

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

INTERIM REPORT

Financial year 2024 / 2025
Period from 01/07/2024 to 31/12/2024

(UNAUDITED)

Management report on the interim financial statements as at 31 December 2024

Business Activities

Mopoli is a company investing in agro industry projects. Currently, it only grants loans to related companies. As at 31 December 2024 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 2024, however the availability of shares is limited. No shares were purchased this financial year. As at 31 December 2024, the Company holds 219 founder shares (10.8% of the founder shares) and 5,904 common shares (6.4% of the 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. Whereas the Company is looking for high volumes of shares on the market to buy back, only limited volumes are offered, which is why the Company did not buy any shares during the financial period.

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 2024 with a profit of EUR 791,835 versus a profit of EUR 827,899 as at 31 December 2023.

The half-year result is stable compared to last period, as interest rates remain unchanged and receivables slightly increased compared to last period.

Balance Sheet

At 31 December 2024, Mopoli's total assets amount to EUR 54.2 million compared to EUR 53.2 million as at 30 June 2024. Mopoli's assets are mainly composed of non-current receivables for EUR 12.0 million, short-term receivables for EUR 20.5 million and cash and cash equivalents for EUR 21.6 million. As at 31 December 2024, total Equity amounts to EUR 51.5 million compared to EUR 52.7 million as at 30 June 2024.

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. Among climate factors, the distribution of rainfall and sunshine are the most important ones.

The Company considered climatic events such as severe wind or fires. However, given current knowledge, distinguishing the impact of natural climate changes from climate impact caused by anthropic activity remains difficult.

The Management Board considered various documentation in its assessment of the impact, such as the last Intergovernmental Panel on Climate Change (IPCC) reports but also the data coming from the agronomic departments which reflect the potential effect of climate change over the past years. Budgets are adjusted to integrate the operational needs that may result of the impact of those changes.

The Management Board has also 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 that 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 remain stable in 2025 compared to financial income during the year 2024, as interest rate on loans and on deposits should remain high. The profit should also be stable in 2025 compared to the year 2024.

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

Financial statements

Statement of Financial Position - Assets

As at 31 December 2024

(EUR thousands)	Notes	31 December 2024	30 June 2024
NON-CURRENT ASSETS		12 000	9 000
Non-current other receivables	1	12 000	9 000
CURRENT ASSETS		42 180	44 161
Current other receivables	1	20 543	20 451
Other current assets		1	6
Cash and short-term deposits	2	21 636	23 704
TOTAL ASSETS		54 180	53 161

Statement of Financial Position - Equity and Liabilities

As at 31 December 2024

(EUR thousands)	Notes	31 December 2024	30 June 2024
EQUITY		51 532	52 739
Share capital	3	2 244	2 244
Statutory reserves	3	301	301
Available reserves	3	523	523
Result of the year	3	793	1 683
Retained earnings	3	51 045	51 362
Treasury Shares	3	-3 374	-3 374
CURRENT LIABILITIES		2 648	422
Trade and other payables		48	84
Other current liabilities		2 600	338
TOTAL EQUITY AND LIABILITIES		54 180	53 161

Statement of Comprehensive Income

For the period ended 31 December 2024

(EUR thousands)	Notes	2024.12 (6 months)	2023.12 (6 months)
Dividends		-	-
Other operating revenues		-	-
Administrative costs		-130	-130
Other operating expenses		-	-
Operating profit		-130	-130
Financial income		1 255	1 291
Financial expenses		-44	-51
Profit before tax		1 081	1 110
Income tax expense		-288	-282
Profit for the year		793	828
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		793	828
Earnings per share (profit for the year attributable to common shares) :			
Basic earnings per share	4	5.22	5.43
Diluted earnings per share	4	5.22	5.43
Earnings per share (profit for the year attributable to founder shares) :			
Basic earnings per share	4	150.88	158.63
Diluted earnings per share	4	150.88	158.63

Statement of Cash Flows

For the period ended 31 December 2024

(EUR thousands)	Notes	2024.12 (6 months)	2023.12 (6 months)
Profit for the year	4	793	828
Adjustments for:			
Interest income		-1 255	-1 291
Interest cost		44	51
Income tax incurred		288	282
Changes in working capital			
Variation trade payables		-36	-184
Variation other current liabilities		17	-
Variation other receivables (excl. interest and income tax)		13	-93
Income tax paid		-42	-283
Operating cash flows		-178	-690
Loans granted	1	-3 000	-
Loans repaid		-	-
Interest received		1 155	1 291
Investing cash flows		-1 845	1 291
Dividend paid		-1	-1 959
Purchase treasury shares		-	-
Financial expenses / interest paid		-44	-51
Financing cash flows		-45	-2 010
Net cash flows		-2 068	-1 409
Cash and cash equivalents at beginning of period	2	23 704	28 025
Cash and cash equivalents at end of period	2	21 636	26 616
Movements for the period		-2 068	-1 409

Statement of Changes in Equity

As at 31 December 2024

<i>(EUR thousands)</i>	<i>Share capital</i>	<i>Statutory reserves</i>	<i>Available reserves</i>	<i>Retained earnings</i>	<i>Profit for the year</i>	<i>Treasury shares</i>	<i>Total</i>
Balance as at 30 June 2023	2 244	301	523	56 583	779	-3 374	57 056
Profit for the period					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		-
Other movements							-
Balance as at 31 December 2023	2 244	301	523	55 403	828	-3 374	55 925
Profit for the period					855		855
Other comprehensive income							-
Total comprehensive income for the year	0	0	0	0	855	0	855
Dividends				-4 041			-4 041
Other movements							-
Balance as at 30 June 2024	2 244	301	523	51 362	1 683	-3 374	52 739
Profit for the period					793		793
Other comprehensive income							-
Total comprehensive income for the year	0	0	0	0	793	0	793
Dividends				-2 000			-2 000
Transfer from previous year				1 683	-1 683		-
Other movements							-
Balance as at 31 December 2024	2 244	301	523	51 045	793	-3 374	51 532

See Note 3 for details.

Notes to the Financial Statements

Note 1: Other receivables

<i>(EUR thousands)</i>	<i>31 December 2024</i>	<i>30 June 2024</i>
Loan granted	32 000	29 000
Provision under expected life-cycle credit loss model	-	-
Other receivables	10	18
Interest to be received on loan granted	533	433
Total of Trade and other receivables	32 543	29 451
Trade and other receivables whose recovery is awaited 1 year at the most	20 543	20 451
Trade and other receivables whose recovery is awaited between 1 and 5 years	12 000	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%, has no interest rate revision date, and can be repaid on demand with final maturity on July 2026.

The loan of Afico amounts to EUR 12,000,000 as at 31 December 2024, following an increase of EUR 3,000,000 during the period. 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 of 2024.

These 2 loans are receivables on related parties.

Note 2: Cash and cash equivalents

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

<i>(EUR thousands)</i>	<i>31 December 2024</i>	<i>30 June 2024</i>
Cash at bank and in hand	283	1 691
Short-term deposits	21 353	22 013
Cash and cash equivalents	21 636	23 704

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

Short-term deposits have a maturity comprised between 2 weeks and 2 months, they are remunerated at market rate. The short-term deposits can be withdrawn before the maturity date without any interest income.

Note 3: Equity

<i>Share capital (in units)</i>	<i>Common shares</i>	<i>Preferred shares</i>	<i>Founder shares</i>
Number of shares as at 30 June 2023	100 000	100	2 400
Changes during the year	-	-	-
Number of shares as at 30 June 2024	100 000	100	2 400
Changes during the year	-	-	-
Number of shares as at 31 December 2024	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),

As at 31 December 2024, the Company owned 5,904 (30 June 2024: 5,904) of its own common shares, and 219 (30 June 2024: 219) of its founder shares, deducted from the shareholder's equity.

The extraordinary General Meeting as at 10 June 2008 authorised the Company to acquire its own shares. Since then, this authorisation has been extended regularly and is still applicable as at 31 December 2024, however the availability of shares is limited.

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 outstanding as at 30 June 2023	92 579	100	2 033
Changes during the year	-	-	-
Number of shares outstanding as at 30 June 2024	92 579	100	2 033
Changes during the year	-	-	-
Number of shares outstanding as at 31 December 2024	92 579	100	2 033

<i>Reserves (EUR thousands)</i>	<i>Statutory reserves - Not distributable</i>	<i>Available reserves - Distributable</i>
30 June 2023	301	523
Changes during the year	-	-
30 June 2024	301	523
Changes during the year	-	-
31 December 2024	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 year</i>
30 June 2023	56 583	779
Profit of the year	-	1 683
Dividends (*)	-6 000	-
Transfer from previous year	779	-779
30 June 2024	51 362	1 683
Profit of the year	-	793
Dividends	-2 000	-
Transfer from previous year	1 683	-1 683
Other movements	-	-
31 December 2024	51 045	793

(*) As a result of a delay in the previous General Meeting the dividends of EUR 6 million paid in 2023/2024 correspond to:

- EUR 2 million relating to 2020/2021 period,
- EUR 2 million relating to 2021/2022 period,
- EUR 2 million relating to 2022/2023 period.

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>2024.12 (6 months)</i>	<i>2023.12 (6 months)</i>
Numerator		
Net profit from continuing operations	793	828
Preference dividends	-3	-3
Net profit	790	825
Net profit attributable to common shares	483	503
Net profit attributable to founder shares	307	322
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)	5.22	5.43
Net profit attributable to founder shares per founder share (in euro)	150.88	158.63

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 3K for the 2024 period (6 months) (2023: EUR 3K).
- Secondly, the common shares are entitled to a 5% interest distribution on the subscribed and fully paid share capital, common shares (2024: EUR 108K, 2023: EUR 108K).
- After this allocation, 55% of the remaining Net profit is allocated to common shares (2024: EUR 375K, 2023: EUR 395K) and 45% is allocated to founder shares (2024: EUR 307K, 2023: EUR 322K).