

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI
Naamloze Vennootschap
(PALMERAIES DE MOPOLI)
Société Anonyme

Registered office : 10, Koningin Julianaplein, 1st floor - 2595 AA DEN HAAG
Headquarter : 2, Place du Champ de Mars - 1050 BRUXELLES

MOPOLI

HALF-YEAR FINANCIAL STATEMENTS

FINANCIAL YEAR 2021/2022

Unaudited

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI N.V.

DIRECTORS' INTERIM REPORT

IFRS Result as at 31/12/2021 (unaudited)

(Period from 01/07/2021 to 31/12/2021)

BUSINESS ACTIVITIES

Mopoli is a company investing in agro industry projects. Currently, it only grants loans to related companies. As at 30 June 2021 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 10 June 2008 has authorised the company to buy back its own shares for a maximum period of 18 months. Since then, this program has been renewed for several years, however the availability of shares is limited. No shares were purchased this financial year. As at 30 June 2021, 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.

RESULTS

The financial half-year ended at 31 December 2021 with a profit of 127,169 Euros versus a profit of 106,324 Euros as at 31 December 2020.

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

BALANCE SHEET

At 31 December 2021, the total of the Mopoli IFRS Balance Sheet is 56.2 million Euros against 55.9 million Euros as at 31 December 2020. The Mopoli's asset is composed mainly of non-current receivables for 9.5 million Euros, short-term receivables for 20.4 million Euros and a cash deposit of 26.3 million Euros. At 31 December 2021, the equity is 56.0 million Euros against 55.7 million Euros a year ago.

TREASURY SHARES

The Extraordinary General Meeting hold on the 10th June 2008 authorized the company to buy back its own shares pursuant article 2:98 of the Dutch Civil code.

At the year end, the company holds 5.904 ordinary and 219 founders shares.

FORECAST

Earnings will depend on the remuneration of loans and cash deposits.

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.

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.

MOPOLI
BOARD OF DIRECTORS

François Fabri
Director

Hubert Fabri
Director

STATEMENT OF FINANCIAL POSITION

at 31st December 2021

ASSETS

(in thousands of Euro)

	Notes	31 December 2021	31 December 2020
NON-CURRENT ASSETS		9.500	9.000
I. Available for sale investments		0	0
II. Other receivables	1	9.500	9.000
CURRENT ASSETS		46.662	46.896
III. Other receivables	1	20.389	20.457
IV. Cash and short-term deposits	2	26.272	26.439
V. Other current assets		1	0
TOTAL ASSETS		56.162	55.896

EQUITY AND LIABILITIES

(in thousands of Euro)

	Notes	31 December 2021	31 December 2020
EQUITY		56.010	55.652
I. Share capital	3	2.244	2.244
II. Revaluation reserves	3	0	0
III. Statutory reserves	3	231	231
IV. Unavailable reserves	3	70	70
V. Available reserves	3	523	523
VI. Result for the year	3	127	106
VII. Retained earnings	3	56.189	55.852
VIII. Treasury Shares	3	-3.374	-3.374
NON-CURRENT LIABILITIES		0	0
IX. Deferred tax		0	0
X. Other long-term payables		0	0
CURRENT LIABILITIES		152	244
XI. Trade and other payables		152	244
XII. Other current liabilities		0	0
TOTAL EQUITY AND LIABILITIES		56.162	55.896

STATEMENT OF COMPREHENSIVE INCOME

At 31st December 2021

(in thousands of Euro)

Notes

31 December 2021

31 December 2020

I. Revenue		0	0
A. Dividends		0	0
B. Other operating revenues		0	0
II. Other operating expenses		-321	-358
A. Administrative costs		-321	-358
Operating profit		-321	-358
III. Profit/Loss from non-current assets		0	0
IV. Financial income		595	593
V. Financial expenses		-101	-94
Profit before tax		173	141
VI. Income tax expense		-46	-35
Profit for the year		127	106
Other comprehensive income		31 December 2021	31 December 2020
Net loss/(gain) on available-for-sale financial Assets		0	0
Deferred taxes liabilities on unrealized gain on AFS		0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		0	0
Total comprehensive income for the year, net of tax		127	106
Profit attributable to equity holders of the parent		127	106
Total comprehensive income attributable to equity holders of the parent		127	106
Earnings per share (profit for the year attributable to common shares):			
Basic earnings per share	4	1,26	1,17
Diluted earnings per share	4	1,26	1,17
Earnings per share (profit for the year attributable to founder shares):			
Basic earnings per share	4	2,08	-2,06
Diluted earnings per share	4	2,08	-2,06

CASH FLOW STATEMENT
at 31st December 2021

(in thousands of Euro)

Notes

31 December 2021

31 December 2020

Cash flows from operating activities	149	103
Profit for the year	127	106
Capital Gain on sale of available-for-sales investments	0	0
Variation of trade and other receivables	-4	-164
Variation of trade and other payables	26	161
Cash flows from investing activities	0	0
Purchase of available-for-sale investments	0	0
Sales of available-for-sale investments	0	0
Cash flows from financing activities	0	0
Dividends paid	0	0
Purchase of treasury shares	0	0
Other long-term payables	0	0
Net increase in cash and cash equivalents	149	103
Cash and cash equivalents as at beginning of year	26.123	26.336
Cash and cash equivalents as at 31th December	26.272	26.439

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
As at 31st December 2021

	Number of shares	Share capital EUR	Revaluation reserve EUR	Statutory reserves EUR	Unavailable reserves EUR	Available reserves EUR	Retained earnings EUR	Profit for the year EUR	Treasury shares EUR	Total EUR
(in thousands of Euro)										
Balance as at 30 June 2019	100.100	2.314	-	231	-	523	54.647	651	- 3.374	54.992
Other comprehensive income										-
Profit for the year								560		560
<i>Total comprehensive income for the year</i>		-	-	-		-	-	560	-	560
Dividends							- 3			- 3
Transfert from previous year							651	- 651		-
Treasury Shares									-	-
Balance as at 30 June 2020	100.100	2.314	-	231	-	523	55.295	560	- 3.374	55.549
Other comprehensive income										-
Profit for the year								340		340
<i>Total comprehensive income for the year</i>		-	-	-		-	-	340	-	340
Dividends							- 3			- 3
Transfert from previous year							560	- 560		-
Amendment of the articles of association		- 70			70					
Treasury Shares									-	-
Balance as at 30 June 2021	100.100	2.244	-	231	70	523	55.852	340	- 3.374	55.886
Other comprehensive income										-
Profit for the year								106		106
<i>Total comprehensive income for the year</i>		-	-	-		-	-	106	-	106
Dividends							- 3			- 3
Transfert from previous year							340	- 340		-
Treasury Shares									-	-
Balance as at 31 December 2021	100.100	2.244	-	231	70	523	56.189	106	- 3.374	55.989

Note 1 : Other receivables

(in thousands of euro)	31 Dec 2021	30 June 2021
Loans granted	29.500	29.500
Other receivables	87	0
Interest to be received on loan granted	302	382
Total of Trade and other receivables	29.889	29.882
Trade and other receivables whose recovery is awaited 1 year at the most	20.389	20.382
Trade and other receivables whose recovery is awaited between 1 and 5 years	9.500	9.500
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.

Afico reimburse EUR 1 000 000 in June 2018.

A new amount of EUR 500 000 was granted in February 2021 for a remaining balance of EUR 9 500 000
EUR 1 000 000 was also granted in June 2021 with a refund the same month.

A new amount of EUR 6 000 000 was granted to Socfin in September 2020.

Socfin refunded the total loan (EUR 6 000 000) the same month.

These 3 loans are receivables on related parties. Also, the loan granted to Afico is a loan issued to a statutory director.

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

Note 4 : Cash and cash equivalents

(in thousands of Euro)	31 Dec 2021	30 June 2021
Cash at banks and in hand	26.272	26.123
Short-term deposits	0	0
Cash and cash equivalents	26.272	26.123

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

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 30 June 2020	100.000	100	2.400
Changes during the year	0	0	0
Number of shares as at 30 June 2021	100.000	100	2.400
Changes during the year	0	0	0
Number of shares as at 31 December 2021	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
 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 in the stock exchange)
 2,400: Founders' shares with no nominal value. (listed on Euronext Brussels)

Shares outstanding (in units)	Common shares	Preferred shares	Founder shares
Number of shares outstanding as at 30 June 2020	92.579	100	2.033
Changes during the year	0	0	0
Number of shares as at 30 June 2021	92.579	100	2.033
Changes during the year	0	0	0
Number of shares as at 31 December 2021	92.579	100	2.033

At 31 December, the company owned 5 904 (2020: 5 904) of its own common shares, and 219 (2020: 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 authorization for 18 months from 17th December 2020. At the end of the year, 219 founder shares and 5 904 common shares have been bought back for a total of EUR 3 374 million, deducted from the Shareholder's equity.

On the 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.

Reserves (in thousands of Euro)	Statutory reserves	Unavailable reserves	Available reserves
	Not distributable	Not distributable	Distributable
30 June 2020	231	0	523
Changes during the year	0	0	0
30 June 2021	231	0	523
Changes during the year	0	0	0

31 December 2021	231	0	523
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The statutory reserves are relative to article 12,3. a) of the company statutes. These reserves are no more funded as they reached 10% of the capital.

The unavailable reserves is funded by the conversion of the capital.

Distribution of profit (in thousands of euro)	Retained earnings	Result for the year
30 June 2020	55.295	560
Profit of the year	0	340
Dividends	-3	0
Transfer from previous year	560	-560
30 June 2021	55.852	340
Profit of the year	0	106
Dividends	-3	0
Transfer from previous year	340	-340
31 December 2021	56.189	106

Note 4 : Earnings per share

Basic earnings per share amounts are calculated 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 and by dividing net profit for the year attributable to founder shares by the weighted average number of founder shares outstanding during the year.

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

(in thousands of euro)

31 Dec 2020 31 Dec 2020

Numerator

Net profit from continuing operations	127	106
Preference dividends	-3	-3
Net profit	124	103
Net profit attributable to common shares	117	108
Net profit attributable to founder shares	4	-4

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)	1,26	1,17
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Net profit attributable to founder shares per founder share (in euro)	2,08	-2,06
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