

M O P O L I
Palmboomen Cultuur Maatschappij Mopoli
(Palmeraies De Mopoli) N.V.

INTERIM REPORT

Financial year 2023 / 2024
Period from 01/07/2023 to 31/12/2023

(UNAUDITED)

Management report on the interim consolidated financial statements as at 31 December 2023

BUSINESS ACTIVITIES

Mopoli is a company investing in agro industry projects. Currently, it only grants loans to related companies. As at 31 December 2023 cash loans were provided to 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 10 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 31 December 2023, however the availability of shares is limited. No shares were purchased during the period. As at 31 December 2023, 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 31 December 2023 with a profit of EUR 827,899 versus a profit of EUR 358,143 as at 31 December 2022.

The increase of the half-year result is mainly due to the increase of the interest rate.

BALANCE SHEET

At 31 December 2023, Mopoli's total assets amount to EUR 56.1 million compared to EUR 57.4 million as at 30 June 2023. 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 26.6 million. As at 31 December 2023, total Equity amounts to EUR 55.9 million compared to EUR 57.1 million as at 30 June 2023.

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 has considered the potential impact of climate change on its assessment of Expected Credit Losses (ECL), mainly on loans towards Socfinaf and Afico. Given the actual level of knowledge, the Management Board has considered the climate change would not have a material impact on ECL.

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.

Financial income should increase in 2024 compared to financial income during the year 2023, due to a higher interest rate on loans and on deposits. The profit should also increase in 2024 compared to the year 2023.

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

Consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

As at 31 December 2023

(EUR thousands)	Notes	31 December 2023	30 June 2023
NON-CURRENT ASSETS		9,000	9,000
Non-Current other receivables	1	9,000	9,000
CURRENT ASSETS		47,074	48,372
Current other receivables	1	20,440	20,342
Other current assets		18	5
Cash and short-term deposits	2	26,616	28,025
TOTAL ASSETS		56,074	57,372

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - EQUITY AND LIABILITIES

As at 31 December 2023

(EUR thousands)	Notes	31 December 2023	30 June 2023
EQUITY		55,925	57,056
Share capital	3	2,244	2,244
Statutory reserves	3	301	301
Available reserves	3	523	523
Result for the year	3	828	779
Retained earnings	3	55,403	56,583
Treasury Shares	3	-3,374	-3,374
CURRENT LIABILITIES		149	316
Trade and other payables		39	223
Other current liabilities		110	93
TOTAL EQUITY AND LIABILITIES		56,074	57,372

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2023

<i>(EUR thousands)</i>	<i>Notes</i>	<i>2023.12 (6 months)</i>	<i>2022.12 (6 months)</i>
Revenue		-	-
Dividends	-	-	-
Other operating revenues	-	-	-
Other operating expenses		-130	-109
Administrative costs	-130	-109	-
Other operating expenses	-	-	-
Operating profit		-130	-109
Financial income		1,291	619
Financial expenses		-51	-25
Profit before tax		1,110	485
Income tax expense		-282	-127
Profit for the year		828	358
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		828	358
Earnings per share (profit for the year attributable to common shares):			
Basic earnings per share	4	5.43	2.64
Diluted earnings per share	4	5.43	2.64
Earnings per share (profit for the year attributable to founder shares):			
Basic earnings per share	4	158.63	54.59
Diluted earnings per share	4	158.63	54.59

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2023

<i>(EUR thousands)</i>	<i>2023.12 (6 months)</i>	<i>2022.12 (6 months)</i>
Profit for the year	828	358
Adjustments for:		
Interest income	-1,291	-619
Interest cost	51	25
Income tax incurred	282	127
Changes in working capital		
Variation trade payables	-184	3
Variation other current liabilities (excl. income tax)	-	-9
Variation other receivables (excl. interest and income tax)	-93	-
Interest received	1,291	595
Income tax paid	-283	-
Operating cash flows	601	480
Loans granted	-	-500
Loans repaid	-	-
Investing cash flows	0	-500
Dividend paid	-1,959	-
Purchase treasury shares	-	-
Financial expenses / interest paid	-51	-25
Financing cash flows	-2,010	-25
Net cash flows	-1,409	-45
Cash and cash equivalents at beginning of period	28,025	27,539
Cash and cash equivalents at end of period	26,616	27,494
Movements for the period	-1,409	-45

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 December 2023

(EUR thousands)	Share capital	Statutory reserves	Available reserves	Retained earnings	Profit for the year	Treasury shares	Total
Balance as at 30 June 2022	2,244	301	523	56,189	391	-3,374	56,274
Profit for the period					358		358
Other comprehensive income							-
Total comprehensive income for the year	0	0	0	0	358	0	358
Dividends							-
Transfer from previous year				391	-391		-
Treasury Shares							-
Balance as at 31 December 2022	2,244	301	523	56,580	358	-3,374	56,632
Profit for the period					421		421
Other comprehensive income							-
Total comprehensive income for the year	0	0	0	0	421	0	421
Interim dividends				3			3
Treasury Shares							-
Balance as at 30 June 2023	2,244	301	523	56,583	779	-3,374	57,056
Profit for the year					828		828
Other comprehensive income							-
Total comprehensive income for the year	0	0	0	0	828	0	828
Dividends				-1,959			-1,959
Transfer from previous year				779	-779		-
Treasury Shares							-
Balance as at 31 December 2023	2,244	301	523	55,403	828	-3,374	55,925

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Other receivables

(EUR thousands)	31 December 2023	30 June 2023
Loans granted	29,000	29,000
Provision under expected life-cycle credit loss model	-	-
Other receivables	-	53
Interest to be received on loan granted	440	289
Total of Trade and other receivables	29,440	29,342
Trade and other receivables whose recovery is awaited 1 year at the most	20,440	20,342
Trade and other receivables whose recovery is awaited between 1 and 5 years	9,000	9,000
Trade and other receivables whose recovery is awaited at more than 5 years	0	0

The loan of Socfinaf is unchanged to EUR 20,000,000. This loan bears an interest rate of 6% and has an indefinite term, but it can be recalled at any time.

The loan of Afico is unchanged to EUR 9,000,000. This loan bears an interest rate of 6% and the term is fixed at 31 December 2026.

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.

(EUR thousands)	31 December 2023	30 June 2023
Cash at bank and in hand	1,139	1,771
Short-term deposits	25,477	26,254
Cash and cash equivalents	26,616	28,025

There are not undrawn borrowing facilities.

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

Note 3: Equity

<i>Capital (in units)</i>	<i>Common shares</i>	<i>Preferred shares</i>	<i>Founder shares</i>
Number of shares as at 30 June 2022	100,000	100	2,400
Changes during the year	-	-	-
Number of shares as at 30 June 2023	100,000	100	2,400
Changes during the period	-	-	-
Number of shares as at 31 December 2023	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 31 December 2023, the Company owned 5,904 (30 June 2023: 5,904) of its own common shares, and 219 (30 June 2023: 219) of its founder shares.

The extraordinary General Meeting as at 10 June 2008 authorised the Company to acquire its own shares.

The General Meeting as at 17 December 2020 renewed the authorisation for 18 months from 17 December 2020. As at 31 December 2023, 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 1 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:

<i>Shares outstanding (in units)</i>	<i>Common shares</i>	<i>Preferred shares</i>	<i>Founder shares</i>
Number of shares as at 30 June 2022	92,579	100	2,033
Changes during the year	-	-	-
Number of shares as at 30 June 2023	92,579	100	2,033
Changes during the period	-	-	-
Number of shares as at 31 December 2023	92,579	100	2,033

<i>Reserves (EUR thousands)</i>	<i>Statutory reserves Not distributable</i>	<i>Available reserves Distributable</i>
30 June 2022	301	523
Changes during the year	-	-
30 June 2023	301	523
Changes during the period	-	-
31 December 2023	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.

<i>Distribution of profit (EUR thousands)</i>	<i>Retained earnings</i>	<i>Result for the period</i>
30 June 2022	56,189	391
Profit for the year	-	779
Dividends	3	-
Transfer from previous year	391	-391
30 June 2023	56,583	779
Profit for the period	-	828
Dividends	-1,959	-
Transfer from previous year	779	-779
31 December 2023	55,403	828

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.

<i>(EUR thousands)</i>	<i>2023.12 (6 months)</i>	<i>2022.12 (6 months)</i>
<i>Numerator</i>		
Net profit from continuing operations	828	358
Preference dividends	-3	-3
<i>Net profit</i>	825	355
Net profit attributable to common shares	503	244
Net profit attributable to founder shares	322	111
<i>Denominator</i>		
Weighted average number of common shares	92,579	92,579
Weighted average number of founder shares	2,033	2,033
<i>Net profit attributable to common shares per common share (in euro)</i>	5.43	2.64
<i>Net profit attributable to founder shares per founder share (in euro)</i>	158.63	54.59