

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

INTERIM REPORT

Financial year 2025 / 2026
Period from 01/07/2025 to 31/12/2025

(UNAUDITED)

Management report on the interim financial statements as at 31 December 2025

Business Activities

Mopoli is a company investing in agro industry projects. Currently, it only grants loans to related companies. As at 31 December 2025 cash loans were provided to Socfinaf S.A. ("**Socfinaf**"), a related party 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 2025, however the availability of shares is limited. No shares were purchased this financial year. As at 31 December 2025, 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 2025 with a profit of EUR 447,288 versus a profit of EUR 791,835 as at 31 December 2024.

The half-year result is decreasing compared to last period, due to the decrease of the interest income, following the reimbursements received from Afico and Socfinaf.

Balance Sheet

At 31 December 2025, Mopoli's total assets amount to EUR 53.0 million compared to EUR 52.6 million as at 30 June 2025. Mopoli's assets are mainly composed of cash and cash equivalents for EUR 35.5 million and other current assets for EUR 17.5 million. As at 31 December 2025, total Equity amounts to EUR 42.8 million compared to EUR 52.3 million as at 30 June 2025.

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 decrease in 2026 compared to financial income during the year 2025, as interest rates on deposits are slightly lower compared to interest rates on loans. The profit should also be lower in 2026 compared to the year 2025.

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 2025

<i>(EUR thousands)</i>	<i>Notes</i>	<i>31 December 2025</i>	<i>30 June 2025</i>
NON-CURRENT ASSETS		0	5,000
Other receivables	1	-	5,000
CURRENT ASSETS		53,005	47,593
Other receivables	1	10,455	20,416
Other current assets		7,001	14,006
Cash and short-term deposits	2	35,549	13,171
TOTAL ASSETS		53,005	52,593

Statement of Financial Position - Equity and Liabilities

As at 31 December 2025

<i>(EUR thousands)</i>	<i>Notes</i>	<i>31 December 2025</i>	<i>30 June 2025</i>
EQUITY		42,765	52,318
Share capital	3	2,244	2,244
Statutory reserves	3	301	301
Available reserves	3	523	523
Result of the year	3	447	1,579
Retained earnings	3	42,624	51,045
Treasury Shares	3	-3,374	-3,374
CURRENT LIABILITIES		10,240	275
Trade and other payables		75	110
Other current liabilities	3	10,165	165
TOTAL EQUITY AND LIABILITIES		53,005	52,593

Statement of Comprehensive Income

For the period ended 31 December 2025

(EUR thousands)	Notes	2025.12 (6 months)	2024.12 (6 months)
Dividends		-	-
Other operating revenues		-	-
Administrative costs		-112	-130
Other operating expenses		-	-
Operating profit		-112	-130
Financial income		769	1,255
Financial expenses		-57	-44
Profit before tax		600	1,081
Income tax expense		-153	-288
Profit for the year		447	793
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		447	793
Earnings per share (profit for the year attributable to common shares) :			
Basic earnings per share	4	3.16	5.22
Diluted earnings per share	4	3.16	5.22
Earnings per share (profit for the year attributable to founder shares) :			
Basic earnings per share	4	74.29	150.88
Diluted earnings per share	4	74.29	150.88

Statement of Cash Flows

For the period ended 31 December 2025

(EUR thousands)	Notes	2025.12 (6 months)	2024.12 (6 months)
Profit for the year	4	447	793
Adjustments for:			
Interest income		-769	-1,255
Interest cost		57	44
Income tax incurred		153	288
Changes in working capital			
Variation trade payables		-35	-36
Variation other current liabilities		-	17
Variation other receivables (excl. interest and income tax)	1	42	13
Income tax paid		-300	-42
Operating cash flows		-405	-178
Loans granted		-	-3,000
Loans repaid	1	15,000	-
Acquisitions / disposals of financial assets		7,000	-
Interests received		840	1,155
Investing cash flows		22,840	-1,845
Dividend paid	3	-	-1
Purchase treasury shares		-	-
Financial expenses / interest paid		-57	-44
Financing cash flows		-57	-45
Net cash flows		22,378	-2,068
Cash and cash equivalents at beginning of period	2	13,171	23,704
Cash and cash equivalents at end of period	2	35,549	21,636
Movements for the period		22,378	-2,068

Statement of changes in Equity

As at 31 December 2025

(EUR thousands)	Share capital	Statutory reserves	Available reserves	Retained earnings	Profit for the year	Treasury shares	Total
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
Profit for the period					786		786
Other comprehensive income							-
Total comprehensive income for the year	0	0	0	0	786	0	786
Dividends							-
Other movements							-
Balance as at 30 June 2025	2,244	301	523	51,045	1,579	-3,374	52,318
Profit for the period					447		447
Other comprehensive income							-
Total comprehensive income for the year	0	0	0	0	447	0	447
Dividends				-10,000			-10,000
Transfer from previous year				1,579	-1,579		-
Other movements							-
Balance as at 31 December 2025	2,244	301	523	42,624	447	-3,374	42,765

See Note 3 for details.

Notes to the Financial Statements

Note 1: Other receivables

(EUR thousands)	31 December 2025	30 June 2025
Loan granted	10,000	25,000
Provision under expected life-cycle credit loss model	-	-
Other receivables	239	129
Interest to be received on loan granted	216	287
Total of other receivables	10,455	25,416
Other receivables whose recovery is awaited 1 year at the most	10,455	20,416
Other receivables whose recovery is awaited between 1 and 5 years	0	5,000
Other receivables whose recovery is awaited at more than 5 years	0	0

The loan of Socfinaf amounts to EUR 10,000,000 as at 31 December 2025 compared to EUR 20,000,000 as at 30 June 2025, following a reimbursement of EUR 10,000,000 during the period. This loan bears an interest rate of 5% (compared to an interest rate of 6% during the previous period), has no interest rate revision date, and can be repaid on demand with final maturity on December 2026.

The loan of Afico amounts to EUR null as at 31 December 2025 compared to EUR 5,000,000 as at 30 June 2025. The remaining part of the loan has been fully reimbursed by Afico during the second semester of 2025.

There is due interest on the loans to Socfinaf for the last quarter of 2025.

This loan is a receivable on related party.

Note 2: Cash and cash equivalents

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

(EUR thousands)	31 December 2025	30 June 2025
Cash at bank and in hand	21,009	1,131
Short-term deposits	14,540	12,040
Cash and cash equivalents	35,549	13,171

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 2024	100,000	100	2,400
Changes during the year	-	-	-
Number of shares as at 30 June 2025	100,000	100	2,400
Changes during the year	-	-	-
Number of shares as at 31 December 2025	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 2025, the Company owned 5,904 (30 June 2025: 5,904) of its own common shares, and 219 (30 June 2025: 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 2025, 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 2024	92,579	100	2,033
Changes during the year	-	-	-
Number of shares outstanding as at 30 June 2025	92,579	100	2,033
Changes during the year	-	-	-
Number of shares outstanding as at 31 December 2025	92,579	100	2,033

<i>Reserves (EUR thousands)</i>	<i>Statutory reserves - Not distributable</i>	<i>Available reserves - Distributable</i>
30 June 2024	301	523
Changes during the year	-	-
30 June 2025	301	523
Changes during the year	-	-
31 December 2025	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 2024	51,362	1,683
Profit of the year	-	1,579
Dividends	-2,000	-
Transfer from previous year	1,683	-1,683
30 June 2025	51,045	1,579
Profit of the year	-	447
Dividends (*)	-10,000	-
Transfer from previous year	1,579	-1,579
Other movements	-	-
31 December 2025	42,624	447

(*) The payment of a dividend of EUR 10,000,000 has been agreed at the Annual General Meeting of 17 December 2025. As at 31 December 2025 this dividend has not been paid, the corresponding debt has been presented within "other current liabilities" in the Statement of Financial Position of the Company.

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>2025.12 (6 months)</i>	<i>2024.12 (6 months)</i>
Numerator		
Net profit from continuing operations	447	793
Preference dividends	-3	-3
Net profit	444	790
Net profit attributable to common shares	293	483
Net profit attributable to founder shares	151	307
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)	3.16	5.22
Net profit attributable to founder shares per founder share (in euro)	74.29	150.88

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 2025 period (6 months) (2024: EUR 3K).
- Secondly, the common shares are entitled to a 5% interest distribution on the subscribed and fully paid share capital, common shares (2025: EUR 108K, 2024: EUR 108K).
- After this allocation, 55% of the remaining Net profit is allocated to common shares (2025: EUR 185K, 2024: EUR 375K) and 45% is allocated to founder shares (2025: EUR 151K, 2024: EUR 307K).