

2020

MONACO RESOURCES
ANNUAL REPORT





MONACO RESOURCES
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01

MONACO RESOURCES **STRATEGIC REPORT**

Who we Are
At a Glance
Global Presence
Strategy
Sustainable Business
Our Operations
Business Performance
Outlook
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, 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 over 45 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.

Through our five underlying divisions, we combine our knowledge of natural products with technology investments and strong marketing, finance and distribution capabilities.

MONACO RESOURCES AT A GLANCE

5
DIVISIONS

5500+
EMPLOYEES

48
COUNTRIES

Monaco Resources is an international & diversified group specialising in production, marketing and services related to the natural resources sector.

Our business is organised across 5 divisions:



GLOBAL PRESENCE

The Group is headquartered in Monaco with key office hubs in London and Luxembourg. We have a presence in 48 countries and employ more than 5500 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 a diversified portfolio of production and processing assets, which has been combined with global marketing activities.

ALUMINIUM



BASE METALS



BULK & FERROUS



RAW MATERIALS



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.

AGRICULTURE



FOOD



VANILLA & SPICES



ENERGY DIVISION

The Energy division is focused on pipeline services, marketing and sales of hydrocarbon products.

MARKETING



PIPELINE SERVICES



MONACO RESOURCES AT A GLANCE

INFRASTRUCTURE & LOGISTICS DIVISION

The infrastructure & logistics division is focused primarily on the natural resources sector, providing services that span ports & terminals management, logistics and technology solutions.

PORTS & TERMINALS



LOGISTICS SERVICES



BULK HANDLING & BAGGING



TRANSPORTATION INFRASTRUCTURE



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

1,105 B€

GROSS PROFIT

306 M€

OPERATING
PROFIT

151 M€

EQUITY

657 M€

ADJUSTED
EBITDA

160 M€

MONACO RESOURCES

GLOBAL PRESENCE

Monaco Resources Group is a global and diversified natural resources group, with a strategic asset portfolio around the world.



LOCATIONS

Algeria
Australia
Austria
Belgium
Benin
Brazil
Bulgaria
Burkina Faso
Cameroon
Central African R.
Chad
Chile
China
Cyprus
Finland
France
Gabon

Germany
Ghana
Greece
Italy
Ivory Coast
Luxembourg
Madagascar
Mali
Mauritius
Mauritania
Monaco
Mozambique
Netherlands
Niger
Nigeria
Philippines
R. of Congo

R. of Guinea
R. of North Macedonia
Senegal
Serbia
Sierra Leone
Singapore
South Africa
Spain
Switzerland
Togo
Turkey
UAE - Dubai
UK
USA

Our Strategy is based on five key success factors

01 Diversification

Our diversified model and wide range of products reduces our exposure to changes in demand and market conditions. Operating in both domestic and international markets we are able to leverage our knowledge of the natural resources sector.

02 Integrated Solutions

Our strategy integrates products, services and technology. We leverage our wide product range, strategic presence and human capital to deliver quality products and competitive services. Our approach builds market resilience and helps us to bring value to our customers, suppliers and the group as a whole.



Infrastructure 03

We have a broad asset base including metals and minerals production sites, agricultural facilities, ports and terminals and a network of global offices. We have significant execution capabilities and are strategically located in over 45 countries.

Risk Averse 04

We take a risk averse approach and our business model does not rely on price speculation. Our income is received largely in two currencies - USD and Euro thereby avoiding unnecessary fluctuations and we seek back-to-back operations to avoid inventory risk.

Know-how 05

We build on our strong sector knowledge to create resource efficient operations and routes to market. We maintain long term partnerships with customers and suppliers enabling us to efficiently fulfill the needs of our international customers. Our global reach gives us insight into market flows that yield competitive advantage.



MONACO RESOURCES

SUSTAINABLE BUSINESS

Environmental, social and governance principles are at the heart of our business.

We believe that we are responsible for delivering products, services and methods that respect the natural and social environment in the countries where we operate.

We invest in modern equipment, technology, processing and farming methods to ensure energy efficiency and the protection of the natural environment.



ENVIRONMENT

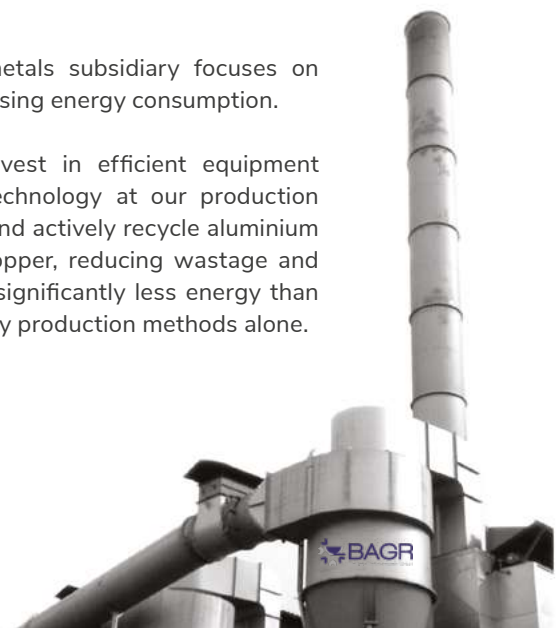
Monaco Resources delivers benefits to our stakeholders and wider society.

Our agriculture business adopts a scientific approach to crop selection and farming methods to make the most of natural conditions. By selecting areas with higher rainfall and multiple harvest seasons for example, we are able to cultivate efficiently and reduce our impact on the environment.



Our metals subsidiary focuses on minimising energy consumption.

We invest in efficient equipment and technology at our production sites and actively recycle aluminium and copper, reducing wastage and using significantly less energy than primary production methods alone.



SOCIAL

We invest into education and health as part of a sustainable business approach.

In this way we enhance performance as well as support economic growth opportunities.

Through our subsidiaries we bring benefits to our stakeholders and the communities in which we work.

We have funded new schools in the Republic of Guinea, the Republic of Congo and Sierra Leone and support a medical centre in the Republic of Guinea.

We are member of the Foundation of Prince Albert II of Monaco, whose purpose is to protect the environment and to encourage sustainable development.



GOVERNANCE

We work with national and local governments and encourage good governance.

Through engagement with local stakeholders, we work effectively and safely. By respecting the local environment and conducting ourselves in a manner that will not jeopardise the culture or environment, we build and maintain respected networks.



01

MONACO RESOURCES
STRATEGIC REPORT





MONACO RESOURCES
OUR OPERATIONS
METALS & MINERALS

KEY FIGURES



BUSINESS UNITS

Metalcorp Group is a diversified metals and minerals group with activities that span sourcing, production, processing and marketing.

Our business consists mainly of:

Aluminium, Base metals, Bulk & Ferrous and Raw materials.

ALUMINIUM

We are a leading European, independent producer of alloyed slabs. Production is based on the environmentally friendly recycling of aluminium scrap.



BAGR BERLINER ALUMINIUMWERK
Germany

+35
years
in operation

+90,000 mt
production
capacity p.a.



STOCKACH ALUMINIUM
Germany

+90
years
in operation

+55,000 mt
production
capacity p.a.

BASE METALS, BULK & FERROUS

We process and market a range of metals and minerals which includes copper, zinc, ferrochrome, chrome and steel products.

STEEL PRODUCTION



NIKOLAIDIS TH. BROS
Greece

+50
years
in operation

+100,000 mt
production
capacity p.a.

COPPER PRODUCTION



CABLE RECYCLING INDUSTRIES
Spain

+10
years
in operation

+30,000 mt
production
capacity p.a.

MARKETING



STEELCOM GROUP
Luxembourg (HQ), Monaco, Germany, Austria, USA,
Brazil, China, UAE, Spain, Serbia, Switzerland and
south Africa.

+60
years
in operation

11 Offices
4 Continents



TENNANT METALS GROUP
Monaco, Australia, South Africa, Luxembourg.

+60
years
in operation

4 Offices
3 Continents

RAW MATERIALS

Our raw materials business unit is operating our bauxite asset in the Republic of Guinea.



SOCIÉTÉ DES BAUXITES DE GUINÉE
Republic of Guinea

300
million tonnes
of bauxite reserves

8
million tonnes
production capacity p.a.

01

MONACO RESOURCES
STRATEGIC REPORT





MONACO RESOURCES
OUR OPERATIONS
AGRIBUSINESS

KEY FIGURES

90.000+

Hectares

650+

EMPLOYEES

12

COUNTRIES

BUSINESS UNITS

Agricorp encompasses agricultural activities across Europe, Africa and Asia, including the cultivation of essential products ranging from import-substitution crops to vanilla, spices and niche products.

AGRICULTURE

The Agricultural business produces essential food products and import substitutions for domestic markets primarily in West Africa.



OPERATIONAL LOCATIONS

- Republic of Guinea
- Republic of Congo
- Ghana
- Benin



PRODUCTS

- Rice (white rice & rice seeds)
- Maize
- Beans & protein crops

FOOD

The Food business sources, transforms and trades perishable and processed food commodities in domestic and European markets.



OPERATIONAL LOCATIONS

- Spain
- Republic of North Macedonia
- Bulgaria



PRODUCTS

- Fruits & vegetables
- Fresh mushrooms
- Canned vegetables & mushrooms
- Salt (Low sodium)

VANILLA & SPICES

The Vanilla & Spices business produces, procures, processes and exports high quality vanilla, spices and other niche products.



OPERATIONAL LOCATIONS

- Madagascar
- Mauritius



PRODUCTS

- High quality vanilla
- Selection of spices
- Essential oils

01

MONACO RESOURCES
STRATEGIC REPORT





MONACO RESOURCES
OUR OPERATIONS
ENERGY



MONACO RESOURCES ENERGY

The energy division is headed by Bluecorp Energy Group which focuses on pipeline services and the marketing and sales of hydrocarbon products.

We are organised across two business units:

- Marketing
- Pipeline services

MARKETING

Our marketing activities include:

- Supplying marine and aviation fuels for commercial vessels, military clients and yachts.
- Crude oil off-take and marketing under term contracts.
- Natural gas off-take and marketing under term contracts.



PIPELINE SERVICES

Our pipeline services business provides the following services:

- Pipeline surveillance.
- Tests, pipe works and interventions.
- Cathodic protection.
- Topography, pipeline engineering and training.

01

MONACO RESOURCES
STRATEGIC REPORT





MONACO RESOURCES
OUR OPERATIONS
INFRASTRUCTURE & LOGISTICS

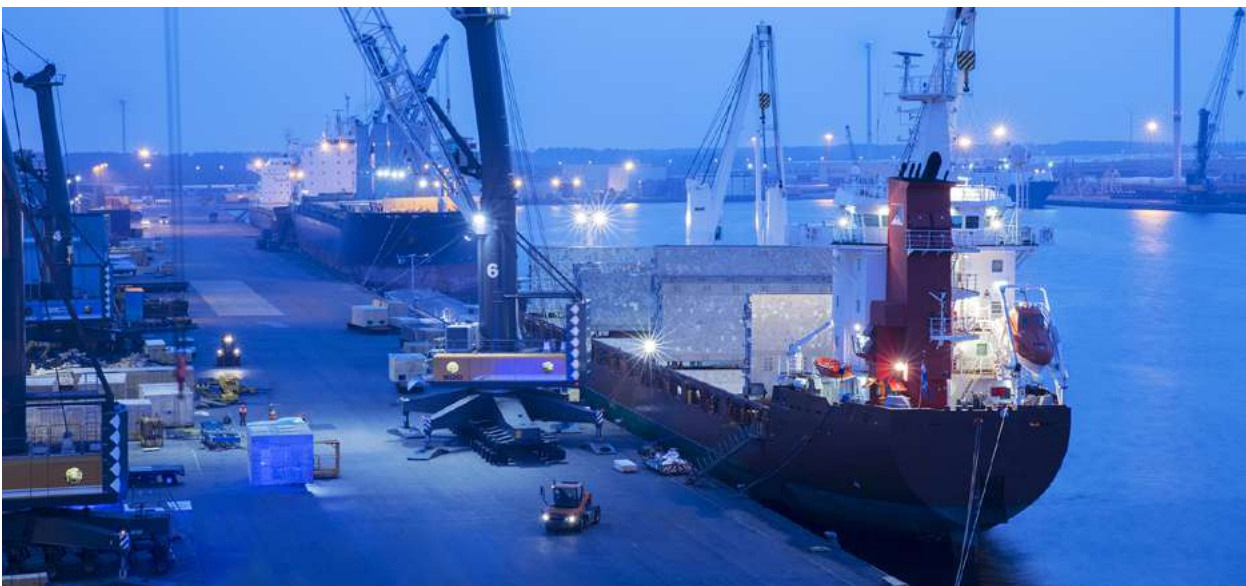
MONACO RESOURCES INFRASTRUCTURE & LOGISTICS

KEY FIGURES



BUSINESS UNITS

R-Logitech is an international infrastructure and logistics service provider focused primarily on the natural resources sector. The Group's principal business lines are ports and terminals management, logistics and technology solutions.



PORTS & TERMINALS LOGISTICS SERVICES

We develop, operate and manage global multimodal supply solutions for a large number of international customers in various industries.

EUROPE & CHINA

As one of the largest port-infrastructure companies in Europe, Euroports operates and manages a network of ports in strategic locations across Europe and China. Euroports value proposition includes high-quality maritime supply chain solutions delivered through its network of deep-sea & inland terminals.



SOUTH, EAST AFRICA, ASIA & LATIN AMERICA



Nectar has extensive knowledge and experience in the operation and management of specialist bulk terminals. The group has built up a strong reputation with regards to their terminal design and development services around the world.

WEST, CENTRAL AFRICA & MAGHREB

R-Logistic operates through a network of agencies on the African continent to establish innovative and integrated multimodal transport solutions, supporting its clients in their core businesses, including mining, oil and gas, industrial, agricultural, commodity marketing and military logistics support.



FREIGHT FORWARDING

INTERNATIONAL

Manuport Logistics, offers customers a fully-integrated supply chain solution with a broad range of freight-forwarding services. Manuport Logistics serves a diverse portfolio of leading customers with specific industry needs, ranging from consumer goods, textiles, flooring, steel, complex project cargoes, and sugar to forest products, fertilisers, foods, chemicals, oils, and other liquids.



TRANSPORTATION INFRASTRUCTURE

INTERNATIONAL



We invest in the necessary infrastructure for the transportation of products in relation to natural resources. The investment includes roads and rail infrastructures to support the other logistic services our Group offers.

TECHNOLOGY

INTERNATIONAL

Our Technology activities focuses on providing and developing innovative technical solutions supporting the logistics needs of our international clients optimising costs and time with our Award-winning technology.





01

MONACO RESOURCES
STRATEGIC REPORT





MONACO RESOURCES

OUR OPERATIONS

FINANCE & INVESTMENTS



MONACO RESOURCES

FINANCE & INVESTMENTS

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

FINANCE

We provide equity and debt capital to mid-tier companies operating in the natural resources industry. Sector focus includes: metals and minerals; food and agriculture; energy, both conventional and alternative, and natural resource related infrastructure.

We assist natural resources sector companies with business development, drawing on our deep industry expertise and our significant network across Europe, Middle East, Africa and Asia.



INVESTMENTS

We provide customised supply chain finance to drive clients' growth, enabling them to trade with confidence across multiple jurisdictions.

We provide pre-payment facilities for commodity producers, expediting their route to market.

01

MONACO RESOURCES
BUSINESS PERFORMANCE



BUSINESS PERFORMANCE

GENERAL

In 2020, the Group continued to develop opportunities and new activities in each of its five business streams, with a focus on expanding niche markets and vertical integration.

The Group applies a risk-averse strategy through which the gross profit on deals is locked in, independent of the market prices.

Despite various COVID-19 related challenges, all of our assets have continued to operate and develop, with our first priority to protect the health and safety of all our employees and communities. During the COVID-19 pandemic, we have implemented strict protocols globally across the business. These range from physical distancing to travel restrictions, roster changes and team splits, to flexible working arrangements, rapid screening and personal hygiene controls. The financial impact thus far has been limited and we delivered a resilient performance, with temporary volume reduction in parts of our metals and minerals business, demonstrating resilience of our business and ability to adapt in difficult conditions. Key impacts to date on our markets, operations and workforce and our products are as follows:

- Changes to demand resulting in lower commodity prices
- Volume impacts, both in response to market demand and in response to government directives.
- Changes to operating costs, including additional costs incurred to manage the impact on our assets (e.g. costs relating to controls such as cleaning, screening and roster changes)

While uncertainties continue to exist in our business environment, we are focused on our underlying resilience and ability to adapt in a fast-moving environment.

BUSINESS REVIEW

The Group performed well during the COVID-19 pandemic and managed to remain fully operational in all its locations across Europe, Africa and China, helping to maintain the crucial supply chains. The Group remains focussed on handling and providing essential commodities worldwide.

In 2020, Monaco Resources realized a revenue of EUR 1.105 million (EUR 1.021 million in 2019) and an Adjusted EBITDA of EUR 159,89 million (EUR 101,219 million 2019). The risk averse business model thus proved again to be the right strategy in challenging markets. Monaco Resources liquidity position is strong, with a cash position of EUR 127.69 million.

The business was impacted by the following:

- Lower market prices
- Infrastructure & logistics division remain fully operational
- Reduced turnover in automotive business segment in April and May 2020
- Aluminium production has been below budget
- Raw materials was up and zinc and copper were above expectations

Since June a significant recovery has taken place.

01

MONACO RESOURCES
OUTLOOK



OUTLOOK

GENERAL

The turbulent and uncertain market conditions continue to prevail, as governments work to bring the COVID-19 pandemic under control and to restart the global economy. But as has been demonstrated during the financial year 2020, Monaco Resources Group is a highly resilient company that is providing goods and services that are reliable and vital for global markets. Those goods and services were the backbone of our revenues and profits in this reporting period, and we see every reason to be confident that this will continue to be the case for the coming financial year.

FINANCING

The Group has in place longterm financing through the issuance of several Bonds on the London, Frankfurt and Oslo Exchanges. Additionally significant Trade finance lines to support the commercial activities are in place.

No significant repayment is due in 2021.

EMPLOYEES

As over the last years, the Company will ensure that the group remains lean in terms of headcount.

Key management positions are filled by personnel with the required experience, background, and entrepreneurial spirit and drive to contribute to our growth and success.

Additional personnel will only be employed, when the growth in our activities requires so.

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

Looking ahead, following the outbreak of the COVID-19 pandemic, the Group sees increased uncertainties and further market volatility. It is still difficult to say how effective governmental measures will be in preventing the further spread of the virus. In the event of a prolonged pandemic there may be an effect on the financial performance of the company. 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 largely uninterrupted. Parts of it are already returning to a more or less normality. The Group continues to provide access to vital services for modern life. The Group is showing that this can be done responsibly and efficiently in challenging circumstances. The Group has sufficient cash and headroom in its financial facilities. Given the evolving nature of COVID-19, uncertainties will remain and the Group is unable to reasonably estimate the future impact. However, the financial situation of the Group is currently healthy and it does not believe that the impact of the COVID-19 pandemic will have a material adverse effect on our financial condition or liquidity. Therefore, based on the Group's current cash balance and expected yearly cash outflow, the Group expects that it will be able to meet its financial obligations.

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 presented deals thus far are financed by the banks.

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.

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, April 30th 2021

Pascale Younès
Director



02

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	2020	2019
Continuing Operations			
Revenue	2	1.103.612	1.019.526
Revenue from contract-based assets	2	1.006	1.577
Cost of sales	2	<u>-798.231</u>	<u>-770.474</u>
Gross profit	2	306.387	250.629
Operating income and expenses			
Selling expenses	3	-21.622	-15.662
Administrative expenses	3	<u>-134.130</u>	<u>-133.903</u>
		-155.752	-149.565
Operating profit		150.635	101.064
Depreciation and amortization	3	-93.271	-49.773
Non-operating expenses			
Other non operating income and expenses	4	-4.531	-5.052
Financial income and expense	4	<u>-70.584</u>	<u>-52.043</u>
Net finance cost		-75.115	-57.095
Result before tax		-17.752	-5.804
Income tax expense	5	-1.000	-7.086
Result from continuing operations		-18.752	-12.890
Result		-18.752	-12.890
Result attributable to:			
Equity holders of Monaco Resources Group S.A.M.		-6.951	-4.744
Non-controlling interests		-11.801	-8.146
		-18.752	-12.890

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

EUR 1.000	2020	2019
Result	-18.752	-12.890
Other comprehensive income		
Revaluation PPE (note 6)	-	228.996
PPA adjustment Goodwill	-17.059	-16.109
Deffered Tax Liabilities	17.529	-48.187
Translation differences foreign companies	3.618	1.481
Fair value changes	-	201
Amortisation Offtakes	-1.006	-1.577
Total comprehensive result	-15.670	151.915
Total comprehensive result attributable to:		
Equity holders of Monaco Resources Group S.A.M.	-2.059	95.282
Non-controlling interests	-10.837	56.633
Total result	-15.670	151.915

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(before appropriation of result)

EUR 1.000	Note	31/12/2020	31/12/2019
Assets			
Non-current assets			
Property plant and equipment	6	1.075.969	994.675
Intangible fixed assets	7	835.943	833.656
Financial fixed assets	8	80.327	42.641
Total non-current assets		1.992.239	1.870.971
Current assets			
Inventories	9	52.011	51.356
Receivables, prepayments and accrued income	10	273.750	332.548
Securities	11	71	-
Cash and cash equivalents	12	127.692	151.365
Total current assets		453.524	535.269
Total assets		2.445.763	2.406.240
Equity and liabilities			
Equity			
Share capital		30.000	30.000
Reserves and retained earnings		367.253	394.371
Equity attributable to the equity holders of Monaco Resources Group		397.253	424.371
Non-controlling interest		260.112	257.869
Total equity		657.365	682.240
Non-current liabilities			
Loans and borrowings	14	1.241.789	1.172.030
Provisions	14	3.395	6.941
Deferred tax liabilities	5	107.116	124.645
Total non-current liabilities		1.352.300	1.303.616
Current liabilities			
Current liabilities and accruals	14	436.098	420.385
Total current liabilities		436.098	420.385
Total equity and liabilities		2.445.763	2.406.240

CONSOLIDATED STATEMENT OF CASH FLOWS

(before appropriation of result)

EUR 1.000	31/12/2020	31/12/2019
Operating profit	150.635	101.064
Working capital changes		
- Movements trade receivables	74.100	-8.892
- Movements inventories	-654	-5.283
- Movements on other receivables and assets	-11.339	-38.856
- Movements trade payables	-59.702	-4.292
- Movements other payables and liabilities	-21.666	-
- Movements Trade finance and other financing	-3.855	78.148
	23.116	20.825
Income tax paid	-16.385	-7.086
	-16.385	-7.086
Cash flow from operating activities	111.134	114.692
Investments in intangible fixed assets	-13.718	-335.264
Disposals of intangible fixed assets	536	5.354
Investments in property plant and equipment	-146.072	-405.350
Disposals of property plant and equipment	14.471	-
Acquisitions of group companies	-	-296.500
Disposals of group companies	-	-
Acquisitions of non-consolidated companies	-	-
Disposals of non-consolidated companies	-	-
Investments in other financial assets	2.258	-
Acquisition of non-controlling interests	-	-
Cash flow from investment activities	-142.525	-1.031.760
Proceeds from borrowings and leasing liabilities	104.391	1.097.280
Repayment of borrowings and leasing liabilities	-9.595	-47.562
Movements on loans receivable	-4.660	-
Other finance income	1.251	157
Other finance expense	-17.284	-7.774
Interest received/paid	-67.550	-50.953
Cash flow from financing activities	6.553	991.148
Net cash flow		
Exchange rate and translation differences on movements in cash	1.165	1.565
Movements in cash	-23.672	75.756
Cash and cash equivalents at 1 January 2020	151.365	
Cash and cash equivalents at 31 December 2020	127.692	

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
2019									
Opening Balance	30.000	20.094	16.481	1.547	151.220	15.727	235.069	69.165	304.234
Total comprehensive income and expense for the period									
Profit/(loss) for the period	-	-	-	-	-	-4.744	-4.744	-8.146	-12.890
Revaluation of fixed assets (note 7)	-	-	-1.376	-	-	-	-1.376	-	-1.376
Revaluation PPE (note 6)	-	-	100.106	-	-	-	100.106	64.594	164.700
Foreign currency translation differences	-	-	-	1.296	-	-	1.296	185	1.481
Total comprehensive income and expense for the period	-	-	98.730	1.296	-	-4.744	95.280	56.632	151.914
Other movements in equity									
Allocation of prior year result	-	-	-	-	15.727	-15.727	-	-	-
Capital increase	-	-	-	-	25.000	-	25.000	-	25.000
Acquisitions	-	-	-	-	70.989	-	70.989	145.279	216.268
Other movements in equity	-	-	-	-222	-1.746	-	-1.968	-13.207	-15.175
Total other movements in equity	-	-	-	-222	109.970	-15.727	94.021	132.072	226.093
Total	30.000	20.094	115.211	2.621	261.190	-4.744	424.370	257.869	682.240
2020									
Opening Balance	30.000	20.094	115.211	2.621	261.190	-4.744	424.370	257.869	682.240
Total comprehensive income and expense for the period									
Profit/(loss) for the period	-	-	-	-	-	-6.951	-6.951	-11.801	-18.752
Amortization fixed assets (note 7)	-	-	-1.006	-	-	-	-1.006	-	-1.006
Revaluation PPE (note 6)	-	-	2.401	-	-	-	2.401	-	2.401
Adjustment IFRS 3.48	-	-	-	-	843	-	843	-	843
Foreign currency translation differences	-	-	-	2.654	-	-	2.654	964	3.618
Total comprehensive income and expense for the period	-	-	1.395	2.654	843	-6.951	-2.059	-10.837	-12.896
Other movements in equity									
Allocation of prior year result	-	-	-	-	-4.744	4.744	-	-	-
Other movements in equity	-	-	-3.892	-	-21.170	-	-25.062	13.080	-11.982
Total other movements in equity	-	-	-3.892	-	-25.914	4.744	-25.062	13.080	-11.982
Total	30.000	20.094	112.714	5.275	236.119	-6.950	397.252	260.112	657.365

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for:

- Measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.
- In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
 - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
 - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and
 - Level 3 inputs are unobservable inputs for the asset or liability.

NOTE 1.

1.4 New and revised IFRSs

A number of amendments is effective for annual periods that begin on or after 1 January 2020 and have been adapted in preparing these consolidated financial statements. None of these amendments had a significant effect on the financial statements:

- Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)
- Amendments to References to the Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- Covid-19-Related Rent Concessions (Amendment to IFRS 16)

The following new and revised IFRSs that are relevant for the Company have been issued but are not yet effective:

- IFRS 17 Insurance Contracts: IFRS 17 will require insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 will supersede IFRS 4 Insurance Contracts as of 1 January 2023.

The Directors have evaluated the impact that these new standards and interpretations and consider them as not material on the financial statements of the Company in the current version of IFRS 17.

1.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

NOTE 1.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs).

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

1.6 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date the identifiable assets acquired and the liabilities assumed are recognized at their fair value except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of

the consideration transferred the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interest proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interest are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with IFRS 9, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree

NOTE 1.

is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

1.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 1.6.) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rate based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.8 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The requirements of IFRS 9 are applied to determine whether it is necessary to recognize an impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment.

Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the

NOTE 1.

recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture or when the investment is classified as held for sale. When the group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interest in the associate or joint venture that are not related to the Group.

1.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns rebates and other similar allowances.

The majority of Group's revenue is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amounts of revenue can be measured reliably;
- it is probably that the economic benefits associated with the transaction will flow to the Group;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Group has one type of revenues that derives from arrangements with performance obligations satisfied over time (contract based assets) in accordance with IFRS 15. The method of this specific revenue recognition is described in note 1.5 and note 2.2.

1.10 Leasing

For any new contracts entered into on or after 1 January 2019, the Group evaluates whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that contains the right to use an asset for a period of time in exchange for consideration to be paid.

To apply this definition the Group assesses whether the contract meets three key evaluations of IFRS 16:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset in the period of use, considering its rights within the defined scope of the contract the Group has the right to direct the use of the identified asset throughout the period of use.
- the Group assess whether it has the right to direct 'how and for what purpose' the asset is used in the period of use.

NOTE 1.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the following costs:

- the initial measurement of the lease liability,
- any initial direct costs incurred by the Group,
- an estimate of any costs to dismantle and remove the asset at the end of the lease, and
- any lease payments made in advance of the lease commencement date net of incentives.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the beginning of leasing date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease. The Group uses an incremental borrowing rate if the implicit rate is not available.

Lease payments included in the measurement of the lease liability are made up of the following:

- fixed payments
- variable payments based on an index or rate,
- amounts expected to be payable under a residual value guarantee and
- payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has decided to choose for the possibility of IFRS 16 to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in

loans and borrowings or current liabilities and accruals.

1.11 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future reductive use which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on transactions entered into in order to hedge foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained

NOTE 1.

interest becomes a financial asset) all of the exchange differences accumulated in equity in respect of the operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

1.12 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

1.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income, because items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax based used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it

is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized., based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the consequences that would follow from the manner in which the Group expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination the tax effect is included in the accounting from the business combination.

NOTE 1.

1.14 Property, plant and equipment and Intangible fixed assets

Property, plant and equipment are stated at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

Intangible assets include goodwill and off-take contracts. The offtake contracts as per 31 December 2020 were valued at cost. For the accounting policies concerning mineral rights reference is made to note 1.16.

Property, plant and equipment (with the exception of land and buildings) are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned. Identifiable intangible assets with a finite life are amortized on a straight-line basis and/or in accordance with the unit-of-production method ("UOP") over their expected useful life. Reference is made to note 1.24 for more details on the application of the UOP method. Goodwill is not amortized. Land and buildings are valued at Fair Value in accordance with IFRS 13 and changes are accounted for in other comprehensive income.

The major categories of property, plant and equipment (with the exception of land and buildings) and intangible assets are depreciated/amortized on a UOP and/or straight-line basis as follows (per annum):

Land:	Fair value model
Buildings:	0%
Plant and Equipment:	10% - 33%
Other operating assets:	up to 10%

Assets under finance leases, where substantially all the risks and rewards of ownership transfer to the Group as lessee, are capitalized and depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. All other leases are classified as operating leases, the expenditures for which are charged against income over the accounting periods covered by the lease term.

1.15 Biological assets

Monaco Resources Group points in its consolidated financial statements land for the cultivation of vanilla and spices measured at fair value. Through the long

lifecycle and harvest cycle a fair value approach according to IFRS respective IAS 41 was not applicable in the previous years. In the financial year 2019 significant progress was made and therefore it became apparent that Agro Natural Resources Madagascar S.A. has to account for their biological assets according to IAS 41. It is the Group's position that the vanilla plant has to be separated into a bearer plant part (vanilla tendril) and biological assets / agricultural produce.

The vanilla tendril as a bearer plant falls within the scope of IAS 16 with the result that the initial recognition of the vanilla tendril has to be accounted at cost. The initial recognition is finished after the bearer plant is classified by the Group as ready to use. The subsequent measurement of the vanilla tendril is initial recognition less amortization measured over the useful lifetime. As a consequence, all costs relating to the vanilla tendril are classified as maintenance cost.

The Group recognizes the vanilla beans as a biological asset, as vanilla beans are a biological asset, which are not classified as a bearer plant and clearly identifiable on the bearer plant. Also the entity controls the asset as a result of past events, if the company will have probable future economic benefits, and the fair value or cost of the asset can be measured reliably. Therefore the company has to value the not harvested vanilla beans on initial recognition at fair value (market value) less estimated costs to sell. The Group accounted for the profit resulting from fair value measurement of the not harvested vanilla beans since the financial year 2019. The gain on recognition of these biological assets at fair value less costs to sell is included in profit or loss (other financial income, see note 4). The vanilla beans will be subsequent measured at fair value less estimated costs to sell at the point of harvest or a subsequent reporting period.

1.16 Mineral rights

Mineral rights consist of exploration and evaluation expenditure, mineral resources, mineral reserves, and mineral rights.

Exploration and evaluation expenditure relates to costs incurred on the exploration and evaluation of potential mineral resources and includes costs such as researching and analyzing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

Exploration and evaluation expenditure for each area of interest, other than that acquired from the purchase

NOTE 1.

of another company, is charged to the statement of income as incurred except when:

- the expenditure is expected to be recouped from future exploitation or sale of the area of interest; and it is planned to continue with active and significant operations in relation to the area;
- or at the reporting period end, the activity has not reached a stage which permits a reasonable assessment of the existence of commercially recoverable reserves, in which case the expenditure is capitalized.

Purchased exploration and evaluation assets are recognized at their fair value at acquisition.

Capitalized exploration and evaluation expenditure is recorded as a component of mineral rights in property, plant and equipment. All capitalized exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest or at the cash generating unit level. To the extent that capitalized expenditure is not expected to be recovered it is charged to the statement of income.

Mineral reserves, resources and rights (together Mineral Rights) which can be reasonably valued, are recognized

In the assessment of fair values on acquisition, Mineral Rights for which values cannot be reasonably determined are not recognized. Exploitable Mineral Rights are amortized using the UOP over the commercially recoverable reserves and, in certain circumstances, other mineral resources. Mineral resources are included in amortization calculations where there is a high degree of confidence that they will be extracted in an economic manner.

1.17 Impairment

At the end of each reporting period the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis can be identified, Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount but so that the increased carrying amount, does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognized immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.18 Inventories

Production Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The Marketing inventories are stated at Fair Value less costs to sell.

1.19 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period,

NOTE 1.

taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.20 Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instruments.

Since 1 January 2018 the Group classifies its financial instruments as either financial assets at amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL). The classification depends on the Group's business model for managing the financial assets and contractual terms of the cash flows.

Amortised cost : Assets that are held for collection of contractual cash flows represent solely payments of principal and interest. Interest income from those financial is included in finance income.

FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the cash flows of the assets represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Unrealized gains or losses are recorded as a fair value adjustment in the consolidated statement of comprehensive income and transferred to the consolidated income statement when this financial asset is sold. Exchange gains and losses and impairments related to these financial assets are immediately recognized in the consolidated income statement.

FVTPL : Assets that do not meet the criterias for amortised cost or FVTOCI. Changes in fair value of financial instruments at FVPL are immediately recognized in the consolidated income statement.

Listed redeemable notes held by the Group that are traded in an active market are classified as FVTPL and are stated at fair value at the end of each reporting period. Changes in the carrying amount of FVTPL

monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on FVTPL equity investments are recognized in profit or loss. Other changes in the carrying amount of FVTPL financial assets are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on FVTPL equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established.

The fair value of FVTPL monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognized in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

FVTPL equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

Financial assets are initially recognised at fair value on the trade date, including, in the case of instruments not recorded at fair value through profit or loss, directly attributable costs. Other investments, provisionally priced trade receivables and derivatives are carried at fair value. Trade receivables (without provisional price features), loans and other receivables are carried at amortised cost adjusted for any loss allowance.

Financial liabilities (except derivatives and liabilities with provisional price features) are initially recognised at fair value of consideration received net of transaction costs as appropriate and subsequently carried at amortised cost. Derivatives and financial liabilities including provisional price features are carried at FVTPL.

1.21 Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the

NOTE 1.

initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For FVTPL equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment. For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVTPL, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument. Metalcorp Group applies the 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 an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information. For all other financial assets at amortised cost the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition.

For financial assets carried at amortised cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial

asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

In respect of FVTPL equity securities, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of FVTPL debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

1.22 De-recognition of financial assets and financial liabilities

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

NOTE 1.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

On de-recognition of a financial asset other than its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer.

The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or losses allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

1.23 Derivatives and hedging activities

Derivative instruments, which mainly include contracts to sell or purchase commodities that do not meet the own use exemption, as well as FX derivatives to a minor extent, are initially recognize at fair value when the Company becomes a party to the contractual provisions of the instrument and are subsequently re-measured to fair value at the end of each reporting period. Fair values are determined using quoted market prices, dealer price quotations or using models and other valuation techniques, the key inputs for which include current market and contractual prices of the underlying instrument, time to expiry, yield curves, volatility of the underlying instrument and counterparty risk.

Gains and losses on derivative instruments for which hedge accounting is not applied, other than the revenue adjustment mechanism embedded within provisionally priced sales, are recognized in cost of goods sold.

Those derivatives qualifying and designated as hedges are either

- (i) a Fair Value Hedge of the change in fair value of a recognized asset or liability or an unrecognized firm commitment, or
- (ii) a Cash Flow Hedge of the change in cash flows to be received or paid relating to a recognized asset or liability or a highly probably transaction.

A change in the fair value of derivatives designated as a Fair Value Hedge is reflected together with the change in the fair value of the hedged item in the statement of income.

A change in the fair value of derivatives designated as a Cash Flow Hedge is initially recognized as a cash flow hedge reserve in shareholders' equity. The deferred amount is then released to the statement of income in the same periods during which the hedged transaction affects the statement of income. Hedge ineffectiveness is recorded in the statement of income when it occurs.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in shareholders' equity and is recognized in the statement of income when the committed or forecast transaction is ultimately recognized in the statement of income.

A derivative may be embedded in a "host contract". Such combinations are known as hybrid instruments and at the date of issuance, the embedded derivative is separated from the host contract and accounted for as a stand-alone derivative if the criteria for separation are met. The host contract is accounted for in accordance with its relevant accounting policy.

NOTE 1.

1.24 Critical accounting policies, key judgments and estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes could differ from those estimates.

The Company has identified the following areas as being critical of understanding the Company's financial position as they require management to make complex and/or subjective judgments and estimates about matters that are inherently uncertain:

Depreciation and amortization of property plant and equipment and mineral rights

Mineral rights and certain plant and equipment are depreciated / amortized using UOP rate of depreciation / amortization, and therefore the annual charge to operations, can fluctuate from initial estimates. This could generally result when there are significant changes in any of the factors or assumptions used in estimating mineral reserves, notably changes in the geology of the reserves and assumptions used in determining the economic feasibility of the reserves. Such changes in reserves could similarly impact the useful lives of assets depreciated on a straight line basis, where those lives are limited to the life of the project, which in turn is limited to the life of the proven and probable mineral reserves. Estimates of proven and probable reserves are prepared by experts in extraction, geology and reserve determination.

Assessments of extraction, geology and reserve determination, assessments of UOP rates against the estimated reserve and resource base and the operating and development plan are performed regularly.

Impairments

Investments in Associates and other investments, advances, and loans and property, plant and equipment, and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable or at least annually for goodwill and other indefinite life intangible assets.

If an asset's recoverable amount is less than the assets' carrying amount, an impairment loss is recognized. Future cash flow estimates which are used to calculate the asset's fair value are based on expectations about future operations primarily comprising estimates about production and sales volumes, commodity prices, reserves and resources, operating rehabilitations and restoration costs and capital expenditures. Changes in such estimates could impact recoverable values of these assets.

Estimates are reviewed regularly by management.

Valuation of derivative instruments

Derivative instruments are carried at fair value and the company evaluates the quality and reliability of the assumptions and data used to measure fair value in the three hierarchy levels, Level 1, 2 and 3, as prescribed by IFRS 7.

Fair values are determined in the following ways: externally verified via comparison to quoted market prices in active markets (Level 1); by using models with externally verifiably inputs (Level 2); or using alternative procedures such as comparison to comparable instruments and/or using models with unobservable market inputs requiring the Company to make market based assumptions (Level 3).

Provisions

The amount recognized as a provision, including tax, legal, restoration and rehabilitation, contractual and other exposures or obligations is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. The Group assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

NOTE 1.

Fair Value measurements

In addition to recognizing derivative instruments at fair value, as discussed above, an assessment of fair value of assets and liabilities is also required in accounting for other transaction most notably, business combinations and disclosures related to fair values of marketing

inventories, financial assets and liabilities. In such instances, fair value measurements are estimated based on the amounts for which the assets and liabilities could be exchanged at the relevant transaction date or reporting period end, and are therefore not necessarily reflective of the likely cash flow upon actual settlements. Where fair value measurements cannot be derived from publicly available information, they are estimated using models and other valuation methods. To the extent possible, the assumptions and inputs take into account externally verifiable inputs. However, such information is by nature subject to uncertainty; particularly where comparable market based transactions rarely exist. The company applies the fair value model to its agricultural land assets for which valuations are obtained using generally accepted valuation techniques that have been reviewed and approved by third party experts.

Extension options for leases

When the Group has the option to extend a lease, management uses its judgement to determine whether or not an option would be reasonably certain to be exercised. The Group's Management considers all facts and circumstances including their past practice, experience and any cost that will be incurred in the future to change the lease asset if an option to extend is not taken. Based on these evaluation management decides and determine the lease term. No potential lease payments have been excluded in the lease liabilities as management is reasonably certain that all the extension options will be exercised.

NOTE 2. SEGMENT INFORMATION

2.1 General

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, has two business areas – ferrous and non-ferrous operations. The ferrous business segment is focused on producing steel pipes and tubes as well as marketing a variety of steel products and steel-related raw materials. The non-ferrous business segment specializes in producing aluminium slabs, copper granulate and marketing a variety of non-ferrous metals, and delivering a bauxite and alumina complex.

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 pipeline services and the marketing of hydrocarbon products.

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.

2.2 Segment Revenues and Results

The following is an analysis of the Group's revenue and gross profit ("GM") from continuing operations by reportable segment.

EUR 1.000	Revenue		GM		Operating Profit		Adjusted EBITDA
	2020	2019	2020	2019	2020	2019	
- Metals and minerals	402.689	541.004	42.862	49.561	32.583	36.165	34.334
- Infrastructure and Logistics	665.933	427.736	245.040	170.454	119.419	61.322	127.419
- Agribusiness and other	35.996	52.363	18.485	30.614	-1.367	3.577	-1.367
Total	1.104.618	1.021.103	306.387	250.629	150.635	101.064	160.386

Segment revenue reported above represents revenue generated from external customers. Apart from service fees charged between entities for services provided, there were no inter-segment sales in the current year.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1.

NOTE 2.

2.3 Segment Assets and Liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment.

EUR 1.000	Assets		Liabilities	
	2020	2019	2020	2019
- Metals and minerals	535.422	522.947	375.750	367.385
- Infrastructure and Logistics services	1.641.524	1.629.121	1.174.085	1.132.771
- Agribusiness and others	268.817	254.172	238.564	223.845
Total	2.445.763	2.406.240	1.788.399	1.724.001
	Depreciation and amortization		Additions to non-current assets	
EUR 1.000	2020	2019	2020	2019
- Metals and minerals	5.143	1.921	91.044	91.044
- Infrastructure and Logistics services	82.172	45.704	31.090	1.365.877
- Agribusiness and others	5.956	2.148	-866	12.835
Total	93.271	49.773	121.268	1.469.756

The additions to non-current assets in the marketing division also include the additions of financial instruments as reported in Note 8 Financial Fixed

Assets. It is included in this overview, as it is a significant position that is reported to management on a regular basis.

2.4 Geographical Information

The Group operates globally and operations are managed by the following geographical analysis:

EUR 1.000	Revenue		GM		Non-Current assets	
	2020	2019	2020	2019	2020	2019
Region						
Europe	872.034	886.624	231.418	223.759	1.363.091	1.290.468
Middle East	9.200	-	2.168	-	823	805
Asia-Pacific	73.904	10.646	27.372	1.148	47.365	46.026
Americas	20.126	-	3.761	-	436	427
Africa	129.354	123.833	41.667	25.722	580.524	533.245
Total	1.104.618	1.021.103	306.387	250.629	1.992.239	1.870.971

The allocation of revenue is based on the country of incorporation of the sales counterparty. This may not necessarily be the country of the counterparty's ultimate

parent and/or final destination of product. None of the Group's customers contribute over 10% of revenue.

NOTE 3. INCOME AND EXPENSES

EUR 1.000	31/12/2020	31/12/2019
Selling expenses		
Personnel	14.887	14.930
Sales and marketing expenses	6.735	732
Total selling expenses	21.622	15.661
Administrative expenses		
Personnel	68.734	68.478
Professional services fees	15.676	14.835
Facilities and offices	14.796	29.116
Other operating expenses	34.923	21.474
Total administrative expenses	134.130	133.903
Total operating expenses	155.752	149.565
Breakdown: depreciation and amortization		
Property Plant and Equipment	31.669	14.354
Intangible assets	7.294	4.839
Financial fixed assets	5.270	-
right-of-use assets	48.935	27.663
Impairment of stock	103	2.917
Total depreciation and amortization	93.271	49.773

The average number of employees of the Group during the year, converted to full-time equivalents was 5.062 of which 49 are employed in Monaco. In the personnel expenses an amount of EUR 7.750 thousand related to social security premiums and an amount of EUR 554 thousand related to pension premiums are included.

Furthermore income for expected loss assurance in amount of EUR 758 thousand are included in the other financial income and expenses.

The other operating expense include a gain on recognition of biological assets at fair value less costs to sell with an amount of EUR 23 thousand (reference is made to note 1.15 and note 6).

NOTE 4. FINANCIAL INCOME AND EXPENSES

EUR 1.000	2020	2019
Financial income and expense		
Other interest income and similar income	2.851	2.391
Interest expenses and similar charges	-61.933	-43.391
Interest expense for leasing arrangements	-8.468	-8.477
Other non operating income and expenses	-8.816	-7.772
Total financial income and expense	-76.366	-57.250
Income from foreign exchange		
Forex gains	6.577	1.128
Forex losses	-5.327	-973
Total income from foreign exchange	1.251	155
Total financial income and expense	-75.115	-57.095

NOTE 5. TAXATION

Income taxes consist of the following:

EUR 1.000	2020	2019
Current income tax expense	-16.385	-7.086
Deferred income tax	15.385	-
Total income tax expense	-1.000	-7.086

EUR 1.000	2020	EUR	2019	EUR
	%		%	
Taxable result		-17.752		-5.804
Tax burden based on Monegasque nominal rate	30,0%	-5.326	30,0%	-1.741
Tax differences.		6.325		8.827
Taxation on result on ordinary activities		1.000		7.086

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.

The movement in the deferred tax liability of is mainly related to value adjustments of assets.

As a result of the corrections following IFRS 3.48 and the measurement period regarding the Euroports acquisition in 2019 the deferred tax liabilities decreased by EUR 17,9 million from EUR 120,8 million in 2019 to EUR 102,9 million in 2020. This is the consequence remeasurement of assets acquired and resulting in a higher goodwill of EUR 17,1 million.

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 2019	127.473	37.770	48.098	2.298	125	16.264	94.355	326.383
Additions	-	6.149	11.218	-	95	71.310	539	89.311
Disposals	-	-1.293	-	-	-	-	-	-1.293
Acquisition	-	200.737	440.772	3.040	-	4.746	-	649.295
Revaluation	28.835	185.263	-	-	57	-	-	214.155
31 December 2019	156.308	428.626	500.088	5.338	277	92.320	94.894	1.277.851
Accumulated depreciation and impairments								
1 January 2019	-	1.978	8.647	655	-	5.449	-	16.729
Acquisition	-	-	236.892	-	-	-	-	236.892
Depreciation	149	1.143	24.513	178	-	3.572	-	29.555
31 December 2019	149	3.121	270.052	833	-	9.021	-	283.176
Net book value at 31 December 2019	156.159	425.505	230.036	4.505	277	83.299	94.894	994.675

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 2020	156.308	428.626	500.088	5.338	277	92.320	94.894	1.277.851
Additions	-	24.735	39.670	-	-	23.366	25.962	113.733
Disposals	-	-2.867	-9.664	-1.401	-	-539	-	-14.471
Acquisition	-	14.964	17.358	-	-	43	-	32.365
Reclassification	-	-8.565	38	12.974	-	-6.259	-	-1.812
Remeasurement IFRS 16	-	-	377	-	-	-44	-	333
Revaluation	2.401	-	-	-	23	-	-	2.424
Exchange rate differences	-92	-840	-448	-	-	-41	6.060	4.639
31 December 2020	158.617	456.053	547.419	16.911	300	108.846	126.916	1.415.062
Accumulated depreciation and impairments								
1 January 2020	149	3.121	270.052	833	-	9.021	-	283.176
Additions	149	-	-	-	-	-	-	149
Depreciation	75	12.224	38.302	109	-	5.058	-	55.768
31 December 2020	373	15.345	308.354	942	-	14.079	-	339.093
Net book value at 31 December 2020	158.244	440.708	239.065	15.969	300	94.767	126.916	1.075.969

NOTE 6.

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

EUR 1.000	
Agricultural land & related Concessions	3.466
Buildings	25.448
Plant & machinery	64.044
Operating assets Construction and Development	2.738
	95.696

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.

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

The additions of 2020 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.

Revaluations are related to adjustments related from accounting alignments between Euroports and the Groups accounting policies and accounted through other comprehensive income.

Mineral rights

Societe des Bauxite de Guinee (SBG) has started in 2020 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 2019	-	14.608	53.100	2.625	70.333
Acquisitions	705.983	-	-	21.644	727.627
Additions	-	-	-	4.299	4.299
Purchase price allocation adjustment	-	-	256.124	-	256.124
31 December 2019	705.983	14.608	309.224	28.568	1.058.383
Accumulated amortization and impairments					
1 January 2019	-	527	8.151	1.984	10.662
Acquisitions	193.895	-	-	776	194.671
Amortization	12.462	1.577	-	5.354	19.393
31 December 2019	206.357	2.104	8.151	8.114	224.726
Net book value at 31 December 2019	499.625	12.504	301.073	20.454	833.656

EUR 1.000	Concessions	Offtake contracts	Goodwill	Other intangible assets	Total
Gross carrying amount					
1 January 2020	705.983	14.608	309.224	28.568	1.058.383
Remeasurement IFRS 16	7.528	-	-	-	7.528
Additions	3.235	-	5.434	5.729	14.398
Disposals	-643	-	-	-2.430	-3.073
Allocation adjustment IFRS 3.48	-	-	17.059	-	17.059
Exchange rate differences	-651	-23	2	-13	-685
31 December 2020	715.452	14.585	331.719	31.854	1.093.610
Accumulated amortization and impairments					
1 January 2020	206.357	2.104	8.151	8.114	224.726
Disposal	404	-	-	-	404
Amortization	24.761	1.006	-	6.288	32.055
Exchange rate differences	483	-	-	-	483
31 December 2020	232.005	3.110	8.151	14.402	257.668
Net book value at 31 December 2020	483.447	11.475	323.568	17.452	835.943

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

	EUR
Concessions	156.933

Offtake contracts

The offtake contracts as per 31 December 2020 relate to contracts obtained through past acquisitions (referred to as contract based intangible assets before 2020). 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

The increase in Goodwill in 2020 with an amount of EUR 17 million results from the IFRS 3.48 adjustment on Euroports Group. The reported Goodwill results from the difference between the consideration and the equity of 100% of the shares in Euroports Group as of 1 June 2019, after conclusion on provisional amounts reference is made to Financial Statements 2019.

Goodwill is related to the investments in the production activities (2020: EUR 24.024 thousand; 2019: EUR 24.024 thousand) and the marketing activities (2020: EUR 1.814 thousand; 2019: EUR 1.814 thousand).

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 that reflects the current market assessment of the time value of money and the specific risks of the cash-generating unit.

NOTE 8. FINANCIAL FIXED ASSETS

EUR 1.000	Deferred tax assets	Associated companies	Other receivables	Total
Book Value				
Balance at 1 January 2019	-	11.184	2.360	13.544
Additions	21.245	2.050	5.802	29.097
Balance at 31 December 2019	21.245	13.234	8.162	42.641
Book Value				
Balance at 1 January 2020	21.245	13.234	8.162	42.641
Additions	15.385	30.031	50	45.466
Sales, redemptions and other	-	-2.510	-	-2.510
Impairments in value	-	-867	-4.403	-5.270
Balance at 31 December 2020	36.630	39.888	3.809	80.327

NOTE 8.

The “ Associated companies” mainly consist of investments in port operations in the Philippine, an investment in a precious metals project in Australia, investments in port operations of Euroports, a 30 % stake in a manufacturer of steel pipes, which serves the International Oil and Gas industry and the Mining Industry across Africa, with a globally based Sales and Distribution. Additionally shares and participations in deconsolidated subsidiaries are presented in this position.

The “Other receivables” are mainly related to deposits that have been provided to service providers for utilities of port operation facilities and includes loans given to various companies to finance the start-up of production facilities for which we will receive potential off-takes in return.

All these loans are secured by underlying assets of those companies.

NOTE 9. INVENTORIES

EUR 1.000	31/12/2020	31/12/2019
Manufacturing		
Raw materials and consumables	6.375	6.263
Finished products	8.851	5.274
Logistics		
Consumables	5.681	6.092
Marketing		
Finished products	24.505	25.738
Agriculture		
Raw materials and consumables	3.933	4.122
Work in process	1.642	271
Finished products	1.024	3.597
Total inventories	52.011	51.357

Manufacturing

The manufacturing inventories consist of finished products and raw materials and consumables of BAGR, CRI, Stockach and Nikolaïdis. The finished products are already sold and in the course of delivery to the client.

Logistics

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

Marketing

The marketing inventories are commodities that are already sold by, but still held by the Marketing companies as the Company still retains the principal risks and rewards of ownership. These inventories are pledged as a security for trade finance facilities.

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 10. RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

EUR 1.000	31/12/2020	31/12/2019
Trade receivables, prepayments and accrued income	155.626	229.726
Related parties	4.660	-
Trade receivables (Factoring)	43.473	15.145
Contract-based assets	14.928	13.922
Other receivables	53.113	61.945
Taxation	1.950	11.810
Total receivables, prepayments and accrued income	273.750	332.548

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 Group's provision matrix:

EUR 1.000	expected default rate	Gross carrying amount	Credit Loss allowance
Current	0,34%	131.490	545
1-30 days past due	5,76%	5.051	191
31-60 days past due	6,92%	3.910	156
61-90 days past due	6,18%	887	30
more than 90 days past due	6,95%	15.965	756
Total		157.303	1.677

The provision for doubtful receivables as at 31 December 2020 amounts to a total of EUR 5.126 thousand (2019: 1.910). The difference between the Credit loss allowance as per 31 December 2019 and 31 December 2020 amounts to EUR 758 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 were collected in the first quarter of 2020.

Trade receivables (Factoring) are valued at fair value through profit and loss and show the value as per 31 December 2020. They correspond with the trade payables (Factoring), see note 14.

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

Prepayments and accrued income include prepayments for material purchased and down payments received from customers. The movement in prepayment is mainly related to marketing activities based on cut-off at year end. This cut-off is depending on the incoterms and refers to where the goods in transit are at the moment of 31 December 2020 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 11. SECURITIES

EUR 1.000	01/01/2019	Acquisition	Disposal	Revaluation	31/12/2019
Unlisted securities	97	-	-	-97	-
Listed securities	-	-	-	-	-
Total	97	-	-	-97	-

EUR 1.000	01/01/2020	Acquisition	Disposal	Revaluation	31/12/2020
Unlisted securities	-	-	-	71	71
Listed securities	-	-	-	-	-
Total				71	71

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

NOTE 12. CASH AND CASH EQUIVALENTS

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 31 December 2020. 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 13. SHARE CAPITAL AND RESERVES

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

Issued Share Capital

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.

Other reserves

Within other reserves an amount of EUR 12,5 million is designated as a capital reserve to the company and at later stage the Company will transform the provided funds into share premium.

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 14. LIABILITIES

EUR 1.000	31/12/2020	31/12/2019
Long-term liabilities		
Bank loans (> 1 year)	574.223	550.836
Bonds	411.850	388.659
IFRS 16 Leasing Liability	255.529	215.460
Provisions	3.395	-
Other Long-term Liabilities	187	6.915
	1.245.184	1.161.871
Current liabilities and accruals		
Bank loans (< 1 year)	99.032	102.887
Short term portion of bonds	16.811	-
Short term portion of IFRS 16 Leasing Liability	29.183	29.989
Trade payables	69.003	100.377
Trade payables (Factoring)	43.473	15.145
Related parties payable	15.875	17.100
Taxes and social security charges payable	9.825	6.782
Other current liabilities	67.390	92.099
Accrued liabilities and deferred income	85.506	73.105
	436.098	437.485

	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
1 January 2019	252.990	227.122	10.452	490.564
Cash-flows				
-Repayment	-	-26.912	-20.650	-47.562
-Proceeds	693.440	139.828	255.566	1.088.834
Non-cash				
-Foreign exchange movements	-	-	81	81
-Addition to right-of-use asset in exchange for increased lease liabilities	-	-	-	-
-Movements in accruals	-19	67.459	-	67.440
31 December 2019	946.411	407.498	245.450	1.599.357

	Long-term borrowings	Short-term borrowings	Lease liabilities	Total
1 January 2020	946.411	407.498	245.450	1.599.359
Cash-flows				
-Repayment	-	-12.745	-806	-13.551
-Proceeds	50.294	14.029	40.069	104.391
Non-cash				
-Foreign exchange movements	-	1	-	1
-Addition to right-of use asset in exchange for increased lease liabilities	-10.444	10.444	-	-
-Movement in accruals	3.395	12.401	-	15.795
31 December 2020	989.654	459.956	284.712	1.705.994

NOTE 14.

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 and note 17.

Bonds represent the several Bonds issued by the Group:

The Metalcorp 2017-2022 bonds which were launched in 2017 on the Norway Exchange (EUR 70 million) and the Frankfurt Exchange (EUR 120 million). The term of both bonds is 5 years with an interest of 7,00% per annum. The Fair value of the bonds amount to EUR 179,55 million at 31 December 2020.

The Agricorp bond was launched in 2016 on the Frankfurt Exchange. The term is 5 years (maturity on 17 June 2021) with an interest of 8% per annum. The Fair value of the bonds amount to EUR 16.051 thousand at 31 December 2020.

The R-Logitech 2018 – 2023 bond which were launched in 2018 on the Frankfurt Exchange (EUR 155 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 117,79 million at 31 December 2019.

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 45 million at 31 December 2020.

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. The following rates with respective amounts apply to the bank loans:

EUR 1.000	Amount 2020	Amount 2019
Trade finance	68.427	75.196
Working capital facilities		
Metals: Euribor + markup	15.754	14.232
Logistics	7.360	4.500
Agriculture and others	7.491	8.959
Total bank loans and other financing	99.032	102.887

Trade payables (Factoring) are valued at fair value through profit and loss and show the value as per 31 December 2020. They correspond with the trade receivables (Factoring), see note 10.

NOTE 15. PROVISIONS

The provisions comprise of employment benefit related matters as well as legal matters that have resulted from the acquisition of the former Necotrans companies. No legal provision exceeds EUR 200 thousand except for a provision related to a dispute that dates back to the year 2000. In 2000 the former Necotrans company also deployed marketing activities and did not deliver

properly under one of the contracts. The claim has been fully provided for. No marketing activities are deployed by any former Necotrans company. 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 16. 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.

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.

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 .

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.

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.

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

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

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)	121	0-40 Years	10 Years	121	0	105
Concessions (tangible)	4	0-46 Years	46 Years	4	0	0
Buildings, warehouses and related facilities	42	0-27 Years	16 Years	19	1	16
Plant and machinery	441	0-10 Years	7 Years	87	193	76

NOTE 16.

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)	181.263	484	24.330	484
Concessions (tangible)	3.541	-	75	-
Buildings, warehouses and related facilities	40.724	4.239	16.702	2.812
Plant and machinery	64.056	25.045	21.020	4.037
Operating assets Construction and Development	3.925	1.197	1.896	489

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:

	31/12/2020	31/12/2019
Current	29.142	29.989
Non-current	255.572	215.459

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 31 December 2020 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 31 December 2020 is as follows:

NOTE 16.

Minimum lease payment due				EUR 1.000
	Within 1 year	1-5 years	Over 5 years	Total
31.12.2020				
Lease payments	40.991	99.228	222.704	362.923
Finance charges	8.468	30.147	105.522	144.137
Net present value	36.003	103.987	144.722	284.712
31.12.2019				
Lease payments	41.190	102.970	194.203	338.363
Finance charges	8.477	26.330	60.764	95.571
Net present value	33.402	78.801	133.244	245.447

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	777
Short-term leases	8.315
Leases of low value assets	907
Lease payments not recognised as a liability	9.999

At 31 December 2020 the Group was committed to short term leases and the total commitment at that date was EUR 1.384.

Additional profit or loss and cash flow information

Total cash outflow in respect of leases in the year EUR 1.000	-33.011
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For interest expense in relation to leasing liabilities, leasing interest amount to EUR 8.468 thousand.

NOTE 17. 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.

2019 EUR 1.000	note	FVTPL	amortised cost	total
Financial fixed assets (other receivables)	8	-	42.641	42.641
Trade receivables	8	-	229.726	229.726
Trade receivables (Factoring)	10	15.145	-	15.145
Other receivables, prepayments and accrued income	10	-	73.755	73.755
Cash and cash equivalents	11	-	151.365	151.365
Total financial assets		15.145	497.487	512.632
Borrowings (> 1 year)	12	-	1.161.870	1.161.870
Trade payables		-	100.377	100.377
Trade payables (Factoring)		15.145	-	15.145
Trade finance		-	75.196	75.196
Current liabilities and accruals	12	-	246.768	246.768
Total financial liabilities		15.145	1.584.211	1.599.357
2020 EUR 1.000	note	FVTPL	amortised cost	total
Financial fixed assets (other receivables)	8	-	80.327	80.327
Trade receivables	10	-	170.554	170.554
Trade receivables (Factoring)	10	43.473	-	43.473
Securities		-	71	71
Other receivables, prepayments and accrued income	10	-	59.723	59.723
Cash and cash equivalents	11	-	127.692	127.692
Total financial assets		43.473	438.367	481.840
Borrowings (> 1 year)	12	-	1.245.183	1.245.183
Trade payables	12	-	69.003	69.003
Trade payables (Factoring)	12	43.473	-	43.473
Trade finance	12	-	68.427	68.427
Current liabilities and accruals	12	-	255.196	255.196
Total financial liabilities		43.473	1.637.809	1.681.282

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 17.

The table below provides a summary :

2019 EUR 1.000	Level 1	Level 2	Level 3	Total
Financial fixed assets (other receivables)	-	-	-	-
Trade receivables	-	-	-	-
Trade receivables (Factoring)	15.145	-	-	15.145
Receivables, prepayments and accrued income	-	-	-	-
Securities	-	-	-	-
Cash and cash equivalents	-	-	-	-
Total financial assets	15.145	-	-	15.145
Borrowings (> 1 year)	-	-	-	-
Trade payables	-	-	-	-
Trade payables (Factoring)	15.145	-	-	15.145
Trade finance	-	-	-	-
Current liabilities and accruals	-	-	-	-
Total financial liabilities	15.145	-	-	15.145
2020 EUR 1.000	Level 1	Level 2	Level 3	Total
Financial fixed assets (other receivables)	-	-	-	-
Trade receivables	-	-	-	-
Trade receivables (Factoring)	43.473	-	-	43.473
Receivables, prepayments and accrued income	-	-	-	-
Securities	-	-	71	71
Cash and cash equivalents	-	-	-	-
Total financial assets	43.473	-	71	43.544
Borrowings (> 1 year)	-	-	-	-
Trade payables	-	-	-	-
Trade payables (Factoring)	43.473	-	-	43.473
Trade finance	-	-	-	-
Current liabilities and accruals	-	-	-	-
Total financial liabilities	43.473	-	-	43.473

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

As at 31 December 2020 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 17.

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 2020 and 2019 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.

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

The Marketing activities are mainly exposed to the USD/EUR exchange rate, as the trades 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 both purchases and sales. Purchases are financed by means of trade finance in USD as well. As the purchase, sale and financing are all in USD, and as marketing occurs in principle on a back-to-back basis, the deals are naturally hedged.

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 17.

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

At 31 December 2020, 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.

2020	EUR 1.000
Futures	361
Total Current liabilities FVTPL	361

The total loss in the consolidated statement of income amounts to EUR 4 thousand (2019: EUR 30 thousand). All derivatives mature within the first three months of

2020. The Company had instruments for a total of EUR 361 thousand at 31 December 2020 (2019: EUR 243 thousand).

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 18. REMUNERATION OF KEY MANAGEMENT

The remuneration of key management is as follows:

EUR 1.000	2020	2019
short-term employee benefits	3.000	3.000
Total	3.000	3.000

NOTE 19. TRANSACTIONS WITH RELATED PARTIES

In 2020, the Company conducted various transactions with related parties.

EUR 1.000	Note	2020	2019
Related parties <1yr	10	4.660	-
Total Receivables		4.660	-
Shareholder >1yr	14	-	-
Related parties <1yr	14	15.875	17.100
Total Liabilities		15.875	17.100
Net receivable (- liability)		-11.215	-17.100

Those loans are provided at market conditions.

NOTE 20. 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 21. 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 22. AUDITOR'S REMUNERATION

EUR 1.000	2020	2019
Audit of the financial statements	70	105
Other Audit engagements	1.446	1.547
Total professional service fees	1.516	1.652

NOTE 23. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		2020	2019
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%
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%
NB Investments S.a.r.l.	Luxembourg	100,00%	100,00%
Nikolaidis Th. Bros. S.A.	Greece	78,32%	70,00%
Societe des Bauxites de Guinee S.A.R.L.	Republic of Guinea	73,76%	73,10%
Steelcom Austria GesmbH	Austria	100,00%	100,00%
Steelcom USA LLC	USA	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%	0,00%
Steelcom South Africa (Pty) Ltd.	South Africa	100,00%	0,00%
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%
TCC Coke Ltd.	United Kingdom	100,00%	100,00%
MCOM Ltd.	United Kingdom	100,00%	100,00%
GM Mining Sarlu	Republic of Guinea	100,00%	100,00%
Taressa Mining Logistic S.A.R.L.	Republic of Guinea	80,00%	100,00%
In Metals Recycling I.K.E.	Greece	100,00%	0,00%

NOTE 23. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		2020	2019
Infrastructure & Logistics			
Nectar Holdings Ltd.	United Kingdom	52,00%	40,00%
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%	53,36%
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%
Conquest Asia	China	53,36%	53,36%
Continental Worldwide Logistics S.L.	Spain	53,36%	0,00%
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%
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%	0,00%
Euroports Bulk Terminal Oy	Finland	53,36%	0,00%
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%	0,00%
Euroports D�ngemittel 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%
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%

NOTE 23. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		2020	2019
Infrastructure & Logistics			
Euroports investment (Changshu) Co. Ltd	China	53,36%	53,36%
Euroports Italy S.p.A.	Italy	53,36%	53,36%
Euroports Logjistik 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 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%
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%
Manuport Logistics Asia Pte. Ltd.	Singapore	32,02%	32,02%
Manuport Africa Logistics N.V	Belgium	53,36%	0,00%
Manuport Logistics Chile SPA	Chile	20,41%	20,41%
Manuport Logistics do Brasil Ltda	Brazil	40,02%	40,02%
Manuport Logistics Engelbrecht S.A.S.	France	53,36%	53,36%
Manuport Logistics Germany GmbH	Germany	40,02%	40,02%
Manuport Logistics Malta (Holding) Limited	Malta	53,36%	53,36%
Manuport Logistics Malta Limited	Malta	53,36%	53,36%
Manuport Logistics Marseille S.A.S.	France	53,36%	53,36%
Manuport Logistics N.V.	Belgium	53,36%	53,36%
Manuport Logistics Netherlands BV	Netherlands	53,36%	53,36%
Manuport Logistics USA LLC	USA	53,36%	53,36%
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%
Mauritanienne & Océans S.A.	Mauritania	51,00%	51,00%

NOTE 23. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		2020	2019
Infrastructure & Logistics			
NAT Shipping Bagging Services LTD	United Kingdom	52,00%	40,00%
Nectar (East Africa) LTD	United Kingdom	52,00%	40,00%
Nectar Coal Handling (Mozambique) LTDA	Mozambique	39,00%	30,00%
Nectar (West Africa) Nigeria LTD	Nigeria	40,00%	40,00%
Nectar GHANA LTD	Ghana	52,00%	40,00%
Nectar Group LTD	United Kingdom	52,00%	40,00%
Nectar MOZAMBIQUE LTDA	Mozambique	39,00%	30,00%
Nectar SENEGAL SARL	Senegal	40,00%	40,00%
Nectar SIERRA LEONE BULK TERMINAL LTD	Sierra Leone	41,60%	32,00%
Oakguild LTD	United Kingdom	40,00%	40,00%
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 PVE LTD	Mauritius	100,00%	100,00%
R-Logistic Afrique SA	Ivory Coast	100,00%	75,00%
R-Logistic Benin SA	Benin	100,00%	99,80%
R-Logistic Burkina Faso SA	Burkina Faso	70,00%	70,00%
R-Logistic Central Africa Republic	Central African Republic	60,00%	0,00%
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 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%	0,00%
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%

NOTE 23. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		2020	2019
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	100,0%	100,0%
Agro Resources S.A.M.	Monaco	100,0%	100,0%
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%	0,0%
Integrated Food S.A.R.L.	Luxembourg	100,0%	0,0%
Agri Resources Benin S.A.	Benin	100,0%	0,0%
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%
Ghana Agri S.A.	Luxembourg	100,0%	100,0%
Agri Food and Vegetables S.A.R.L.	Luxembourg	100,0%	0,0%
Bonum D.O.O.	Macedonia	51,0%	0,0%
Bonum M D.O.O.	Macedonia	51,0%	0,0%
Karma Produce S.L.	Spain	100,0%	0,0%
Peltina E.O.O.D.	Bulgaria	61,0%	0,0%
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%
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%

NOTE 23. LIST OF PRINCIPAL OPERATING, FINANCIAL AND INDUSTRIAL SUBSIDIARIES AND INVESTMENTS

Name	Country of incorporation	Ownership interest	
		2020	2019
Non-consolidated (Associates)			
R-Logistic Algerie EURL	Algerie	100,00%	100,00%
Beira Grain Terminal	Mozambique	4,88%	3,75%
EP FundCo S.A.	Luxembourg	53,36%	53,36%
Container Depot München GmbH	Germany	20,27%	20,27%
Container Depot München GmbH & Co. Service KG	Germany	23,11%	23,11%
Grosstanklager – Ölhafen Rostock GmbH	Germany	53,35%	26,68%
HPG SA	Gabon	39,00%	39,00%
Ibarga N.V.	Belgium	24,01%	24,01%
Manuport Assessoria Aduaneira e Logistica LTDA	Brazil	10,40%	10,40%
R-Logistic Sénégal SA	Senegal	75,00%	75,00%
SEASIA Nectar Port Services INC	Philippines	12,48%	9,60%
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%
Capital Star Steel (PTY) Ltd.	Mozambique	30,00%	00,00%
EME Invest S.A.	Luxembourg	100,00%	00,00%
Metalcorp Services (UK) Ltd.	United Kingdom	100,00%	100,00%
MCG SRR B.V.	The Netherlands	0,00%	100,00%
Riviera Marine S.A.M.	Monaco	0,00%	29,60%
Tennant Metals GmbH	Germany	0,00%	100,00%
Tennant Metals Trade B.V.	The Netherlands	0,00%	100,00%
R-Cap Advisory (UK) Ltd.	United Kingdom	100,0%	100,0%

SIGNING OF THE FINANCIAL STATEMENTS

Monaco, April 30th 2021



Pascale Younès
Director



03

MONACO RESOURCES

OTHER INFORMATION

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

Reference is made to the independent auditor's report on page 97.

SUBSEQUENT EVENTS

Metalcorp Group taped on the 11 March 2021 its Bond listed on the Frankfurt Exchange by EUR 20 million to improve production in its existing units.

R-Logitech Group taped its Bond listed on the Frankfurt Exchange by EUR 40 million.

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 2019

The Company-only annual report of 2019 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 made to add the result of 2019 to other reserves.

PROPOSED APPROPRIATION OF RESULT FOR THE FINANCIAL YEAR 2020

The Board of Directors proposes to transfer the result over the financial year 2020 to other reserves. The financial statements do not yet reflect this proposal.



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MONACO RESOURCES
**INDEPENDENT
AUDITOR'S REPORT**

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Independent Auditor's Report

To the Members of Monaco Resources Group S.A.M

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Monaco Resources Group S.A.M (the "Company") and its subsidiaries (the "Group"), which are presented in pages 45 to 90 and comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key audit matters incorporating the most significant risks of material misstatements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ADVISORY • ASSURANCE • TAX

Baker Tilly Klitou & Partners Ltd trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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Key audit matters incorporating the most significant risks of material misstatements (continued)

Key Audit Matter	Audit procedures
<p><i>Goodwill:</i></p> <p>Goodwill is measured as the excess of the sum of the consideration transferred the amount of any noncontrolling interest in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Under IFRSs, the Group is required to annually test the amount of goodwill for impairment.</p> <p>As at 31 December 2020, the balance of Goodwill is material to the financial statements. In addition, management’s assessment process is complex and highly judgmental and is based on assumptions, which are affected by expected future market or economic conditions.</p>	<p>We carried out the following work in accordance with the guidance set out in IFRS 36 Impairment of asset:</p> <ul style="list-style-type: none"> • We obtained evidence to ensure that the assets and liabilities making up the cash generating units have not changed significantly since the most recent recoverable amount calculation; • We tested whether the most recent recoverable amount calculation resulted in an amount that exceeded the carrying amount of the unit by a substantial margin; and • We reviewed whether events that have occurred and circumstances that have changed since the most recent recoverable amount calculation, have not affected the likelihood that a current recoverable amount determination would be less than the current carrying amount of the unit is remote. <p>Note 1.7 of the financial statements contains the accounting policy and disclosures in relation to goodwill.</p>

Key audit matters incorporating the most significant risks of material misstatements (continued)

<p><i>Mineral rights valuation:</i></p> <p>Mineral rights consist of the exploration and evaluation expenditures which have been capitalized by the group.</p> <p>As the carrying value of exploration and evaluation expenditures represents a significant asset of the company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, the asset was required to be assessed for impairment.</p>	<p>We carried out the following work in accordance with the guidance set out in IFRS 6 Exploration for and Evaluation of Mineral Resources:</p> <ul style="list-style-type: none"> • We reviewed and obtained evidence that the company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by obtaining independent searches of a sample of the company’s tenement holdings; • We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the company’s areas of interest were planned; • We tested that the carrying amount of the exploration and evaluation asset was likely to be recovered in full from successful development or sale. <p>Note 1.16 of the financial statements contains the accounting policy and disclosures in relation to exploration and evaluation expenditures.</p>
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Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report, including the opinion, has been prepared for and only for the Group's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Comparative figures

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 30 April 2020.



Moysis Aristidou

Certified Public Accountant and Registered Auditor
for and on behalf of

Baker Tilly Klitou and Partners Ltd
Certified Public Accountant and Registered Auditor

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Nicosia, 30 April 2021



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