

M O P O L I

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

**INTERIM REPORT
(UNAUDITED)**

FINANCIAL YEAR 2022 / 2023

DIRECTORS' INTERIM REPORT

Interim Financial Report as at 31st December 2022 (unaudited)

(Period from 01/07/2022 to 31/12/2022)

BUSINESS ACTIVITIES

Mopoli is a company investing in agro industry projects. Currently, it only grants loans to related companies. As at 31st December 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 31st December 2022, however the availability of shares is limited. No shares were purchased during the period. As at 31st December 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.

RESULTS

The financial half-year ended at 31st December 2022 with a profit of EUR 358,143 versus a profit of EUR 127,169 as at 31st December 2021.

The increase of the half-year result is mainly due to the decrease of the administrative costs.

BALANCE SHEET

At 31st December 2022, Mopoli's total assets amount to EUR 56.9 million compared to EUR 56.4 million as at 30th June 2022. Mopoli's assets are mainly composed of non-current receivables for EUR 9.0 million, short-term receivables for EUR 20.4 million and cash and cash equivalents for EUR 27.5 million. As at 31st December 2022, total Equity amounts to EUR 56.6 million compared to EUR 56.3 million as at 30th June 2022.

OUTLOOK

Environment and climate change

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 and in administrative costs.

RISKS – UNCERTAINTIES

The management do not foresee any specific or noted any new uncertainties that the company should have to face for the remaining six months of the financial year.

TRUE AND FAIR VIEW STATEMENT

With reference to section 5.25c paragraph 2c of the Financial Markets Supervision Act, the Board of Directors states that, to the best of its knowledge:

- 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 gives a true and fair view of the assets, liabilities, financial position and profit or loss of Mopoli;
- the directors' report provides a fair review 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.

MOPOLI
BOARD OF DIRECTORS

François Fabri
Director

Hubert Fabri
Director

STATEMENT OF FINANCIAL POSITION
(before appropriation of profit/loss)

As at 31st December 2022

ASSETS

(in thousands of Euro)

Notes 31st December 2022 30th June 2022

			9,000	8,500
NON-CURRENT ASSETS				
I.	Other receivables	1	9,000	8,500
CURRENT ASSETS			47,860	47,884
II.	Other receivables	1	20,366	20,342
III.	Other current assets		-	3
IV.	Cash and short-term deposits	2	27,494	27,539
TOTAL ASSETS			56,860	56,384

EQUITY AND LIABILITIES

(in thousands of Euro)

Notes 31st December 2022 30th June 2022

EQUITY			56,632	56,274
I.	Share capital	3	2,244	2,244
II.	Statutory reserves	3	301	301
III.	Available reserves	3	523	523
IV.	Result for the year	3	358	391
V.	Retained earnings	3	56,580	56,189
VI.	Treasury Shares	3	-3,374	-3,374
CURRENT LIABILITIES			228	110
VII.	Trade and other payables		101	110
VIII.	Other current liabilities		127	-
TOTAL EQUITY AND LIABILITIES			56,860	56,384

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31st December 2022

(in thousands of Euro)	Notes	2022.12 (6 months)	2021.12 (6 months)
I. Revenue		-	-
A. Dividends		-	-
B. Other operating revenues		-	-
II. Other operating expenses		-109	-321
A. Administrative costs	-109	-321	-
B. Other operating expenses	-	-	-
Operating profit		-109	-321
III. Financial income		619	595
IV. Financial expenses		-25	-101
Profit before tax		485	173
V. Income tax expense		-127	-46
Profit for the year		358	127
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		358	127
Earnings per share (profit for the year attributable to common shares):			
Basic earnings per share	4	2.64	1.26
Diluted earnings per share	4	2.64	1.26
Earnings per share (profit for the year attributable to founder shares):			
Basic earnings per share	4	54.59	3.46
Diluted earnings per share	4	54.59	3.46

STATEMENT OF CASH FLOWS
For the period ended 31st December 2022

(in thousands of euro)	2022.12 (6 months)	2021.12 (6 months)
Profit for the year	358	127
Adjustments for:		
Interest income	-619	-595
Interest cost	25	101
Income tax incurred	127	46
Changes in working capital		
Variation trade payables	3	-8
Variation other current liabilities	-9	29
Variation other receivables (excl. interest and income tax)	-	1
Interest received	595	595
Income tax paid	-	-46
Operating cash flows	480	250
Loans granted	-500	-
Loans repaid	-	-
Investing cash flows	-500	-
Dividend paid	-	0
Purchase treasury shares	-	-
Financial expenses / interest paid	-25	-101
Financing cash flows	-25	-101
Net cash flows	-45	149
Cash and cash equivalents at beginning of period	27,539	26,123
Cash and cash equivalents at end of period	27,494	26,272
Movements for the period	-45	149

STATEMENT OF CHANGES IN EQUITY**As at 31st December 2022**

(in thousands of Euro)	Number of shares	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 2021	102,500	2,244	301	523	55,852	340	-3,374	55,886
Profit for the period						127		127
Other comprehensive income								-
<i>Total comprehensive income for the year</i>	-	-	-	-	-	127	-	127
Dividends					-3			-3
Transfert from previous year					340	-340		-
Treasury Shares								-
Balance as at 31st December 2021	102,500	2,244	301	523	56,189	127	-3,374	56,010
Profit for the period						264		264
Other comprehensive income								-
<i>Total comprehensive income for the year</i>	-	-	-	-	-	264	-	264
Interim dividends								-
Treasury Shares								-
Balance as at 30th June 2022	102,500	2,244	301	523	56,189	391	-3,374	56,274
Profit for the year						358		358
Other comprehensive income								-
<i>Total comprehensive income for the year</i>	-	-	-	-	-	358	-	358
Dividends								-
Transfert from previous year					391	-391		-
Treasury Shares								-
Balance as at 31st December 2022	102,500	2,244	301	523	56,580	358	-3,374	56,632

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Other receivables

(in thousands of euro)	31 st December 2022	30 th June 2022
Loans granted	29,000	28,500
Provision under expected life-cycle credit loss model	-	-
Other receivables	50	50
Interest to be received on loan granted	316	292
Total of Trade and other receivables	29,366	28,842
Trade and other receivables whose recovery is awaited 1 year at the most	20,366	20,342
Trade and other receivables whose recovery is awaited between 1 and 5 years	9,000	8,500
Trade and other receivables whose recovery is awaited at more than 5 years	-	-

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 500.000 was granted to Afico during the period from 1st July to 31st December 2022, for a remaining balance of EUR 9,000,000. 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.

Note 2: 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)	31 st December 2022	30 th June 2022
Cash at banks and in hand	15,494	27,539
Short-term deposits	12,000	-
Cash and cash equivalents	27,494	27,539

There are not undrawn borrowing facilities.

There is no restriction to the availability of cash and cash equivalents.

Note 3: Equity

Capital (in units)	Common shares	Preferred shares	Founder shares
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
Changes during the period	-	-	-
Number of shares as at 31st December 2022	100,000	100	2,400
Number of 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)

As at 31st December 2022, the Company owned 5,904 (30th June 2022: 5,904) of its own common shares, and 219 (30th June 2022: 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 31st December 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 as at 30th June 2021	92,579	100	2,033
Changes during the year	-	-	-
Number of shares as at 30th June 2022	92,579	100	2,033
Changes during the period	-	-	-
Number of shares as at 31st December 2022	92,579	100	2,033

Reserves (in thousands of Euro)	Statutory reserves	
	Not distributable	Available reserves Distributable
30th June 2021	301	523
Changes during the year	-	-
30th June 2022	301	523
Changes during the period	-	-
31st December 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 period
30th June 2021	55,852	340
Profit for the year	-	391
Dividends	-3	-
Transfer from previous year	340	-340
30th June 2022	56,189	391
Profit for the period	-	-
Dividends	-	-
Transfer from previous year	391	-391
31st December 2022	56,580	-

Note 4: 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)	2022.12 (6 months)	2021.12 (6 months)
<u>Numerator</u>		
Net profit from continuing operations	358	127
Preference dividends	-3	-3
Net profit	355	124
Net profit attributable to common shares	244	117
Net profit attributable to founder shares	111	7
<u>Denominator</u>		
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)	2.64	1.26
Net profit attributable to founder shares per founder share (in euro)	54.59	3.46