

2022

MONACO RESOURCES
HALF-YEAR REPORT





MONACO RESOURCES
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01

MONACO RESOURCES **STRATEGIC REPORT**

Who we Are
At a Glance
Business Performance
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Risks & Uncertainties

MONACO RESOURCES

WHO WE ARE

Monaco Resources is a global group specialising in natural resources.

Our asset base is well diversified and spans metals & minerals, agribusiness, energy, port infrastructure & logistics and finance & investments.

The group brings together businesses with decades of experience covering production, marketing and services. Our deep knowledge and long-term outlook enables us to effectively meet the needs of our international clients.

Headquartered in the Principality of Monaco, the group operates in 48 countries and employs more than five thousand people.

We take a long-term view, focusing on cost effective operations and providing value added integrated services for our international customers. Our business model does not rely on price speculation.

MONACO RESOURCES AT A GLANCE

5
DIVISIONS

5000+
EMPLOYEES

48
COUNTRIES

Monaco Resources Group is an international and diversified natural resources & infrastructure logistics group organised across 5 divisions:

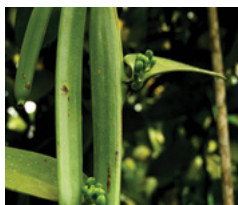
**METALS &
MINERALS**

AGRI-BUSINESS

ENERGY

**PORT
INFRASTRUCTURE
& LOGISTICS**

**FINANCE &
INVESTMENTS**



GLOBAL PRESENCE

The group is headquartered in Monaco with key European offices in London and Luxembourg. We have a presence in 48 countries and employ more than 5000 people.

OUR APPROACH

- We take a long-term view and focus on cost-effective operations.
- We have a multi-product portfolio and a broad asset base in strategic locations.
- We leverage our market knowledge and technical expertise to provide value-added, integrated solutions for our international clients.
- Our business model is risk-averse and not dependent on price speculation.

METALS & MINERALS DIVISION

The Metals and Minerals division owns and manages an international and diversified portfolio including production facilities and mining assets in Europe and Africa. We market metals, concentrates and ores derived from our production facilities as well as through long-term off-take partners through a well-established distribution network.

ALUMINIUM



METALS & CONCENTRATES



BULK & FERROUS



AGRIBUSINESS DIVISION

The Agribusiness division grows, processes and delivers essential agricultural and food products to local consumer markets in Africa and international suppliers across the globe.

CROPS



VANILLA & SPICES



FRUITS & VEGETABLES



FOOD PROCESSING



ENERGY DIVISION

The Energy division is focused on the development of renewables and infrastructure.



MONACO RESOURCES AT A GLANCE

PORT INFRASTRUCTURE & LOGISTICS DIVISION

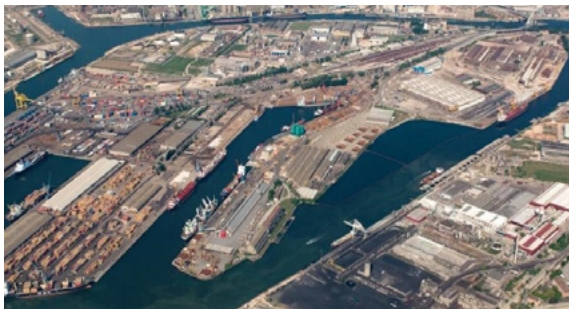
The Port Infrastructure & Logistics division provides industry-leading port operations and logistics services to the natural resources sector. In addition to our core business of port terminal operations, we also offer integrated end-to-end supply chain services. Our Port Infrastructure and Logistics group is a leading global bulk and breakbulk terminal operator, with portfolio of 50 terminals worldwide. Selected examples below:



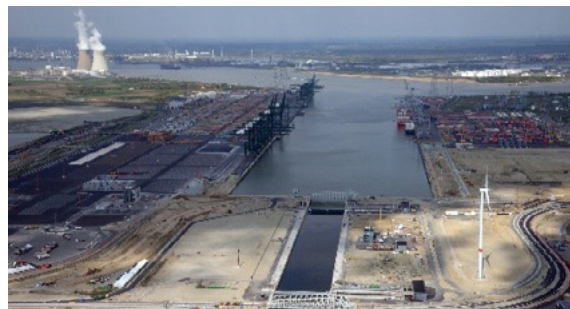
Antwerp - Belgium



Rostock- Germany



Venice - Italy



Changsu - China

FINANCE & INVESTMENTS DIVISION

Our Finance and Investments division provides structured trade finance solutions and makes investments in the natural resources sector.

FINANCE



INVESTMENTS



MONACO RESOURCES

KEY DATA

REVENUES

HY 2022

1 076 M€

GROSS PROFIT

HY 2022

225 M€

OPERATING PROFIT

HY 2022

115 M€

EQUITY

HY 2022

709 M€

01

MONACO RESOURCES BUSINESS PERFORMANCE

Financial Highlights:

- Significant increase in revenues during first half of 2022 - 53% increase to EUR 1,076 million (EUR 704 million in HY 2021)
- EBITDA rose by 28% in the first half of 2022 to EUR 115 million (EUR 90 million in HY 2021)
- Cash and cash equivalents amounted to EUR 167 million

Operational Highlights:

- Successful integration of newly acquired port terminals in Europe within the group's Port Infrastructure and Logistics division
- Significant increase in volumes across our Metals and Minerals division, with secondary aluminium production running at full capacity
- Successful expansion of our crops business across West Africa and our vanilla business in the Indian Ocean
- The group remains focused on delivering world class services to the natural resources industry, and strong full-year 2022 results are anticipated

OUTLOOK

GENERAL

As has been demonstrated in 2021 during the COVID-19 pandemic and during the macroeconomic challenges of the first half of the financial year 2022, Monaco Resources Group is a highly resilient company providing goods and services that are reliable and vital for global markets.

Significant revenue and earnings increases are expected to continue in 2022 as we build volumes across our business segments.

FINANCING

The group has long-term financing in place with no significant repayments due in 2022.

Significant trade finance lines are in place to support the commercial activities

EMPLOYEES

The group continues to ensure that the organisation remains lean in terms of headcount. Key management positions are occupied by personnel with the required experience, background, and the entrepreneurial spirit and drive to contribute to our growth and success. Additional personnel will only be employed when the growth in our activities justifies an increase in headcount.

The group is an equal opportunities employer and welcomes applications from all sections of society and does not discriminate on grounds of race, religion or belief, ethnic or national origin, disability, age, marital, domestic or civil partnership status, sexual orientation, gender identity, or any other basis as protected by applicable law.

01

MONACO RESOURCES **RISKS & UNCERTAINTIES**



RISKS & UNCERTAINTIES

The presentation of financial statements requires the management to make estimations and assumptions which affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates impacted by the following risks:

COVID-19

The group has taken measures to ensure that its employees and partners continue to be safe while interacting together. Measures have been taken to minimise the impact of the pandemic and to continue operations in the group's businesses. Business continues to function well and uninterrupted.

FLUCTUATION IN CURRENCY EXCHANGE RATES

The company finds its suppliers and customers across the globe, while operations and operating costs are spread across several different countries and currencies. Fluctuation in exchange rates, in particular, movements in US dollar and Australian dollar against the euro, may have a material impact on the company's financial results. Note that our business is mainly executed on a dollar basis on the purchasing, selling as well as the financing side. If currency is not naturally hedged through back-to-back deals, the exposure is hedged through adequate instruments.

FINANCING, CASH FLOWS AND LIQUIDITY

The marketing activities are dependent on trade financing lines availability. We have significant uncommitted trade lines with major banks. These trade financing lines are uncommitted by nature and, therefore, no guarantee can be given that trades presented to these banks will be funded. However, all lines have been prolonged over the previous years and there is no imminent reason to assume that these lines will not be extended in the foreseeable future.

PRICE VOLATILITY

The market prices for the various base metals are volatile and cannot be influenced neither controlled. Inventories are therefore subject to valuation changes, which may have a material impact on the company's financial results. However, the company enters into back-to-back deals in which serves as a natural hedge that "locks" the market price, so that the company is not exposed to price fluctuations. In cases where the company is not covered by this natural hedge, the price risk is mitigated by applying adequate financial instruments.

COUNTRY RISKS, POLITICAL, COMMUNITY AND FISCAL INTERVENTION

The company's operations and projects span numerous countries, some of which have more complex, less stable political or social climates and consequently higher country risk. Political risks include changes in laws, taxes or royalties, expropriation of assets, currency restrictions or renegotiation of, or changes to, mining leases and permits. Similarly, communities in certain regions may oppose mining activities for various reasons. Any of these factors could have an adverse impact on the company's profitability in a certain geographic region or at certain operations. However, so far the company has not experienced those problems. The military conflict in Ukraine since February 2022 is clearly leaving its mark on the global economy. The European Union and its partners have imposed numerous sanctions against Russia - further sanctions cannot be ruled out at present. Furthermore, risks are to be expected, especially in connection with supply chains, with a view to sales markets or against the background of existing risks from cyber attacks.

OTHER RISKS

Other risks facing the company include performance risk on offtake agreements; quality of commodities traded and produced, competition, environmental and insurance risks and uncertainty of additional financing. These risks and the mitigating measures are monitored and managed by the company on a regular basis and appropriate action is taken whenever this is required.

Monaco, August 12th 2022

Pascale Younès
Director

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MONACO RESOURCES **CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated statement of profit or loss
Consolidated statement of other comprehensive income
Consolidated statement of financial position
Consolidated statement of cash flows
Consolidated statement of changes in equity
Notes to the financial statements
Signing of the financial statements

Please note that the use of rounded amounts and percentages may result in rounding differences of one unit (KEUR, %, etc.).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(before appropriation of result)

EUR 1.000	Note	HY 2022	HY 2021
Continuing Operations			
Revenue	2	1 076 267	703 528
Cost of sales	2	<u>-851 495</u>	<u>-533 644</u>
Gross profit	2	224 772	169 885
Operating income and expenses			
Selling expenses	3	-19 156	-7 531
Administrative expenses	3	<u>-90 395</u>	<u>-72 111</u>
		-109 551	-79 642
Operating profit		115 221	90 243
Depreciation and similar	3	-44 733	-43 109
Non-operating expenses			
Other non operating income and expense	4	-8 361	-10 944
Financial income and expense	4	<u>-50 768</u>	<u>-38 146</u>
Net finance cost		-59 128	-49 091
Profit before tax		11 361	-1 958
Income tax expense	5	-10 580	-6 366
Profit from continuing operations		781	-8 324
Profit		781	-8 324
Profit attributable to:			
Equity holders of Monaco Resources Group S.A.M.		-11 295	-3 890
Non-controlling interests		12 075	-4 434
		781	-8 324

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

EUR 1.000	HY 2022	HY 2021
Profit	781	-8 324
Other comprehensive income		
Revaluation PPE (note 6)	-	6 642
PPA adjustment Goodwill	-	1 768
Deffered Tax Liabilities	7 269	-528
Translation differences foreign companies	7 158	-1 699
Amortisation Offtakes	-733	-258
Total comprehensive income	14 474	-2 399
Total comprehensive income attributable to:		
Equity holders of Monaco Resources Group S.A.M.	-3 095	2 035
Non-controlling interests	14 715	-4 434
Total result	14 474	-2 399

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(before appropriation of result)

EUR 1.000	Note	30/06/2022	31/12/2021
Assets			
Non-current assets			
Property plant and equipment	6	1 314 994	1 241 071
Intangible fixed assets	7	883 983	866 241
Financial fixed assets		110 571	122 991
Total non-current assets		2 309 548	2 230 302
Current assets			
Inventories	8	126 256	109 017
Receivables, prepayments and accrued income	9	217 481	211 887
Securities	10	94	73
Cash and cash equivalents	11	166 594	225 551
Total current assets		510 424	546 528
Total assets		2 819 972	2 776 830
Equity and liabilities			
Equity			
Share capital	12	30 000	30 000
Reserves and retained earnings	12	344 874	361 101
Equity attributable to the equity holders of Monaco Resources Group		374 874	391 101
Non-controlling interest		334 409	310 324
Total equity		709 283	701 424
Non-current liabilities			
Loans and borrowings	13	1 529 453	1 458 062
Provisions	14	9 585	8 638
Deferred tax liabilities	5	120 504	127 773
Total non-current liabilities		1 659 542	1 594 474
Current liabilities			
Current liabilities and accruals	13	451 147	480 931
Total current liabilities		451 147	480 931
Total equity and liabilities		2 819 972	2 776 830

CONSOLIDATED STATEMENT OF CASH FLOWS

(before appropriation of result)

EUR 1.000	30/06/2022	30/06/2021
Operating profit	115 221	90 243
Working capital changes		
- Movements trade receivables	-22 768	-31 736
- Movements inventories	-17 238	-5 207
- Movements on other receivables and assets	-12 726	10 956
- Movements trade payables	-29 128	3 373
- Movements other payables and liabilities	-17 446	-51 678
- Movements Trade finance and other financing	15 261	-32 552
	-84 045	-106 842
Income tax paid	-4 929	-6 366
	-4 929	-6 366
Cash flow from operating activities	26 247	-22 965
Investments in intangible fixed assets	-30 421	-2 246
Investments in property plant and equipment	-68 362	-26 920
Disposals of property plant and equipment	5 155	-
Disposals of group companies	4 438	8 784
Investments in other financial assets		1 748
Cash flow from investment activities	-89 190	-18 634
Proceeds from issuance of share capital		-
Proceeds from borrowings and leasing liabilities	170 373	381 444
Repayment of borrowings and leasing liabilities	-107 990	-143 228
Movements on loans receivable	9 950	3 966
Other finance income	-8 361	-4 254
Interest received/paid	-66 349	-38 836
Cash flow from financing activities	-2 377	199 091
Net cash flow		
Exchange rate and translation differences on movements in cash	6 363	-1 661
Movements in cash	-58 957	155 831
Cash and cash equivalents at 31 December 2021	225 551	
Cash and cash equivalents at 30 June 2022	166 594	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(before appropriation of result)

EUR 1.000	Issued share capital	Share premium	Revaluation reserve	Translation reserve	Other reserves	Result for the year	Legal entity share in group equity	Third-party share in group equity	Group Equity
2021									
Opening Balance	30 000	20 094	112 714	5 275	236 119	-6 950	397 252	260 112	657 365
Total comprehensive income and expense for the period									
Profit/(loss) for the period	-	-	-	-	-	-7 127	-7 127	5 044	-2 083
Revaluation Inventory (note 9)	-	-	-2 470	-	-	-	-2 470	-	-2 470
Amortization fixed assets (note 7)	-	-	-823	-	-	-	-823	-	-823
Revaluation PPE (note 6)	-	-	-97	-	-	-	-97	3	-94
Foreign currency translation differences	-	-	-4 373	-6 046	-226	-	-10 645	224	-10 421
Total comprehensive income and expense for the period	-	-	-7 763	-6 046	-226	-7 127	-21 162	5 271	-15 891
Other movements in equity									
Allocation of prior year result	-	-	-	-	-6 950	6 950	-	-	-
Capital increase	-	-	-	3 928	9 710	-	13 638	-2 124	11 514
Acquisitions	-	-	-	-	1 372	-	1 372	52 149	53 521
Other movements in equity	-	-	-	-	-	-	-	-5 084	-5 084
Total	30 000	20 094	104 951	3 157	240 025	-7 126	391 101	310 323	701 424
HY 2022									
Opening Balance	30 000	20 094	104 951	3 157	240 025	-7 126	391 101	310 323	701 424
Total comprehensive income and expense for the period									
Profit/(loss) for the period	-	-	-	-	-	-11 295	-11 295	12 075	781
Disposal of Group Companies without loss of control	-	-	-	-	2 385	-	2 385	2 053	4 438
Revaluation PPE (note6)	-	-	-756	-	-	-	-756	-	-756
Adjustments IFRS 3.48	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	719	5 491	361	-	6 571	587	7 158
Total comprehensive income and expense for the period	-	-	-37	5 491	2 746	-11 295	-3 095	14 715	11 621
Other movements in equity									
Allocation of prior year result	-	-	-	-	-7 126	7 126	-	-	-
Dividend	-	-	-	-	-	-	-	-159	-159
Other movements in equity	-	-	-	-	-13 132	-	-13 132	9 530	-3 602
Total other movements in equity	-	-	-	-	-20 258	7 126	-13 132	9 371	-3 761
Total	30 000	20 094	104 914	8 648	222 513	-11 294	374 874	334 409	709 283

The translation reserve is used to capture the cumulative impact of foreign currency translation adjustments arising from the Group's non-EUR denominated functional currency subsidiaries. The net revaluation reserve is used to accumulate the gains and losses associated with the remeasurement of the Group's investments carried at FVTOCI.

The third-party share and other reserve is used to capture equity movements arising from changes in the Group's ownership in its subsidiaries. Changes from Disposal without loss of control relate to the sale of 5% of shares in GOER with profit presented as increase of equity in R-Logitech S.A.M. in 2022.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES

1.1 Corporate information

The activities of Monaco Resources Group S.A.M. ("Monaco Resources" or "the Group" or "the Company") and its group companies primarily consist of the marketing and production of metals and minerals, the marketing and production of agricultural commodities, the marketing of energy commodities and operating infrastructure logistics and providing services. The Company has its legal seat at 2, rue de Lujerneta, 98000 Monaco, and is registered with the number 11S05525.

The Company was incorporated as a limited liability company under the laws of Monaco on 5 September 2011 for the purpose of establishing an industrial holding company. Its major shareholder is Cycorp First Investment Ltd. In Cyprus the financial statements of Cycorp First Investment Ltd. are available at the Chamber of Commerce of Cyprus.

The Company has its corporate headquarters in Monaco, which is also the seat of the group of legal entities. The consolidated annual accounts comprise the financial information of the Company and of its investments in which it exercises a controlling interest. These investments are fully included in the consolidation.

1.2 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and its interpretations adopted by the International Accounting Standards Board (IASB), and are in compliance with the provisions of the laws in Monaco. The above Standards and Interpretations are collectively referred to as "IFRS" in these financial statements. The Company is exempted from its obligation to prepare consolidated financial statements. The Company-only financial statements are prepared in accordance with accounting principles applicable in Monaco and are presented and published separately from the consolidated financial statements. This statutory company-only annual report of the Company prevails over this annual report from a legal perspective. The objective of this report is to provide an overview of the activities of the Company and its subsidiaries.

The consolidated financial statements of the Group are prepared in accordance with IFRS as adopted by the European Union,

1.3 Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC), IAS 34 Interim Financial Reporting as adopted by the European Union (EU), and the Disclosure and Transparency Rules of the Financial Conduct Authority effective for Monaco Resources Group's reporting for the six months ended 30 June 2022. These unaudited condensed interim consolidated financial statements should be read in conjunction with the financial statements and the notes thereto included in the audited 2021 Annual Report of Monaco Resources Group S.A.M. and subsidiaries (2021 Annual Report) available at www.monacoresources.com.

These financial statements for the six months ended 30 June 2022 and 2021, and financial information for the year ended 31 December 2021 do not constitute statutory accounts. Certain financial information that is included in the audited annual financial statements but is not required for interim reporting purposes has been condensed or omitted.

The 2022 Half Year Report and audited financial statements for the year ended 31 December 2021 have been published at www.monacoresources.com. Companies and the audit report on those financial statements was not qualified. The interim financial report for the six months ended 30 June 2022 has been prepared on a going concern basis as the directors believe there are no material uncertainties that lead to significant doubt that the Group can continue as a going concern in the foreseeable future, a period not less than 12 months from the date of this report. Further information is included in the Directors report. All amounts are expressed in thousands of Euro, unless otherwise stated, consistent with the predominant functional currency of Monaco Resources Group's operations. The impact of seasonality or cyclicity on operations is not regarded as significant to the unaudited condensed interim consolidated financial statements.

NOTE 2. SEGMENT INFORMATION

The Company is organized in five divisions, Metals and Minerals, Agribusiness, Energy, Infrastructure & Logistics and Investment and Finance. This structure is used by management to assess the performance of the Company.

The Metals and Minerals division, headed by Metalcorp Group S.A., based in Luxembourg, is organized in the following subsegments: Aluminium, Metals & Concentrates and Bulk & Ferrous. The Bulk & Ferrous segment is focused on producing steel pipes and tubes, Coke as well as marketing a variety of steel products and steel-related raw materials. The Aluminium segment specializes in producing aluminium slabs and investments in Bauxite mining activities in the Republic of Guinea. The Metals & Concentrates segments marketing activities consist of sourcing and physical supply of base metals in the form of scrap, refined metals, ores and concentrates. Furthermore the group is currently running two recycling and production sites in Bilbao, Spain and Thessaloniki, Greece.

The Agribusiness division consists of two distinct business streams – agriculture and food processing. In the agribusiness, the Group is developing a number of agricultural farming projects in Africa. In the food-processing business, the Group has acquired existing food production facilities.

The energy division is headed by Bluecorp Energy Group, which focuses on development of Renewables and Infrastructure.

The Infrastructure & Logistics division, headed by R-Logitech S.A.M., works on Ports & Terminals, Logistics Services, Bulk Handling, Bagging, Transportation and Technology. The Infrastructure & Logistics division is helping to maintain the crucial supply chains worldwide. R-Logitech is focussed on handling essential commodities (fresh foods, agribulk, fertilisers, sugar, paper and pulp) and its facilities are primarily destined to bulk and break bulk handling worldwide.

The Finance and Investments Division of Monaco Resources is managed by R-CAP. R-CAP deploys proprietary capital in the form of equity and debt to fast growing companies in the natural resources sector. R-CAP also provides commodity finance solutions to traders and producers.

NOTE 3. INCOME AND EXPENSES

EUR 1.000	30/06/2022	30/06/2021
Selling expenses		
Personnel	16 827	5 832
Sales and marketing expenses	2 329	1 699
Total selling expenses	19 156	7 531
Administrative expenses		
Personnel	52 819	39 279
Professional services fees	6 892	8 753
Facilities and offices	10 483	7 994
Other operating expenses	20 201	16 084
Total administrative expenses	90 395	72 111
Total operating expenses	109 551	79 642
Breakdown: depreciation and amortization		
Property Plant and Equipment	14 412	10 344
Intangible assets	11 242	10 844
Financial fixed assets	-	43
Right-of-use assets	19 077	21 873
Impairment of stock	-	5
Total depreciation and amortization	44 733	43 109

The average number of employees of the Group during the year, converted to full-time equivalents was 4 199 of which 49 are employed in Monaco. In the personnel expenses an amount of EUR 6 235 thousand related to social security premiums and an amount of EUR 612 thousand related to pension premiums are included.

Furthermore expenses for expected loss assurance in amount of EUR 636 thousand are included in the other financial income and expense.

NOTE 4. FINANCIAL INCOME AND EXPENSES

EUR 1.000	HY 2022	HY 2021
Financial income and expense		
Other interest income and similar income	2 670	2 050
Interest expenses and similar charges	-47 943	-35 652
Interest expenses for leasing arrangements	-5 495	-5 234
Other non operating income and expense	-11 988	-12 590
Total financial income and expense	-62 756	-51 427
Income from foreign exchange		
Forex gains	3 869	3 950
Forex losses	-241	-1 614
Total income from foreign exchange	3 628	2 336
Total financial income and expense	-59 128	-49 091

NOTE 5. TAXATION

Income taxes consist of the following:

EUR 1.000	HY 2022		HY 2021	
	%	EUR	%	EUR
Taxable result		11 361		-1 958
Tax burden based on Monegasque nominal rate	30,0%	3 408	30,0%	-587
Tax differences		7 172		6 953
Taxation on result on ordinary activities	107,4%	10 580	-326,1%	6 366

The effective Group taxation results from the statutory Monegasque corporate income tax rate applicable to the Company mainly due to its activities in other European countries, the newly acquired logistics operations and the increased activity in the farming operations in Africa.

NOTE 6. PROPERTY PLANT AND EQUIPMENT

The movements in Property plant and equipment are as follows:

EUR 1.000	Agricultural Land	Land and buildings	Plant and machinery	Transportation vehicles	Biological assets	Operating assets, construction & development	Mineral rights	Total
Gross carrying amount								
1 January 2021	158 617	456 053	547 419	16 911	300	108 846	126 916	1 415 062
Additions	-	54 489	13 791	6 934	-	11 006	6 084	92 304
Disposals	-	-5 214	385	-986	-	-3 917	-	-9 732
Acquisition	-	21 158	128 828	-	-	780	-	150 766
Reclassification	-	-3 689	-5 382	-	-	-232	-	-9 303
Revaluation	-69	-	-	-	-28	-	-	-97
Exchange rate differences	-	1 973	-935	-	-	135	-3 158	-1 985
31 December 2021	158 548	524 770	684 106	22 859	272	116 618	129 842	1 637 015
Accumulated depreciation and impairments								
1 January 2021	373	15 345	308 354	942	-	14 079	-	339 093
Additions	-	-	-	-	-	-	-	-
Depreciation	75	11 343	38 480	169	-	6 784	-	56 851
31 December 2021	448	26 688	346 834	1 111	-	20 863	-	395 944
Net book value at 31 December 2021	158 100	498 082	337 272	21 748	272	95 755	129 842	1 241 071
Gross carrying amount								
1 January 2022	158 548	524 770	684 106	22 859	272	116 618	129 842	1 637 015
Additions	-	18 814	21 866	-	-	10 540	6 463	57 683
Disposals	-	-313	-3 082	-488	-	-	-	-3 883
Acquisition	-	24 712	8 631	-	-	-	-	33 343
Remeasurement IFRS 16	-	-	-1 272	-	-	-	-	-1 272
Revaluation	-	-	-	-	13	-	-	13
Exchange rate differences	-	8 901	-6	-	-	5 359	1 127	15 381
30 June 2022	158 548	576 884	710 243	22 371	285	132 517	137 432	1 738 280
Accumulated depreciation and impairments								
1 January 2022	448	26 688	346 834	1 111	-	20 863	-	395 944
Depreciation	-	5 782	18 124	69	-	3 367	-	27 342
30 June 2022	448	32 470	364 958	1 180	-	24 230	-	423 286
Net book value at 30 June 2022	158 100	544 414	345 285	21 191	285	108 287	137 432	1 314 994

NOTE 6.

Included in the above line items are right-of-use assets over the following:

	EUR
Agricultural land & related Concessions	3 391
Buildings	37 198
Plant & machinery	54 565
Operating assets Construction and Development	2 850
	98 004

Agricultural land

The agricultural land assets are related to the assets held in Ghana, Republic of Congo, Republic of Guinea and Madagascar.

The overview of the assets is as follows:

Ghana: secured lands for the cultivation of crops: maize, soybean and poultry breeding. Our operation includes a waterway and grain drying facility.

Republic of Congo: lands for the cultivation of crops, mainly rice - 50 years lease in Dolisie/Louvakou.

Republic of Guinea: lands for farming in Moriah for the cultivation of seed rice and Bouliwell - Duration of 35 years.

Madagascar: Secured land for the cultivation of vanilla and spices - Long-term leases of 99 years.

Our operation owns processing and storage facilities.

The valuation is executed by internal experts and then reviewed and confirmed by third party experts. As there is no direct market or comparable market data available, the fair value is determined in accordance with the level 3 principles under IFRS. This means that the valuation is based on generally accepted valuation methods (discounted cash flow models).

The main parameters used are local sales prices, expenses and investments that are derived from company data or other sources and converted to the applicable situation.

The weighted average costs of capital that is used in the calculations ranges from 9% to 11,93%.

The biological assets are the vanilla beans, which are not classified as a bearer plant and clearly identifiable on the bearer plant, reference is made to note 1.15 of Annual Report 2021.

Buildings, Plant and Machinery, Transportation Vehicles and operating assets, construction & development

The additions of 2022 are mainly related to expansion of the agricultural activities, the investments in the aluminum business at BAGR, AluStockach, investments in the bauxite activities and some smaller investments. Furthermore maintenance expense that extend the economic life of the production and port facilities were capitalized and will be written of in line with the accounting principles as set out in Note 1.

Another major part results from application of IFRS 16. A breakdown is given by table above and reference is made to Note 16.

Acquisitions relate to the acquisition of Oy Hango Stevedoring by R-Logitech.

Mineral rights

Societe des Bauxite de Guinee (SBG) has started in 2021 its mining operation in Guinee hence the asset is operational.

For the accounting treatment of Mineral rights reference is made to note 1.16

Impairment

The annual impairment test did not lead to any write offs. For the accounting treatment of impairments, reference is made to note 1.16.

NOTE 7. INTANGIBLE FIXED ASSETS

A summary of the movements of intangible fixed assets is given below:

EUR 1.000	Concessions	Offtake contracts	Goodwill	Other intangible assets	Total
Gross carrying amount					
1 January 2021	715 452	14 585	331 719	31 854	1 093 610
allocation adjustment IFRS 3.48		-	241		241
Additions	41 256		110	6 097	47 463
Acquisition			7 357	3 233	10 590
Internal Transfer				-715	-715
Disposals	-1 134		-1 031	-1 233	-3 398
Revaluation	4 886				4 886
Exchange rate differences	2 819	97	-	6	2 922
31 December 2021	763 279	14 682	338 396	39 242	1 155 599
Accumulated amortization and impairments					
1 January 2021	232 005	3 110	8 151	14 402	257 668
Disposal					-
Amortization	23 758	823	237	4 593	29 411
Exchange rate differences	2 301			-22	2 279
31 December 2021	258 064	3 933	8 388	18 973	289 358
Net book value at 31 December 2021	505 215	10 749	330 008	20 269	866 241

EUR 1.000	Concessions	Offtake contracts	Goodwill	Other intangible assets	Total
Gross carrying amount					
1 January 2022	763 279	14 682	338 396	39 242	1 155 599
Additions	-	-	-	6 941	6 941
Acquisition	8 702	-	19 546	599	28 847
Exchange rate differences	-	97	16	-	113
30 June 2022	771 981	14 779	357 958	46 782	1 191 500
Accumulated amortization and impairments					
1 January 2022	258 064	3 933	8 388	18 973	289 358
Disposals	-	38	-	-	38
Amortization	11 923	733	-	5 466	18 122
30 June 2022	269 987	4 704	8 388	24 439	307 518
Net book value at 30 June 2022	501 994	10 075	349 570	22 343	883 983

Included in the above line items are right-of-use assets over the following:

	EUR
Concessions	156 030

Offtake contracts

The offtake contracts as per 30 June 2022 relate to contracts obtained through past acquisitions (referred to as contract based intangible assets before 2021). Since adoption of IFRS 15 "Revenue from Contracts with Customers" the portfolio of Offtakes correlates to the contract-base assets of the group. The Group writes off the portfolio at the same value the Group builds up contract-base asset, as the contract-based asset is derived from the commission on offtakes over the lifetime of the offtake until the offtake matures. The portfolio includes Offtake contracts in South Africa, Indonesia and Australia.

The production related to these contracts has started or is expected to commence within one to four years. The contracts are expected to produce over a period between 10 and 16 years. Any potential impairment is assessed by calculating the net present values of the supply that will be provided over the contract-term using long term price forecast for the metals provided by third parties. As the contracts relates to operations that are in development, the discount rates are set at similar levels for project development applicable to the regions on which the operations are located.

NOTE 7.

Concessions

Concessions in intangible assets contain terminal operation rights, that represent contractual entitlements to operate certain terminals of ports recognized as part of previous business combinations. Furthermore there are concessions, which contain operation rights to operate airports and terminals, that are recognized at cost of acquisitions. These concessions are located amongst others in the following states: Finland, Germany, Spain, China, Belgium, Italy.

For concessions relating to IFRS 16 adoption reference is made to note 16.

The rights are amortised on a straight-line basis over the estimated economic life of the concessions of 0-39 years.

Goodwill

Goodwill is related to the investments in the production activities (BAGR 2021: EUR 4.114 thousand; 2020: EUR 4.114 thousand, CRI 2021: EUR 4.572 thousand; 2020: EUR 4.572 thousand, Steelcorp 2021: EUR 12.133 thousand; 2020: EUR 12.133 thousand, AluStockach 2021: EUR 3.204 thousand; 2020: EUR 3.204 thousand) and the trading activities (Steelcom Group 2021: EUR 1.814 thousand; 2020: EUR 1.814 thousand), Euroports Group (EUR 302 million), Nectar Group (EUR 3,4 million) and R-Logistic (EUR 12,5 million) .The increase in Goodwill in 2021 with an amount of EUR 0,3 million results from the IFRS 3.48 adjustment on Euroports Group acquisition of Grosstanklager – Ölhafen Rostock GmbH (GÖR).

The remaining addition of 19,54 million results from the acquisition of Oy Hango Stevedoring by Euroports Group. Reference is made to the R-Logitech Group Half-Year Report.

The recoverable amount of each cash-generating unit, used in the annual impairment tests performed in the fourth quarter, is based on its value in use. Key assumptions used in the impairment tests for the cash-generated units were sales growth rates, operating result and the rates used for discounting the projected cash flows. These cash flow projections were determined using management's internal forecasts that cover a period of 5 years, based on the financial plans as approved by the Company's management.

Impairment

The recoverable amount of each cash-generating unit, used in the annual impairment tests performed in the fourth quarter, is based on its value in use. Key assumptions used in the impairment tests for the cash-generated units were sales growth rates, operating result and the rates used for discounting the projected cash flows. These cash flow projections were determined using management's internal forecasts that cover a period of multiple years, based on the financial plans. The annual impairment test did not lead to any impairments of goodwill.

The present value of estimated cash flows has been calculated using a pre-tax discount rate of 4,1%. Moreover, the key assumption used by the management in the value in use calculations are a terminal growth rate of 1,99% and an average EBITDA growth rate of 10%.

Other Intangibles Assets Software and Software in progress. Deferred charges are depreciated over the duration of the relevant debt and software is depreciated in three years.

NOTE 8. INVENTORIES

EUR 1.000	30/06/2022	31/12/2021
Metals & Minerals (Raw materials)	54 014	48 010
Metals & Minerals (Finished products)	55 607	48 820
Logistics	5 879	6 208
Agriculture	10 756	5 979
Total inventories	126 256	109 018

Metals & Minerals

The inventories consist of finished products and raw materials and consumables of BAGR, CRI, Italiana Coke and Stockach Aluminium, Tennant Metals and Steelcom. The finished products are already sold and in the course of delivery to the client.

The inventories resulting from marketing and procurement are already sold, but still held by the companies as they still retain the principal risks and rewards of the product.

Logistics

The consumables consists of items of normal logistic operations, e.g., gas for trucks.

Agricultural

The raw materials and consumables are the acquired input resources for the new harvests in the various companies. The finished goods are mainly related to the vanilla operation in Madagascar. All material is pre-sold, which implies that the Company does not run any price risk.

This stock is valued at fair value by using the sales prices minus costs to sell and costs to process further.

No impairment has been recorded for the inventories during the year.

Impairments

No impairment has been recorded for the inventories during the year.

NOTE 9. RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

EUR 1.000	30/06/2022	31/12/2021
Trade receivables , prepayments and accrued income	177 392	154 624
Trade receivables (Factoring)	72 564	80 470
Related parties	-	2 044
Contract-based assets	14 195	15 186
Other receivables	25 669	38 394
Taxation	225	1 639
Total receivables, prepayments and accrued income	217 480	211 887

Regarding the trade receivables the Group applies a simplified approach to measure the loss allowance for trade receivables classified as amortised cost using the lifetime expected loss provision. The expected credit loss on trade receivables is estimated using a provision

matrix by reference to past default experience and credit rating, adjusted as appropriate for current observable data. The following table details the risk profile of trade receivables based on the Groups 's provision matrix:

EUR 1.000	expected default rate	Gross carrying amount	Credit Loss allowance
Current	0,34%	149 974	714
1-30 days past due	5,76%	5 739	200
31-60 days past due	6,92%	4 330	51
61-90 days past due	6,18%	1 016	38
more than 90 days past due	6,95%	17 652	316
		178 711	1 319

The provision for doubtful receivables as at 30 June 2022 amounts to a total of EUR 7 902 thousand (2021: 7 627). The difference between the Credit loss allowance as per 31 December 2021 and 30 June 2022 amounts to EUR 636 thousand and is recognized as other income.

Part of the trade receivables are pledged as collateral for trade financed loans. The credit risk of the Trade receivables is insured at renowned insurance firms and all related due trade receivables will be collected in the third quarter of 2022.

Trade receivables (Factoring) are valued at fair value through profit and loss and show the value as per 30 June 2022. They correspond with the trade payables (Factoring), see note 14.

The contract based assets correspond to the Offtake contracts as described in note 7.

Furthermore VAT refund claims are an important part of the other receivables.

Prepayments and accrued income include prepayments for material purchased and down payments received from customers. The increase in prepayment is mainly related to trading activities. This cut-off is depending on the incoterms and refers to where the goods in transit are at the moment of 30.06.2022 and will ultimately translate in to trade receivables. The remainder is prepayment to suppliers concerning investments into BAGR, AluStockach, CRI Spain and other Group companies.

NOTE 10. SECURITIES

EUR 1.000	01/01/2021	Acquisition	Disposal	Revaluation	31/12/2021
Unlisted securities	71	-	-	2	73
Listed securities	-	-	-	-	-
Total	71	-	-	2	73

EUR 1.000	01/01/2022	Acquisition	Disposal	Revaluation	30/06/2022
Unlisted securities	73	-	-	21	94
Listed securities	-	-	-	-	-
Total	73	-	-	21	94

These securities are held, mainly to secure Offtake contracts and are valued at market value.

NOTE 11. CASH AND CASH EQUIVALENTS

A part of the Cash and Cash Equivalents is restricted as this cash is mainly deposited at multiple renowned trade finance banks and serve as cash collateral for trade finance transactions at 30 June 2022. Trade finance has a self-liquidating character, which means that the cash becomes unrestricted upon completion of the trade finance transaction.

The position includes subsidiaries and joint ventures.

NOTE 12. SHARE CAPITAL AND RESERVES

The movement in Equity is provided in Consolidated statement of changes in equity.

Issued Share Capital

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The share capital amounts to EUR 30 million divided into 30 million ordinary shares with a nominal value of EUR 1,00 each, owned 100% by Cycorp First Investment Ltd.

Share Premium

.....

The share premium amounts to EUR 20,1 million and represents a capital contribution of the shareholder.

Revaluation Reserve

.....

This reserve is related to the result that applies to the revaluations of assets is non-distributional and allocated to the revaluation reserve.

Translation Reserve

.....

The translation reserve comprises of all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as from the translation of intercompany loans of permanent nature.

NOTE 13. LIABILITIES

EUR 1.000	30/06/2022	31/12/2021
Long-term liabilities		
Bank loans (> 1 year)	664 606	659 516
Bonds	589 046	539 115
IFRS 16 Leasing Liability	273 248	259 157
Provisions	9 585	8 638
Other Long-term Liabilities	2 553	272
	1 539 038	1 466 700
Current liabilities and accruals		
Bank loans (< 1 year)	131 573	142 846
Short term portion of IFRS 16 Leasing Liability	38 981	30 929
Trade payables	109 654	88 432
Trade payables (Factoring)	72 564	80 470
Related parties payable	4 326	2 888
Taxes and social security charges payable	3 762	13 969
Other current liabilities	36 838	44 078
Accrued liabilities and deferred income	53 448	77 318
	451 147	480 931

Long Term Liabilities

The Long term liabilities are those bank loans and lease obligations which are due in more than 1 year. For maturity reference is made to note 16.

Bonds represent the several Bonds issued by the Group. The Metalcorp Bond was launched in 2021 on the Frankfurt Exchange (EUR 250 million) and tapped by EUR 50 million in 2022. The term of the bonds is 5 years with an interest of 8,50% per annum. The Fair value of the bond amount to EUR 250,8 million at 30 June 2022.

The Agricorp bond was launched in 2021 on the Frankfurt Exchange. The term is 5 years (maturity on 17 March 2026) with an interest of 8% per annum. The Fair value of the bonds amount to EUR 39.48 thousand at 30 June 2022.

The R-Logitech 2018 – 2023 bond which were launched in 2018 on the Frankfurt Exchange (EUR 200 million) is included. The term of the bond is 5 years with an interest of 8,50 % per annum. The Fair value of the bond amounts to EUR 200 million at 30 June 2022.

The MRG Finance UK plc 2018 / 2023 bond which were launched in 2018 on the London Exchange (EUR 50 million) is included. The term of the bond is 5 years with an interest of 8,75 % per annum. The Fair value of the bond amounts to EUR 42,48 million at 30 June 2022.

With regards to Long term leasing, reference is made to Note 16.

Other long-term liabilities represent various long term bank loans.

Current Liabilities and Accruals

All liabilities due in less than a year plus bank credit related to trade finance are classified as current liability. Inventory and debtors have been pledged as collateral.

Trade payables (Factoring) are valued at fair value through profit and loss and show the value as per 30 June 2022. They correspond with the trade receivables (Factoring), see note 10.

NOTE 14. PROVISIONS

The provisions comprise of employment benefits and other minor claims. No legal provision exceeds EUR 200 thousand. In the specialized marketing companies of the group risk mitigating measures are covered either through the back-to-back principle or the coverage by an adequate insurance.

NOTE 15. LEASING

The Group has leases for port operation concessions, land, warehouses and related facilities, offices, plant and machinery, some IT equipment and some vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Leases of the Group do not contain variable lease payments.

The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 6), with the exemption of leases for port operation concessions which are classified separate within intangible assets .

Concessions, warehouses and related facilities have generally a long lease term of 15+ years.

Leases of vehicles and IT equipment are generally limited to a lease term of 2 to 5 years.

Leases of property generally have a lease term of 2 to 5 years.

Lease payments of the Group are generally fixed.

Each lease generally has restrictions that, unless there is a contractual right for the Group to sub-rent the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee.

Some leases contain an option to purchase the underlying asset at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office and other buildings the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group has to insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	No. of right of use assets leased	Range of remaining term	Average remaining term	No. of leases with extension options	No. of leases with options to purchase	No. of leases with termination options
Concessions (intangible)	135	0-40 years	14	35	0	12
Concessions (tangible)	4	0-45 years	45	4	0	0
Buildings, warehouses and related facilities	31	0-27 years	11,5	13	0	0
Plant and machinery	507	0-10 years	8	64	260	33

NOTE 15.**Right-of-use assets**

Additional information on the right-of-use assets by class of assets is as follows:

EUR	Carrying Amount	Additions	Depreciation	Disposal
Concessions (intangible)	156 933	16 256	42 534	-1 134
Concessions (tangible)	3 466	-	225	-
Buildings, warehouses and related facilities	25 449	535	10 510	-51
Plant and machinery	64 044	18 341	32 878	-5 429
Operating assets Construction & Development	2 738	1 463	2 717	-128

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	30/06/2022	31/12/2021
Current	38 981	30 929
Non-current	273 248	259 157

The Group has no possible future lease termination options, therefore additional information on the lease liabilities and amounts in respect of possible future lease termination options not recognised are given.

At 30 June 2022 the Group had not committed to leases which had not commenced. The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 30 June 2022 is as follows:

NOTE 15.

Minimum lease payment due				
	Within 1 year	1-5 years	Over 5 years	Total
30.06.2022				
Lease payments	46 300	119 730	261 980	428 010
Finance charges	10 440	33 283	78 875	122 598
Net present value	37 173	90 775	184 282	312 229
31.12.2021				
Lease payments	47 139	121 587	237 583	406 309
Finance charges	10 655	33 721	77 621	121 997
Net present value	37 948	92 253	159 885	290 086

Lease payments not recognised as a liability

The group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	EUR 1.000
Variable costs	818
Short-term leases	5 556
Leases of low value assets	36
Lease payments not recognised as a liability	6 409

At 30 June 2022 the Group was committed to short term leases and the total commitment at that date was EUR 5 495 thousand.

Additional profit or loss and cash flow information

Total cash outflow in respect of leases in the year EUR 1.000	-17 157
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For interest expense in relation to leasing liabilities, leasing interest amount to EUR 5 495 thousand.

NOTE 16. FINANCIAL INSTRUMENTS

The table below provides an overview of the financial instruments of the Group divided into the classes amortised cost and fair value through profit and loss ("FVTPL"). Financial instruments of the class fair value through other comprehensive income ("FVTOCI") are not applicable.

2021 EUR 1.000	note	FVTPL	amortised cost	total
Financial fixed assets (other receivables)	8		122 991	122 991
Trade receivables	10		169 810	169 810
Trade receivables (Factoring)	10	80 470	-	80 470
Securities			73	73
Other receivables, prepayments and accrued income	10		42 077	42 077
Cash and cash equivalents	11		225 551	225 551
Total financial assets		80 470	560 501	640 971
Borrowings (> 1 year)	12		1 466 700	1 466 700
Trade payables	12		88 432	88 432
Trade payables (Factoring)	12	80 470	-	80 470
Trade finance	12		33 272	33 272
Current liabilities and accruals	12		278 758	278 758
Total financial liabilities		80 470	1 867 162	1 947 632
HY 2022 EUR 1.000	note	FVTPL	Loans and receivables	total
Financial Fixed assets - other receivables	8	-	110 571	110 571
Trade receivables, prepayments and accrued income	10	-	191 587	191 587
thereof Trade receivables (Factoring)	11	72 564	-	72 564
Securities	10	-	94	94
other Receivables	10	-	25 893	25 893
Cash and cash equivalents	12	-	166 594	166 594
Total financial assets		72 564	494 739	567 303
Borrowings (> 1 year)	14	-	1 539 038	1 539 038
Trade payables	14	-	109 654	109 654
Trade payables (Factoring)	14	72 564	-	72 564
Trade finance	14	-	50 915	50 915
Current liabilities and accruals	14	-	218 014	218 014
Total financial liabilities		72 564	1 917 621	1 990 185

Fair Value Measurements

Fair values are primarily determined using quoted market prices or standard pricing models using observable market inputs where available and are presented to reflect the expected gross future cash in/outflows. Monaco Resources Group S.A.M. classifies the fair values of its financial instruments into a three level hierarchy based on the degree of the source and observability of the inputs that are used to derive the fair value of the financial asset or liability as follows:

Level 1 - Inputs are quoted prices (unadjusted) in

active markets for identical assets or liabilities that Monaco Resources Group S.A.M. can assess at the measurement date; or

Level 2 - Inputs other than quoted inputs included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; or

Level 3 - Unobservable inputs for the assets or liabilities, requiring Monaco Resources Group S.A.M to make market based assumptions.

NOTE 16.

The table below provides a summary :

2021 EUR 1,000	Level 1	Level 2	Level 3	Total
Financial fixed assets (other receivables)	-	-	-	-
Trade receivables	-	-	-	-
Trade receivables (Factoring)	80 470	-	-	80 470
Receivables, prepayments and accrued income	-	-	-	-
Securities	-	-	73	73
Cash and cash equivalents	-	-	-	-
Total financial assets	80 470	-	73	80 543
Borrowings (> 1 year)	-	-	-	-
Trade payables	-	-	-	-
Trade payables (Factoring)	80 470	-	-	80 470
Trade finance	-	-	-	-
Current liabilities and accruals	-	-	-	-
Total financial liabilities	80 470	-	-	80 470
HY 2022 EUR 1,000	Level 1	Level 2	Level 3	Total
Financial Fixed assets - other receivables	-	-	-	-
Trade receivables, prepayments and accrued income	-	-	-	-
thereof Trade receivables (Factoring)	72 564	-	-	72 564
Securities	-	-	94	94
other Receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Total financial assets	72 564	-	94	72 658
Borrowings (> 1 year)	-	-	-	-
Trade payables	-	-	-	-
Trade payables (Factoring)	72 564	-	-	72 564
Trade finance	-	-	-	-
Current liabilities and accruals	-	-	-	-
Total financial liabilities	72 564	-	-	72 564

During the year no amounts were transferred between Level 1, Level 2 and Level 3 of the fair value hierarchy.

As at 30 June 2022 no financial assets and liabilities were subject to offsetting.

The level 3 securities are mainly related to unlisted shares. In circumstances where Monaco Resources Group S.A.M. cannot verify fair value with observable market inputs (Level 3 fair values), it is possible that a different valuation model could produce a materially different estimate of fair value.

NOTE 16.

Financial and Capital Risk Management

The Group has exposure to the following risks arising from financial instruments:

Credit risk Liquidity risk Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans related to raw materials:

- The financial fixed assets are secured by underlying assets of those companies. Reference is made to note 8.
- The receivables, prepayments and accrued income mainly consists of trade receivables which is secured by adequate credit insurance.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. During 2022 and 2021 none of the Group's revenue attributable to sales transactions with a single multinational customer exceeded 10% of the total revenue.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's payment and delivery terms and conditions are offered. This is done in close cooperation with the Trade Finance banks and Credit insurance companies. Nevertheless, in principle insurance coverage is obtained for all trade receivables.

Furthermore the Group applies a simplified approach to measure the loss allowance for trade receivables using the lifetime expected loss provision (reference is made to note 1.4 regarding the new IFRS 9 and note 10).

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed

conditions, without incurring unacceptable losses or risking damage to the Group's reputation. With regards to its hedging activities, that primarily take place in the trading activities, the Company implemented a policy that hedging is only allowed under a tri-partite agreement in order to avoid margin calls.

Market risk

Market risk is the risk that results out of changes in market prices, such as foreign exchange rates, interest rates, market prices and equity prices and will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group buys and sells derivatives in order to manage market risks. All such transactions are carried out within the guidelines set by the Group. In principle all derivatives are accounted at FVTPL; if required and appropriate, the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

Currency risk

The Production and Port facilities mainly enter in to euro agreements and therefore, the currency risk is insignificant.

The other activities are mainly exposed to the USD/EUR exchange rate, as the activities are predominantly in USD and the reporting currency is in EUR. However, the currency risk is limited as contract deals are denominated in USD for the sales side. Furthermore, the local operations have a limited exposure to the local currency for the part that local resources are paid in the local currency. This effect is insignificant compared to the sales and other operating expenses.

Interest rates

To limit the interest rate risk, the Company decided to only give out and obtain loans with a fixed interest rate. For overdraft facilities the risk is limited due to the short term of these facilities.

Market price risk

The production facilities mainly produce on the basis of tolling agreements. In these agreements the purchase of material is related to the sale and the price risk is mitigated.

The Group mainly enters into back-to-back deals, which means that the market price risk is naturally hedged. In case that a trade is subject to price risk, this is hedged through adequate instruments. When instruments are required, the Company prepares a sensitivity analysis with regards to the impact of the changes in commodity price and (if applicable) the changes

NOTE 16.

in foreign currency risks. Based on this analysis an adequate non speculative hedging strategy is applied.

At 30 June 2022, the Company has a limited number of hedging instruments, which are presented under Current liabilities and accruals. These instruments are designated as FVTPL and include trade related financial and physical forward purchase and sale commitments. Fair values are primarily determined using quoted market prices or standard pricing models using observable market inputs where available and

are presented to reflect the expected gross future cash in/outflows.

It is the Group's policy that transactions and activities in trade related financial instruments are netted. Note that the Company only purchases futures and options. In principle the Company does not write futures and options.

Equity price risk

The Company invested into listed and unlisted shares of junior mining companies to secure its (future) off-take contracts. These securities are presented in Note 11 Securities. The Company is closely involved in these

mining companies and monitors the progress on an on-going basis. Management is of the opinion that, by nature, the market index of junior mining companies increases when production starts.

NOTE 17. TRANSACTIONS WITH RELATED PARTIES

In 2022, the Company conducted various transactions with related parties.

EUR 1.000	Note	HY 2022	2021
Related parties <1yr	9	-	2 044
Total Receivables			2 044
Related parties <1yr	13	4 326	2 888
Total Liabilities		4 326	2 888
Net receivable (- liability)		-4 326	-845

Those loans are provided at market conditions.

NOTE 18. GUARANTEES

The Company has provided several corporate guarantees to subsidiaries and related parties and in principle these are all related to trade finance. The possibility of any cash outflow with regards to these

guarantees is remote. Furthermore, Monaco Resources Group is the guarantor for the Bond issued by MRG Finance UK plc in 2018.

NOTE 19. CONTINGENT ASSETS AND LIABILITIES

In the course of business, the company is involved in discussions with business partners from time to time. These discussions may include the interpretation and compliance with the terms and conditions of agreements and may also include claims made by

the company, as well as against the company. At year end, no claims against the company existed - if any - that were assessed to be probable, nor possible to be successful.

NOTE 20. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
MONACO RESOURCES GROUP S.A.M.			
Consolidated (direct)			
Agricorp S.A.M.	Monaco	100,00%	100,00%
BC Bluecorp Energy Group Ltd.	Cyprus	100,00%	100,00%
Lunala Investments S.A.	Luxembourg	100,00%	100,00%
M2i S.A.M.	Monaco	100,00%	100,00%
Monaco Resources (Luxembourg) S.A.	Luxembourg	100,00%	100,00%
MRG Finance S.A.R.L.	Luxembourg	100,00%	100,00%
MRG Finance UK Plc	United Kingdom	100,00%	100,00%
R-Logitech S.A.M.	Monaco	100,00%	100,00%
Consolidated (indirect)			
Metals & Minerals			
Metalcorp Group S.A.	Luxembourg	100,00%	100,00%
BAGR Non-Ferrous Group GmbH	Germany	100,00%	100,00%
C.S. Tetrano Limited	Cyprus	100,00%	100,00%
Tennant Metals Group S.a.r.l.	Luxembourg	100,00%	100,00%
Orlyplein Investment Sarl	Luxembourg	100,00%	100,00%
Steelcom Group S.a.r.l.	Luxembourg	100,00%	100,00%
Steelcorp Industries S.a.r.l.	Luxembourg	100,00%	100,00%
Norwich S.a.r.l.	Luxembourg	94,00%	94,00%
BAGR Berliner Aluminiumwerk GmbH	Germany	94,00%	94,00%
Stockach Aluminium GmbH	Germany	94,00%	94,00%
Cable Recycling Industries S.L.	Spain	94,00%	94,00%
IMP Invest S.A.	Luxembourg	100,00%	100,00%
Italiana Coke	Italy	38,71%	38,71%
NB Investments S.a.r.l.	Luxembourg	100,00%	100,00%
Nikolaidis Th. Bros. S.A.	Greece	78,32%	78,32%
Societe des Bauxites de Guinee S.A.R.L.	Republic of Guinea	73,76%	73,76%
Steelcom Austria GesmbH	Austria	100,00%	100,00%
Steelcom Iberica S.L.	Spain	100,00%	100,00%
Steelcom Steel and Commodities GmbH	Germany	100,00%	100,00%
Steel and Commodities S.A.M.	Monaco	100,00%	100,00%
Steelcom Australia (Pty) Ltd.	Australia	100,00%	100,00%
Steelcom South Africa (Pty) Ltd.	South Africa	100,00%	100,00%
Steelcom S.A.M.	Monaco	100,00%	100,00%
Tennant Metals (Pty) Ltd.	Australia	100,00%	100,00%
Tennant Metals S.A.M.	Monaco	100,00%	100,00%
Tennant Metals South Africa (Pty) Ltd.	South Africa	100,00%	100,00%
SBG Bauxite and Alumina S.A.	Luxembourg	94,00%	94,00%
MCOM Investments Ltd.	United Kingdom	100,00%	100,00%
GB Mining Sarlu	Republic of Guinea	100,00%	100,00%
Taressa Mining Logistic S.A.R.L.	Republic of Guinea	80,00%	80,00%
In Metals Recycling I.K.E.	Greece	100,00%	100,00%

NOTE 20. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
Infrastructure & Logistics			
Nectar Holdings Ltd.	United Kingdom	52,00%	52,00%
RL Holding S.A.	Luxembourg	100,00%	100,00%
R-Logistic Group Ltd.	Cyprus	100,00%	100,00%
R-Logitech UK Ltd.	United Kingdom	100,00%	100,00%
Southern & Mediterranean Logistics S.A.M.	Monaco	100,00%	100,00%
Abidjan Port Gestion SAU	Ivory Coast	100,00%	100,00%
Absolit N.V.	Belgium	42,69%	42,69%
Albemarle Investments Limited	United Kingdom	53,36%	53,36%
Antwerp Port Shuttle N.V.	Belgium	53,36%	53,36%
Aragata Port Holding Company Limited	Cyprus	53,36%	53,36%
Barging Solutions N.V.	Belgium	41,09%	41,09%
BPH International Forwarding (Shanghai) Corporation LTD	China	53,36%	53,36%
BPH Westerlund Holdings N.V.	Belgium	53,36%	53,36%
Changsu Westerlund Warehousing Co, Ltd.	China	40,02%	40,02%
CIBEN S.A.S.	France	53,36%	53,36%
Citraco SARL	Togo	65,00%	65,00%
Comptoir Languedocien de Transit et de Manutention Port-la-nouvelle SAS	France	42,69%	42,69%
Conquest Asia	China	53,36%	53,36%
Continental Worldwide Logistics S.L.	Spain	53,36%	53,36%
Corex SARL	Gabon	50,00%	50,00%
C.S. Delta Union Investment Group Ltd.	Cyprus	100,00%	100,00%
C.S. Totem Investment Ltd.	Cyprus	100,00%	100,00%
D-Pol	Senegal	75,00%	75,00%
EP BCo SA	Luxembourg	53,36%	53,36%
EP PaCo SA	Luxembourg	53,36%	53,36%
Eurofruitports N.V.	Belgium	27,21%	27,21%
Euroports Beteiligungsholdings GmbH	Germany	53,36%	53,36%
Euroports Asia Holdings Ltd.	Singapore	53,36%	53,36%
Euroports Belgium N.V.	Belgium	53,36%	53,36%
Euroports Benelux S.A.R.L.	Luxembourg	53,36%	53,36%
Euroports Breakbulk Oy	Finland	53,36%	53,36%
Euroports Bulk Terminal Oy	Finland	53,36%	53,36%
Euroports Bulk Terminal Rostock GmbH	Germany	53,36%	53,36%
Euroports Containers 524 N.V.	Belgium	50,91%	50,91%
Euroports Containers Oy	Finland	53,36%	53,36%
Euroports Düngemittel Dienstleistung Rostock GmbH	Germany	53,36%	53,36%
Euroports Ferry Stevedoring Rostock GmbH	Germany	53,36%	53,36%
Euroports Finland Oy	Finland	53,36%	53,36%
Euroports France SAS	France	53,36%	53,36%
Euroports General Cargo Terminal GmbH	Germany	53,36%	53,36%
Euroports Germany Verwaltungs GmbH	Germany	53,36%	53,36%
Euroports Germany GmbH & Co. KG	Germany	53,36%	53,36%
Euroports Getreide Service Rostock GmbH	Germany	53,36%	53,36%

NOTE 20. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
Infrastructure & Logistics			
Euroports GROUP BV	Belgium	53,36%	53,36%
Euroports Holdings S.A.R.L	Luxembourg	53,36%	53,36%
Euroports Iberica TPS SL	Spain	53,36%	53,36%
Euroports Inland Terminals S.A.	Belgium	53,36%	53,36%
Euroports investment (Changshu) Co. Ltd	China	53,36%	53,36%
Euroports Italy S.p.A.	Italy	53,36%	53,36%
Euroports Logijstik AS	Turkey	27,21%	27,21%
Euroports Logistics Oy	Finland	53,36%	53,36%
Euroports Papier-Lager-und Umschlaggesellschaft GmbH	Germany	53,36%	53,36%
Euroports Pietarsaari Oy Ab	Finland	53,36%	53,36%
Euroports Port Acquisitions Luxembourg S.à r.l.	Luxembourg	53,36%	53,36%
Euroports Rauma Oy	Finland	53,36%	53,36%
Euroports SHRU Holdings S.à r.l.	Luxembourg	53,36%	53,36%
Euroports Storage Antwerp N.V	Belgium	53,36%	53,36%
Euroports Terminals Antwerp N.V.	Belgium	53,36%	53,36%
Euroports Terminals Gent N.V.	Belgium	53,36%	53,36%
Euroports Breakbulk Terminal Antwerp N.V.	Belgium	53,36%	53,36%
Euroports Terminals Leftbank N.V.	Belgium	53,36%	53,36%
Euroports Terminals Rostock GmbH	Germany	53,36%	53,36%
Euroports TPS Port Spain S.L., Sociedad Unipersona	Spain	53,36%	53,36%
Euroports Turkey B.V.	Netherlands	27,21%	27,21%
Fast Customs N.V.	Belgium	53,36%	53,36%
Gesamthafenbetriebsgesellschaft Rostock mbH	Germany	53,36%	53,36%
Grosstanklager – Ölhafen Rostock GmbH	Germany	53,36%	53,36%
HPG SA	Gabon	39,00%	39,00%
IVK Manuport Logistics LLC	Dubai	14,94%	14,94%
KP Gestion Portuaire SA	Guinea	100,00%	100,00%
Liquid Solutions BVBA	Belgium	53,36%	53,36%
Logsys Bulgaria	Bulgaria	53,36%	53,36%
M2I Belgium NV	Belgium	53,36%	53,36%
Manuport Logistics Asia Pte. Ltd.	Singapore	32,02%	32,02%
Manuport Africa Logistics N.V	Belgium	53,36%	53,36%
Manuport Logistics Chile SPA	Chile	20,41%	20,41%
Manuport Logistics do Brasil Ltda	Brazil	40,02%	40,02%
Manuport Logistics France S.A.S.	France	53,36%	53,36%
Manuport Logistics Germany GmbH	Germany	40,02%	40,02%
Manuport Logistics Investments BV	Netherlands	53,36%	53,36%
Manuport Logistics Malta (Holding) Limited	Malta	53,36%	53,36%
Manuport Logistics Malta Limited	Malta	53,36%	53,36%

NOTE 20. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
Infrastructure & Logistics			
Manuport Logistics Marseille S.A.S.	France	53,36%	53,36%
Manuport Logistics N.V.	Belgium	53,36%	53,36%
Manuport Logistics Spain S.L.	Spain	53,36%	53,36%
Manuport Logistics USA LLC	USA	53,36%	53,36%
Manuport OOO	Russia	27,22%	27,22%
Manuport Participações LTDA.	Brazil	39,49%	39,49%
Manuport Road Transport Belgium N.V.	Belgium	53,36%	53,36%
Manuport Road Transport France SAS	France	53,36%	53,36%
Manuport Services N.V.	Belgium	53,36%	53,36%
Mira Taşıma Hizmetleri İnşaat Sanayi ve Ticaret Limited Şirketi	Turkey	37,35%	37,35%
Mira Transport USA, Inc.	USA	37,35%	37,35%
NAT Shipping Bagging Services LTD	United Kingdom	52,00%	52,00%
Nectar (East Africa) LTD	United Kingdom	52,00%	52,00%
Nectar Coal Handling (Mozambique) LTDA	Mozambique	39,00%	39,00%
Nectar (West Africa) Nigeria LTD	Nigeria	40,00%	40,00%
Nectar GHANA LTD	Ghana	52,00%	52,00%
Nectar Group LTD	United Kingdom	52,00%	52,00%
Nectar MOZAMBIQUE LTDA	Mozambique	39,00%	39,00%
Nectar SENEGAL SARL	Senegal	40,00%	40,00%
Nectar SIERRA LEONE BULK TERMINAL LTD	Sierra Leone	41,60%	41,60%
Overseas Freight Services Monoprosopi Eteria Periorismenis Eftinis	Greece	32,02%	32,02%
Oy Timberpark Ab	Finland	40,24%	40,24%
Polywest N.V.	Belgium	53,36%	53,36%
Promar Agencies N.V.	Belgium	26,68%	26,68%
R-Logistic Cameroun SA	Cameroun	60,00%	60,00%
R-Logistic Congo SA	Congo	100,00%	100,00%
R-Logistic Africa Terminals PVE LTD	Mauritius	100,00%	100,00%
R-Logistic Afrique SA	Ivory Coast	100,00%	100,00%
R-Logistic Benin SA	Benin	100,00%	100,00%
R-Logistic Burkina Faso SA	Burkina Faso	70,00%	70,00%
R-Logistic Central Africa Republic	Central African	60,00%	60,00%
R-Logistic France S.A.S.	France	100,00%	100,00%
R-Logistic Guinée SA	Guinea	100,00%	100,00%
R-Logistic Mali SA	Mali	75,00%	75,00%
R-Logistic Mauritanienne & Océans S.A.	Mauritania	51,00%	51,00%
R-Logistic Niger SA	Niger	100,00%	100,00%
R-Logistic S.A.S.	France	100,00%	100,00%
R-Logistic Terminals PVE LTD	Mauritius	100,00%	100,00%
R-Logistic Tchad SACA	Chad	60,00%	60,00%

NOTE 20. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
Infrastructure & Logistics			
R-Logistic Togo SA	Togo	99,00%	99,00%
R-Logistic Waterway Management Limited	Cyprus	100,00%	100,00%
R-LOGITECH SA	Luxembourg	100,00%	100,00%
Rostock Trimodal GmbH	Germany	34,58%	34,58%
SALS AD	Bulgaria	35,58%	35,58%
Société de Gestion Fluviale SA	Guinea	100,00%	100,00%
Société des Ports Fluviaux du Congo SAU	Congo	100,00%	100,00%
Terminal Rinfuse Venezia S.P.A.	Italy	53,36%	53,36%
Thaumas N.V	Belgium	53,36%	53,36%
Westerlund Bulk Terminals N.V.	Belgium	53,36%	53,36%
Westerlund Group N.V.	Belgium	53,36%	53,36%
Zhuhai Galoan Euroports Terminals Co. Ltd.	China	26,68%	26,68%
Agribusiness			
Agricorp Invest S.A.	Luxembourg	100,0%	100,0%
Agri Resources Group S.A.	Luxembourg	100,0%	100,0%
Agri Resources International S.A.R.L.	Luxembourg	90,0%	90,0%
Agri Resources Congo S.A.	Republic of Congo	99,69%	99,69%
Agro Resources Mauritius Ltd.	Mauritius	80,0%	80,0%
Karma Produce International S.A.R.L.	Luxembourg	51,0%	51,0%
Integrated Food S.A.R.L.	Luxembourg	100,0%	100,0%
Agri Resources Benin S.A.	Benin	100,0%	100,0%
Agri Resources Madagascar S.A.	Madagascar	99,0%	99,0%
Prang Agro Resources Ltd.	Ghana	90,0%	90,0%
Societe Agricole de Guinee S.A.R.L	Republic of Guinea	75,0%	75,0%
Agri Resources Guinea	Republic of Guinea	95,0%	95,0%
Ghana Agri S.A.	Luxembourg	100,0%	100,0%
Agri Food and Vegetables S.A.R.L.	Luxembourg	100,0%	100,0%
Bonum D.O.O.	Macedonia	51,0%	51,0%
Bonum M D.O.O.	Macedonia	51,0%	51,0%
Cinq Frères Ingredients LTD	Mauritius	100,0%	100,0%
Karma Produce S.L.	Spain	0,0%	0,0%
Karma Fresh S.L.U	Spain	0,0%	0,0%
Peltina E.O.O.D.	Bulgaria	61,0%	61,0%
Energy			
Energies du Sud S.A.M	Monaco	100,0%	100,0%
Gasoil Energy Group Ltd.	Cyprus	100,0%	100,0%
Gasoil Energy UK Ltd.	United Kingdom	100,0%	100,0%
Gasoil Integrated Gas Ltd.	Cyprus	100,0%	100,0%
Technipipe Solutions S.A.S.	France	48,0%	48,0%
Technipipe S.A.S.	France	92,7%	92,7%

NOTE 20. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		HY 2022	2021
Finance & Investments			
R-Cap Resources Capital S.A.	Luxembourg	100,0%	100,0%
R-Cap Resources GP S.A.	Luxembourg	100,0%	100,0%
R-Cap Trade Consulting Ltd.	United Kingdom	100,0%	100,0%
R-Cap Trade Finance Invest S.A.	Luxembourg	100,0%	100,0%
Non-consolidated (Associates)			
Amava Alloys (PTY) Ltd	South Africa	40,00%	40,00%
Capital Star Steel (PTY) Ltd.	Mozambique	30,00%	30,00%
EME Invest S.A.	Luxembourg	100,00%	100,00%
Metalcorp Services (Uk) Ltd.	United Kingdom	100,00%	100,00%
TCC Coke Ltd.	United Kingdom	100,00%	100,00%
AMI Invest Proprietary Ltd.	South Africa	100,00%	100,00%
AM Mining Invest Ltd.	Cyprus	100,00%	100,00%
Steelcom USA LLC	USA	0,00%	0,00%
Metalcorp Group Asia PTE Ltd.	Singapore	100,00%	100,00%
Tennant Metals AG	Switzerland	100,00%	100,00%
R-Logistic Algerie EURL	Algerie	100,00%	100,00%
Beira Grain Terminal	Mozambique	6,50%	6,50%
Container Depot München GmbH	Germany	20,27%	20,27%
Container Depot München GmbH & Co. Service KG	Germany	23,11%	23,11%
Ibarge N.V.	Belgium	24,01%	24,01%
Manuport Assessoria Aduaneira e Logistica LTDA	Brazil	10,40%	10,40%
Nou Vela	France	5,34%	5,34%
R-Logistic Sénégal SA	Senegal	75,00%	75,00%
SEASIA Nectar Port Services INC	Philippines	0,00%	0,00%
SEMOP Port La Nouvelle	France	0,03%	0,03%
Servei Mancomunat de Prevencio del Port de Tarrago	Spain	7,44%	7,44%
Sociedad de Estiba y Desestiba del Puerto de Tarra	Spain	14,54%	14,54%
Sucre Oceane SAS	France	26,68%	26,68%
Sugarlab 518 N.V.	Belgium	26,68%	26,68%
Tank Transit Consulting SA	Senegal	75,00%	75,00%

SIGNING OF THE FINANCIAL STATEMENTS

Monaco, August 12th 2022

A handwritten signature in blue ink, appearing to be 'P. Younès', is written over the printed name and title.

Pascale Younès
Director

03

MONACO RESOURCES

OTHER INFORMATION



OTHER INFORMATION

SUBSEQUENT EVENTS

Nothing to report.

APPROPRIATION OF RESULTS

The profit earned in a financial year is at the disposal of the general meeting. The Company may pay dividends only insofar as its equity exceeds the paid-in and called-up capital plus the reserves the company is required by law to maintain. Dividends are paid after adoption of the annual accounts, if the annual accounts demonstrate that dividend payments are permissible. Dividends are due and payable immediately after they are declared, unless the general meeting fixes another date in the relevant resolution. A shareholder's claim to a dividend will lapse five years after the dividend becomes due and payable. The general meeting may resolve to pay interim dividends and to pay dividends from a reserve that the Company is not required by law to maintain. The general meeting may resolve to pay dividends in kind. The shares held by the Company in its own capital are to be disregarded in the calculation of the amount of dividend to be paid on shares.

APPROPRIATION OF RESULT FOR THE FINANCIAL YEAR 2021

The Company-only annual report of 2021 was approved in the General Meeting of Shareholders. The General Meeting of Shareholders has determined that the appropriation of result in accordance with the proposal being added to the result of 2021 to other reserves.



DISCLAIMER

The facts and information contained in this report contains information as known to the reporting date and is subject to future changes. Neither the Monaco Resources Group S.A.M. (the "Company") or related companies, affiliates, subsidiaries or management, supervisory board members, employees or advisors nor any other person can be held liable for any misrepresentations and do not provide any warranties with regards to the completeness of this report.

Neither the Company or related company, affiliates, subsidiaries nor any of the previous mentioned persons shall have any liability for any loss arising from the use of this report, neither direct nor indirect nor consequential damages. Whilst all reasonable care has been taken to ensure that the facts stated herein is correct and the views expressed herein are fair and reasonable, no guarantee can be provided. With regards to quoted information from external sources, this information is not to be interpreted as if they have been accepted or confirmed by the Company.

This document contains forward-looking statements. Forward-looking statements include all statements that do not describe historic facts, but contains terms such as "believe", "assume", "expect", "anticipate", "estimate", "plan", "intend", "could" or similar wording. However, these statements are by nature subject to risk and uncertainties, as they are related to future events and are based on assumptions and estimates, which could not occur at all or do not occur as anticipated in the future. Therefore, no guarantee is provided for any future results or the performance of the Company, the actual financial situation and the actual results of the Company as well as the overall economic development and legal frameworks that may differ materially from the expectations reflected in the forward looking statements that are expressed or implied and may not fulfill.

Investors are therefore cautioned not to base their investment decisions regarding the Company on the expressed forward looking statements.



MONACO RESOURCES

CONTACT

MONACO
RESOURCES

HEADQUARTERS

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