



# ANNUAL REPORT 2021-2022



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## Board of Directors

Baron Coppée <sup>(1)</sup>	Chair of the Board
Mrs Natacha Lippens <sup>(2)</sup>	Vice-Chair of the Board
Mr Jérôme Lippens	Managing Director
Mr John-Eric Bertrand <sup>(2)</sup>	Director
Mr Guillaume Coppée <sup>(2)</sup>	Director
Count Thierry le Grelle <sup>(1) (2)</sup>	Director
Mr Augustin Lippens	Director
Mrs Jessica Lippens	Director
Mrs Sandrine de Moerloose <sup>(1)</sup>	Director
Mr Wolfgang Ullens de Schooten Whettnall	Director

<sup>(1)</sup> Members of the Audit Committee

<sup>(2)</sup> Members of the Remuneration Committee

## Statutory Auditor

EY Réviseurs d'Entreprises SRL, represented by Eric Van Hoof as permanent representative

## Direction

Mr Jérôme Lippens	Managing Director
Mr François Brocorens	Commercial Director
Mr Gauthier Cruysmans	Company secretary
Mr Geoffroy Neirinck	Chief Financial Officer
Mr Bruno Van Der Jeugt	Technical Director

# Report of the Board of Directors

Ladies, Gentlemen,

It is our pleasure to report on our company's activity for our 92<sup>nd</sup> fiscal year, and to submit for your approval - in accordance with the law and with our Articles of Association - the company's financial statements for the year ended 31 March 2022, as well as its consolidated statements for the same period.

## Presentation of the Finasucre Group

The Group employs 2,134 people worldwide on a permanent basis and some 2,500 seasonal workers.

The Group develops its industrial activities in three business areas, i.e. :

- *Sugar* : the Group produces brown, blond, white and refined sugar from cane and sugarbeet, commercialised in industry and mass distribution. It also produces alcohol, molasses, beet pulp and other animal feed products. The Group sells renewable energy in the form of electricity. To develop the sugar business, the Group operates an 11,700-hectare sugarcane concession in the Democratic Republic of Congo and owns 14,700 hectares of farmland in Australia. The Group has factories in Belgium, the Netherlands, in the Democratic Republic of Congo and in Australia. The engineering and production of equipment for sugar factories complete the Group's range of businesses.
- *Nuts* : the Group has recently invested in the production, processing and marketing of macadamia nuts. To develop the nut business, the Group owns 1,076 hectares in Australia where it also owns factories.

- *Lactic Acid and PLA* : through the Galactic Group, the Group is a major producer of lactic acid and its derivatives and carries out research in the field of the production of biodegradable and recyclable plastics. Through its subsidiary Futerro, the Group also invests in the research, development and commercialisation of all technologies related to polylactic acid ("PLA"). To develop the lactic acid and PLA business, the Group has factories in Belgium, China and the United States.

In addition to its industrial activities, the Group is also diversifying into different sectors, i.e. :

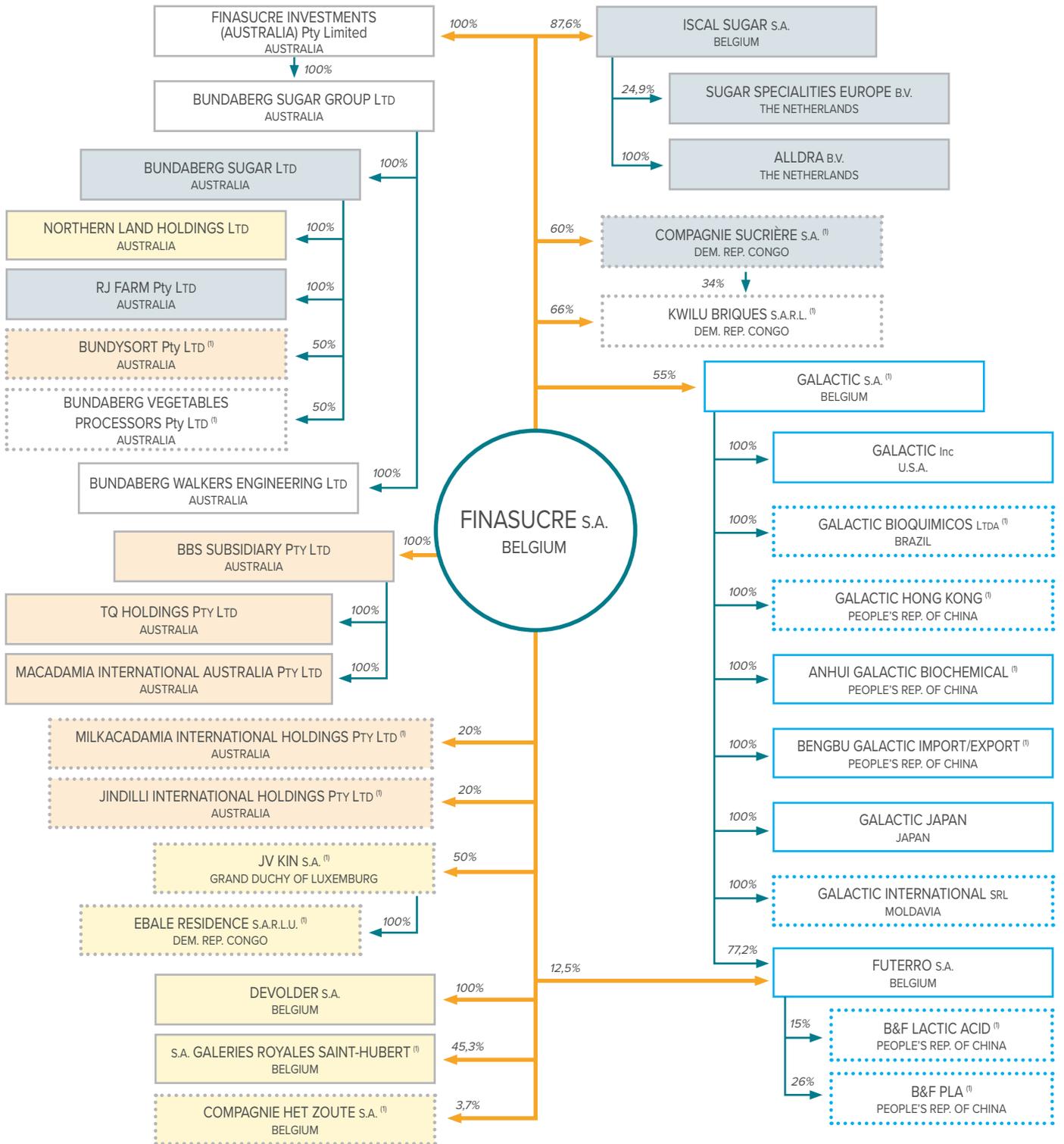
- *Real Estate* : the Group mainly holds a stake in the S.A. Galeries Royales Saint-Hubert as well as 4,900 hectares of land with development potential in Australia.
- *Minority shares* : the Group holds direct shares in listed and unlisted companies with significant growth potential.

For the year ended 31 March 2022, the Group recorded a turnover of € 415 million and net assets of € 571 million.

## Significant developments in 2021/2022

- The financial year was, once again, marked by the Covid-19 pandemic which forced the Group to make adaptations in order to continue its activities as normally as possible. In this complicated context, the Group has continued to apply exceptional measures to guarantee the safety and health of all, in accordance with the directives issued by the various public authorities.
- The global economic recovery and Russia's invasion of Ukraine in February 2022 caused a rise in the cost of industrial raw materials and energy. Iscal Sugar S.A.'s EBITDA was therefore strongly impacted by the increase in energy prices at the end of the 2021/2022 season.
- The Galactic Group had a record year, thanks to the increase in the consumption of lactic acid and PLA.
- Compagnie Sucrière's results were excellent in 2021; the outlook for 2022 remains good for the Group's activities in the Democratic Republic of Congo.
- The commitment to Corporate Social Responsibility ("CSR") has intensified, to ensure a sustainable and responsible approach of the Group's activities (see Appendix C of this report). Concrete initiatives are taken by the subsidiaries and Finasucre has obtained "CO2 Neutral" and "Ecodynamic Company" certifications.

# Consolidation chart for the year ended 31 March 2022



Consolidated companies      Non consolidated companies

(1) Financial statements as at 31 december

- Sugar
- Nuts
- Lactic Acid / PLA
- Real estate

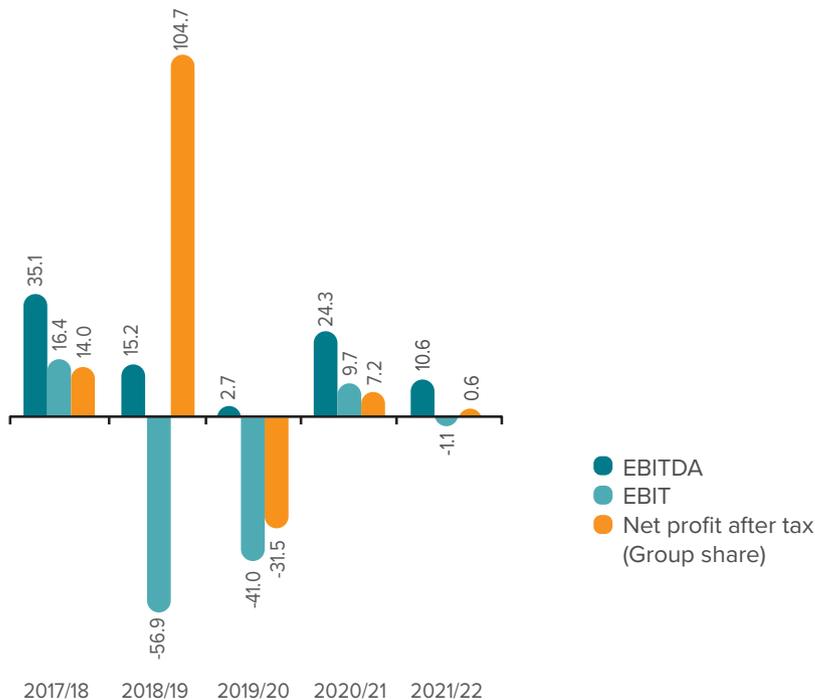
## Key figures

in '000 €

	Consolidated Group		Finasucre S.A.	
	2021/2022	2020/2021	2021/2022	2020/2021
Turnover	415,260	382,385	10,376	9,140
Operating cash flow (EBITDA)*	10,614	24,323	362	478
Earnings before interest and tax (EBIT)	(1,069)	9,671	162	260
Profit on ordinary activities before taxes	2,239	11,754	25,430	6,896
Profit (loss) after taxes (share of the Group)	561	7,249	24,306	6,477
Shareholders' equity	570,773	570,282	438,969	424,948
Total assets	782,111	770,140	453,330	438,243
<b>Net dividend per share (in €)</b>	-	-	<b>90.00</b>	<b>90.00</b>

\* does not take into account non-recurrent items

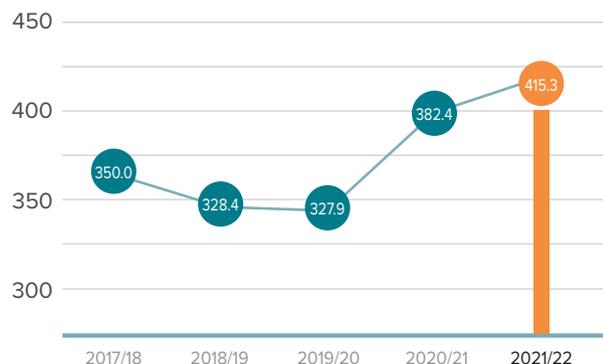
## EBITDA, EBIT and consolidated results (million €)



## Net dividend per share (€)



## Consolidated turnover (million €)





Macadamia, Winfield (Australia)

# Report on our activities



# I. World sugar market

(review of the financial year 2021/2022 and outlook 2022/2023)

The global economic recovery which began in September 2021 slowed down following the various waves of the Covid-19 pandemic.

The global sugar market has been positively affected by the rise in oil prices and therefore in Brazilian production of ethanol. In fact, the trade-off for sugar producers, mainly Brazilian, has leaned towards ethanol production at the expense of sugar production, which made the markets of New York #11 (raw sugar) and London #5 (white sugar) all

the more tense. In November 2021, the New York market #11 (raw sugar) peaked at 20.42 cents, while in April 2022, the London market #5 (white sugar) peaked at USD 576.20.

Indian production reached record levels, allowing exports of up to 8 million tons (contracted), which also had an impact on markets, curbing price increases. This overall increase in the price of sugar has also been relatively tempered by the increase in freight rates and logistical difficulties that have marked world trade.

UE and Sugar world market prices since 1 april 2017 (EUR/t)

## World prices



Source : European Commission

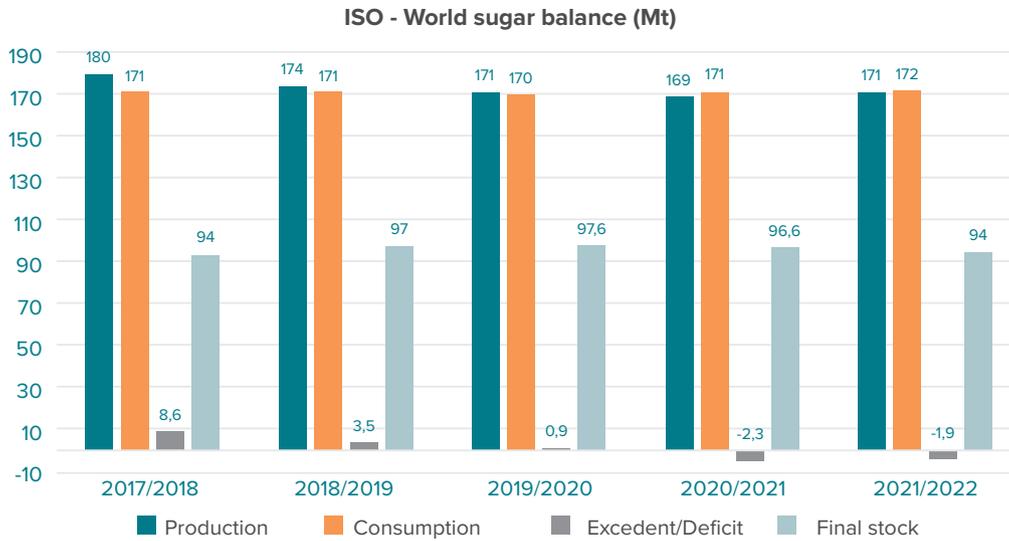


..... Raw sugar - NY N°11 (EUR/t)      — White sugar - London N°5 (EUR/t)      — Average price for white sugar in the EU (EUR/t)      - - - EU reference price (threshold)

(1<sup>st</sup> expiration future nearby - settlement)

An upward trend seems to be confirmed for the coming months, mainly due to this arbitrage in favour of ethanol and the protectionist aspirations of various states in the face of rising inflation. In this context, the question for the global sugar market will most certainly be the evolution of demand.

The International Sugar Organization (ISO) forecasts a global deficit of 1.9 million tons for 2021/2022, with reduced sugar production in favour of ethanol production.



Source : European Commission

As far as prices on the European market are concerned, they have remained stable with a significant increase in spot prices since February 2022, also fuelled by the war between Russia and Ukraine. The latter has had effects

on the entire value chain, in particular gas prices (in EUR/MWh), as shown in the graph below, but also transport costs as well as the price of fertilisers, pallets and packaging.



Source : Barchart.com

## II. Industrial activities of the Group

### Bundaberg Sugar Ltd (Australia) and its subsidiaries consolidated and non-consolidated subsidiary companies

Bundaberg Sugar Ltd is consolidated in the Group with its own subsidiaries, except for Bundysort Pty, and employs 347 permanent staff and 19 seasonal workers for the campaign.

The Bundaberg Sugar Group. achieved a turnover of AUD 220.1 million (compared to AUD 203.7 million the previous year). EBITDA rose to AUD 2.3 million, a decrease on last year.

Despite Australia's very strict isolation measures, Covid-19 had an impact on Bundaberg Sugar Group's business during the year under review. The impossibility of using foreign labour and the strict lockdown rules for contact cases affected the smooth running of the season.

The drought in Queensland during the austral summer and the lack of irrigation of the land meant that the sugarcanes could not grow in favourable conditions. Pressure on land use for alternative crops also continued, and many investments were made by pension funds in macadamia orchards at the expense of sugar cane.

Following the closure of the Bingera factory at the end of the 2020 season, the Millaquin factory crushed approximately 1 million tons of cane. Although the factory is designed to

handle this level of supply, it is a logistical challenge for our teams to process cane located on both sides of the Burnett River.

On the commercial front, global prices began to pick up in the course of 2021, while difficulties related to the international transport of sugar benefited local producers in Australia such as the Bundaberg Sugar Group.

Bundaberg Walkers Engineering Ltd has, however, seen its operations hindered by the travel ban. The company has therefore explored new local markets, with the aim of reducing its dependency on the sugar industry.

With 14,700 hectares of farmland in Australia, the Bundaberg Sugar Group also owns 4,900 hectares of land with potential for property development. The organisation of the Olympic Games in Brisbane in 2032 should probably have a positive long-term impact on property projects in the region.

Finally, the recent sweet potato business (Bundaberg Fresh Vegetables) had its first complicated year since 2014, given the difficulties encountered at contractual level with our partner. The possibility of legal action as well as the sustainability of the activity are being studied.



Canes (Australia)

## Iscal Sugar S.A. (Belgium) and its subsidiary consolidated subsidiary companies

Iscal Sugar S.A. is the second largest sugar producer in Belgium and is a 87.6% subsidiary of Finasucre which is consolidated, with its subsidiary Alldra B.V. in the Netherlands, in the Finasucre Group.

As of 31 March 2022, the Iscal Sugar Group had 140 permanent employees in Belgium and 32 in the Netherlands.

The Iscal Sugar Group achieved a consolidated turnover of € 129.0 million (compared to € 141.6 million the previous year). EBITDA is € 1.8 million, a decrease on last year.

The reduction in consolidated turnover is mainly due to the change in consolidation scope following the sale of Sugar Specialities Europe B.V. (formerly Iscal B.V.). As a result of the global economic recovery following the pandemic and Russia's invasion of Ukraine at the end of February 2022, the rise in gas prices had a negative impact on the Iscal Sugar Group's EBITDA, amounting to approximately € 9 million. This increase in energy prices could not be offset by an increase in the prices of sugar produced during the 2021/2022 season but could be partly offset by a likely increase in the price of sugar during the 2022/2023 season.

On the agronomic level, wet climatic conditions and the low level of sunshine in spring and summer 2021 limited the sugar content compared to previous years as well as the yield of 78.1 tons per hectare.

The 2021/2022 season was, once again, a special year from an operational and organisational standpoint, due to the Covid-19 pandemic. In this context, Iscal Sugar S.A. has endeavoured to consolidate its relationship with its loyal customers over a long-term horizon.

A new CEO and a new Sales Manager have been hired to meet the many challenges facing the Group, particularly from an operational point of view. Investments in the production tool were continued, in particular to ensure



Beets (Belgium)

better energy management. The construction of a new silo with a capacity of 80,000 tons began in March 2022.

The commitment to corporate social responsibility (CSR) continued in 2021/2022 at Iscal Sugar S.A. A first report addresses the various projects and initiatives implemented as part of the CSR strategy. The Group's ambitious plan is to become a key player in the production of zero-carbon sugar. An audit aimed at measuring our CO2 impact was carried out and a concrete action plan was established to reduce this impact.

Iscal Sugar S.A.'s caramel business was discontinued and the assets were divested.

Alldra B.V. specialises in the production and sale of decorative sweet products. The outlook is encouraging and several new markets are being explored with the aim of improving sales.

Sugar Specialities Europe B.V. (formerly Iscal B.V.), 24.9% owned by Iscal S.A., closed its financial year on 31 December 2021 with a negative net result of € 679,695. There is a continuous investment effort to regain short-term profitability.

## Key figures for the last three campaigns

	2021 /2022	2020 /2021	2019 /2020
Growers	2,389	2,436	2,505
Area (Ha)	15,297	15,274	15,024
Yield (T/Ha)	78.1	83.6	84
Sugar Content	17.14	17.22	17.51
Sugar production (T)	187,416	203,759	206,979
Campaign length	123	124	132

## Compagnie Sucrière S.A. (Democratic Republic of Congo) non-consolidated subsidiary company

Sugar producer in the Democratic Republic of Congo (hereinafter “DRC”), Compagnie Sucrière S.A. (hereinafter, the “Sucrière”) is 60% owned by Finasucre S.A. and is not consolidated within the Group. As of 31 December 2021, the Sucrière had 1,356 permanent employees, joined by 1,137 seasonal workers to carry out the 2021 campaign.

The Sucrière achieved a consolidated turnover of 123.7 billion CDF (compared to € 110.5 billion CDF the previous year). EBITDA is 24.5 billion CDF, up compared to last year.

Despite the increase in costs and import lead times for industrial raw materials, 2021 was an excellent year for Compagnie Sucrière. The outlook remains particularly good for 2022, with growth and inflation in line with those experienced in 2021.

The Sucrière’s commitment to CSR also continued in 2021 with investments in health, training, environment, sport and various social aspects. The CSR team created by the Management Committee of Compagnie Sucrière works efficiently and involves all the company’s departments. A second report was published, listing the various projects and initiatives.

The DRC has been less affected by the global pandemic than the other countries in which the Group is present.

However, the Sucrière has maintained the preventive system put in place during the previous financial year, in order to ensure the health and safety of all agents and workers.

On the agronomic level, the 2021 season was successful, producing 83,231 tons of sugar (81,287 tons in 2020) and sales of 75,146 tons (74,101 tons in 2020).

The annual sale of alcohol reached 88,471 HL, as compared to 37,135 HL of the previous year; this increase is due in particular to increased demand from the largest customers of Compagnie Sucrière.



Canes (Democratic Republic Congo)

## Kwilu Briques SARM (Democratic Republic of Congo) non-consolidated subsidiary company

Kwilu Briques SARM is owned 66% by Finasucre and 34% by the Compagnie Sucrière and is not consolidated in the Finasucre Group. On 31 December 2021, Kwilu Briques had 240 employees.

Kwilu Briques achieved a consolidated turnover of 2.0 billion CDF (compared to € 1.6 billion CDF the previous year). EBITDA is - 1.4 billion CDF, up as compared to last year.

The industrial brick manufacturing process uses surplus bagasse from sugar production as an environmentally friendly fuel. Kwilu Briques offers a range of quality bricks which are accessible to develop housing in the DRC.

With a record production of 12,013 tons (7,894 tons in the previous year), Kwilu Briques is now an important player in the construction sector in the DRC, with good prospects.



Kwilu Briques (Democratic Republic of Congo)

## Galactic S.A. (Belgium) and its consolidated subsidiaries consolidated subsidiary companies

Galactic S.A. is 55% owned by Finasucre S.A. and is consolidated into the Group, with its subsidiaries in the USA, Asia and Belgium. The Galactic Group produces lactic acid and lactates for use in industry, animal feed and the cosmetics industry. Thanks to its expertise in fermentation, the Galactic Group continues its diversification into natural antimicrobial products, which are increasingly in demand by the food industry. In addition, the Group has continued to develop innovative technologies in the field of green chemistry, an alternative to petroleum-based chemistry.

The Galactic Group achieved a consolidated turnover of € 108.9 million (compared to € 79.8 million the previous year). EBITDA is € 11.4 million, up on last year. The increase in consolidated sales is mainly due to global demand for lactic acid, which was up sharply due to the success of PLA.

Futero S.A., a subsidiary 12.5% owned by Finasucre S.A. and 77.25% by Galactic S.A., specialises in the production

of PLA, a renewable bioplastic produced from lactic acid. The PLA market has recently experienced very significant growth, given the pressure from consumers and some governments to abandon the use of petroleum-based plastics.

Futero S.A. and its Chinese partner have increased the capacity of their two plants, located in China, to make it respectively the first lactic acid plant in the world in terms of capacity (i.e. capacity of 200,000 mT at the beginning of 2022) and the second PLA factory in the world in terms of capacity (i.e. capacity of 100,000 mT in early 2022).

Given the success of lactic acid and PLA, the Galactic group plans to continue its growth, investing in equipment and personnel, and building new factories in Europe and the USA. Several sites are under study and a significant fundraising should be carried out soon to allow this expansion.

## BBS Subsidiary PTY Ltd (Australia) and its subsidiaries consolidated subsidiaries

This holding is composed of the Group's nut activities in Australia, is owned 100% by Finasucre S.A. and is consolidated within the Group with its two subsidiaries, TQ Holdings Pty Ltd ("TQH") and Macadamias International Australia Pty Ltd ("MIA"). As of 31 March 2022, the BBS Subsidiary Group had 32 permanent employees, to which 42 seasonal workers should be added (from April to October).

The BBS Subsidiary Group achieved a consolidated turnover of 49.4 million AUD (compared to 54.2 million AUD the previous year). EBITDA rose to 1.8 million AUD, an increase on last year.

The agricultural activities and orchards are owned by the subsidiary TQH, while the processing activities of "Macadamia Nut-in-Shell" (NIS) are held by the subsidiary MIA, which operates under the trade name of Macadamias Direct (MD).

Orchard "rejuvenation" activities continued throughout the year in order to increase production. The goal is to reach 4 tons of Nut-In-Shell (NIS) per hectare within four years.

Orchard production therefore increased by 25% compared to the previous year, while the production per hectare reached 2.8 tons (compared to 2.2 tons for the previous season).

In terms of processing, the Dunoon plant had a less productive year than the previous record year processing 6,734 tons NIS, down 12% from 2020.

After record prices in 2020, the price of NIS experienced a sharp decline (~20% ~ AUD 5.00/kg). Nevertheless, the decline in revenue has been limited. The nut production activities (i.e. nut sales) and the increase in volume of NIS, made it possible to limit the decline in income following the price decrease. However, despite the decline in macadamia nut prices that persisted throughout the year, nut processing activities (i.e. purchase of nuts by the Group) continued to suffer from the effects of the Covid-19 pandemic: restrictions in the foodservice sector, delivery delays, increased transportation costs and contractual rescheduling at the supply chain level.

## III. Investments in the real estate sector

### Devolder S.A. (Belgium)

#### consolidated subsidiary company

Devolder S.A. owns an investment property on the Rue de Rollebeek in Brussels, with two ground-floor commercial units and five furnished apartments.

The occupancy rate is 100% and the rent rates are in line with those of the market for this type of goods. Rent is regularly collected, except for one of the two businesses whose activities have been severely disrupted by the Covid-19 crisis, until the cessation of its activities at the end of the fiscal year.

Devolder S.A. achieved a consolidated turnover of € 99.4 thousand (compared to € 90.2 thousand the previous year). EBITDA is € 30.4 thousand, up as compared to last year.

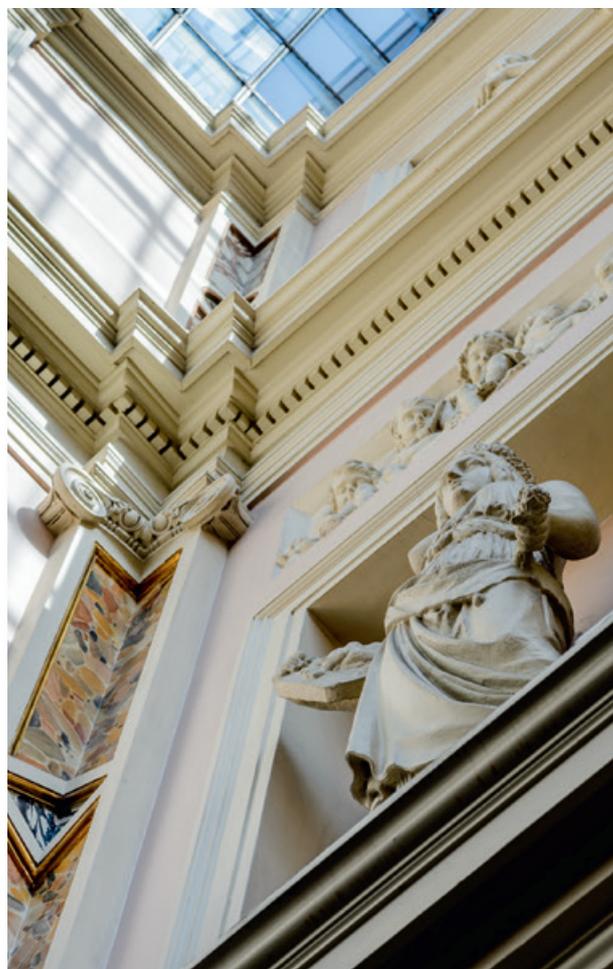
### S.A. Galeries Royales Saint-Hubert (Belgium)

#### equity method investment

Finasucre is the direct owner of 45.33% of the Société Anonyme des Galeries Royales Saint-Hubert which holds and runs the vast real estate complex Galeries Royales Saint-Hubert. The S.A. continues its rehabilitation program to improve the complex rental return.

The company has granted rent discounts, negotiated with tenants impacted by mandatory inactivity during the pandemic, mainly for the commercial sector and the hotel sector.

The S.A. des Galeries Royales Saint-Hubert achieved a consolidated turnover of € 4.5 million (compared to € 4.8 million the previous year). EBITDA is € 2.7 million, down as compared to last year.



Galeries Royales Saint-Hubert (Belgium)

### JV Kin S.A. (Luxemburg) and its subsidiaries

#### non-consolidated subsidiary companies

JV Kin S.A. is a holding company owned 50/50 with Unibra and has a subsidiary in the Democratic Republic of Congo, Ebale Résidence SARLU that owns a building with 11 high quality apartments beside the river.

JV Kin S.A. closed the year with a profit of € 0.2 million (compared to a profit of € 0.5 million in 2020).

## Compagnie Het Zoute S.A. (Belgium)

### non-consolidated participation

The Compagnie Het Zoute owns agricultural land, the Royal Zoute Golf Club, the Royal Zoute Tennis Club, residential farmhouses, and other sites. The Compagnie has also made investments in Hardelot (France) and in Cadzand (The Netherlands).

The company aims to become a serious player in residential real estate development in the Benelux and France. Finasucre holds 3.7% of Compagnie Het Zoute S.A.

The Group Company Het Zoute S.A. achieved a consolidated turnover of € 49.4 million (compared to € 67.6 million the previous year). EBITDA is € 16.9 million, down as compared to last year.



Compagnie Het Zoute (Belgium)

## IV. Other minority interests

### Global Baby S.A.S.

Global Baby SAS designs, produces and sells nutritional and food products solutions for new-borns and children.

### JAB Consumer Fund

JAB Consumer Fund is Luxemburg-based SICAR with a private equity business investing in the agri-food sector.

### ÿnsect S.A.S.

The Company ÿnsect breeds insects to produce premium, natural, high quality ingredients for aquaculture and animal nutrition.

ÿnsect offers an ecological, healthy and sustainable solution to meet the growing global demand for protein and plant consumption.

### Milkadamia International Holding Pty and Jindilli International Holding Pty

These companies sell products derived from macadamia nuts (i.e. milk, oils, beauty creams).

### Minority interests in listed companies

The Group has minority interests in listed companies, mainly in the agri-food sector, in order to ensure a good diversification of investments.



Iscal Sugar (Belgium)

# Financial Statements



## Comments on the consolidated financial statements for the year ended 31 March 2022

We hereafter comment on the consolidated financial statements of the Group as mentioned in Appendix A of this report.

The changes to the Group's activities and the major events mentioned in this report are reflected in the consolidated

financial statements, as well as in the balance sheet and in the profit and loss account.

The financial data relating to our Australian subsidiary companies are given in AUD and are converted into Euro in the Group accounts by using the rates stated below.

Exchange rate	as at	as at	average 12 mths		Exchange rate	as at	as at	average 12 mths	
	31-03-2022	31-03-2021	01-04-2021 31-03-2022	01-04-2020 31-03-2021		31-03-2022	31-03-2021	01-04-2021 31-03-2022	01-04-2020 31-03-2021
1 AUD = Euro	0.6744	0.6488	0.6359	0.6150	1 AUD = USD	0.7487	0.7608	0.7395	0.7177
		+3.9%		+3.4%			-1.6%		+3.0%

On 31 March 2022, the AUD appreciated slightly against the EUR, while slightly depreciating against the USD.

The financial data for our subsidiaries in China and the USA results from the conversion into Euro of their reporting currency (CNY and USD respectively) whose changes during the last twelve months are less significant in the balance sheet and the consolidated income statement.

### BALANCE SHEET

The consolidated balance sheet reflects, through our consolidated subsidiaries, the sugar and derived product activities and research and development in Belgium, the Netherlands, Australia, China, Japan and the USA during the twelve months of the financial year under review. The comparative figures for the preceding financial year also cover a twelve-month period.

Our Australian subsidiaries have applied the IFRS principles for sixteen years. Their accounts are consolidated as such at the Group level, subject to particular reinstatement, except for those that are significant, which are described more specifically below.

The variations seen in the main balance sheet accounts in relation to the previous year can be attributed to an appreciation of 3.9% (compared to 16.6% in the previous year) in the Australian currency (AUD) against the Euro. Full integration of asset and liability items of our consolidated subsidiaries Bundaberg Sugar Ltd and BBS subsidiary Pty Ltd, converted to Euros at the end of year rate, generates almost all the conversion difference shown in the consolidated equity capital. Conversion difference rose by € 6.2 million in relation to last year (€ 4.8 million in 2022 compared to - € 1.4 million in 2021).

The comments below underline the most significant variations observed in the main accounts of the balance sheet compared to the previous year, including the monetary effect indicated above.

**Intangible assets (+ € 0.4 million)** : this is essentially IT software and research and development costs.

**Consolidation difference (- € 1.2 million)** : the decrease stems from the depreciation of goodwill recorded following the acquisition of MIA by BBS subsidiary Pty Ltd (offset by the currency effect) and the purchase of Alldra BV carried out by the Iscal Group (amortised over five years).

**Tangible assets (+ € 18.9 million)** : this increase is mainly due to an increase in assets at Iscal (+ € 7.8 million) and Bundaberg Sugar Ltd (+ € 11.3 million) offset by depreciation for the year.

**Financial fixed assets (+ € 3.0 million)** : this variation is mainly due to (i) the increase in equity participations (+ € 14.1 million) following the entry into the scope of consolidation of the shareholdings in the Chinese subsidiaries of Futerro S.A. and (ii) the decrease in the shareholdings in the other companies (- € 11.1 million), explained mainly at Galactic by the equity accounting of the Chinese subsidiaries of Futerro S.A. and Finasucre S.A. by movements and reductions in value on certain shareholdings.

**Stocks and work in progress (+ € 0.6 million)** : the variation is mainly attributed to the increase in stock within the Galactic Group (+ € 7.8 million), explained by the price increases of raw materials, sugar and lactic acid. This movement is offset by a decrease in stock (i) at Iscal Sugar Group (- € 3.3 million), mainly resulting from lower volumes of sugar and syrups and (ii) in Australia (- € 4.0 million), mainly due to less work in progress at Bundaberg

Walkers Engineering Ltd and lower nut stock at BBS Subsidiary Pty Ltd.

**Amounts receivable within one year (+ € 11.1 million)** : the increase in the Galactic Group's Chinese activities (+ 6.2 million), the increase in sugar selling prices, the cut-off effect of our Australian subsidiaries (+ € 2.5 million), the volume and cut-off effect at Iscal S.A. (+ € 2.9 million) mainly explain this increase.

**Cash investments and disposable assets (- € 21.5 million)** : reduced consolidated cash-flow follows mainly from the payment of the year's dividends and investments.

**Revaluation gains (+ € 3.1 million)** : this positive variation is explained by the appreciation of the Australian dollar against the Euro.

**Reserves (- € 9.6 million)**: most of this variation is caused by the movement in reserves (Group share) generated by the results for the year for consolidated companies and dividends distributed.

**Conversion differences (+ € 6.2 million)** : the appreciation of the Australian dollar against the Euro, as described above, explains the change.

**Long term liabilities (- € 37.1 million)** : the change is mainly explained by the short-term reclassification of long-term debt at Bundaberg Sugar Ltd (- € 35.8 million) and reimbursement at Galactic S.A.

**Short term liabilities (+ € 50.7 million)** : financial debts increase globally by € 45.9 million: at Bundaberg Sugar Ltd, following the reclassification of long-term to short-term debt and for the Galactic Group, following the increase in working capital and debt in Belgium and China. Commercial debts increased by € 6.1 million, mainly in the Galactic Group, following the increase in activities, particularly in China. Advances received on orders recorded at Bundaberg Walkers Engineering Ltd decreased by € 4.1 million due to the timing of the projects.

## RÉSULTS

The consolidated results are outlined below:

in '000 €

	2021/2022	2020/2021
<b>Turnover</b>	<b>415,260</b>	<b>382,385</b>
<b>Operating cash flow (EBITDA) *</b>	<b>10,614</b>	<b>24,323</b>
Ordinary depreciation	(10,061)	(12,771)
Non-recurrent operating results	(1,621)	(1,881)
<b>Earnings before interest and tax (EBIT)</b>	<b>(1,069)</b>	<b>9,671</b>
Current financial results	3,882	5,745
Non-recurrent financial results	802	(1,905)
Amortization of the goodwills of consolidation	(1,376)	(1,757)
<b>Results before taxes</b>	<b>2,239</b>	<b>11,754</b>
Income tax	(708)	(5,317)
<b>Net result</b>	<b>1,531</b>	<b>6,437</b>
Proportional result from the companies consolidated under the equity method	2,561	317
<b>Net result of the consolidated companies</b>	<b>4,092</b>	<b>6,754</b>
Third party share in the result	3,531	(495)
Group share in the result	561	7,249

\* does not take into account non-recurrent items

The average appreciation of the AUD against the Euro (+ 3.4%) has an influence on the differences observed in the profit & loss account, but the levels of activity of the consolidated companies also provide specific explanations of those differences.

**Revenue (+ € 20.2 million)**: this increase (except non-recurrent elements) is mainly explained as follows:

- at Iscal Sugar (- € 10.9 million) : a decrease explained by the departure of Sugar Specialities Europe B.V. (formerly Iscal B.V.) of the scope of consolidation as at 1st January 2021 (nine months of activities included in the income statement last year). In Belgium, an increase in sales volumes and cessation of the caramel business.
- at Bundaberg Sugar (+ € 8.3 million): increase in the prices and margins of raw sugar on the domestic market as well as on the export market, but also an increase in the volume and price of molasses.
- at BBS Subsidiary (- € 7.7 million) : a decrease explained by a lower average price as well as by stock changes (twelve months of activities resumed for the first time last year).
- at Galactic (+ € 29.2 million) : an increase in Chinese and Japanese activities, increase in average prices and sales volumes at Galactic Inc. and Galactic S.A.
- at Finasucre (+ € 1.3 million) : increasing procurement activities.

All cost factors (excluding depreciation and non-recurring items) in consolidated subsidiaries increase by € 33.9 million. The cost of supplies increased by € 15.0 million, which is explained at Bundaberg Sugar Ltd by the increase in sugar prices, the decrease in work in progress at Bundaberg Walkers Engineering Ltd and the increase in activities in China within the Galactic Group, as well as the increase in the price and volume of sugar. We note a reduction at Iscal following the departure of Sugar Specialities Europe B.V. (formerly Iscal B.V.) from the scope of consolidation.

As far as selling, general and administrative expenses are concerned, there was an increase of € 11.1 million mainly due to higher energy prices at Iscal S.A., higher transport costs and higher Chinese activity for the Galactic Group. The € 1.2 million increase in personnel costs is also linked to the Galactic Group's Chinese activity as well as the increase in staff in Belgium. Finally, apart from the impact of the take-ups of provisions (+ € 1.4 million) and other

operating expenses (+ € 1.2 million), we see an increase in assets write-downs, an item directly related to the processing of canes and standing trees (macadamia nuts) at Bundaberg Sugar Ltd (+ € 3.9 million).

**Operating cash-flow (EBITDA) (- € 13.7 million)** : EBITDA (except non-recurrent items) for Iscal Sugar, Bundaberg and Finasucre decrease respectively by € 7.2 million, € 10.5 million and € 0.1 million, while those of Galactic S.A. and BBS subsidiary Pty Ltd are increasing respectively by € 3.6 million and € 0.5 million.

**Non-recurrent operating results (+ € 0.3 million)** : mainly related to (i) the decrease in expenses at BBS Subsidiary Pty Ltd related to diseased trees (- € 1.0 million) and (ii) the decrease in non-recurring operating income at Iscal Sugar S.A. (- € 0.7 million), following the sale of some land in the course of last year.

**Earnings before interest (EBIT) (- € 10.7 million)** : same explanation for this variance as for EBITDA and non-recurrent operating results. Ordinary depreciation decreased, mainly at Futerro S.A.

**Recurrent and non-recurrent financial results (+ € 0.8 million)** : the variance is mainly due to a decrease in non-recurring financial income (- € 3.7 million), related to the liquidation bonus of B&G and the capital gain made on the capital reduction of JAB Consumer Fund last year, and by a decrease in recurring financial income (- € 1.9 million), mainly related to the processing of Australian derivatives. This decrease is offset by a fall in non-recurring financial expenses (- € 6.4 million), related to the departure of Sugar Specialities Europe B.V. (formerly Iscal B.V.) from the consolidated scope in 2021.

**Amortization of consolidation** : this corresponds to the amortisation of goodwill relating to the acquisition of MIA by BBS Subsidiary Pty Ltd and the purchase of Alldra B.V. by the Iscal Group.

**Taxes (- € 4.6 million)** : for all of the consolidated companies, the tax is a reflection of rates applied to taxable results.

The Notes to the consolidated accounts describe the development of the Group's balance-sheet components and consolidated income statement in greater detail.

## Comments on the financial statements of Finasucre S.A. for the year ended 31 March 2022

We hereafter comment on the financial statements of Finasucre as mentioned in Appendix B of this report.

### BALANCE SHEET

#### Fixed assets

**Intangible assets (+ € 0.1 million)** : these are mainly composed of commercial software related to the procurement activity for DRC and computer licences.

**Tangible fixed assets (- € 0.3 million)** : this variation comes principally from the Finasucre offices in Brussels.

**Financial assets (- € 0.1 million)** : this variation is mainly due to the reduction in value on our stake in Kwilu Briques and the repayment of part of the capital of the JAB fund in cash and “in kind”. We also note the increase of our shareholding in Galeries Royales Saint-Hubert.

#### Current assets

**Short term receivables (+ € 17.2 million)** : trade receivables arise from commercial activity and management assistance in subsidiaries. The increase in other receivables is mainly explained by the advance made to Bundaberg Sugar in the course of the year.

**Investments and cash equivalents (- € 2.1 million)** : these are essentially transactions and income from financial assets, the allocated working capital commercial activities and personnel costs, advances made to subsidiaries and payment of the dividend.

**Deferred charges and accrued income** : composed above all of purchases relating to the following financial year (sales activity).

#### Capital and reserves

**Capital - Revaluation surplus - Reserves** : these accounts are unchanged, except for the immunized reserves which increased by € 1.3 million following the tax shelter investments and available reserves which increased by € 0.7 million as per transfer and allocation of the result.

**Profit (loss) carried forward** : according to the profit appropriation.

#### Creditors

**Short term debts - liabilities (+ € 1.0 million)** : the items of this heading concern the sales activities, personnel costs and the dividend due according to the proposed profit appropriation.



## INCOME STATEMENTS

**Sales and services (€ 11.6 million)** : these are services supplied to our subsidiaries and procurement in the Democratic Republic of Congo.

**Operating costs (€ 11.4 million)** : purchases are directly linked to the sales activity within the context of the gross margins applied; the same goes for the various selling, general and administrative expenses necessary for this activity.

**Operating income (€ 0.2 million)** : commercial activity is the source of this gain.

**Financial income (€ 24.6 million)** : this relates principally to the dividend from Iscal Sugar, Compagnie Sucrière, Galactic, Compagnie Het Zoute and other financial assets. The other headings of this item concern interest on current assets, exchange gains and capital gains on bonds.

**Financial charges (€ 0,1 million)** : they were mainly composed of the currency exchange losses and bank charges.

The non-recurrent financial result is linked mainly to the repayment of part of the receivable claim on the Congolese government and the capital gain made on the JAB Consumer Fund and to the reduction in value of the Kwilu Briques holding.

**Income taxes (€ 1.1 million)** : Finasucre has very little taxable revenue (the dividends are under the R.D.T. regime, etc.) and uses the Tax Shelter investment. This is the reason why the effective tax rate is less high. We also note a decrease in the tax rate in Belgium.

### **Additional information about the hedging of financial risks**

Finasucre did not, during the course of the year, hedge its foreign exchange risk exposure.



# Appropriation account, statutory elections

## Appropriation account

The year's profit reached € 23,028,442, to which we must add previous year's retained earnings of € 29,829,507, thereby forming a distributable profit of € 52,857,949 which we propose to distribute as follows :

Gross dividend to 80,000 shares	<b>€ 10,285,714</b>
Transfer to the reserves	<b>€ 686,300</b>
Retained earnings	<b>€ 41,885,935</b>

If you approve this distribution proposal, the net dividend, after deduction of the withholding tax, will be € 90 per share.

It should be noted that the percentage of tax applied to obtain the amount of € 90 per share is the standard percentage of 30% applicable in Belgian law for individuals or legal entities. If a different tax is to be retained by Finasucre, please inform us as soon as possible.

The dividend will be payable as of 29 July 2022.

## Discharges

In accordance with the law and the Articles of Association, we ask you to give discharge to the directors and to the auditor for their work over the period ended on 31 March 2022.

## Statutory elections

The terms of office of all board members expire after the next Ordinary General Meeting. All directors may be re-elected.

The Board of Directors decides to propose at the next General Meeting to renew the appointments of all the directors, with the exception of the appointments of Mrs

Sandrine de Moerloose and Mr Wolfgang Ullens de Schooten. The Board of Directors would like to thank Mrs Sandrine de Moerloose and Mr Wolfgang Ullens de Schooten, appointed directors of Finasucre S.A. in 2019, for their enlightened opinions expressed during these years.

The Board of Directors proposes to renew, for a three-year period, the appointments of Mrs Natacha Lippens, Count Thierry le Grelle and Mr. John-Eric Bertrand, Mr. Guillaume Coppée and Mr. Augustin Lippens, appointments which will expire at the end of the 2025 Ordinary General Meeting.

The Board of Directors proposes to renew, for a two-year period, the appointments of Mrs Jessica Lippens, Baron Coppée and Mr Jérôme Lippens, appointments which will expire at the end of the 2024 Ordinary General Meeting.

In addition, the Board of Directors proposes the appointment of two new external directors, i.e. :

1. Luxantor B.V., BE 0759.947.389, with registered office located at Heidestraat 17, 9250 Waasmunster for a two-year term of office as a director expiring at the end of the 2024 Ordinary General Meeting. Pursuant to the legal and statutory provisions in force, a decision has been made that Mr Jean-Luc Deleersnyder will be appointed permanent representative, responsible for carrying out the appointment in the name and on behalf of Luxantor B.V.
2. Argalix B.V., BE 0808.841.131, with registered office located at Kastanjeslaan 4 at 1950 Kraainem for a two-year term of office as a director expiring at the end of the 2024 Ordinary General Meeting. Pursuant to the legal and statutory provisions in force, a decision has been made that Mr Francis Kint will be appointed permanent representative, responsible for carrying out the appointment in the name and on behalf of Argalix B.V.

The Auditor's term of office expires at the end of the 2024 Ordinary General Meeting.

# Additional information

## Risks and uncertainties

### • The War in Ukraine.

Unfortunately, after years of peace in Europe, since February 2022 we have been facing a totally unexpected war between Russia and Ukraine.

This war has significant consequences in terms of the inflation of industrial raw materials and energy costs and presents a risk of resource shortages in the future.

While this price increase may be partially offset by a probable increase in the price of commodities such as sugar, there is nevertheless a risk that the war in Ukraine will have a major negative impact on our Group's operational activities and financial position.

In this context and in order to mitigate this risk, exceptional measures have already been taken, in particular as regards Iscal S.A. to guarantee an energy supply for our 2022 season.

### • Covid-19 Pandemic

The Covid-19 pandemic that continued during the current business year has obliged the Group to maintain exceptional measures to reorganise.

In order to guarantee the health and safety of all, we have complied with the directives issued by the various public authorities and in particular we have made homeworking compulsory for employees whose position allows it. Measures have also been taken to adapt the way the plants operate, in particular the implementation of technical means to change the way information is transmitted between teams and avoid physical contact.

In order to support our customers in this complicated health context, the Group has shown great flexibility in commercial discussions, in particular with the aim of maintaining a solid relationship over the long term.

Except for the costs associated with these reorganisation measures, we have not noted a deterioration in our financial situation for the current year linked to the Covid-19 pandemic.

In general, it remains impossible to quantify all the potential effects of the pandemic which has raged throughout the current financial year. However, it is clear that the pandemic should also have an impact on the future of our organisation, our operational activities and our financial situation during the financial year ended on 31 March 2023.

### • Other risks and uncertainties

In addition to the information given in this report, summarised below are the crucial points describing the risks and uncertainties that could impact our activities :

- The Australian operations are directly dependent on the evolution of the raw sugar world market, a part of which is the subject of the hedging of margins using financial futures instruments to make purchases/sales.
- Oil price fluctuations have a direct impact on our companies, not only as fuel for the factories, but also on all other aspects of the business (fertilizers, transport, packing material, ...) ; the raw sugar mills mitigate that impact by using bagasse as a fuel.
- Our businesses are significantly affected by the evolution of currencies (the AUD/USD for Australia and the Euro/USD and USD/CNY for Galactic) and that of interest rates.
- Climate vagaries can affect our activities in all countries (frost, cyclones, drought, flood, ...).
- Our subsidiaries in the Democratic Republic of Congo are confronted with risks linked to the prevailing political situation.

## Financial instruments

The Group uses financial instruments that consist mainly of bank balances, debts and trade receivables, derivatives etc. The objectives of these instruments are to finance the activity and cover risks. The impact of the use of derivatives is not significant compared to the valuation of the Group's assets, debt and result.

## Environment, personnel, customers

Our Group is committed to sound environmental policy in all its operations. It observes the laws and standards in force in the countries in which it operates.

Our Group has experienced factory closures in the past. It has always managed the closure and resultant rationalisation according to the social laws in place at the time, and in a manner that supports social dialogue and a smooth transition process. It is not always possible to prevent social conflict, but every effort is made to minimise disruption.

The Group has made every effort to guarantee all our employees a safe working environment, in accordance with the regulations in force. As part of the Covid-19 pandemic, numerous health investments and awareness campaigns have been put in place to guarantee the health and safety of all.

In an endeavour to offer our customers the best possible quality, our various businesses aim to achieve the highest possible certification standards.

## Other information

The Board of Directors is not aware of any circumstances or events occurring after the balance sheet's date (other than those described above) that could affect the normal operation of the company's activities.

The company does not have any branches and did not carry out on any distinct activity as regards to Research and Development.

None of the company's own shares were acquired by the company itself or by any direct subsidiary.

The Board of Directors states that no decision has been carried out and no operations have been decided that would fall within the application of article 7:96 of the new Code for companies and associations, concerning board member conflicts of interest.

This management report will be filed in accordance with the law and shall be kept at the registered office.

The Board of Directors  
20 June 2022



Iscal Sugar (Belgium)



Macadamias, Welcome Creek (Australia)

# APPENDIX A



# Consolidated financial statements of Finasucre

## as at 31 mars 2022

Consolidated balance sheet (after appropriation) as at 31 March 2022

in '000 €

ASSETS	31-03-2022	31-03-2021
Formation expenses		
<b>Fixed Assets</b>	<b>490,713</b>	<b>469,328</b>
<b>I. Intangible assets</b>	<b>790</b>	<b>393</b>
<b>II. Consolidation differences (positive)</b>	<b>4,404</b>	<b>5,646</b>
<b>III. Tangible fixed assets</b>	<b>316,080</b>	<b>297,142</b>
A. Land and buildings	244,698	235,313
B. Plant, machinery and equipment	30,595	26,749
C. Furniture and vehicles	1,504	1,575
D. Leasing and other similar rights	929	1,146
E. Other tangible fixed assets	26,234	26,779
F. Assets under construction and advance payments	12,121	5,580
<b>IV. Financial fixed assets</b>	<b>169,438</b>	<b>166,147</b>
A. Affiliated enterprises	-	-
1. Participating interests	-	-
B. Companies consolidated by the equity method		
1. Participating interests	36,449	22,340
C. Other financial assets	-	-
1. Participations and shares	132,888	143,700
2. Amounts receivable and cash guarantees	102	106
<b>Current assets</b>	<b>291,398</b>	<b>300,812</b>
<b>V. Amounts receivable after more than one year</b>	<b>59</b>	<b>55</b>
B. Other amounts receivable	59	55
C. Deferred taxes	-	-
<b>VI. Stocks and contracts in progress</b>	<b>109,767</b>	<b>109,137</b>
A. Stocks		
1. Raw materials and consumables	32,170	25,129
2. Work in progress	45,073	45,969
3. Finished goods	28,074	29,193
4. Goods purchased for resale	173	1,364
6. Advance payments	-	-
B. Contracts in progress	4,276	7,482
<b>VII. Amounts receivable within one year</b>	<b>90,763</b>	<b>79,628</b>
A. Trade debtors	78,937	70,396
B. Other amounts receivable	11,826	9,232
<b>VIII. Investments</b>	<b>1,879</b>	<b>54,985</b>
B. Other investments	1,879	54,985
<b>IX. Cash at bank and in hand</b>	<b>86,719</b>	<b>55,097</b>
<b>X. Deferred charges and accrued income</b>	<b>2,212</b>	<b>1,910</b>
<b>TOTAL ASSETS</b>	<b>782,111</b>	<b>770,140</b>

## Consolidated balance sheet (after appropriation) as at 31 March 2022

in '000 €

<b>LIABILITIES</b>	31-03-2022	31-03-2021
<b>Capital</b>	570,773	570,282
<b>I. Capital</b>	1,786	1,786
A. Issued capital	1,786	1,786
<b>III. Revaluation surpluses</b>	85,635	82,515
<b>IV. Consolidated reserves</b>	476,810	486,445
<b>V. Consolidation differences (negative)</b>	34	34
<b>VI. Translation differences</b>	4,785	(1,401)
<b>VII. Investment grants</b>	1,724	904
<b>VIII. Minority interests</b>	26,934	26,112
<b>Provisions, deferred tax and latent taxation liabilities</b>	2,783	6,767
<b>IX. A. Provisions for liabilities and charges</b>	3,072	4,199
1. Pensions and similar obligations	-	-
3. Major repairs and maintenance	705	615
4. Other liabilities and charges	2,367	3,584
<b>B. Deferred tax and latent taxation liabilities</b>	(289)	2,568
<b>Creditors</b>	181,621	166,980
<b>X. Amounts payable after one year</b>	12,176	49,249
A. Financial debts		
1. Subordinated loans	1,200	2,000
3. Leasing and other similar obligations	521	774
4. Credit institutions	1,809	37,448
5. Other loans	1,013	1,393
D. Other debts	7,634	7,634
<b>XI. Amounts payable within one year</b>	166,471	115,784
A. Current portion of amounts payable after one year	2,482	2,707
B. Financial debts		
1. Credit institutions	90,103	44,009
2. Other loans	-	3
C. Trade debts		
1. Suppliers	47,199	41,129
2. Bills to pay	2	20
D. Advances received on contracts in progress	4,152	7,882
E. Amounts payable regarding taxes, remuneration and social security		
1. Taxes	2,394	1,386
2. Remuneration and social security	7,140	6,226
F. Other amounts payable	12,999	12,422
<b>XII. Accrued charges and deferred income</b>	2,974	1,948
<b>TOTAL LIABILITIES</b>	<b>782,111</b>	<b>770,140</b>

## Consolidated income statement as at 31 March 2022

in '000 €

	31-03-2022	31-03-2021
<b>I. Operating income</b>	<b>416,002</b>	<b>396,396</b>
A. Turnover	415,260	382,385
B. [(increase),(decrease)] in stocks of finished goods, work and contract in progress	(3,743)	7,662
C. Fixed assets - own construction	81	78
D. Other operating income	3,579	4,864
E. Non-recurrent operating income	826	1,407
<b>II. Operating charges</b>	<b>(417,071)</b>	<b>(386,725)</b>
A. Raw materials, consumables and goods for resale		
1. Purchases	246,486	228,822
2. [(increase), decrease] in stocks	(5,970)	(3,355)
B. Services and other goods	92,909	81,808
C. Remuneration, social security costs and pensions	61,484	60,281
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	10,061	12,771
E. [(increase, (decrease))] in amounts written off stocks, contracts in progress and trade debtors	4,315	411
F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges	(232)	(1,673)
G. Other operating charges	5,571	4,372
H. Operating charges capitalised as reorganisation costs	-	-
I. Amounts written down on consolidation differences	-	-
J. Non-recurrent operating expenses	2,448	3,288
<b>III. Operating profit (loss)</b>	<b>(1,069)</b>	<b>9,671</b>
<b>IV. Financial income</b>	<b>9,334</b>	<b>14,982</b>
Recurrent financial income	7,885	9,794
A. Income from financial fixed assets	3,689	1,894
B. Income from current assets	495	591
C. Other financial income	3,702	7,309
Non-recurrent financial income	1,448	5,188
<b>V. Financial charges</b>	<b>(6,026)</b>	<b>(12,900)</b>
Recurrent financial charges	5,379	5,806
A. Interest and other debt charges	2,143	2,255
B. Amounts written down on positive consolidation differences	1,376	1,757
C. [appropriation,(write-backs)] in amounts written off current assets other than mentioned under II.E	-	-
D. Other financial charges	1,861	1,795
Non-recurrent financial charges	646	7,094
<b>VI. Profit (Loss) for the financial period before taxes</b>	<b>2,239</b>	<b>11,754</b>

## Consolidated income statement as at 31 March 2022

in '000 €

	31-03-2022	31-03-2021
<b>X. A. Transfer from deferred tax and latent taxation liabilities</b>	3,236	(2,721)
<b>B. Transfer to deferred tax and latent taxation liabilities</b>	(648)	423
<b>XI. Income taxes</b>	(3,296)	(3,019)
A. Income taxes	3,342	3,286
B. Adjustment of income taxes and write-back of tax provisions	(46)	(267)
<b>XII. Profit (Loss) for the financial period</b>	1,531	6,437
<b>XIII. Share in the profit (loss) of the enterprises accounted for using the equity method</b>	2,561	317
<b>XIV. Consolidated profit (loss)</b>	4,091	6,754
A. Share of third parties	3,531	(495)
B. Share of the Group	561	7,249

## I. Statement of formation expenses

in '000 €

## Formation expenses

<b>a) Net carrying value as at the end of the preceding period</b>	
<b>b) Movements of the period</b>	
- Depreciation	-
<b>c) Net carrying value as at the end of the period</b>	-

## II. Statement of intangible fixed assets

in '000 €

	Research and development expenses	Concessions, patents, licences, etc...	Goodwill
<b>a) Acquisition cost</b>			
As at the end of the preceding period	12,395	8,795	23
Movements during the period :			
- Acquisitions, including fixed assets, own production	-	59	-
- Sales and disposals	-	(23)	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	-	-
- Transfers from one heading to another	-	532	-
<b>At the end of the period</b>	<b>12,395</b>	<b>9,363</b>	<b>23</b>
<b>c) Depreciation and amounts written down</b>			
As at the end of the preceding period	(12,334)	(8,469)	(16)
Movements during the period :			
- Recorded	(20)	(163)	(5)
- Cancelled owing to sales and disposals	-	18	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	-	-
<b>At the end of the period</b>	<b>(12,354)</b>	<b>(8,615)</b>	<b>(21)</b>
<b>d) Net carrying value at the end of the period</b>	<b>41</b>	<b>748</b>	<b>2</b>

### III. Statement of tangible fixed assets

in '000 €

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
<b>a) Acquisition value</b>			
As at the end of the preceding period	158,314	254,955	8,318
Movements during the period :			
- Acquisitions, including fixed assets, own production	1,626	7,480	424
- Sales and disposals	(870)	(5,095)	(426)
- Transfers from one heading to another	734	2,827	30
- Changes in the consolidation scope	-	280	-
- Translation differences	5,244	3,578	186
- Other	-	-	-
<b>At the end of the period</b>	<b>165,047</b>	<b>264,026</b>	<b>8,531</b>
<b>b) Revaluation surpluses</b>			
As at the end of the preceding period	108,065	-	-
Movements during the period :			
- Capital gains recorded	-	-	-
- Transfers from one heading to another	(180)	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	4,253	-	-
<b>At the end of the period</b>	<b>112,139</b>	<b>-</b>	<b>-</b>
<b>c) Depreciation and amounts written down</b>			
As at the end of the preceding period	(31,066)	(228,206)	(6,743)
Movements during the period :			
- Recorded	(1,353)	(6,746)	(538)
- Cancelled owing to sales and disposals	367	4,712	391
- Transfers from one heading to another	-	(451)	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(435)	(2,740)	(138)
<b>At the end of the period</b>	<b>(32,488)</b>	<b>(233,431)</b>	<b>(7,028)</b>
<b>d) Net carrying value at the end of the period</b>	<b>244,698</b>	<b>30,595</b>	<b>1,504</b>



	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
<b>a) Acquisition value</b>			
As at the end of the preceding period	3,139	20,386	5,580
Movements during the period :			
- Acquisitions, including fixed assets, own production	114	440	10,257
- Sales and disposals	(238)	(1,086)	-
- Transfers from one heading to another	(459)	(389)	(3,759)
- Changes in the consolidation scope	-	-	-
- Translation differences	69	713	44
- Other	-	-	-
<b>At the end of the period</b>	<b>2,625</b>	<b>20,064</b>	<b>12,121</b>
<b>b) Revaluation surpluses</b>			
As at the end of the preceding period	-	7,872	-
Movements during the period :			
- Capital gains recorded	-	-	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	311	-
<b>At the end of the period</b>	<b>-</b>	<b>8,182</b>	<b>-</b>
<b>c) Depreciation and amounts written down</b>			
As at the end of the preceding period	(1,993)	(1,479)	-
Movements during the period :			
- Recorded	(377)	(859)	-
- Cancelled owing to sales and disposals	254	-	-
- Transfers from one heading to another	459	389	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(40)	(63)	-
- Other	-	-	-
<b>At the end of the period</b>	<b>(1,696)</b>	<b>(2,013)</b>	<b>-</b>
<b>d) Net carrying value at the end of the period</b>	<b>929</b>	<b>26,234</b>	<b>12,121</b>



## IV. Statement of financial fixed assets

in '000 €

	Companies consolidated by the equity method	Other enterprises
<b>1. Participating interests and shares</b>		
<b>a) Acquisition value as at the end of the preceding period</b>	<b>22,340</b>	<b>161,169</b>
Movements during the period :		
- Acquisitions	-	1,103
- Transfers from one heading to another	11,070	(10,185)
- Result of the period	2,561	-
- Dividends paid	-	-
- Changes in the consolidation scope	195	-
- Sales and disposals	-	(1,100)
- Translation differences	-	16
- Other	283	-
<b>At the end of the period</b>	<b>36,449</b>	<b>151,003</b>
<b>c) Amounts written down as at the end of the preceding period</b>	<b>-</b>	<b>(17,469)</b>
Movements during the period :		
- Recorded	-	(646)
- Written back	-	-
- Cancelled	-	-
- Changes in the consolidation scope	-	-
- Translation differences	-	-
- Transfers from one heading to another	-	-
<b>At the end of the period</b>	<b>-</b>	<b>(18,115)</b>
<b>d) Net carrying value at the end of the period</b>	<b>36,449</b>	<b>132,887</b>
<b>2. Amounts receivable</b>		
Net carrying value at the end of the preceding period	-	106
Movements during the period :		
- Additions	-	1
- Sales and disposals	-	(6)
- Recognised reductions in value	-	-
- Translation differences	-	-
- Changes in the consolidation scope	-	-
- Transfers from one heading to another	-	-
<b>Net carrying value at the end of the period</b>	<b>-</b>	<b>102</b>
Accumulated amounts written down on amounts receivable at the end of the period	-	-

## V. Statement of enterprises excluded from the consolidation and in which a meaningful interest is held

	Year end	Currency	Shareholder's equity (in '000)	Results (in '000)	% share-holding
<b>Compagnie Sucrière S.A.</b> BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/21	CDF	80,931,188	18,196,989	60.00%
<b>BundySort Pty Ltd</b> Gin Gin Road Bundaberg, Qld 4670 - Australia	31/12/21	AUD	904	46	50.00%
<b>JV Kin S.A.</b> Rue Glesener 21 1631 Luxemburg - Grand Duchy of Luxemburg	31/12/21	EUR	8,356	223	50.00%
<b>Ebale Résidence SARLU</b> Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/21	CDF	13,414,964	633,856	50.00%
<b>Kwilu Briques SARL</b> BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/21	CDF	(11,961,441)	(2,304,190)	86.40%

## VI. Statement of consolidated reserves

in '000 €

	Reserves and results brought forward
<b>At the end of the previous financial period</b>	<b>486,445</b>
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the Group)	561
Other transfer	89
Transfer of the translation reserves	-
Appropriation of result	(10,286)
<b>At the end of the period</b>	<b>476,810</b>

## VII. Statement of consolidation differences

in '000 €

	Consolidation differences	
	Positive	Negative
<b>Net carrying value at the end of the preceding period</b>	<b>5,646</b>	<b>(34)</b>
Movements during the period :		
- arising from an increase of the percentage held	-	-
- arising from a decrease of the percentage held	-	-
- depreciation	(1,376)	-
- translation differences	134	-
- transfers	-	-
<b>Net carrying value at the end of the period</b>	<b>4,404</b>	<b>(34)</b>

## VIII. Statement of amounts payable

in '000 €

A. Analysis of the amounts originally payable after one year according to their residual term	Amount payable (or the portion thereof) with a residual term of		
	No more than 1 year	Between 1 and 5 years	Over 5 years
<b>Financial debts</b>			
1. Subordinated loans	800	1,200	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	147	521	-
4. Credit institutions	1,080	1,809	-
5. Other loans	455	1,013	-
Other amounts payable	-	7,634	-
<b>Total</b>	<b>2,482</b>	<b>12,176</b>	<b>-</b>

## IX. Results

in '000 €

	Period	Preceding period
<b>Net turnover</b>	<b>415,260</b>	<b>382,385</b>
European Union	138,493	145,990
Australia	144,262	118,162
Other countries	132,505	118,233
<b>Workforce recorded in the personnel register</b>		
Total number of personnel at the closing date	<b>807</b>	<b>791</b>
<b>Personnel charges and pensions</b>	<b>61,484</b>	<b>60,281</b>
<b>Income taxes</b>		
<b>1. Income taxes of the current period</b>	<b>3,181</b>	<b>3,282</b>
a. Taxes and with holding taxes due or paid	5,192	4,473
b. Excess of income tax prepayments and with holding taxes capitalised	(2,823)	(1,651)
c. Estimated additional charges for income tax	812	460
d. Deferred taxes	-	-
<b>2. Income taxes on previous periods</b>	<b>115</b>	<b>4</b>
a. Taxes and with holding taxes due or paid	149	4
b. Tax adjustments and reversals of provision	(34)	(267)
<b>3. Deferred taxes</b>		
a. Deferred taxes representing assets	-	-
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	-	-
b. Deferred taxes representing liabilities	<b>(289)</b>	<b>2,568</b>
Deferred taxes	(289)	2,568

## X. Rights and commitments not reflected in the balance sheet

in '000 €

	Period as a security for debts and commitments	
	of the enterprise	of third parties
<b>Amounts of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets</b>		
Pledge of goodwill and other assets :		
- amount of the registration	4,500	-
- other pledged assets	12,000	-
<b>Commitments from transactions :</b>		
- to exchange rates (currencies to be received)	-	-
- to exchange rates (currencies sold to be delivered)	-	-
<b>Other commitments</b>	<b>996</b>	<b>-</b>

Members of management and employees of Group companies benefit from an extra-legal pension scheme. The premiums paid for these group insurance contracts are partially borne by the personnel and partially by the enterprise.

## XI. Relationships with affiliated enterprises but not included in the consolidation

in '000 €

	Affiliated enterprises	Enterprises linked with participating interests
<b>1. Financial fixed assets :</b>		
- participating interests and shares	2,701	130,187
<b>2. Amounts payable :</b>		
- within one year	-	-
<b>3. Amounts receivable :</b>		
- within one year	4,743	-

## XII. Financial relationships with directors, managers or auditors

in '000 €

	Period
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	441
B. Debts with directors and managers	-
C. Auditor's fees according to a mandate at the Group level led by the company publishing the information	328
D. Fees for exceptional services or special missions executed in this Group by the auditor	-
Other attestation engagements	-
Other engagements external to the audit	11
E. Fees to peoples auditors are linked to according to the mandate at the Group level led by the company	-
F. Fees for exceptional services or special missions executed in the Group by people they are linked to	-
Other attestation engagements	-
Tax consultancy	12
Other missions external to the audit	148

## Consolidation and accounting principles

### I. Consolidation principles

#### Consolidation scope

All affiliated companies as well as companies linked by participating interests are taken into consideration when drawing up the consolidated accounts. However, the companies meeting one or more of the following criteria could be excluded: (i) small participating interest; (ii) located in a country with political or monetary instability; (iii) probable break of links with the Group; (iv) liquidation, nationalisation or loss of activity; (v) impossibility to exercise power or impossibility to obtain information within a reasonable time or without generating disproportionate expenses.

In passing :

- the current political situation in the Democratic Republic of Congo puts a question mark on whether economic activities will continue normally and our subsidiaries Compagnie Sucrière and Kwilu Briques have been excluded from the consolidation perimeter.
- JV Kin (Luxemburg) is a 50% subsidiary of which the Group has joint control but it does not consolidate its subsidiaries operating in the Democratic Republic of Congo (Ebale Residence et Socagrim) for the same reasons as above. It is not included in the consolidation perimeter by proportional integration.
- Finasucre Investment (Australia) Pty Ltd holds 50% of the capital of Bundysort Pty Limited and Bundaberg Vegetables Processors Pty Ltd but these companies are not consolidated by proportional integration, because of the small size of these holdings.

#### Consolidation methods

##### • *Full or proportional consolidation*

The full consolidation method is used whenever one of the following two conditions are met: (i) the participating interest of the Group in the capital of its subsidiary is more than 50%; (ii) the Group has controlling power in the company.

This consolidation method consists of incorporating into the parent company's accounts all assets and liabilities of the consolidated subsidiary as a substitute for the carrying value of the participating interest therein. It reveals consolidation differences and identifies minority interests. Similarly, the income statement items of the subsidiaries are added to those of the parent company and their results of the year are split into the parent company's share and the share of third parties. Intercompany accounts and operations are eliminated in the consolidation.

Proportional integration is selected when a limited number of shareholders are concerned and the controlling power is joint. In this case, the parent company incorporates in its accounts, proportionally to the percentage of its participating interest, each element of the assets and liabilities of the net worth of the integrated subsidiary, in substitution for the inventory value of the participating interest. It leads to noting a difference in consolidation. Likewise, the charges and income of the subsidiary are cumulated, proportionally to the percentage of its participating interest, with those of the parent company. Reciprocal accounts and operations are eliminated.

##### • *Equity method*

This method is used when the Group's interest in the company is more than 20% but less than 50%. Assets and liabilities of the company consolidated using the equity method are not incorporated in each section of the consolidated balance sheet, but the account "participating interests" of the consolidating company is adjusted in the consolidated financial statements to take into account of the fluctuations of its share in the net assets of the subsidiary. The consolidated income statement records the part of the Group in the results realised by the company consolidated using the equity method, instead of the dividends received or the write-offs recorded.

##### • *Consolidation differences*

The differences between, on the one hand, the share in the consolidated companies' shareholders' equity on the shares' acquisition date or on a date close to said date, and, on the other, the accounting net value of these interests on the same date are attributed, to the extent possible, to the asset and liability items that have a value superior or inferior to their book value in the subsidiary's accounts.

The remaining difference is posted to the consolidated balance sheet under the item "Positive consolidation differences" or "Negative consolidation differences", which cannot be compensated, except for those that are associated with the same subsidiary. "Positive consolidation differences" are depreciated over 5 years in the consolidated profit and loss account. Additional one-time depreciations are booked if, as a result of changes in economic circumstances, there is no longer any economic justification for keeping them at this value in the consolidated balance sheet.

##### • *Foreign currency translation differences*

The accounts of foreign companies included in the consolidation are translated into Euro at the exchange rate in force at 31 March for all balance sheet items and at the average rate in force during the financial year for all income statement items.

The exchange differences on foreign currency translation are recorded in the balance sheet under liabilities in the section "Foreign currency translation differences". They include the following two items: (i) exchange rate differences on equity, equalling the difference between the historical rate and the closing rate and (ii) exchange differences on results, equalling the difference between the average rate and the closing rate of the period.

• *Valuation rules*

The valuation rules used for the preparation of the consolidated accounts are the same as those applied to the annual statutory accounts. The rules applied by Galactic's subsidiaries do not diverge significantly from those of the parent company, and no adjustment is justified.

For foreign subsidiaries, the necessary reclassifications and retreatments have been performed.

The consolidated financial statements of Finasucre Investments (Australia) Pty Ltd have been prepared in accordance with Australian generally accepted accounting principles and valuation rules (AIFRS).

The consolidated financial statements of BBS Subsidiary Pty Ltd (« BBS ») have been prepared in accordance with Australian generally accepted accounting principles and valuation rules (AIFRS).

They have not been adjusted with a view to their integration in the consolidated accounts of the Finasucre Group.

The major part of the accounting principles and evaluation rules applied are compatible with the evaluation rules applied in the other companies of the Finasucre Group, and any divergences that could have a significant impact on the interpretation of the consolidated accounts of the Group are mentioned case by case below:

- according to AIFRS principles, FIA and BBS recognise the fair value of the macadamia nut trees and the standing cane partly in the Profit & Loss account and partly as asset depreciable over four years. For the requirements of the consolidation, in accordance with Belgian accounting rules and applying the principle of the « lower cost or market », the variation in the fair value of the macadamia nut trees is booked in the Profit & Loss as is the evaluation of the standing cane, which is re-treated on the basis of incurred costs and without depreciation.
- according to the AIFRS principles, FIA recognises in the balance sheet the difference between the actuarial value of its pension obligations and the market value of the financial assets intended to cover them. The variation of this difference from one financial year to the next is partially taken up in equity capital. For the

needs of the consolidated accounts of the Finasucre Group, this evaluation rule, which is not incompatible with the Belgian rules, has been maintained, with the exception of the fact that the variation from one financial year to the next is recorded in the profit and loss account.

- FIA and BBS conducted forward sales of their future production. In AIFRS, their classification as hedging operations was not selected in such a way that the market value of these derivatives was recorded in the profit and loss account of FIA and BBS. For the needs of the consolidated accounts of the Finasucre Group, the variations in these products' market value are set out in the financial results in the case of latent losses; in accordance with Belgian accounting rules, latent profits are not recognised.
- according to the AIFRS principles, every three to five years, FIA and BBS re-evaluate their land at its fair value by using the method of "highest and best use" compared to that of "current use". For the purposes of the Finasucre Group's consolidated accounts, this assessment rule, which is compatible with the Belgian rules, was used, with the exception that the methodology used is that of "current use".
- according to the AIFRS principles FIA and BBS recognise operational leases on the balance sheet. For the purposes of the Finasucre Group's consolidated accounts, operational leases are recorded in the balance sheet's assets and liabilities, as a reversal, in compliance with Belgian accounting standards.
- when FIA and BBS present in their accounts a net asset position concerning deferred taxes, these, for the needs of the consolidated account of the Finasucre Group and in conformity with the Belgian accounting rules, are restated in the profit and loss account.

Finally, when Alldra B.V presents an active deferred tax position in its accounts, this is also retreated and taken into account in the Profit & Loss.

• *Elimination of internal operations*

Intra-Group operations affecting assets and liabilities, such as financial fixed assets, payables and receivables, as well as the income statement, such as interests, charges and income, are eliminated in the full and proportional consolidations. Dividends received from consolidated companies using the equity method are eliminated and replaced by our share in the result.

• *Accounting period of reference*

For companies included in the consolidation, the date of closure of the accounts is 31 March 2022. The consolidated income statement shows twelve months of activity for all companies included in the consolidation as well as the comparative figures of the previous year.



Digester, Iscal Sugar (Belgium)

## II. Statement of consolidated companies

in accordance with the full consolidation method except for Galeries Royales Saint Hubert and Futerro's Chinese subsidiaries (equity method)

Company	Registered address and National number	% Interest	% Control
Finasucre S.A.	Rue de la Gare 36, 1040 Brussels - Belgium N° Ent 0403 219 201	Mother-company	-
Finasucre Investments (Australia) Pty Ltd	Bundaberg (Queensland) - Australia	100%	100%
Bundaberg Sugar Group Ltd	Bundaberg (Queensland) - Australia	100%	100%
Bundaberg Walkers Engineering Ltd	Bundaberg (Queensland) - Australia	100%	100%
Bundaberg Sugar Ltd	Bundaberg (Queensland) - Australia	100%	100%
R&J Farm Pty Ltd	Bundaberg (Queensland) - Australia	100%	100%
Northern Land Holdings Ltd	Bundaberg (Queensland) - Australia	100%	100%
BBS Subsidiary Ltd Pty	Bundaberg (Queensland) - Australia	100%	100%
TQH Holdings Ltd Pty	Bundaberg (Queensland) - Australia	100%	100%
Macadamia International Australia Ltd	Dunoon (New South Wales) - Australia	100%	100%
Iscal Sugar S.A.	Chaussée de la Sucrierie 1, 7643 Fontenoy - Belgium N° Ent 0861 251 419	87.60%	87.60%
Alldra B.V.	Einsteinstraat 2, 7601 PO Almelo - The Netherlands	87.60%	100%
Devolder S.A.	Rue de la Gare 36, 1040 Brussels - Belgium N° Ent 0422 175 969	100%	100%
S.A. Galeries Royales Saint-Hubert	Galerie du Roi 5, 1000 Brussels - Belgium	45.33%	45.33%
Galactic S.A.	Place d'Escauffles 23, 7760 Escauffles - Belgium N° Ent 0408 321 795	55%	55%
Galactic Incorporated	West Silver Spring Drive 2700 53209 Milwaukee - United States	55%	100%
Futerro S.A.	Place d'Escauffles 23, 7760 Escauffles - Belgium N° Ent 0892 199 070	55%	100%
Anhui BBCA Biochemical & Futerro Lactic Acid Co, Ltd (CN)	Guzhen Bengbu, Anhui - China	12%	12%
Anhui BBCA Biochemical & Futerro PLA Co, Ltd (CN)	Guzhen Bengbu, Anhui - China	20%	20%
Anhui Galactic Biochemical Ltd S.A.	Guzhen Bengbu, Anhui - China	55%	100%
Bengbu Galactic Import Export Co Ltd S.A.	Guzhen Bengbu, Anhui - China	55%	100%
Galactic Japan S.A.	Ebisunishi, Tokyo - Japan	55%	100%

### III. Summary of accounting principles

#### ASSETS

1. Valuation rule valid for all fixed assets (excluding financial fixed assets)

Fixed assets are valued at their acquisition value, which corresponds either to the acquisition price (including accessory costs), or to the cost price, or to their incorporation value.

2. Start-up expenses

These are depreciated over 5 years.

3. Intangible fixed assets

Intangible fixed assets whose use is limited in time are depreciated over their lifetime or probable use, which cannot exceed 5 years.

To the extent possible, acquisition goodwill is allocated to any under-valuations of assets; the balance is depreciated over no more than 5 years, based on probable economic lifetime.

4. Tangible fixed assets

Tangible fixed assets whose use is limited in time are depreciated as of their acquisition or commissioning date.

The annual depreciation rates are calculated using the linear method or on a degressive basis, depending on the lifetime of the investments as defined below:

• Office buildings:	33 years
• Industrial buildings:	20 years
• Operating equipment:	10 years
• Tools:	3 years
• Movable objects:	10 years
• Office furniture:	5 years
• Computer equipment:	4 years
• Rolling stock:	5 years

Bundaberg Sugar's industrial buildings are depreciated using the linear method, based on the economic lifetime (40 to 67 years). Its industrial equipment and facilities are depreciated using the linear method, based on an economic lifetime of 5 to 40 years.

Tangible fixed assets, the estimated economic lifetime of which is not limited, are subject to value adjustments in case of long-lasting value decrease or depreciation.

Additional, one-time or accelerated depreciations can be applied based on tax provisions or due to changes in economic or technological circumstances.

5. Financial fixed assets

Participations, shares and participating interests are valued at their acquisition cost, excluding accessory costs. Write-downs are booked when the estimated value of a share is below inventory value, provided that the loss of value observed is of a lasting nature.

When financial fixed assets show a lasting and unquestionable surplus as compared to the initial book value, a revaluation can be performed.

6. Amounts receivable

Receivables are recorded at nominal value or acquisition cost. Receivables in foreign currency are recorded in Euro at the rate in force on the day of the transaction and revalued at the closing rate at year-end. Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Stocks

A. Cane still growing in the fields

Costs incurred by Bundaberg Sugar for the agricultural production of sugar cane are recorded in inventories from the moment of the last campaign until the balance sheet date. They are recorded under consumption in the following financial year based on the tonnage campaigned.

B. Goods, raw materials, consumable products and supplies

Those goods are valued at their acquisition cost according to the weighted average prices method or market value at closing date. Spare parts or slow moving parts are systematically written off.

Write-downs are booked on obsolete stocks or on slow moving stocks.

C. Work in progress and finished goods

The products are generally valued based on the "direct costing" method.

a) Crystallised sugar

This product is valued in accordance with the "direct costing" method which includes the following production costs: raw materials, consumable goods, and direct production cost, less the value of the by-products (muds, pulps and molasses).

Those of Bundaberg Sugar include raw materials, consumption materials, direct manufacturing costs, and fixed manufacturing costs.

b) Gross sugar and syrup

These products are assigned a value based on the white content as per European regulations and the cost price of crystallised sugar.

c) Pulp, molasses and other by-products are valued at market price.

d) Lactic acid and works in progress are valued in "direct costing", including variable and fixed production costs. Work in progress is valued at the average sales price of the period.

e) Orders and Contracts in progress are valued at cost, increased by a percentage of profit considered as earned at balance sheet date (based on an individual rate of completion of at least 70%). Costs comprise all direct

costs and a percentage of overhead expenses charged individually to each contract.

If the costs incurred for a contract in progress exceed the expected income, the exceeding portion is immediately recorded as a charge.

#### D. Green certificates and CO2 rights

##### a) Green certificates

The stock of green certificates obtained is not valued.

There is a recognition of the income inherent in the sale of green certificates at the actual moment of the sale.

##### b) CO2 Rights

The CO2 rights obtained are not valued.

Purchased CO2 rights are valued in the inventory at acquisition cost.

The LIFO method is used to manage the use of CO2 rights.

#### 8. Investments and cash at bank and in hand

Assets are recorded at their nominal value and investments are recorded in the balance sheet as assets at acquisition cost, excluding accessory costs. At year-end, a write-off is recorded if the realisable value is lower than acquisition cost.

Open futures positions are evaluated, at the end of the financial year, at market value. If a position shows an unrealised loss, it is recorded in the debt adjustment accounts, and incorporated into the results:

- in a revenue sub-account, if the future position is considered a sales hedge,
- in the financial result, in the case of futures which do not qualify as a hedge.

#### 9. Deferred charges and accrued income

Expenses incurred during the period but relating partially or totally to a following financial year are valued in accordance with the pro rata rule.

Income or part of income, the collection of which will only take place in a future period but relating to the period in question, are valued at the pro rata amount related to the said period.

## LIABILITIES

#### 10. Capital subsidies

Capital subsidies are progressively reduced, in proportion to the depreciation of the fixed assets for which the subsidies were obtained.

#### 11. Provisions for liabilities and charges

At year-end, the Board examines the advisability of setting up provisions to cover the risks or losses arisen during the period.

Deferred taxes and latent tax assets and liabilities are posted at Bundaberg Sugar according to the new IFRS accounting standards.

#### 12. Long term liabilities

Those debts are recorded at their nominal value. A value adjustment must be booked if the estimated value of the debt at the end of the year exceeds book value.

#### 13. Short term liabilities

Those debts are recorded at their nominal value. A value adjustment must be booked if the estimated value of the debt at year-end is above the book value. Provisions are recorded for tax and social charges related to the period. Vacation pay accruals are computed in accordance with fiscal rules. The provisions are regularly reviewed and reversed when they become obsolete.

#### 14. Accruals and deferred income

Charges or parts of charges relating to the period but which will only be paid in a later period, are valued on the basis of the amount related to the period. Income received during the period but relating partially or totally to a future period is also valued based on the amount considered income from a future period. Income with uncertain collectability is also recorded in that section.

#### 15. Turnover

The net turnover recorded by Bundaberg Sugar on the sale of raw sugar is based on the "pool price" applicable per ton of sugar, estimated by Queensland Sugar Limited, the official organisation authorised to carry out the Australian exports of raw sugar. Any adjustment between this price and the final sales price is booked in the following financial year.

#### 16. Extra-legal pension scheme

a) Apart from the legal pension schemes, certain Group companies have adopted a complementary pension scheme in favour of their management and certain categories of employees. For that purpose, group insurance contracts have been subscribed, the premiums of which are covered by contributions by the persons insured and by the employer.

b) Bundaberg Sugar sets up provisions for the pension rights of its personnel. Those provisions are reviewed annually in order to be able to meet future estimated pension costs, based on the future level of remunerations and length of service of the entitled personnel, calculated at balance sheet date as per present interest rates applicable following the presumed due dates.

#### 17. Deviations from the valuation rules - NA



Macadamias (Australia)

## Statutory Auditor's report



EY Bedrijfsrevisoren  
EY Réviseurs d'Entreprises  
De Kleetlaan 2  
B - 1831 Diegem

Tel: +32 (0) 2 774 91 11  
ey.com

### Free translation of the French original

## Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2022

As required by law and the Company's articles of association, we report to you as statutory auditor of Finasucre SA (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated statement of the financial position as of 31 March 2022, the consolidated income statement for the year ended 31 March 2022 and the disclosures (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 29 July 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 March 2024. We performed the audit of the Consolidated Financial Statements of the Group during 19 consecutive years.

### Report on the audit of the Consolidated Financial Statements

#### Unqualified opinion

We have audited the Consolidated Financial Statements of Finasucre SA, that comprise of the consolidated statement of the financial position on 31 March 2022, the consolidated income statement of the year and the disclosures, which show a consolidated balance sheet total of € 782.111 thousands and of which the consolidated income statement shows a profit for the year of € 4.091 thousands.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as of 31 March 2022, and of its consolidated results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

#### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") applicable in Belgium. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated

Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going



**Audit report dated 29 June 2022 on the Consolidated Financial Statements  
of Finasucré SA as of and  
for the year ended 31 March 2022 (continued)**

concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

**Our responsibilities for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

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

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given 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 Company's or 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 audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing,



**Audit report dated 29 June 2022 on the Consolidated Financial Statements of Finasucre SA as of and for the year ended 31 March 2022 (continued)**

supervising and performing the audits of the subsidiaries. In this respect we have determined

the nature and extent of the audit procedures to be carried out for group entities.

## **Report on other legal and regulatory requirements**

### **Responsibilities of the Board of Directors**

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

### **Responsibilities of the auditor**

In the context of our mandate and in accordance with the additional standard to the ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

### **Aspects relating to Board of Directors' report**

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. Considering the work performed, there are no material inconsistencies to be reported.

### **Independence matters**

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Diegem, 29 June 2022

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by

Eric Van Hoof\*  
Partner  
\*Acting on behalf of a BV/SRL  
22EVH0208



B&F PLA (People's Republic of China)

# APPENDIX B



# Financial statements of Finasucre S.A.

## as at 31 March 2022

Balance sheet as at 31 March 2022

in '000 €

<b>ASSETS</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>Fixed assets</b>	<b>371,075</b>	<b>371,326</b>
<b>Intangible fixed assets</b>	<b>122</b>	<b>12</b>
<b>Tangible fixed assets</b>	<b>3,163</b>	<b>3,461</b>
Land and buildings	3,063	3,211
Furniture and vehicles	99	151
Asset under construction	-	100
<b>Financial fixed assets</b>	<b>367,790</b>	<b>367,853</b>
Affiliated enterprises		
Participating interests	239,007	239,186
Other enterprises linked by participating interests		
Participating interests	-	-
Amounts receivable	-	-
Other financial assets		
Shares	128,782	128,667
<b>Current assets</b>	<b>82,256</b>	<b>66,917</b>
<b>Amounts receivable after more than one year</b>	<b>-</b>	<b>-</b>
Other amounts receivable	-	-
<b>Amounts receivable within one year</b>	<b>37,355</b>	<b>20,124</b>
Trade debtors	4,985	5,821
Other amounts receivable	32,370	14,303
<b>Current investments</b>	<b>1,250</b>	<b>29,848</b>
Other investments	1,250	29,848
<b>Cash at bank and in hand</b>	<b>42,594</b>	<b>16,122</b>
<b>Deferred charges and accrued income</b>	<b>1,058</b>	<b>823</b>
<b>TOTAL ASSETS</b>	<b>453,330</b>	<b>438,244</b>

<b>LIABILITIES</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>Equity</b>	<b>438,969</b>	<b>424,948</b>
<b>Capital</b>	<b>1,786</b>	<b>1,786</b>
Issued capital	1,786	1,786
<b>Revaluation surpluses</b>	<b>10</b>	<b>10</b>
<b>Reserves</b>	<b>395,287</b>	<b>393,323</b>
Legal reserve	179	179
Reserves not available		
Other	-	27
Untaxed reserves	15,821	14,543
Available reserves	379,288	378,574
<b>Accumulated profits (losses)</b>	<b>41,886</b>	<b>29,830</b>
<b>Provisions and deferred taxes</b>		
<b>Provisions for liabilities and charges</b>		
Other liabilities and charges		
<b>Amounts payable</b>	<b>14,362</b>	<b>13,295</b>
<b>Long term liabilities</b>	<b>1</b>	<b>1</b>
Other amounts payable	1	1
<b>Amounts payable within one year</b>	<b>14,327</b>	<b>13,287</b>
Financial debts		
Credit institutions	-	-
Other debts	-	-
Trade debts	1,678	919
Suppliers	1,678	919
Taxes, remuneration and social security	1,007	1,193
Taxes	697	920
Remuneration and social security	310	273
Other amounts payable	11,642	11,175
<b>Accruals and deferred income</b>	<b>34</b>	<b>8</b>
<b>TOTAL LIABILITIES</b>	<b>453,330</b>	<b>438,244</b>

## Income statement as at 31 March 2022

in '000 €

	31-03-2022	31-03-2021
<b>Operating income</b>	<b>11,546</b>	<b>10,251</b>
Turnover	10,376	9,140
Other operating income	1,160	1,111
Non-recurrent operating income	10	-
<b>Operating charges</b>	<b>(11,384)</b>	<b>(9,991)</b>
Consumables and goods for resale	7,462	6,129
Services and other goods	1,768	1,953
Remuneration, social security costs and pensions	1,763	1,544
Depreciation of and other amounts written off intangible and tangible fixed assets	210	218
Amounts written off stocks, contracts in progress and trade debtors, [appropriation (write-backs)]	-	-
Other operating charges	181	148
Non-recurrent operating expenses	-	-
Provisions for risks and charges : [appropriation, (uses and write-backs)]	-	-
<b>Operating profit (Loss)</b>	<b>162</b>	<b>260</b>
<b>Financial income</b>	<b>26,063</b>	<b>7,278</b>
Income from financial fixed assets	21,949	1,807
Income from current assets	654	305
Other financial income	2,039	1,987
Non-recurrent financial income	1,421	3,178
<b>Financial charges</b>	<b>(795)</b>	<b>(642)</b>
Other financial charges	149	638
Non-recurrent financial expenses	646	4
<b>Gain (Loss) for the period before taxes</b>	<b>25,430</b>	<b>6,896</b>
<b>Income taxes</b>	<b>(1,124)</b>	<b>(420)</b>
Income taxes	(1,169)	(628)
Adjustment of income taxes and write-back of tax provisions	46	208
<b>Gain (Loss) of the period</b>	<b>24,306</b>	<b>6,477</b>
<b>Transfer to &amp; Deduction from untaxed reserves</b>	<b>(1,278)</b>	<b>(148)</b>
<b>Gain (Loss) of the period appropriation</b>	<b>23,028</b>	<b>6,329</b>

## APPROPRIATION ACCOUNT

<b>Profit to be appropriated</b>	<b>52,858</b>	<b>40,388</b>
Gain of the period available for appropriation	23,028	6,329
Profit brought forward	29,830	34,060
<b>Withdrawals from capital and reserves</b>	<b>-</b>	<b>-</b>
From capital and share premium account	-	-
From reserves	-	-
<b>Transfers to capital and reserves</b>	<b>686</b>	<b>273</b>
To other reserves	686	273
<b>Result to be carried forward</b>	<b>41,886</b>	<b>29,830</b>
Profit to be carried forward	(41,886)	(29,830)
<b>Profit to be distributed</b>	<b>10,286</b>	<b>10,286</b>
Dividends	(10,286)	(10,286)

## C 6.2 Statement of intangible fixed assets

in '000 €

	Concessions, patents, licences, etc...
<b>Acquisition value as at the end of the preceding period</b>	<b>29</b>
Movement during the period :	-
Acquisitions	2
Sales and disposals	-
Transfers from one heading to another	119
<b>At the end of the period</b>	<b>150</b>
<b>Depreciations and amounts written off</b>	
<b>At the end of the preceding period</b>	<b>(17)</b>
Movements during the period :	
Recorded	(11)
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
<b>At the end of the period</b>	<b>(28)</b>
<b>Net book value at the end of the period</b>	<b>122</b>

## C 6.3 Statement of tangible fixed assets

in '000 €

	Land and buildings	Furniture and vehicles	Fixed assets and advance payments
<b>Acquisition value at the end of the preceding period</b>	<b>3,994</b>	<b>465</b>	<b>100</b>
Movement during the period :			
Acquisitions	-	-	19
Sales and disposal	-	(33)	-
Transfers from one heading to another	-	-	(119)
<b>At the end of the period</b>	<b>3,994</b>	<b>432</b>	<b>0</b>
<b>Depreciation and amounts written off</b>			
<b>At the end of the preceding period</b>	<b>(783)</b>	<b>(315)</b>	<b>-</b>
Movement during the period :			
Recorded	(148)	(51)	-
Canceled owing to sales and disposals	-	33	-
Acquisitions from third parties	-	-	-
Others	-	-	-
<b>At the end of the period</b>	<b>(930)</b>	<b>(333)</b>	<b>-</b>
<b>Net carrying value at the end of the period</b>	<b>3,063</b>	<b>99</b>	<b>-</b>

## C 6.4 Statement of financial fixed assets

in '000 €

	Enterprises linked Participating interests and shares	Enterprises linked by a participating interest Participating interests and shares	Other enterprises Participating interests and shares
<b>Participating interests and shares</b>			
<b>Acquisition value at the end of the period</b>	245,512	-	138,015
Movement during the period :			
Acquisitions	468	-	1,135
Sales and disposals	-	-	(1,019)
Transfers from one heading to another	-	-	-
<b>At the end of the period</b>	245,979	-	138,131
<b>Revaluation surpluses at the end of the period</b>	-	-	-
Movement during the period :			
Canceled	-	-	-
<b>At the end of the period</b>	-	-	-
<b>Amounts written down at the end of the period</b>	(6,326)	-	(9,348)
Movements during the period :			
Recorded	(646)	-	-
Written back	-	-	-
Acquisitions from third parties	-	-	-
Canceled owing to sales and disposals	-	-	-
Transferred from one heading to another	-	-	-
<b>At the end of the period</b>	(6,972)	-	(9,348)
<b>Net book value at the end of the period</b>	239,007	-	128,782
<b>Amounts receivable</b>			
<b>Net carrying value at the end of the period</b>	-	-	-
Movement during the period :			
Additions	-	-	-
Repayments	-	-	-
Amounts written down	-	-	-
Amounts written back	-	-	-
Exchange differences	-	-	-
Others	-	-	-
<b>At the end of the period</b>	-	-	-
<b>Accumulated amounts written off amounts receivable at the end of the period</b>	-	-	-

## C 6.5.1 Participating interests and other rights in other enterprises

in '000 €

Name of the registered office and VAT or national number for enterprise governed by Belgian law	Rights held by			Information from the most recent period available			
	The enterprise directly		Subsidiaries	Annual account	Currency	Capital and reserves	Net result
	Number	%	%	as at		('000)	('000)
<b>Finasucre Investments (Australia) Pty Ltd</b> PO Box 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2022	AUD	260,757	-
<b>BBS Subsidiary Pty Ltd</b> 4 Gavin Street, Bundaberg 4670 Queensland - Australia	64,526,536	100.00	-	31/03/2022	AUD	39,563	-
<b>Iscal Sugar S.A.</b> Chaussée de la Sucrierie 1 7643 Fontenoy - Belgium n° Ent 0861251419	177,939,837	87.63	-	31/03/2022	EUR	95,898	638
<b>Devolder S.A.</b> Rue de la Gare 36 1040 Brussels - Belgium n° Ent 0422175969	5,735	100.00	-	31/03/2022	EUR	902	(31)
<b>Galactic S.A.</b> Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0408321795	338,415	55.00	-	31/03/2022	EUR	30,658	6,513
<b>Futerro S.A.</b> Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0892199070	25,882	12.50	77,20	31/03/2022	EUR	3,121	(3,971)
<b>S.A. Galeries Royales Saint-Hubert</b> Galerie du Roi 5 1000 Brussels - Belgium n° Ent 0452068302	278,258	45.33	-	31/12/2021	EUR	36,104	337
<b>JV KIN S.A.</b> Rue Glesener 21 1631 Luxembourg (Grand Duchy of Luxembourg)	3,650	50.00	-	31/12/2021	EUR	8,356	223
<b>Compagnie Sucrière S.A.</b> BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	337,200	60.00	-	31/12/2021	CDF	80,391,188	18,196,989
<b>Kwilu Briques SARL</b> BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	72,600	66.00	34,00	31/12/2021	CDF	(11,961,441)	(2,304,190)

## C 6.6 Other investments and deposits, allocation deferred charges and accrued income

in '000 €

	Period	Preceding period
<b>Other investments and deposits</b>		
<b>Shares</b>		
Book value increased with the uncalled amount	-	-
<b>Fixed income securities</b>	-	28,608
Fixed income securities issued by credit institutions	-	28,608
<b>Fix term accounts with credits institutions</b>	1,250	1,240
With residual term or notice of withdrawal :		
up to one month	-	-
between one month and one year	1,250	1,240
<b>Other investments not mentioned above</b>	-	-
<b>Deferred charges and accrued income</b>		
Charges brought forward to the next period	28	27
Interest receivable	24	7
Deferred charges	1,002	784
Insurances	4	5

## C 6.7.1 Statement of capital and shareholding structure

in '000 €

	Period	Preceding period
<b>Statement of capital</b>		
<b>Social capital</b>		
Issued capital at the end of the period	-----	-----
Issued capital at the end of the period	1,786	1,786

	Amounts	Number of shares
<b>Structure of the capital</b>		
<b>Different categories of shares</b>		
Shares without nominal value	1,786	80,000
Registered	-----	-----
Dematerialised shares	-----	-----

### Structure of shareholdings of the enterprise at year-end closing date, as it appears from the statements received by enterprise

Wulfsdonck Investment S.A.	46.46%
Other nominal shareholders	53.54%
	100.00%

## C 6.9 Statement of amounts payable, accrued charges and deferred income

in '000 €

	Period
<b>Debts with more than one year but no more that 5 years to run</b>	
Other debts	1
<b>Tax, salary and social debts</b>	
Taxes	
Outstanding tax debts	-
Accruing taxes payable	175
Estimated taxes payable	522
<b>Remuneration and social security</b>	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and Social Security	311
<b>Accruals and deferred income</b>	
Deferred financial income	34
Income received in advance	-

## C 6.10 Operating results

in '000 €

	Period	Preceding period
<b>Employees recorded in the personnel register</b>		
Total number at the closing date	10	10
Average number of employees calculated in full-time equivalents	9.3	9.2
Number of actual worked hours	14,568	14,883
<b>Personnel costs</b>		
Remuneration and direct social benefits	1,115	994
Employer's contribution for social security	298	266
Employers' premium for extra statutory insurance	103	99
Other personnel costs	246	185
Retirement and survivors' pensions	-	-
<b>Amounts written off</b>		
Trade debts		
Recorded	-	-
Written back	-	-
<b>Provisions for liabilities and charges</b>		
Additions	-	-
Uses and write-backs	-	-
<b>Other operating charges</b>		
Taxes related to operation	166	78
Others	16	70
<b>Hired temporary staff and personnel placed at enterprise's disposal</b>		
Total number at the closing date	-	-
Average number calculated in full-time equivalents	-	0.1
Number of actual worked hours	-	244
Costs to the enterprise	-	13

## C 6.11 Financial result

in '000 €

	Period	Preceding period
<b>Recurrent financial income</b>		
<b>Other financial income</b>		
Gain on bonds portfolio	-	-
Exchange differences and translation reserves	1,946	1,490
Discount obtained	8	6
Other financial income	-	-
Tax Shelter investment products	15	11
Capital gain on shares	-	-
Premium on options	-	-
Capital gains on bonds	70	480
<b>Recurrent financial expenses</b>		
<b>Amounts written off current assets</b>		
Recorded	-	-
<b>Other financial charges</b>		
Exchange losses	44	577
Bank charges	-	-
Miscellaneous financial charges	72	61
Negative interest rate	33	-
Loss on bonds portfolio	-	-
Loss on portfolio shares	-	-
Interest on straight loans	-	-

## C 6.12 Income and expenses of exceptional size or impact

in '000 €

	Period	Preceding period
<b>Extraordinary income</b>	<b>1,431</b>	<b>3,178</b>
<b>Extraordinary operating income</b>	<b>10</b>	<b>-</b>
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	-	-
Capital gains on the realisation of intangible and tangible assets	10	-
Other extraordinary operating income	-	-
<b>Extraordinary financial income</b>	<b>1,421</b>	<b>3,178</b>
Write-back of amounts written down financial fixed assets	-	2,145
Capital gains on realisation of financial fixed assets	-	-
Other non-recurrent financial income	1,421	1,033
<b>Extraordinary expenses</b>	<b>646</b>	<b>4</b>
<b>Extraordinary operating expenses</b>		
<b>Extraordinary financial expenses</b>	<b>646</b>	<b>4</b>
Adjustments to amounts written off financial fixed assets	646	-
Capital losses on disposal of financial fixed assets	-	-
Other non-recurring financial charges	-	4

## C 6.13 Income taxes and other taxes

in '000 €

	Period
<b>Income taxes</b>	
<b>Income taxes of the result of the period</b>	<b>1,021</b>
Income taxes paid and withholding taxes due or paid	277
Excess of income tax prepayments and withholding taxes paid recorded under assets	-
Estimated additional taxes	744
<b>Income taxes on the result of prior periods</b>	<b>148</b>
Additional income taxes due or paid	148
Additional income taxes estimated or provided for	-
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>	
Income definitively taxed	(22,210)
Notional interest deduction	-
Tax shelter untaxed reserves	(2,000)
Inadmissible expenditures	80
Untaxed gifts	-
Capital gain on shareholding	(56)
Capital losses on participation interests	-
Amounts written back on participating interests	-
<b>Status of deferred taxes</b>	
Deferred taxes representing assets	-
Other deferred taxes representing assets : deferred notional interests deduction	-

Value added taxes and other income taxes borne by third parties	Period	Preceding period
<b>Value added taxes charged</b>		
To the enterprise (deductible)	1,033	1,270
By the enterprise	369	610
<b>Amounts withheld on behalf of third party</b>		
For payroll withholding taxes	457	397
For withholding taxes on investment income	1,652	1,663

## C 6.14 Rights and commitments not reflected in the balance sheet

in '000 €

	Period
<b>Brief description of the supplement retirement or survivors pension plan in favour of the personnel</b>	
<p>Within the context of its pay policy, the company signed "defined contribution" type pension plans financed and managed through group insurance contracts for all permanent employees.</p> <p>Based on the intrinsic value method, there is no significant under-financing on the closing date. These plans are subject to minimum returns guaranteed by legal provisions, to be financed by the employer in the event of under-financing. This could lead to additional bonuses in the future. Contributions paid in execution of group-insurance contracts are borne partly by the staff and partly by the company.</p>	
<b>Other off balance-sheet rights and commitments</b>	
Rent guarantees in the form of bank guarantees	

## C 6.15 Relationship with affiliated enterprises and enterprises linked by participating interests

in '000 €

	Period	Preceding period
<b>Affiliated enterprises</b>		
<b>Financial fixed assets</b>	<b>239,007</b>	<b>239,186</b>
Participating interests	239,007	239,186
<b>Amounts receivable</b>	<b>35,468</b>	<b>18,528</b>
Over one year	-	-
Within one year	35,468	18,528
<b>Amounts payable</b>	<b>424</b>	<b>424</b>
Over one year	424	424
<b>Financial results</b>	<b>21,206</b>	<b>1,034</b>
Income from financial fixed assets	20,995	931
Income from current assets	211	103
<b>Enterprises linked by participation interests</b>		
<b>Financial fixed assets</b>	<b>-</b>	<b>-</b>
Participating interests	-	-
Subordinated amounts receivable	-	-
<b>Transactions with linked enterprises under conditions other than those of the market</b>		

In the absence of legal criteria to inventory transactions related parties that would concluded on terms other than those of the market, no transaction was included in the annex.

## C 6.16 Financial relationship with

in '000 €

	Period
<b>Directors, managers, individuals or bodies corporate who control the enterprise without being associated therewith or other enterprises controlled by these persons</b>	
Amounts of direct and indirect remunerations included in the income statement, to the directors and managers	248
<b>Auditors or people they are linked to</b>	
Auditor's fee	25
Fees for exceptional services or special missions executed in the company by the auditor	11
Fees for exceptional services or special missions executed in the company by people they are linked to	148

*Indications in application of article 133, paragraph 6 of the Companies Code*

## C 6.18.1 Informations related to consolidated accounts

The company has prepared and published consolidated financial statements and a consolidated report.

## Annex to the financial statements and accounting principles

### C 6.19 Summary of accounting principles

The annual accounts are drawn up in accordance with the Royal Decree of 29 April 2019 on the execution of the Code of Companies and Associations.

The annual accounts give a true and fair view of the assets and liabilities, financial position and profit and loss of the company.

The amounts relating to the financial year are set out in the same way as those of the previous financial year.

The assets and liabilities are assessed in accordance with article 3:2, section 1 of Royal Decree of 29 April 2019 of the Code of Companies and Associations on a going concern basis.

Each component of the assets is evaluated separately. The depreciations, value adjustments and re-evaluations are specific to the asset item they relate to.

Provisions for risks and charges are individualised. Evaluations, depreciations, value adjustments and provisions for risks and charges are made in accordance with the rules of prudence, good faith and sincerity.

The evaluation rules have not been changed with respect to the previous financial year in terms of their wording or implementation.

#### ASSETS

1. Valuation rule valid for all fixed assets (except for financial fixed assets)

Fixed assets are valued at their acquisition value, which corresponds either to the acquisition price (including the accessory costs), or to the production cost or to the transfer value.

2. Formation expenses

They are depreciated over a five-year period.

3. Intangible fixed assets

Intangible fixed assets, whose use is limited in time, are depreciated over their useful period or probable period of use, which is five years maximum.

4. Tangible fixed assets

These assets are entered in the assets side of the balance sheet at their purchase price, including incidental costs or their cost price or their contribution value.

The amortizations are applied according to the straight-line method at the tax rate allowed on the basis of the probable life.

The acquisitions for the financial year are amortized from their accounting year.

Tangible fixed assets whose use is limited in time are depreciated as of their date of acquisition or starting date. The annual depreciation rates are calculated in linear or degressive fashion according to the lifetime of the investments, as defined below:

- Office buildings :	33 years
- Furniture :	10 years
- Office equipment :	5 years
- IT equipment :	4 years
- Rolling stock :	5 years

Tangible fixed assets whose use is not limited in time are subject to write-downs in the event of a loss or a lasting impairment.

Additional, exceptional, or accelerated depreciations can be applied in view of tax provisions or due to changes in economic or technological circumstances.

5. Financial fixed assets

Holdings, shares, and bonds are valued at their acquisition price, excluding accessory costs.

Write-downs are booked when the estimated value of a share is below accounting value, provided that the loss of value observed is of a long lasting nature.

When the value of the financial fixed assets presents a definite and long-term excess compared to the initial accounting value, a revaluation may be made.

6. Amounts receivable after more than one year - Amounts receivable within one year

Amounts receivable are recorded at nominal value.

Debts in foreign currency are booked in EUR during the day at the time of the operation and valued at the exchange rate on the closing date.

Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Investments and cash at bank and in hand

Receivables are recorded at nominal value. Investments are recorded on the asset-side of the balance sheet at acquisition cost, excluding accessory costs. At the end of the financial year write-downs are recorded if the realisable value is below book value.

As to fixed interest bearing securities, held directly or indirectly through mutual fund instruments having a regular quotation and a liquid market, the market value at closing date is applied for valuation purposes.

#### 8. Deferred charges and accrued income

The charges paid during the financial year, but wholly or partly assignable to a previous financial year, are valued adopting a proportional rule. The income or fractions of income to be received during the next financial year(s), but that are to be attached to the financial year in question, are valued at the amount of the portion referring to this financial year.

#### 9. Valuation rule valid for all assets and liabilities in foreign currency

Valuation of credits, debts and foreign currencies: assets and liabilities in foreign currencies are, in principle, valued at the exchange rate on the closing date, taking any exchange hedges into account. Exchange rate differences are recorded in the profit and loss statement.

### LIABILITIES

#### 10. Investment grants

Investment grants are subject to depreciations in line with the underlying asset it was obtained for

#### 11. Provisions for liabilities and charges

At each closing date, the Board of Directors examines the provisions to be constituted to cover the risks foreseen, potential expenses or losses arisen during the present or prior periods.

Provisions related to prior periods are regularly reviewed and written back if they are no longer relevant.

#### 12. Amounts payable after more than one year - Amounts payable within one year

Those debts are recorded at their nominal value.

A value correction must be booked if the estimated value of the debt on the closing date is higher than the book value.

The tax and welfare provisions for the financial period are set up.

The amount of the provision for holiday bonuses is fixed in accordance with the fiscal provisions.

Provisions associated with previous financial years are regularly reviewed and booked to the profit and loss statement if they are no longer applicable.

#### 13. Accruals and deferred income

The charges or fractions of charges associated with the financial year but which will only be paid during a later financial year are valued at the amount associated with the financial year.

The income received during the financial year, but which is wholly or partly attributable to a later financial year, is also valued at the amount that must be considered as revenue for the later financial year.

Revenue whose effective collection is uncertain is also booked under this heading.

#### 14. Additional pension regime

Irrespective of the pension regimes provided by law, the company has provided an additional pension scheme for its management staff and employees.

For this purpose, it has subscribed group insurance contracts financed by the contributions of the insured parties and the employer's allocations.

#### 15. Waiving of valuation rules – NA



## C 10 Social balance sheet

Number of joint industrial committee which is competent for the enterprise : 200  
in '000 €

Statement of the persons employed - employees for whom the company introduced a Dimona declaration or recorded in the personnel register

During the financial period	Total	1. Male	2. Female
<b>Average number of employees</b>			
Full-time	8.0		
Part-time	2.0		
Total full-time equivalents (FTE)	9.3		
<b>Number of hours actually worked</b>			
Full-time	12,548		
Part-time	2,020		
Total	14,568		
<b>Personnel costs</b>			
Full-time	1,652,124		
Part-time	110,462		
Total	1,762,586		
<b>Advantages in addition to wages</b>	<b>16,492</b>	<b>8,394</b>	<b>8,098</b>
<b>During the preceding financial period</b>	<b>Total</b>	<b>1P. Male</b>	<b>2P. Female</b>
Average number of persons employed in FTE	9.2		
Number of hours actually worked	14,883		
Personnel costs	1,543,997		
Advantages in addition to wages	16,616	8,955	7,661
<b>At the end of the period</b>	<b>1. Full-time</b>	<b>2. Part-time</b>	<b>3. Total in FTE</b>
<b>Number of employees</b>	<b>8.0</b>	<b>2.0</b>	<b>9.3</b>
<b>By nature of employment contract</b>			
Contract of unlimited duration	8.0	2.0	9.3
Contract of limited duration	-	-	-
<b>According to gender and study level</b>			
Male	5.0		5.0
secondary education	1.0		1.0
university education	4.0		4.0
Female	3.0	2.0	4.3
secondary education		1.0	0.8
higher non-university education	1.0	1.0	1.5
university education	2.0		2.0
<b>By professional category</b>			
Management staff	4.0		4.0
Employees	4.0	2.0	5.3
Workers	-	-	-
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>	<b>1. Hired temporary staff</b>		
Average number of persons employed in FTE			
Number of hours actually worked			
Costs for the enterprise			

## C 10 Social balance sheet

in '000 €

## List of personnel movements during the period

ENTRIES	1. Full-time	2. Part-time	3. Total in FTE
Number of workers whose contract start and end date are recorded in a Dimona declaration or in the general staff register during the financial year	-		-
<b>By nature of employment contract</b>			
Contract of unlimited duration	-		-
Contract of limited duration	-		-
<b>DEPARTURES</b>			
Number of workers whose contract start and end date are recorded in a Dimona declaration or in the general staff register during the financial year	-		-
<b>By nature of employment contract</b>			
Contract of unlimited duration	-		-
Contract of limited duration	-		-
<b>Due to the end of contract</b>			
Pension	-		-
Dismissal	-		-
Other reason	-		-

## Information on training courses for employees during the financial year

Initiatives on continuous professional training of a formal nature payable by the employer	Male	Female
Number of employees involved	2.0	1.0
Number of hours' training followed	30.0	8.0
Net cost for the company	6,983	719
of which paid contributions or payments to collective funds	6,983	719



EY Bedrijfsrevisoren  
EY Réviseurs d'Entreprises  
De Kleetlaan 2  
B - 1831 Diegem

Tel: +32 (0) 2 774 91 11  
ey.com

## Free translation of the French original

### **Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2022**

As required by law and the Company's articles of association, we report to you as statutory auditor of Finasucre SA (the "Company"). This report includes our opinion on the balance sheet as at 31 March 2022, the income statement for the year ended 31 March 2022 and the disclosures (all elements together the "Annual Accounts") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 29 July 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Annual Accounts for the year ending 31 March 2024. We performed the statutory audit of the Annual Accounts of the Company during 19 consecutive years.

### **Report on the audit of the Annual Accounts**

#### **Unqualified opinion**

We have audited the Annual Accounts of Finasucre SA, that comprise of the balance sheet on 31 March 2022, the income statement of the year and the disclosures, which show a balance sheet total of € 453.330.177 and of which the income statement shows a profit for the year of € 24.306.292.

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as of 31 March 2022, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

#### **Basis for the unqualified opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs") applicable in Belgium. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of the Board of Directors for the preparation of the Annual Accounts**

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Annual Accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Besloten vennootschap  
Société à responsabilité limitée  
RPR Brussel - RPM Bruxelles - BTW-TVA BE0446.334.711-IBAN N° BE71 2100 9059 0069  
\*handelend in naam van een vennootschap/agissant au nom d'une société

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**Audit report dated 29 June 2022 on the Annual Accounts  
of Finasucre SA as of and  
for the year ended 31 March 2022 (continued)**

**Our responsibilities for the audit of the Annual Accounts**

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Annual Accounts.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Annual Accounts in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

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

- ▶ identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given 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 Company'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 Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within 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.



Audit report dated 29 June 2022 on the Annual Accounts of Finasucre SA as of and for the year ended 31 March 2022 (continued)

## Report on other legal and regulatory requirements

### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association.

### Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association, as well as to report on these matters.

### Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Annual Accounts and has been prepared in accordance with articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. Considering the work performed, there are no material inconsistencies to be reported.

### Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes both in form and in substance the required information as prescribed by the Code of companies and

associations and does not contain any material inconsistencies compared to the information we have in our audit files.

### Independence matters

Our audit firm and our network have not performed any services that are not compatible with the statutory audit of the Annual Accounts and have remained independent of the Company during our mandate.

The fees related to additional services which are compatible with the audit of the Annual Accounts as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Annual Accounts.

### Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Code of companies and associations that we must report to you.

Diegem, 29 June 2022

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by

Eric Van Hoof\*  
Partner  
\*Acting on behalf of a BV/SRL  
22EVH0207



Alldra (The Netherlands)

# APPENDIX C



# CSR Commitment

## Corporate Social Responsibility - Commitments

Founded in 1929, the Finasucre Group is an agro-industrial business with operations across five continents. Its main activity today is the production of sugars and macadamia nuts. Since its founding nearly a century ago, the Group has always been mindful of the impact of its agro-industrial activities and has striven to ensure sustainability and to protect people, the environment and society in general.

With this clear intention to ensure the sustainability and responsibility of the Group's practices, which are respectful of its employees, stakeholders and the environment, Finasucre has decided to set out fully transparent commitments in the field of Corporate Social Responsibility (CSR).

The Finasucre Group pledges to take the measures necessary to :

1. Comply with the principles of good governance and apply all international, national and local human and social standards of the countries in which it operates and which are applicable to its employees and/or all other parties involved ;
2. Strive to protect the health, safety and wellbeing of its employees :
  - By identifying and preventing potential health and safety risks posed by its activities (awareness raising, training, providing suitable protective equipment, etc.) ;
  - By developing an effective health and safety management system ;
  - By supporting the organisation of work and travel.
3. Develop a dynamic and inclusive company culture which is respectful of everyone, encourages equal opportunities, promotes diversity and allows employees to thrive at work.

**From an environmental perspective**, the Finasucre Group pledges to take the measures necessary to :

1. Comply with the principles of good governance and international, national and local environmental standards of the countries in which it operates and which are applicable to all its activities ;
2. Prioritise and promote sustainable agriculture in order to preserve biodiversity, habitats and ecosystems as best as possible by improving agricultural practices and decreasing their environmental footprint ;
3. Continue developing an optimal management of resources, including water and energy, especially by increasing the proportion of renewable energy used ;
4. Ensure the sustainable management of waste and debris by sorting, processing, reusing or recycling it as best as

possible and by promoting the use of biodegradable and recyclable materials ;

5. Work constantly to reduce greenhouse gas emissions identified by preliminary audits and, in general, reduce all other negative effects which may be identified.

**From a societal perspective**, the Finasucre Group pledges to take the measures necessary to :

1. Comply with the principles of good governance and international, national and local trading and competition standards of the countries in which it operates and which are applicable to its activities ;
2. Provide products and services of the best possible quality to its customers, in particular by striving to obtain the highest certification standards ;
3. Communicate in a transparent and reliable manner on the production methods and conditions of its products and their origin ;
4. Promote sustainable trading relationships with partners which share the same environmental and societal commitments as those made by the Finasucre Group.

In addition, Finasucre undertakes to carry out all of its activities in compliance with the recommendations in terms of Corporate Governance and good corporate governance as set out in the Buysse III Code.

Finasucre supplies the human and financial resources necessary to honour these commitments by setting out practical action plans for the Group's various activities, including clear working methods and precise deadlines, while taking into account the specific nature of the operational activities and geographic areas involved.





Rue de la Gare 36  
1040 Brussels – Belgium  
Tel. +32 (0)2 661 1911  
[www.finasucre.com](http://www.finasucre.com)