being said, an uncontrollable factor is the market prices of the raw materials sold by the companies. An important and lasting drop in those prices could affect the companies' ability to service the debt, but Socfinaf's and Afico's have a presence in different geographical markets reducing their exposure to market price risk.

Liquidity risk
Prudent liquidity risk management implies maintaining cash available for investment opportunities. Mopoli manages cash and short-term deposits according to the needs. Mopoli has limited liquidity risk over the 2021/2022 period.

Hedging of risks
The policy of the Company is not to hedge any of the aforementioned risks.

Modifications
No significant changes are expected to be made to the risk management system.

C. Summary of significant accounting policies

Conversion of foreign currency transactions
No foreign currency transactions occurred and were subject to conversion.

The functional currency is the euro.

Revenue recognition and financial income

The company has no revenues, as the Company's activity is to invest in agro industry projects.

Financial income correspond to interest accrued on loans, calculated using the effective interest rate method.

Dividends from investments are accounted upon establishment of the right of the shareholders to receive payment.

Financial charges

The cost includes the interest charged on the debt.

Following the decrease of the interest rates on the European market since several years, leading to negative interest rates since 2014, the Company has to pay financial expenses on its cash position. These expenses are present within financial charges in the statement of comprehensive income.

Income tax

The Company calculates income tax expense in compliance with the applicable tax legislation. According to IAS 12 standard “Income Taxes”, any temporary difference between the accounting values of the assets and liabilities and their tax bases will give rise to the computation of a deferred tax, using the tax rate adopted, or substantively-adopted, at balance sheet date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available. This assessment is made annually.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns, with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate. This assessment is made annually.

A reconciliation between effective income tax rate and local tax rate is performed and disclosed annually.

Financial assets

The loans bearing interest are initially recorded at fair value, less 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.

The Company's business model for financial assets management refers to the way it manages its financial assets in order to generate cash flows: financial assets are classified and measured at amortised cost, as they are held in a business model with the objective of holding financial assets to collect contractual cash flows.

The Company applies the low credit risk simplification: at every reporting date, the Company evaluates whether the financial asset is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In addition, the Company considers that there will be a significant increase in credit risk when contractual payments are more than 30 days past due.

In addition to the low credit-risk simplification explained above, if the recoverable amount of a financial asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. These 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 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 in prior years. The reversal of an impairment loss is recognised immediately in income in the income statement.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:
- the rights to receive cash flow from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass through’ arrangement; or
- the Company has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Other receivables

Trade and other accounts receivables are current financial assets initially recognised at fair value; this generally corresponds to the nominal value, in the absence of a significant discounting effect. Upon each closing, the receivables are appraised at amortised cost, using the effective interest rate method, minus any losses in value taking account of any possible risk of expected credit losses according to IFRS 9.

Cash assets and cash-equivalents

Cash and cash-equivalents consist of cash in hand, bank balances and short-term deposits in money market instruments. These investments, with maturities less than three months, are easily convertible into cash, and are subject to negligible risks of changes in value and risks of non-transferability.

Trade and other payables

Other financial liabilities (trade payables, other payables, ...) represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade
and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest rate method. The fair value of other financial liabilities is estimated to be close to the carrying amount, as these payables are due with a short-term maturity.

Other financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires.

Segment reporting

No segment reporting is disclosed, since the business segment is unique, i.e., finance, and since the geographical segment is also unique (Belgium).

Cash flow statement

The cash flow statement is prepared by using the indirect method. The cash flow statement distinguishes operating, investing and financing activities. Payments and receipts of corporate taxes as well as dividends and interest received are included in cash flows from operating activities. Dividends paid and interest paid are part of the cash flow from financing activities.

Treasury shares

Ordinary shares are classified as share capital

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

D. IFRS Standards and IFRIC Interpretations

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

New and amended standards and interpretations applicable as at 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.

Standards issued but not yet effective, or not yet endorsed as at 30th June 2022

- On 22nd September 2022, the IASB issued amendments to IFRS "Lease Liability in a Sale and Leaseback", that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for a sale. The amendment does not change the accounting for leases unrelated to sale and leaseback transactions. The amendment applies retrospectively to annual reporting periods beginning on or after 1st January 2024, with early adoption permitted.

- 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. On 31st October 2022, the IASB issued "Non-current Liabilities with Covenants" to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1st January 2024.

- 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.

- 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.

- 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 Company 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.

E. Going concern and Impact of the COVID-19 pandemic

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will generate cash flows to continue in the foreseeable future.

As at 30th June 2022, the current assets widely exceed current liabilities, as
- the current assets amount to EUR 47.9 million;
- the current liabilities amount to EUR 0.1 million.

There are no new loans in the future, considered in the foreseeable future of the Company, at closing period.

COVID-19 pandemic

During 2021-2022, though the impact of the COVID-19 pandemic on the activities of the Company was almost non-existent, the Management is permanently monitoring the risks related to this health crisis.

The spread of the virus will be still active and unpredictable for a long time, which brings uncertainty to economic development on one side and to the course of business affairs on the other side.

Considering the cash flow plan shows widely sufficient liquidity for the Company to meet its obligations and confirms the going concern assumption for at least the twelve months following the date of approval of the current financial statements.

F. Russia – Ukraine 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.

Many countries have imposed, and continue to impose, new sanctions on specified Russian entities and individuals. Sanctions have also been imposed on Belarus.

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 situation together with potential fluctuations in commodity prices, foreign exchange rates, restrictions to imports and exports, availability of local materials and services and access to local resources will directly impact entities that have significant operations or exposures in, or to Russia, Belarus or Ukraine.

The war and its direct and indirect consequences may impact entities other than those with direct interests in the involved countries, for instance, as a result of exposure to fluctuations in commodity prices and foreign exchange rates, as well as the possibility of a protracted economic downturn.

Although these events do not impact neither the Company's performance and going concern nor operations, the Management Board continues to monitor the evolving situation and its impact on the financial position and results of the Company.

Note 2: Other receivables

(in thousands of euro)	30th June 2022	30th June 2021
Loan granted	28,500	29,500
Provision under expected life-cycle credit loss model	-	-
Other receivables (income tax)	50	87
Interest to be received on loan granted	292	295
Total of Trade and other receivables	**28,842**	**29,882**
Trade and other receivables whose recovery is awaited 1 year at the most	**20,342**	**29,882**
Trade and other receivables whose recovery is awaited between 1 and 5 years (*)	**8,500**	**-**
Trade and other receivables whose recovery is awaited at more than 5 years	**-**	**-**

(*) During 2020 / 2021 period,the loan to Afico matured at the 31st December 2021 and after this period the loan maturity is renewed to 31st December 2024.Therefore during 2021 /2022 the loan is reclassed to non-current assets.

The loan of Socfinaf is unchanged to EUR 20,000,000. This loan bears an interest rate of 4% and has an indefinite term, but it can be recalled at any time.

An amount of EUR 1,000.000 was reimbursed in June 2022 by Afico, for a remaining balance of EUR 8,500,000 (compared to a new amount of EUR 500,000 granted to Afico during the period 2020/2021). This loan bears an interest rate of 4% and the term is fixed at 31st December 2024.

There is due interest on the loans to Socfinaf and Afico for the last quarter.

These 2 loans are receivables on related parties. See note 9 for more details about these related parties loans.

Note 3: Cash and cash equivalents

Cash and cash-equivalents consist of cash in hand, bank balances and short-term deposits in money market instruments.

(in thousands of euro)	30th June 2022	30th June 2021
Cash at banks and in hand	27,539	26,123
Short-term deposits	-	-
Cash and cash equivalents	27,539	26,123

There are not undrawn borrowing facilities.
There is no restriction to the availability of cash and cash equivalents.

Note 4: Equity

Share capital (in units)	Common shares	Preferred shares	Founder shares
Number of shares as at 30th June 2020	**100,000**	**100**	**2,400**
Changes during the year	-	-	-
Number of shares as at 30th June 2021	**100,000**	**100**	**2,400**
Changes during the year	-	-	-
Number of shares as at 30th June 2022	**100,000**	**100**	**2,400**
Number of ordinary shares issued, fully paid	100,000	100	2,400

The subscribed and fully paid capital of EUR 2,244,000 is represented as follows:

- 100,000: Common shares of a nominal value of EUR 22.00 (listed on Euronext Brussels)
- 100: Preferred stock of a nominal value of EUR 440.00 (not listed)
- 2,400: Founder shares with no nominal value. (listed on Euronext Brussels)

At year end, the Company owned 5,904 (30th June 2021: 5,904) of its own common shares, and 219 (30th June 2021: 219) of its founder shares.
The extraordinary General Meeting as at 10th June 2008 authorised the Company to acquire its own shares.
The General Meeting as at 17th December 2020 renewed the authorisation for 18 months from 17th December 2020. As at 30th June 2022, 219 founder shares and 5,904 common shares have been bought back for a total of EUR 3.4 million, deducted from the Shareholder's equity.

As at 1st January 2020, pursuant the provision of Dutch Conversion Act (wet omzetting aandelen aan toonder), 1,517 common shares and 148 founder shares were converted into registered shares by operation of law and have lost their voting right and right to dividends. This will lead to the following overview of shares outstanding:

Shares outstanding (in units)	Common shares	Preferred shares	Founder shares
Number of shares outstanding as at 30th June 2020	**92,579**	**100**	**2,033**
Changes during the year	-	-	-
Number of shares outstanding as at 30th June 2021	**92,579**	**100**	**2,033**
Changes during the year	-	-	-
Number of shares outstanding as at 30th June 2022	**92,579**	**100**	**2,033**

Reserves (in thousands of euro)	Statutory reserves	Available reserves
	Not distributable	Distributable
30th June 2020	**231**	**523**
Changes during the year	70	-
30th June 2021	**301**	**523**
Changes during the year	-	-
30th June 2022	**301**	**523**

The statutory reserves were relative to article 36.1.b. (i) of the Company statutes. These reserves are no more funded as they reached 10% of the capital.

The General Meeting of December 2020 adapted the share capital when amending the Company's articles of association. “The issued and paid-up capital in the amount of EUR 2,314,279.10 is, in accordance with section 2:67a paragraph 1 DCC, hereby converted into EUR 2,244,000, divided into 100,000 ordinary shares, with a nominal value of EUR 22 each and 100 preference shares, with a nominal value of EUR 440 each.” The funds relating to this adjustment (EUR 70,279.10) are included in the statutory reserves following the decision of the General Meeting and is not-distributable in accordance with section 2:67a paragraph 3 of the DCC.

The available reserves were build up until 1995. The profits of the year were allocated to these reserves instead of the retained earnings. They are no more funded and can be distributed or allocated to another equity account based on a decision of the General Meeting.

Distribution of profit (in thousands of euro)	Retained earnings	Result for the year
30th June 2020	**55,295**	**560**
Profit of the year	-	340
Dividends	-3	-
Transfer from previous year	560	-560
30th June 2021	**55,852**	**340**
Profit of the year	-	391
Dividends	-3	-
Transfer from previous year	340	-340
30th June 2022	**56,189**	**391**

PROPOSAL FOR DISTRIBUTION OF PROFIT (in thousands of euro)

The Management Board submits the following proposal for the distribution of income and attribution of dividends to the approval of the General Meeting for Shareholders in accordance with article 36 of the Articles of Association. The purchased treasury shares restrict the distributable reserves.

(in thousands of euro)	
Net result for the period	391
Profit brought forward	56,192
Profit to be distributed	**56,583**
Restriction - Treasury shares	-3,374
Restriction - Available reserves	523
Distributable profit	**53,732**
First:	
Dividend to preferred shares	-3
Second:	
Distribution to ordinary shares and founder shares (*)	-2,000
Distributed profit	**-2,003**
Restriction - Treasury shares	3,374
Restriction - Available reserves	-523
Transferred to profit carried forward	**54,580**

(*) Proposed dividends on ordinary shares, described in the table above, are subject to shareholders approval at the annual general meeting. As a consequence, they are not considered as a liability as at 30th June 2022.

Note 5: Trade and other payables

(in thousands of euro)	30th June 2022	30th June 2021
Trade	90	86
Other payables - current taxes	-	19
Other payables - others	20	18
Total of trade and other payables	**110**	**123**
Trade and other payables whose recovery is awaited 1 year at the most	**110**	**123**

Note 6: Financial income and expenses

(in thousands of euro)	2021/2022	2020/2021
Interests	-198	-191
Other financial costs	-2	-1
Total of financial costs	**-200**	**-192**
Interests	1,178	1,177
Other financial revenue	**1,178**	**1,177**
Financial result	**978**	**985**

The interest received is mainly related to the loan granted to related parties, bearing a higher interest rate than the bank account.

The interest rate on cash deposits has been negative since January 2017. During the 2021/2022 period, the interest rate was -0.5% compared to -0.7% during the 2020/2021 period.

Note 7: Income tax

<u>Components of income tax expense</u>

(in thousands of euro)	2021/2022	2020/2021
Current income tax	131	113
Current income tax previous year	-	-
Income tax expense	**131**	**113**
Profit before tax	522	453
Income tax	-131	-113
Profit after tax	**391**	**340**
Effective income tax rate	25%	25%

<u>Reconciliation of income tax expense</u>

Profit before tax	522	453
Non-deductible expenses	-	-
Revenue exempt from tax	-	-
Notional interest deduction current year	-	-
Taxable profit	**522**	**453**
Applicable local rate	25%	25%
Tax at the applicable local rate	**131**	**113**

Note 8: Earnings per share

Basic earnings per share amounts are calculated :

- Earnings per common share: by dividing net profit for the year attributable to common equity holders of the parent by the weighted average number of common shares outstanding during the year;
- Earnings per founder share: by dividing net profit for the year attributable to founder shares by the weighted average number of founder shares outstanding during the year.

The Company did not issue any financing instrument requiring to disclose a diluted earnings per share.

(in thousands of euro)	2021/2022	2020/2021
Numerator		
Net profit from continuing operations	391	340
Preference dividends	-3	-3
Net profit	388	337
Net profit attributable to common shares	262	234
Net profit attributable to founder shares	126	103
Denominator		
Weighted average number of common shares	92,579	92,579
Weighted average number of founder shares	2,033	2,033
Net profit attributable to common shares per common share (in euro)	**2.83**	**2.53**
Net profit attributable to founder shares per founder share (in euro)	**61.90**	**50.61**

Net profit is allocated as follows:

- At first, 7% of the value of the preference shares is distributed as a preference dividend, amounting to EUR 3T for the 2021/2022 period (EUR 3T for the 2020/2021 period).
- Secondly, the common shares are entitled to a 5% interest distribution on the subscribed and fully paid share capital, common shares (2022: EUR 108T, 2021: EUR 112T).
- After this allocation, 55% of the remaining Net profit is allocated to common shares (2022: EUR 154T, 2021: EUR 126T) and 45% is allocated to founder shares (2022: EUR 126T, 2021: EUR 103T).

Note 9: Related parties

(in thousands of euro)	30th June 2022	30th June 2021
Management Board (1)	-	-
Supervisory Board (1)	15	-

(1) Amount actually paid during the financial year

According to a declaration of participation (18th December 2019), Hubert Fabri holds directly or indirectly 89% of ordinary shares and 100% of the preferred shares of Mopoli. Hubert Fabri also holds a majority interest in Socfin and Afico.

During the period 2021/2022, the Company paid an amount of EUR 78,650 for administrative assistance to Centrages (2020/2021: EUR 76,136), a company indirectly held by Socfin. All administrative and accounting services are provided by Centrages.

The Company has granted a loan of EUR 35.0 million to Socfinaf, a company affiliated to Socfin. This loan bears an interest rate of 4% and has an indefinite term, but it can be recalled at any time. Socfinaf repaid EUR 15.0 million during 2016-2017. The remaining balance as at 30th June 2022 is EUR 20.0 million.

The Company has granted a loan of EUR 10.0 million to Afico, a shareholder company. This loan bears an interest rate of 4% and the term is fixed at 31th December 2024. Afico repaid EUR 1.0 million during the 2017/2018 period.
During the 2020/2021 period, two advances were granted for respectively EUR 0.5 million in February 2021 and EUR 1.0 million in June 2021. A partial reimbursement of EUR 1.0 million was received in June 2021.
During the 2021/2022 period, a partial reimbursement amounting to EUR 1.0 million was received in June 2022, and the term of the loan has been fixed at 31st December 2024.
The remaining balance as at 30th June 2022 is EUR 8.5 million.

These loans are measured at amortised cost, which is equal to the nominal value of the loan. The fair value of the loan granted to Socfinaf equals the valuation at amortised cost, as the loan has an indefinite term, but can be recalled at any time. The fair value of the loan granted to Afico has been estimated at EUR 8.9 million as at closing period (see also Note 11).

No guarantees have been issued on these loans. A provision for doubtful debts related to the amount of outstanding loans granted to Socfinaf, Afico and Socfin is not deemed necessary.

The transactions with related parties are done at arm's length.

Note 10: Expected Credit Loss

The Company recognises an allowance for expected credit losses for financial assets carried at amortised cost.

Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive.

All reasonable and supportable information was considered. Examples of indicators identified included the average historical losses, the history of periods for payment of interest quarterly and the profitability of the activity of the borrower. The financial assets were also individually assessed.

There was no material adjustment made because of the tenor of the loan.

Note 11: Fair value

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, taking into consideration the non-performance risk.

The different fair value hierarchy levels have been defined as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For elements recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There have been no transfer between levels in the fair value hierarchy during the period 2020/2021 and 2021/2022.

(in thousands of euros)	2021/22		2020/21	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Other receivables (loans)	28,500	28,940	29,500	29,500
Other receivables (interests)	342	342	382	382

The carrying amount does not materially differ from the estimated fair value because the loans are repayable either on demand at the option of the borrower or repayable within 18 months.

As there is no active market with a quoted price for these assets (level 1 inputs), nor other observable inputs (level 2 inputs), the fair value of other receivables is assessed based on internal elements (level 3), e.g. no difficulties to reimburse from the borrowers. The fair value of other receivables is assessed based on internal elements (level 3).

The calculation of the fair value is based on the discounted cash flow of the loan. The fair value is calculated as the present value of the future principal and interest cash flows. The inputs for the calculation are the interest rate as agreed in the loan agreement and the discount factor is calculated as the difference between the interest rate on the loan and the market interest rate.

Note 12: Off balance sheet rights and commitments

(in thousands of euro)	30th June 2022	30th June 2021
Statutory deposits	-	1
Total of rights and commitments received	**-**	**1**

Note 13: Subsequent events

Late filing of reporting obligation

On 22nd March 2023, the Dutch Authority for the Financial Markets (AFM) has sent a request to the Management Board of Mopoli, as the annual report for the period 2021/2022 had not been submitted with deadlines, with a reminder of the legal obligation to file financial reporting within a certain time frame, in order to ensure market transparency. Following the Company's proposal, the AFM did not accept the unaudited Annual Report 2021/2022 as a valid version of the Company's Annual Report.

The Management Board will continue to work closely with the AFM, in order to publish its financial reporting within an adequate time frame.

Note 14: Board remuneration

No remuneration was paid to Management Board members this year (no remuneration paid to board members in 2020/2021).

Detailed information about Audit Committee and Supervisory Board remuneration can be found in the Supervisory Board report:

- Supervisory Board remuneration amounts to EUR 10,000 during the 2021/2022 period (EUR 10,000 during the 2020/2021 period)

- Audit Committee remuneration amounts to EUR 5,000 during the 2021/2022 period (EUR 5,000 during the 2020/2021 period)

Note 15: Personnel Expenses

The Company has no employees and therefore has no personnel expenses (no employees and no personnel expenses in 2020/2021).

Note 16: Auditor fees
(in thousands of euro)

The following table sets out the fees for the work done during the years for professional audit services provided by Ernst & Young Accountants LLP and their network inside and outside the Netherlands, as referred to in Section 1(1) of the Dutch Audit Firms Supervision Act (Dutch: Wta, Wet toezicht accountantsorganisaties):

	2021/2022	2020/2021
Ernst and Young Accountants LLP	**60**	**0.0**

Audit fees for the audit of the 2021/2022 financial statements are incurred after balance sheet date and will be paid after balance sheet date.

Brussels, 23rd August 2023

The Management Board

Mr Hubert FABRI, President

Mr François FABRI, Director

5. Other Information

5.1. Voting rights

- The 100,000 ordinary shares with a nominal value of EUR 22.00 each have 1 vote per share – 98.04% of the total issued share capital
- The 100 preference shares with a nominal value of EUR 400.00 each have 20 votes per share – 1.96% of the total issued share.
- The 2,400 founder shares with no nominal value have no voting rights.

5.2. Statutory Provisions Concerning The Distribution of Profit

Statutory provisions covered in articles 36 and 37, for as long as they are applicable, state that:*

36.1 The General Meeting is authorised to appropriate the profits which have been determined by adopting the annual accounts, and to determine distributions, to the extent the Company's shareholders' equity exceeds the total amount of the paid-up and called-up capital plus the reserves that must be maintained pursuant to the law or the articles of association of the Company, as follows:

a. First: seven percent (7%) will be paid to the holders of preference shares on the paid-up amount of their preference shares, in addition to what was missing from this seven percent in any previous year. No more than seven percent per year may be paid out as profit on these shares;

b. Subsequently: the remaining profit will be distributed as follows:

(i) first: five percent (5%) will be used to form and maintain a reserve fund. As soon and as long as the reserve fund amounts to one-tenth of the issued capital, no profit will be added to the reserve fund;

(ii) subsequently: five percent (5%) will be paid to the holders of ordinary shares on the paid-up amount of their ordinary shares;

c. subsequently: the remaining profit will be distributed as follows:

(i) fifty-five percent (55%) will be distributed to the holders of ordinary shares; and

(ii) forty-five percent (45%) will be distributed to the holders of founder's shares.

The General Meeting may, at the proposal of the Management Board and subject to the approval of the Supervisory Board, resolve to add the amount referred to in 36.1.c(i) to the dividend reserve related to the ordinary shares, in whole or in part.

37.1 Distributions become eligible and payable with effect from the date established by the Management Board; the date for a distribution on ordinary shares may differ for that on preference shares.

37.2 Any shareholder's claim to payment of dividend shall lapse five years after it first originated.

Statutory provisions covered in article 39, for as long as they are applicable, state that:

39.2 The balance of the Company's assets after payment of all debts and the costs of the liquidation shall be paid as follows:

a. first: to the extent possible, to the holders of preference shares an amount calculated in accordance with article 36.1.a increased with the amount paid-up on their preference shares;

b. subsequently: to the extent possible, to the holders of ordinary shares the amount paid-up on their ordinary shares;

c. subsequently: the remaining amount shall be paid as follows:
  (i) fifty-five percent (55%) to the holders of ordinary shares;
  (ii) forty-five percent (45%) to the holders of founder's shares.

Independent auditor's report

To: the shareholders and supervisory board of Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V.

Report on the audit of the financial statements for the year ended 30 June 2022 included in the annual report

Our opinion

We have audited the financial statements for the year ended 30 June 2022 of Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. as at 30 June 2022 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The statement of financial position as at 30 June 2022
- The following statements for the year then ended: the income statement, the statement of comprehensive income, changes in equity and cash flows
- The notes comprising a summary of the significant accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the *Our responsibilities for the audit of the financial statements* section of our report.

We are independent of Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. is a holding company investing in agro industry projects. We paid specific attention in our audit to a number of areas driven by the operations and our risk assessment.

We start by determining materiality and identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to 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.

Materiality

Materiality	€281,000 (2021: € 280,000)
Benchmark applied	0.5% of the total assets (2021: 0.5% of the total assets)
Explanation	We determined the materiality for Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. based on the total assets of the company. The company is a holding company indirectly investing in agro industry projects. We consider the total assets to be a suitable basis, as the company has limited business activities.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €14,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Teaming and use of specialists

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a listed client. We included specialists in the areas of income tax.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identify and assess the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.
We refer to section 'Risk Management' of the management board report for management's (fraud risk) assessment and section 'Independence and efficiency review' of the supervisory board report in which the supervisory board reflects on this (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct and whistle blower procedures. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

As in all of our audits, we addressed the risks related to management override of controls For the risk related to management override of controls we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 1.B. 'Significant judgements, estimates and assumptions' to the financial statements.

These risks did however not require significant auditor's attention during our audit.

We identified the following fraud risks:

- Risk of management override on the recoverability assessment of the other receivables

For our performed specific procedures we refer to the key audit matter section of this report.

We considered available information and made enquiries of relevant executives and directors and the supervisory board.

The fraud risk we identified, enquires and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section 'Going concern' in note 1.E to the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for at least the next 12 months.
We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism.
We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify serious doubts on the entity's ability to continue as a going concern for the next 12 months.
Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our 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. We have communicated the key audit matter to the supervisory board. The key audit matter is not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matter did not change.

Risk of management override on the recoverability assessment of the other receivables **Refer to note 2 of the financial statements**	
Risk	The total receivables of Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. have a balance of € 28.8 million as of 30 June 2022. The receivables mainly consist of loans to related parties of the company. The risk exists that the receivables are not valued appropriately. Therefore we consider this a key audit matter.
Our audit approach	Our audit strategy included an assessment of the company's valuation policies in general, understanding of the internal control environment, and substantive procedures relating to contractual terms and conditions and the appropriate accounting thereof in accordance with IFRS 9. We have performed substantive procedures on the receivables (outstanding loans). In order to verify the accuracy of the receivables, we reconciled the outstanding loan balances to the loan agreements. We also evaluated management's estimation of the recoverability and credit risk factors applied in the valuation of the receivables. Furthermore, we focused on the adequacy of the company's disclosures.
Key observations	We conclude that the receivables are valued appropriately and adequately classified as current and non-current receivables. We also assessed that disclosures for the year in note 2 of the financial statements are adequate.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon. The other information includes:

- The management board report
- The supervisory board report
- The remuneration report
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 for the management board report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil

Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. Management and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the general meeting as auditor of Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. on 12 December 2021, as of the audit for the year ended 30 June 2022 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Our services are only related to the audit of the financial statements.

European Single Electronic Reporting Format (ESEF)

Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, as included in the reporting package by Palmboomen Cultuur Maatschappij Mopoli (Palmeraies De Mopoli) N.V., complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby management combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The 'Information in support of our opinion' section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.
Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining 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
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

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

In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor’s report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with 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 the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

The Hague, 23 August 2023

Ernst & Young Accountants LLP

A.A. Kuijpers