

# Annual report

## 2022-2023



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# Board of Directors

Mr Paul-Evence Coppée	Chair of the Board
Mr Jérôme Lippens	Managing Director
Mr John-Eric Bertrand <sup>(1)</sup>	Director
Mr Guillaume Coppée	Director
Mr Thierry le Grelle <sup>(1)(2)</sup>	Director
Mr Augustin Lippens	Director
Mrs Jessica Lippens <sup>(1)</sup>	Director
Mrs Natacha Lippens	Director
Luxantor BV <sup>(2)</sup>	Director
Represented by Mr Jean-Luc Deleersnyder	
Argalix BV <sup>(2)</sup>	Director
Represented by Mr Francis Kint	

(1) Members of the Audit Committee

(2) Members of the Remuneration Committee

# Statutory Auditor

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

# Management

Mr Jérôme Lippens	Managing 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 93rd 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 2023, as well as its consolidated statements for the same period.

## Presentation of the Finasucre Group

The Group employs some 3,900 people worldwide on a permanent basis and 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 sugar beet, commercialised in industry and mass distribution. It also produces alcohol, molasses, beet pulp and other animal feed products.

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, the Democratic Republic of Congo and 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 or products derived from nuts.

To develop its nuts activity, the Group owns 1,076 hectares in Australia, as well as factories in Australia and New Zealand.

- *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 S.A., 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. des Galeries Royales Saint-Hubert and in Compagnie Het Zoute, 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 financial year ended 31 March 2023 (hereafter the "financial year"), the Group recorded a consolidated turnover of € 508.7 million, compared to € 451.2 million the previous year. The consolidated EBITDA was € 20.6 million, an increase of € 10 million on the previous financial year..

# Letter to shareholders

To the shareholders,

The Group recorded positive results in a financial year marked by the war in Ukraine, risks of shortages of resources and raw materials, and by soaring inflation.

In this complicated macro-economic context, the Group's agro-industrial dominance, and the presence of its sugar activity on three continents, largely contributed to these results. The rise of sugar prices allowed us to mitigate the increase in energy and industrial raw materials costs, as well as the unstable weather conditions that disrupted our production campaigns. The outlook for the sugar activity remains particularly good for 2023, thanks in particular to the control of our factories' production costs and the evolution of sugar prices.

Since the strategic review of the Board of Directors of Finasucre S.A. in 2020, investments in a new nuts activity continue, with the dual objective of optimising existing production activities and achieving growth based on a strategy of vertical integration. It is this vertical integration strategy that led the Group to invest NZD 60 million in the family group Prolife Foods in 2022. Located in New Zealand and present in 18 countries across the world, the group is active principally in the marketing of nuts in bulk and healthy snacking. As owners of strong brands, the Prolife Foods group is a perfect expansion platform to develop a long-term vertical integration strategy for our nuts activity.

The lactic acid and PLA activity performed well thanks to the substantial growth in demand for lactic acid. The ambition of the Group and its partners is to continue to develop this lactic acid and PLA activity by establishing new production units. A process is therefore underway to raise capital and should enable the financing of a factory located in Normandy. This should have a production capacity of 130,000 tonnes of lactic acid per year and 75,000 tonnes of PLA per year, and would be equipped with a PLA recycling unit, which would make it the first integrated biorefinery in the world.

Alongside its agro-industrial activities, the Group is diversifying into real estate and has acquired minority interests in a limited number of companies presenting growth potential. The aim of this diversification is to support and finance, over the long term, the development of companies with the same values as ours by being present on their management boards. During the financial year, the Group therefore invested €20 million, through a convertible loan, in the Mons-based I-care group, which specialises in predictive maintenance. As in previous years, the Group also increased its stake in the S.A. Galeries Royales Saint-Hubert.

The Group has also continued its commitment to Corporate Social Responsibility (hereafter "CSR"), notably with the publication of a second CSR report for the Iscal group and a third CSR report for our activities in the Democratic Republic of Congo. These reports cover the various projects and initiatives implemented as part of the Group's CSR strategy, notably environmental, human and social aspects. Special attention is also paid to compliance with future European legislation that will apply to CSR.

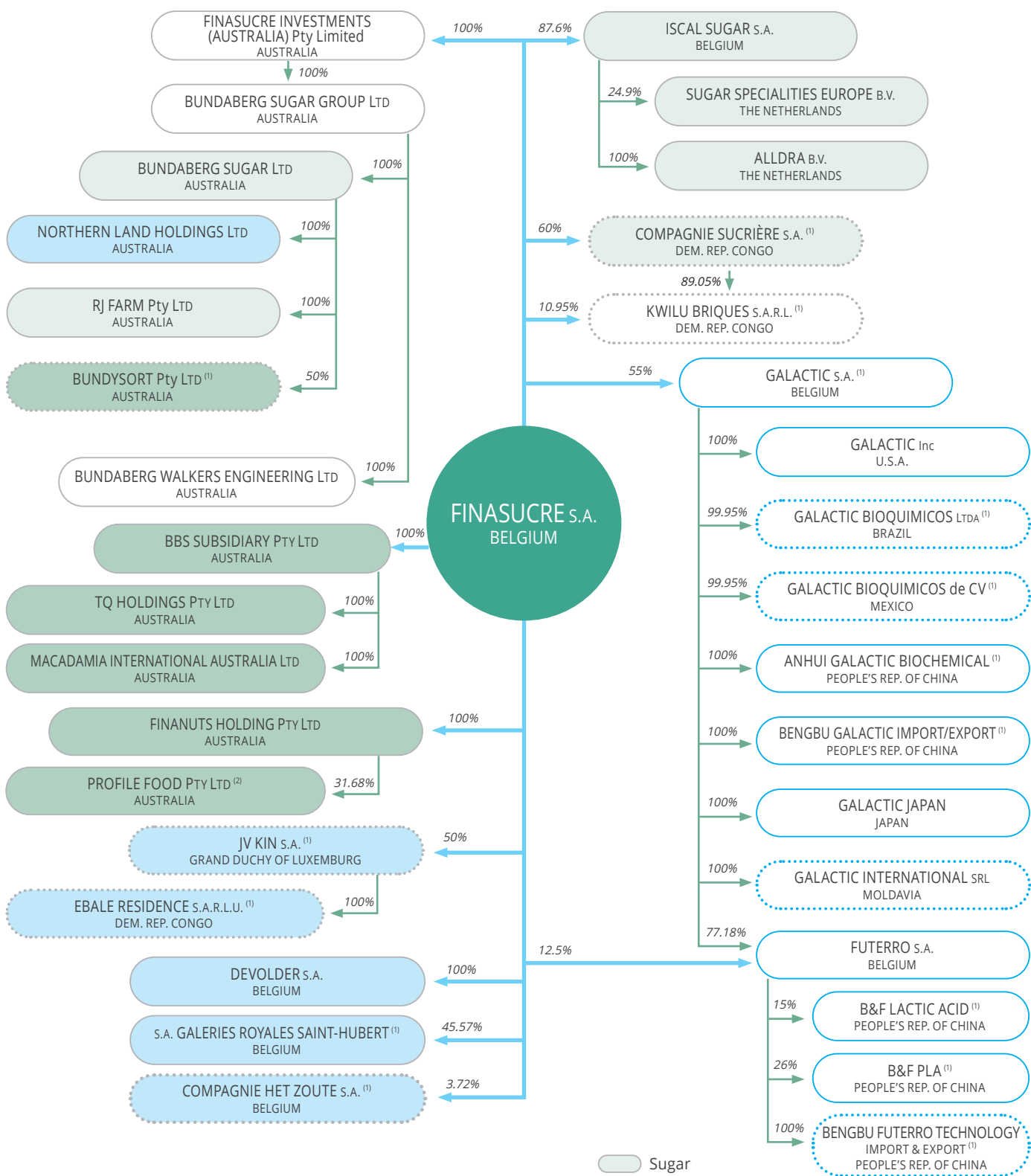
On behalf of the Group, we thank you, shareholders, for the trust and support you have given our teams. The future still holds many uncertainties: geopolitical tensions, the war in Ukraine, energy transition, etc. These uncertainties should compel us to remain attentive and cautious, but should also enable us to seize opportunities. We continue to believe in the longevity and strength of the agro-industrial DNA of our family business, while ensuring a level of diversification for the Group.

We would like to end this letter by thanking all the Group's employees and partners for their professionalism, expertise and their unfailing commitment.

Jérôme Lippens  
Managing Director

Paul-Evence Coppée  
Chair of the Board

# Finasucre Group's companies (except minority interests)



Consolidated companies

Non consolidated companies

(1) Financial statements as at 31 december  
 (2) Financial statements as at 30 June

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

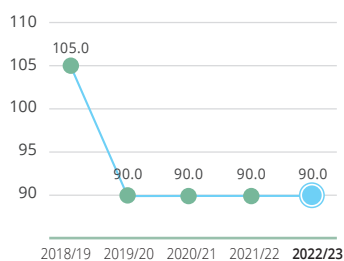
# Key figures

in '000 €

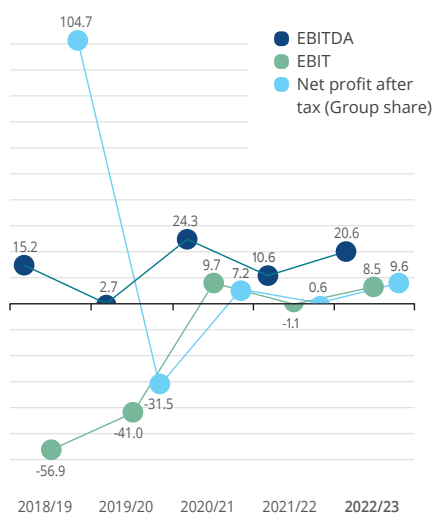
	Consolidated Group		Finasucre S.A.	
	2022/2023	2021/2022	2022/2023	2021/2022
Turnover	508,698	415,260	16,270	10,376
Operating cash flow (EBITDA)*	20,613	10,614	541	362
Earnings before interest and tax (EBIT)	8,528	(1,069)	360	162
Profit on ordinary activities before taxes	11,563	2,239	19,589	25,430
Profit (loss) after taxes (share of the Group)	9,570	4,092	19,075	24,306
Shareholders' equity	611,103	597,707	447,758	438,969
Total assets	937,529	782,111	481,243	453,330

\* does not take into account non-recurrent items

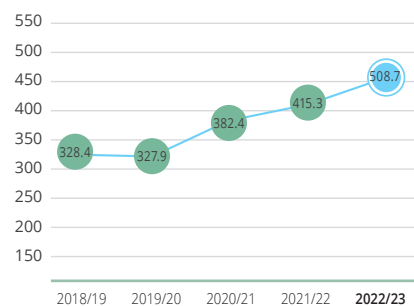
## Net dividend per share (€)



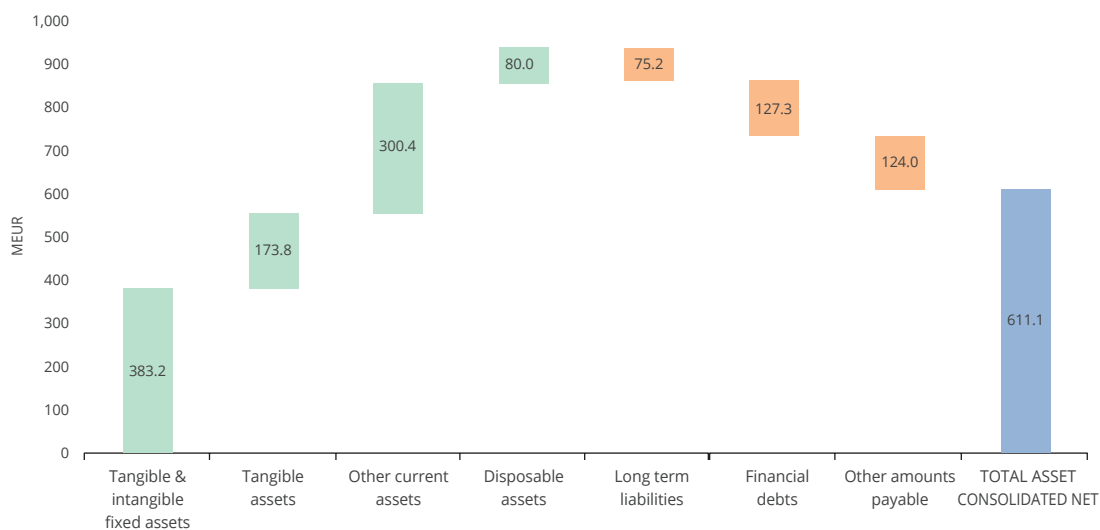
## EBITDA, EBIT and consolidated results (million €)



## Consolidated turnover (million €)



## Consolidated net assets







# Report on our activities



# I. World Sugar Markets

## World market

The world sugar market has seen a broad upward trend in recent months.

The conflict between Russia and Ukraine led to a rise in energy and fertiliser prices to record levels in 2022, resulting in an increase in raw material prices, particularly sugar. Furthermore, production in India, which was

estimated to be sharply down compared to the preceding campaign, led the Indian government to restrict sugar exports.

This decision accelerated price rises on the markets of New York #11 (brown sugar) and London #5 (white sugar).

**EU and Sugar world market prices since 1 April 2010 (EUR/t)**



Source : European Commission

Raw sugar - NY N°11 (EUR/t)
  White sugar - London N°5 (EUR/t) (1<sup>st</sup> expiration future nearby - settlement)
  Average price for white sugar in the EU (EUR/t)
  EU reference price (threshold)

## European market

The European sugar market also saw a significant increase in spot prices from February 2022. This rise was, again, a consequence of the war between Russia and Ukraine,

which had repercussions on the entire production chain, particularly transport costs and gas prices, and the cost of fertilisers, pallets and packaging.

### Average price of white sugar within the European Union

(Bulk sales ex works)

Region 1 : AT - CZ - DK - FI - HU - LT - PL - SE - SK  
 Region 2 : BE - DE - FR - NL  
 Region 3 : BG - ES - GR - HR - IT - PT - RO

In €/t	EU		Region 1	Region 2	Region 3
	Average (1)	Std. dev. (2)	Average (1)	Average (1)	Average (1)
February 2022	<b>440</b>	42	433	429	526
March 2022	<b>443</b>	36	429	436	522
April 2022	<b>446</b>	39	440	436	526
May 2022	<b>452</b>	47	441	438	548
June 2022	<b>453</b>	54	446	438	561
July 2022	<b>473</b>	24	445	457	584
August 2022	<b>484</b>	39	467	462	623
September 2022	<b>512</b>	26	474	494	669
October 2022	<b>586</b>	96	595	560	711
November 2022	<b>622</b>	110	623	588	815
December 2022	<b>655</b>	80	665	624	845
January 2023	<b>773</b>	96	774	757	873
February 2023	<b>804</b>	80	802	788	894

(1) Weighted average by quantities

(2) Standard deviation weighted by quantities

**EU (EU27 + UK - Feb. 2020 to Nov. 2020)**

In an inflationary environment, a bearish element nonetheless disrupted the European market: the large influx of Ukrainian sugar. The European Commission decided to support Ukraine in its conflict with Russia by

lifting all trade barriers, quotas and other restrictions placed on Ukrainian agricultural products entering the European market.

## II. Industrial activities of the Group

### 1. Sugar

#### Bundaberg Sugar (Australia)

Held 100% by Finasucre S.A., Bundaberg Sugar Ltd is consolidated in the Group with its own subsidiaries, except for Bundysort Pty.

As of 31 March 2023, Bundaberg Sugar employs 337 permanent staff and 18 seasonal workers for the campaign.

With 14,700 hectares of farmland, the Bundaberg Sugar group is one of the leading cane sugar producers in Australia. The Bundaberg Sugar group also owns 4,900 hectares of land with potential for property development.

For the financial year, the Bundaberg Sugar group achieved a turnover of AUD 261.0 million, compared to AUD 220.1

million the previous year. EBITDA rose to AUD 8.1 million, an increase on last year.

The improvement in Bundaberg Sugar's results is explained by a rise in sugar prices on the world market and by the effective control of production costs.

From an operational perspective, the production campaign was particularly long due to early rains, which generated additional costs, particularly logistics costs.



Sugarcane

## Iscal Sugar (Belgium)

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

Sugar Specialities Europe B.V. (formerly Iscal Sugar B.V.) is no longer consolidated due to the disposal of 75.1% of this stake by Iscal Sugar S.A. to the Pfeifer & Langen group in January 2021.

As of 31 March 2023, the Iscal Sugar group had 140 permanent employees in Belgium and 37 in the Netherlands.

Second largest sugar producer in Belgium, the Iscal Group produces white sugar from sugarbeet, commercialised in industry and mass distribution, in a wide range of packaging. The Iscal group also produces a range of sugar-based decorations, molasses, beet pulp and other products destined for animal feed.

For the financial year, the Iscal Sugar group achieved a consolidated turnover of € 147.2 million, compared to € 129.0 million the previous year. The consolidated EBITDA is € 10.9 million, an increase compared to last year.

This positive result is explained principally by the high prices on the sugar market, although in the still complicated context of a 2022/2023 campaign marked by :

1. the risks and uncertainties linked to the war between Russia and Ukraine, i.e. increase in raw material costs and risks of gas shortages; and
2. the unstable weather conditions of December 2022 that disrupted the supply and processing of beet at the end of the campaign.



Iscal Sugar (Belgium)

## Compagnie Sucrière (Democratic Republic of Congo)

Compagnie Sucrière S.A. (hereinafter, the «Sucrière») and its subsidiary Kwilu Briques S.A.R.L. are not consolidated within the Group.

As of 31 December 2022, the Sucrière had 1,285 permanent employees, joined by 1,784 seasonal workers, while Kwilu Briques S.A.R.L. had 216 employees.

The only sugar producer in the Democratic Republic of Congo, Sucrière produces cane sugar and markets it in a wide range of packaging. The company also produces alcohol, including Kwilu Rhum.

Through Kwilu Briques S.A.R.L., the Sucrière offers a range of quality bricks for the development of sustainable housing, at affordable prices, in the Democratic Republic of Congo. The uniqueness of the industrial process for

producing these bricks is the use of the excess bagasse from the production of the company's sugar as an environmentally friendly fuel.

As of 31 December 2022, the Sucrière achieved a turnover de CDF 156.2 billion, compared CDF 123.7 billion the previous year. EBITDA is CDF 46.7 billion, up compared to last year.

Despite the increase in costs and import lead times for industrial raw materials, the results for 2022 were again excellent for the Sucrière. The outlook remains good for 2023.

## 2. Nuts

### BBS Subsidiary (Australia)

Owned 100% by Finasucre S.A., BBS Subsidiary Pty Ltd is consolidated within the Group with its two subsidiaries, TQ Holdings Pty Ltd and Macadamias International Australia Pty Ltd.

As of 31 March 2023, the BBS Subsidiary group had 27 permanent employees, to which 30 seasonal workers should be added.

The BBS Subsidiary group, which owns 1,076 hectares of agricultural land, produces macadamia nuts and processes and markets "Nuts-in-Shell" ("NIS") under the trade name Macadamias Direct.

For the financial year, the BBS Subsidiary group achieved a consolidated turnover of AUD 37.0 million, compared

to AUD 49.4 million the previous year. The consolidated EBITDA was - AUD 6.1 million, down on the previous financial year.

These results are explained principally not only by the significant fall in macadamia nut prices, which persisted throughout the year, but also the effects of the COVID-19 pandemic, which continued to impact nut processing activities: high levels of unsold stock, inflationary pressures in the supply chain, lack of seasonal labour due to border closures, delivery delays, etc.

Orchard "rejuvenation" activities continued throughout the year, resulting in a 4% increase in "Nut-In-Shell" (NIS) production compared to the previous year.

### Prolife Foods (New Zealand)

31.68% owned by Finasucre S.A. since July 2022, through its subsidiary FinaNuts Holding Pty Ltd, Prolife Group Holdings Ltd is consolidated with its subsidiaries in the Group using the proportional consolidation method.

On 31 March 2023, the Prolife Foods group had 1,493 permanent employees.

The Prolife Foods group is active principally in the marketing of nuts in bulk and healthy snacking, notably through its Mother Earth brand. Alongside its nuts activity, the group produces and markets Manuka honey, a unique honey renowned for its antibacterial properties. The company

is essentially present in New Zealand and Australia, but it markets its products throughout the world.

Since the Group acquired its stake in Prolife Foods Pty Ltd in July 2022, the financial year consists only of 9 months of activity. For this financial year, Prolife Foods Pty Ltd realised a consolidated turnover of NZD 176 million. Its consolidated EBITDA was - NZD 0.1 million.

The results of the Prolife Foods group were impacted mainly by the fact that coming out of the COVID-19 crisis took longer than expected and by raw materials price inflation.

### Milkadamia et Jindili (Australia)

In 2019, the Group invested a total of € 4.5 million to acquire a minority stake in the capital of the companies Milkadamia International Holdings Pty Ltd and Jindili International Holdings Pty Ltd.

These companies sell products derived from macadamia nuts (such as milk, oils, beauty creams, etc.).

### 3. Lactic acid and PLA

#### Galactic S.A. (Belgium) and its subsidiaries

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.

As of 31 March 2023, the Galactic group had 255 permanent employees across the world.

Specialised in fermentation, the Galactic group produces lactic acid and lactates for use in industry, animal feed and the cosmetics industry. The Galactic group has also diversified into the production of natural anti-microbial solutions, while continuing to invest in research and the development of innovative technologies in the field of green chemistry, an alternative to petroleum-based chemistry.

For the financial year, the Galactic group achieved a consolidated turnover of € 116.6 million, compared to

€ 108.9 million the previous year. The consolidated EBITDA is € 11.7 million, up on last year.

This result is explained by the fact that in 2023, the Galactic group's different factories operated at full capacity due to the growth in global demand for lactic acid and the success of PLA, a renewable bioplastic produced from lactic acid.

In addition to subsidiaries active in the production and marketing of lactic acid, Galactic S.A. also has a 77.2% stake in Futerro S.A., which specialises in the production of PLA (polylactic acid). The remaining equity of Futerro S.A. is held by Finasucre S.A. (12.5%) and Compagnie du Bois Sauvage S.A. (10.3%).





## III. Investments in the real estate sector

### Devolder (Belgium)

100% owned by Finasucre S.A., Devolder S.A. is consolidated in the Group.

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

Devolder S.A. achieved a turnover of € 99.8 thousand, compared to € 99.4 thousand the previous year. EBITDA is € 34.3 thousand, in line with the previous financial year.

These results are explained by a 100% building occupation rate and regularly collected rents that are consistent with market rates for this type of property.

### JV Kin (Luxemburg)

JV Kin S.A., a holding company owned 50/50 with Unibra, and its subsidiary are not consolidated in the Group.

JV Kin S.A. is shareholder of a subsidiary in the Democratic Republic of Congo, Ebale Résidence S.A.R.L.U, that owns a building with 11 high quality apartments beside the river.

For the financial year ended 31 December 2022, Ebale Résidence S.A.R.L.U realised a turnover of € 0.5 million, identical to that of the previous year. The EBITDA was € 0.3 million, up on the previous financial year.

The building occupation rate was 95.98% and the rental rates are in line with market rates for this type of property. The rents are regularly collected.

### Compagnie Het Zoute (Belgium)

With 3.72% held directly by Finasucre S.A., Compagnie Het Zoute S.A. and its subsidiaries are not consolidated in the Group. The group 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).

As of 31 December 2022, the group Company Het Zoute S.A. achieved a consolidated turnover of € 38.9 million, compared to € 49.4 million the previous year). EBITDA is € 12.5 million, down as compared to last year.

Based on the last internal valuation carried out by Compagnie Het Zoute S.A., Finasucre Group's stake in this company is valued at between € 5.7 million and € 6.3 million.

### Galeries Royales Saint-Hubert (Belgium)

45.33% held by Finasucre S.A. and accounted for with its subsidiaries under the equity method in the Group, the S.A. Galeries Royales Saint-Hubert group operates the Galeries Royales Saint-Hubert vast real estate complex.

As of 31 December 2022, the S.A. Galeries Royales Saint-Hubert achieved a turnover of € 5.0 million, compared to € 4.5 million the previous year). EBITDA is € 3.6 million, up on the previous financial year.

The rehabilitation programme continues to ensure the improvement of the complex rental return.

Based on the last internal valuation carried out by the S.A. Galeries Royales Saint-Hubert, Finasucre Group's stake in this company is valued at € 36.3 million.

## IV. Other minority interests

### Global Baby

In 2019, the Group invested a total of € 21 million to acquire a minority stake in the capital of the French group Global Baby.

The Global Baby group is active in the design, production and marketing of nutrition and dietary products and solutions aimed primarily at infants and children.

With a presence in France for many years, the Global Baby group also wants to grow its international activities, notably in the United States, where it is currently constructing a 20,000-tonne factory to produce infant food in partnership with Danone.

### Ÿnsect

In 2019, the Group invested a total amount of € 10 million to acquire a minority stake in the capital of the French group Ÿnsect.

The ambition of the Ÿnsect group is to be world leader in insect flour, and it breeds insects to produce premium, natural and 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.

Founded in 2011, Ÿnsect group employs more than 250 people and is in the process of building the largest vertical insect farm in the world in Amiens, France.

### JAB Consumer Fund

In 2018, the Group invested a total of USD 30 million to acquire a minority share in the capital of JAB Consumer Fund.

JAB Consumer Fund is a Luxembourg-based SICAR that invests in the agri-food sector.

On 31 March 2023, USD 15.8 million of the total investment has already been repaid to Finasucre S.A.

Based on the internal valuation carried out by JAB Consumer Fund on 31 March 2023, the value of the stake that the Group still holds in this company would be equal to USD 17.4 million.

### Minority interests in listed companies

Finasucre S.A. has minority interests in listed companies, mainly in the agri-food sector, in order to ensure its investments are well diversified.

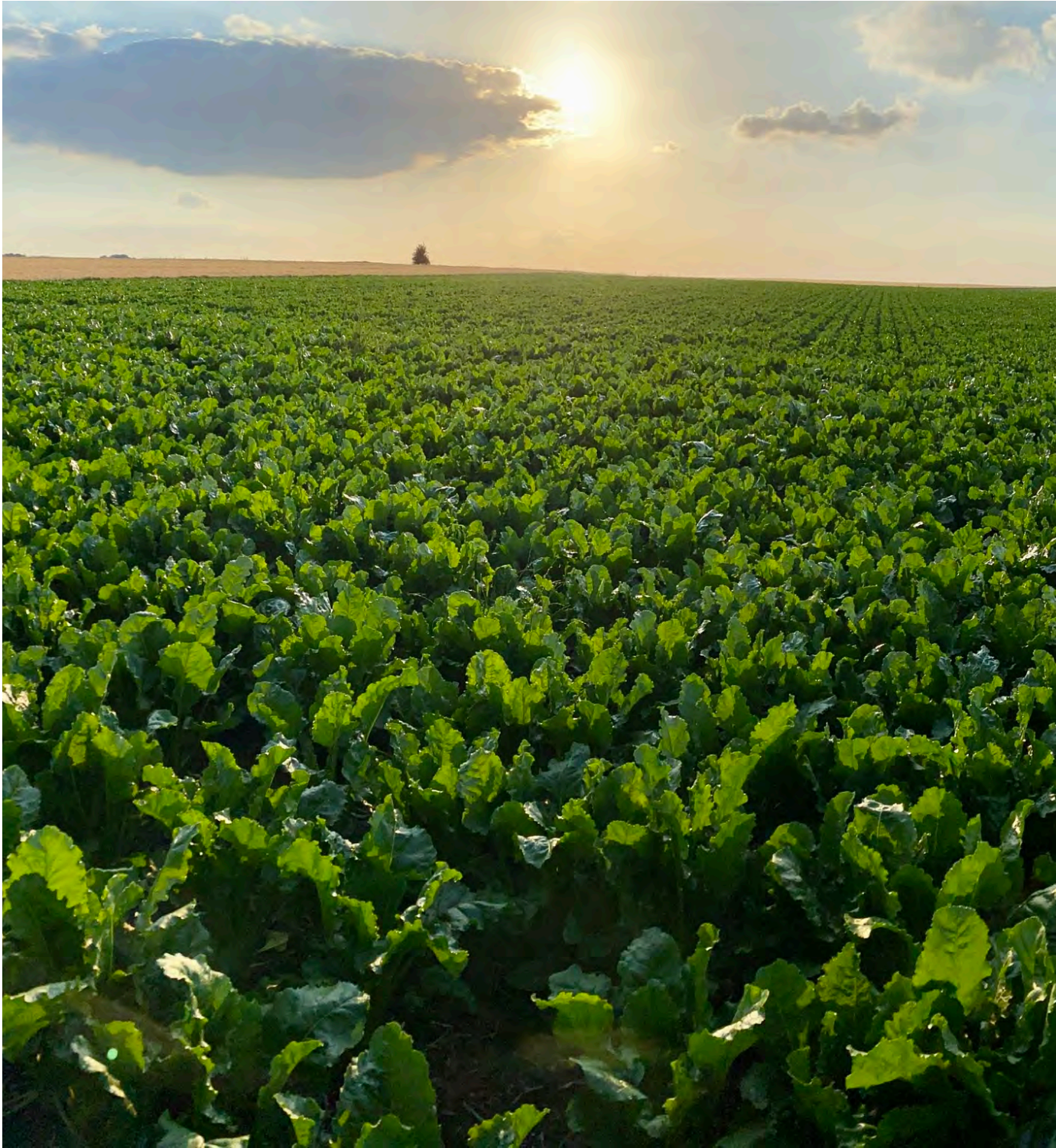
On 31 March 2023, the total market value of the portfolio of Finasucre S.A. in listed companies was € 89.1 million.

## V. Other investments

### I-care

In 2022, the Group invested a total of € 20 million, in the form of a convertible loan, in the Belgian group I-care, a world leader in predictive and prescriptive maintenance.

Founded in 2004, the I-care group employs more than 750 people and is pursuing its international expansion, with 26 offices in 12 countries.



# Financial Statements



## Comments on the consolidated financial statements for the year ended 31 March 2023

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 NZD and are converted into Euro in the group accounts by using the rates stated below.

Exchange	as at	as at	average 12 mths		Exchange	as at	as at	average 12 mths	
	31-03-2023	31-03-2022	01-04-2022 31-03-2023	01-04-2021 31-03-2022		31-03-2023	31-03-2022	01-04-2022 31-03-2023	01-04-2021 31-03-2022
1 AUD = Euro	0.6147	0.6744	0.6571	0.6359	1 NZD = EUR	0.5750	0.6245	0.5991	0.5994
		-8.9%		+3.3%			-7.9%		-0.1%

On 31 March 2023, AUD and NZD depreciated against the EUR, compared to the preceding financial year.

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 activities 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 seventeen 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 new New Zealand subsidiary, acquired in July 2022, was consolidated for the first time this year using the proportional method, and its financial year is 9 months. It applies New Zealand IFRS principles. Its accounts are consolidated as such at the Group level, subject to particular restatements that will be detailed more specifically further below.

The variations seen in the main balance sheet accounts in relation to the previous year can be attributed to a depreciation of 8.9% in the Australian currency (AUD) against the EUR, after an appreciation of 3.9% the previous financial year. The full integration of asset and liability items of our consolidated Australian subsidiaries (Bundaberg Sugar Ltd, BBS Subsidiary Pty Ltd and FinaNuts Holding Pty Ltd), as well as the proportional integration of asset and

liability items of our consolidated New Zealand subsidiary (Prolife Foods Pty Ltd), converted to EUR at the end of year rate, generates almost all the conversion difference shown in the consolidated equity capital. The conversion difference was € 15.9 million lower compared to last year (-€ 11.1 million in 2023 compared to 4.8 million in 2022).

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 (+ € 1.5 million):** this is essentially IT software, research and development costs, as well as brands recently acquired via Prolife Foods Pty Ltd.

**Consolidation difference (+ € 6.3 million):** the increase comes from the goodwill recorded following the acquisition of Prolife Foods Pty Ltd by FinaNuts Holding Pty. This is offset by the amortisation of the goodwill recorded following the acquisition of MIA by BBS Subsidiary Pty Ltd and the purchase of Alldra BV carried out by the Iscal group (amortised over five years).

**Tangible assets (+ € 54.2 million):** apart from the first consolidation of Prolife Foods Pty Ltd (+€ 5.5 million) and the depreciation of the year, this variation is due principally to (i) the revaluation (partially offset by the currency effect) of Australian land at Bundaberg Sugar Ltd (+€ 33.5 million) and at BBS Subsidiary Pty Ltd (+€ 1.3 million), and (ii) the construction of a new silo at Iscal S.A. (+€ 15.3 million).

**Financial fixed assets (+ € 4.4 million):** this variation is explained principally by (i) the convertible loan granted by FinaNuts Holding Pty to its New Zealand subsidiary Prolife Foods Pty Ltd (+€ 14.1 million) following its entry into the consolidation scope and (ii) the reduction of stakes in other companies (-€ 9.8 million), explained mainly at Finasucre S.A. by the sale of a number of listed securities.

**Claims of more than one year (+ € 20.0 million)** : this variation is due to the convertible loan granted by Finasucré S.A. to I-care.

**Stocks and work in progress (+ € 54.5 million)** : the variation is attributed essentially to the increase in stocks (i) at Iscal Sugar S.A. (+€ 28.0 million), explained by the increase in cost price (beet) and an increase in sugar volumes, (ii) in the Galactic group (+€ 12.5 million), explained by the rise in raw materials and year-end sale volumes and (iii) at Bundaberg Sugar Ltd (+€ 2.4 million), with an increase in work in progress at Bundaberg Walkers Engineering Ltd. Note that the entry of Prolife Foods Pty Ltd into the consolidation scope increased stocks by € 15.5 million. These movements are partially offset by a reduction in nut stocks at BBS Subsidiary Pty Ltd (-€ 4.3 million) relative to the fall in prices on the market.

**Amounts receivable within one year (+ € 22.8 million)** : the increase in sugar prices and the cut-off at Iscal S.A. (+€ 11.0 million), the increase in sugar prices and the margin calls of the Australian sugar subsidiary (+€ 5.8 million), the entry of Prolife Foods Pty Ltd (+€ 5.6 million) into the consolidation scope mainly explain this increase.

**Cash investments and disposable assets (- € 8.6 million)** : reduced consolidated cash-flow follows mainly from the payment of the year's dividends and investments.

**Revaluation gains (+ € 32.3 million)** : this positive variation is explained by the revaluation of the land of the Australian subsidiaries, partially offset by the depreciation of the Australian dollar against the euro.

**Reserves (- € 5.9 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 (- € 15.9 million)** : the depreciation of the Australian and New Zealand dollars against the euro, as described above, explains the movement of the year.

**Long term liabilities (+ € 63.0 million)** : the evolution is explained principally by (i) the long-term reclassification of short-term debt at Bundaberg Sugar Ltd (+€ 34.1 million) and BBS Subsidiary Pty Ltd (+€ 14.8 million), (ii) the financing of the new silo at Iscal Sugar S.A. (+€ 19.7 million) and (iii) the abandonment of part of Futerro's debt by the Walloon Region (-€ 5.6 million).

**Short term liabilities (€ 61.6 million)** : financial debts increased globally by € 34.7 million. This increase is explained by (i) the financing of beet at Iscal, (ii) the increase in working capital for the Galactic group (iii) and the entry of Prolife Foods Pty Ltd into the consolidation scope. Note that for the Australian subsidiaries, financial debts were reduced following the long-term reclassification of short-term debt. Commercial debts increased by € 22.6 million, principally as a result of (i) the provision for beet premiums under contract and non-contract at Iscal S.A, and (ii) the entry of Prolife Foods Pty Ltd into the consolidation scope. Advances received on orders recorded at Bundaberg Walkers Engineering Ltd increased by € 3.7 million due to the timing of the projects.

## RESULTS

The consolidated results are outlined below:  
in '000 €

	2022/2023	2021/2022
Turnover	508,698	415,260
Operating cash flow (EBITDA) *	20,613	10,614
Ordinary depreciation	(10,356)	(10,061)
Non-recurrent operating results	(1,728)	(1,621)
Earnings before interest and tax (EBIT)	8,528	(1,069)
Current financial results	(4,990)	3,882
Non-recurrent financial results	10,977	802
Amortization of the goodwills of consolidation	(2,952)	(1,376)
Results before taxes	11,563	2,239
Income tax	(1,895)	(708)
Net result	9,668	1,531
Proportional result from the companies consolidated under the equity method	(98)	2,561
Net result of the consolidated companies	9,570	4,092
Third party share in the result	5,169	3,531
Group share in the result	4,401	561

\*does not take into account non-recurrent items

The average appreciation of the AUD against the Euro (+ 3.3%) 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 (+ € 133.8 million):** this increase (except non-recurrent elements) is mainly explained as follows :

- at Iscal Sugar S.A.(+ € 49.5 million): increase explained by the rise in average sugar prices over the second half of the financial year and the increase in stocks (volume and cost price).
- at Bundaberg Sugar Ltd (+ € 35.2 million): increase in sugar prices on the domestic market and on the export market, but also the increase in volume and the price of molasses.
- at BBS Subsidiary Pty Ltd (- € 7.8 million): reduction explained by a lower average price.
- at Prolife Foods Pty Ltd (+ € 33.8 millions) : entry into the consolidation scope. Since the Group acquired its stake in Prolife Foods Pty Ltd in July 2022, the financial year consists only of 9 months of activity.
- at Galactic S.A. (+ € 17.2 million) : increase in average prices and stocks (volume and cost price).
- at Finasucre S.A. (+ € 5.8 million) : increase in procurement activities for Compagnie Sucrière.

All cost factors (excluding depreciation and non-recurring items) in consolidated subsidiaries increase by € 123.8 million.

The cost of supplies increased by € 92.1 million, which is explained by (i) the entry of Prolife Foods Pty Ltd into the consolidation scope, (ii) the increase in raw material prices at Iscal S.A. and Galactic S.A. and (iii) the rise in sugar cane prices and work in progress at Bundaberg Walkers Engineering Ltd.

As far as selling, general and administrative expenses are concerned, there was an increase of € 24.6 million principally following (i) the change in consolidation scope (Prolife Foods Pty Ltd), (ii) the rise in energy prices (Iscal S.A. and BBS Subsidiary Pty Ltd), (iii) the rise in transport costs (Iscal S.A., Bundaberg Sugar Ltd and Galactic S.A.) and (iv) the increase in maintenance costs (Iscal S.A. and Bundaberg Sugar Ltd).

The € 12.3 million increase in personnel costs, again is linked to the integration of Prolife Foods Pty Ltd, wage indexation and the extended duration of the Australian sugar campaign following bad weather. Note lastly, besides the impact of reversals of provisions (-€ 2.3 million) and

other operating costs (+€ 1.7 million), a decrease in value reductions, an item directly related to the processing of canes and standing trees (macadamia nuts) at Bundaberg Sugar Ltd (-€ 4.7 million).

**Operating cash-flow (EBITDA) (+ € 10.0 million):** EBITDA (except non-recurrent items) for Iscal Sugar S.A., Bundaberg Sugar Ltd and Finasucre S.A. increase respectively by € 12.7 million, € 6.5 million and € 0.1 million, while those of Galactic S.A. and BBS subsidiary Pty Ltd are decreasing respectively by € 3.5 million and € 5.1 million. The EBITDA of Prolife Foods Pty Ltd for the 9-month financial year was -€ 0.7 million.

**Non-recurrent operating results (- € 0.1 million):** this is explained first by the increase in non-recurrent operating costs (+€ 3.9 million) including (i) the payment for undelivered beet at Iscal S.A. and (ii) the costs linked to diseased trees at BBS Subsidiary Pty Ltd, and by the increase in non-recurrent operating income (+€ 3.8 million), linked principally to the sale of land at Iscal S.A. over the course of the year.

**Earnings before interest (EBIT) (+ € 9.6 million):** same explanation for this variance as for EBITDA and non-recurrent operating results. Amortisation is in line with the previous financial year.

**Recurrent and non-recurrent financial results (+ € 1.3 million):** the increase is explained principally by an increase in non-recurrent financial income (+€ 11.0 million), linked to (i) the abandonment of a part of Futerro's debt by the Walloon Region and (ii) the capital gains on the sale of listed securities. Furthermore, an increase in recurrent financial charges (+€ 9.8 million), linked to debt charges, foreign exchange losses and unrealised losses on future positions on the world sugar market contributed to this difference.

**Amortization of consolidation:** this corresponds to the amortisation of goodwill relating to the acquisition of Prolife Foods Pty Ltd by FinaNuts Holding Pty, the acquisition of MIA by BBS Subsidiary Pty Ltd and the purchase of Alldra B.V. by the Iscal group.

**Taxes (+ € 1.2 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 2023

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

## BALANCE SHEET

### Fixed assets

**Intangible assets:** these are mainly composed of commercial software related to the procurement activity for DRC and computer licences.

**Tangible fixed assets (- € 0.2 million):** this variation comes principally from the Finasucre offices in Brussels.

**Financial assets (+ € 26.8 million):** this variation comes principally from the financing, through a capital increase of FinaNuts Holding Pty, of the acquisition of the stake in Prolife Foods Pty Ltd. Note also the sale of listed securities and the increased stake in Galeries Royales Saint-Hubert and the Company Het Zoute.

### Current assets

**Long term receivables (+ € 20.0 million):** this increase reflects the convertible loan granted to I-care.

**Short term receivables (+ € 10.8 million):** trade receivables come from commercial activity and management assistance in subsidiaries. The increase in other receivables is explained mainly by the advance made to Bundaberg Sugar Ltd during the financial year.

**Investments and cash equivalents (- € 31.9 million):** these are essentially transactions and income from financial assets, claims of more than one year, working capital allocated to 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, linked to tax shelter investments, which decreased by € 0.3 million 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 (+ € 19.1 million):** the items of this heading concern financial debts, the sales activities, personnel costs and the dividend due according to the proposed profit appropriation.

## INCOME STATEMENTS

**Sales and services (€ 17.5 million):** these are services supplied to our subsidiaries and procurement for the Democratic Republic of Congo.

**Operating costs (€ 17.1 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 and holding activities.

**Operating income (€ 0.4 million):** commercial activity is the source of this gain.

**Financial income (€ 20.1 million):** this relates principally to the dividend from Iscal Sugar S.A., Compagnie Sucrière S.A., Galactic S.A., Compagnie Het Zoute S.A. and other financial assets. The other headings of this item concern interest on current assets, exchange gains and capital gains on bonds.

**Financial charges (€ 4.0 million):** they were mainly composed of the currency exchange losses and bank charges.

The non-recurrent financial result is linked principally to the repayment of withholding tax.

**Income taxes (- € 0.2 million):** Finasucre S.A. 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 € 17,178,877, to which we must add previous year's retained earnings of € 41,885,935, thereby forming a distributable profit of € 59,064,812 which we propose to distribute as follows :

Gross dividend to 80,000 shares	€ 10,285,714
Transfer to the reserves	€ 678,920
Retained earnings	€ 48,100,178

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 28 July 2023.

## 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 2023.

## Statutory elections

There is no statutory director's mandate expiring at the end of this year's Ordinary General Meeting.

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

The war between Russia and Ukraine has raged since February 2022 and there are no signs yet of an imminent end to the conflict.

In terms of the Group's subsidiaries, and principally the subsidiary Iscal S.A., this war is having negative consequences on energy costs and still presents a risk of shortages of resources and raw materials, particularly gas. This rise in costs is, however, largely offset by an increase in sugar prices.

### • 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, AUD/NZD for the New Zealand subsidiary 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.

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



Iscal Sugar (Belgium)

## 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  
26 June 2023



# APPENDIX A



# Consolidated financial statements of Finasucre as at 31 mars 2023

Consolidated balance sheet (after appropriation) as at 31 March 2023

in '000 €

ASSETS	31-03-2023	31-03-2022
Formation expenses		
<b>Fixed Assets</b>	<b>557,055</b>	<b>490,713</b>
I. Intangible assets	2,244	790
II. Consolidation differences (positive)	10,724	4,404
III. Tangible fixed assets	370,256	316,080
A. Land and buildings	275,917	244,698
B. Plant, machinery and equipment	32,483	30,595
C. Furniture and vehicles	1,685	1,504
D. Leasing and other similar rights	1,664	929
E. Other tangible fixed assets	26,390	26,234
F. Assets under construction and advance payments	32,117	12,121
IV. Financial fixed assets	173,831	169,438
A. Affiliated enterprises	-	-
1. Participating interests	-	-
B. Companies consolidated by the equity method		
1. Participating interests	36,496	36,449
C. Other financial assets	-	-
1. Participations and shares	123,047	132,888
2. Amounts receivable and cash guarantees	14,288	102
<b>Current assets</b>	<b>380,475</b>	<b>291,398</b>
V. Amounts receivable after more than one year	20,061	59
B. Other amounts receivable	20,061	59
C. Deferred taxes	-	-
VI. Stocks and contracts in progress	164,224	109,767
A. Stocks		
1. Raw materials and consumables	56,967	32,170
2. Work in progress	68,173	45,073
3. Finished goods	32,031	28,074
4. Goods purchased for resale	296	173
6. Advance payments	-	-
B. Contracts in progress	6,757	4,276
VII. Amounts receivable within one year	113,565	90,763
A. Trade debtors	95,376	78,937
B. Other amounts receivable	18,189	11,826
VIII. Investments	1,847	1,879
B. Other investments	1,847	1,879
IX. Cash at bank and in hand	78,195	86,719
X. Deferred charges and accrued income	2,583	2,212
<b>TOTAL ASSETS</b>	<b>937,529</b>	<b>782,111</b>

## Consolidated balance sheet (after appropriation) as at 31 March 2023

in '000 €

<b>LIABILITIES</b>	31-03-2023	31-03-2022
<b>Capital</b>	<b>581,166</b>	<b>570,773</b>
<b>I. Capital</b>	<b>1,786</b>	<b>1,786</b>
A. Issued capital	1,786	1,786
<b>III. Revaluation surpluses</b>	<b>117,889</b>	<b>85,635</b>
<b>IV. Consolidated reserves</b>	<b>470,925</b>	<b>476,810</b>
<b>V. Consolidation differences (negative)</b>	<b>34</b>	<b>34</b>
<b>VI. Translation differences</b>	<b>(11,120)</b>	<b>4,785</b>
<b>VII. Investment grants</b>	<b>1,652</b>	<b>1,724</b>
<b>VIII. Minority interests</b>	<b>29,938</b>	<b>26,934</b>
<b>Provisions, deferred tax and latent taxation liabilities</b>	<b>18,931</b>	<b>2,783</b>
<b>IX. A. Provisions for liabilities and charges</b>	<b>4,837</b>	<b>3,072</b>
1. Pensions and similar obligations	-	-
3. Major repairs and maintenance	821	705
4. Other liabilities and charges	4,016	2,367
<b>B. Deferred tax and latent taxation liabilities</b>	<b>14,093</b>	<b>(289)</b>
<b>Creditors</b>	<b>307,495</b>	<b>181,621</b>
<b>X. Amounts payable after one year</b>	<b>75,179</b>	<b>12,176</b>
A. Financial debts		
1. Subordinated loans	400	1,200
3. Leasing and other similar obligations	1,303	521
4. Credit institutions	70,741	1,809
5. Other loans	633	1,013
D. Other debts	2,102	7,634
<b>XI. Amounts payable within one year</b>	<b>228,062</b>	<b>166,471</b>
A. Current portion of amounts payable after one year	3,656	2,482
B. Financial debts		
1. Credit institutions	123,618	90,103
2. Other loans	-	-
C. Trade debts		
1. Suppliers	69,805	47,199
2. Bills to pay	-	2
D. Advances received on contracts in progress	7,890	4,152
E. Amounts payable regarding taxes, remuneration and social security		
1. Taxes	1,862	2,394
2. Remuneration and social security	8,021	7,140
F. Other amounts payable	13,211	12,999
<b>XII. Accrued charges and deferred income</b>	<b>4,254</b>	<b>2,974</b>
<b>TOTAL LIABILITIES</b>	<b>937,529</b>	<b>782,111</b>



## Consolidated income statement as at 31 March 2023

in '000 €

	31-03-2023	31-03-2022
<b>I. Operating income</b>	<b>553,635</b>	<b>416,002</b>
A. Turnover	508,698	415,260
B. [(increase),(decrease)] in stocks of finished goods, work and contract in progress	35,115	(3,743)
C. Fixed assets - own construction	50	81
D. Other operating income	5,106	3,579
E. Non-recurrent operating income	4,665	826
<b>II. Operating charges</b>	<b>(545,106)</b>	<b>(417,071)</b>
A. Raw materials, consumables and goods for resale		
1. Purchases	344,435	246,486
2. [(increase), decrease] in stocks	(11,778)	(5,970)
B. Services and other goods	117,532	92,909
C. Remuneration, social security costs and pensions	73,821	61,484
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	10,356	10,061
E. [(increase, (decrease))] in amounts written off stocks, contracts in progress and trade debtors	(393)	4,315
F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges	(2,536)	(232)
G. Other operating charges	7,276	5,571
H. Operating charges capitalised as reorganisation costs	-	-
I. Amounts written down on consolidation differences	-	-
J. Non-recurrent operating expenses	6,393	2,448
<b>III. Operating profit (loss)</b>	<b>8,528</b>	<b>(1,069)</b>
<b>IV. Financial income</b>	<b>21,268</b>	<b>9,334</b>
Recurrent financial income	8,825	7,885
A. Income from financial fixed assets	2,894	3,689
B. Income from current assets	1,190	495
C. Other financial income	4,741	3,702
Non-recurrent financial income	12,443	1,448
<b>V. Financial charges</b>	<b>(18,234)</b>	<b>(6,026)</b>
Recurrent financial charges	16,768	5,379
A. Interest and other debt charges	5,019	2,143
B. Amounts written down on positive consolidation differences	2,952	1,376
C. [appropriation,(write-backs)] in amounts written off current assets other than mentioned under II.E	-	-
D. Other financial charges	8,797	1,861
Non-recurrent financial charges	1,466	646
<b>VI. Profit (Loss) for the financial period before taxes</b>	<b>11,563</b>	<b>2,239</b>

## Consolidated income statement as at 31 March 2023

in '000 €

	31-03-2023	31-03-2022
<b>X. A. Transfer from deferred tax and latent taxation liabilities</b>	3,236	3,236
<b>B. Transfer to deferred tax and latent taxation liabilities</b>	(174)	(648)
<b>XI. Income taxes</b>	(4,957)	(3,296)
A. Income taxes	6,040	3,342
B. Adjustment of income taxes and write-back of tax provisions	(1,083)	(46)
<b>XII. Profit (Loss) for the financial period</b>	9,668	1,531
<b>XIII. Share in the profit (loss) of the enterprises accounted for using the equity method</b>	(98)	2,561
<b>XIV. Consolidated profit (loss)</b>	9,570	4,091
A. Share of third parties	5,169	3,531
B. Share of the Group	4,401	561

## 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	9,363	23
Movements during the period :			
- Acquisitions, including fixed assets, own production	-	14	-
- Sales and disposals	-	(11)	-
- Changes in the consolidation scope	-	2,195	-
- Translation differences	-	(174)	-
- Transfers from one heading to another	-	14	-
<b>At the end of the period</b>	12,395	11,401	23
<b>c) Depreciation and amounts written down</b>			
As at the end of the preceding period	(12,354)	(8,615)	(21)
Movements during the period :			
- Recorded	(20)	(221)	(2)
- Cancelled owing to sales and disposals	-	-	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	(372)	-
- Translation differences	-	30	-
<b>At the end of the period</b>	(12,374)	(9,177)	(23)
<b>d) Net carrying value at the end of the period</b>	20	2,224	-

### 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	165,047	264,026	8,531
Movements during the period :			
- Acquisitions, including fixed assets, own production	428	3,621	588
- Sales and disposals	(2,617)	(1,178)	(580)
- Transfers from one heading to another	770	2,018	10
- Changes in the consolidation scope	1,742	7,167	1,041
- Translation differences	(11,711)	(7,919)	(423)
- Other		-	-
<b>At the end of the period</b>	<b>153,659</b>	<b>267,735</b>	<b>9,168</b>
<b>b) Revaluation surpluses</b>			
As at the end of the preceding period	112,139	-	-
Movements during the period :			
- Capital gains recorded	56,846	-	-
- Transfers from one heading to another	536	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(13,629)	-	-
<b>At the end of the period</b>	<b>155,891</b>	<b>-</b>	<b>-</b>
<b>c) Depreciation and amounts written down</b>			
As at the end of the preceding period	(32,488)	(233,431)	(7,028)
Movements during the period :			
- Recorded	(660)	(7,914)	(581)
- Cancelled owing to sales and disposals	19	1,032	529
- Transfers from one heading to another	(675)	3,260	(1)
- Changes in the consolidation scope	(840)	(4,308)	(736)
- Translation differences	1,011	6,110	334
<b>At the end of the period</b>	<b>(33,633)</b>	<b>(235,252)</b>	<b>(7,483)</b>
<b>d) Net carrying value at the end of the period</b>	<b>275,917</b>	<b>32,483</b>	<b>1,685</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	2,625	20,064	12,121
Movements during the period :			
- Acquisitions, including fixed assets, own production	1,268	45	22,607
- Sales and disposals	7	(2,761)	(638)
- Transfers from one heading to another	(711)	(347)	(2,311)
- Changes in the consolidation scope	(133)	340	527
- Translation differences	(222)	(1,552)	(188)
- Other	-	-	-
<b>At the end of the period</b>	<b>2,834</b>	<b>15,789</b>	<b>32,117</b>
<b>b) Revaluation surpluses</b>			
As at the end of the preceding period	-	8,182	-
Movements during the period :			
- Capital gains recorded	-	3,988	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	(982)	-
<b>At the end of the period</b>	<b>-</b>	<b>11,189</b>	<b>-</b>
<b>c) Depreciation and amounts written down</b>			
As at the end of the preceding period	(1,696)	(2,013)	-
Movements during the period :			
- Recorded	(218)	(934)	-
- Cancelled owing to sales and disposals	21	1,956	-
- Transfers from one heading to another	626	354	-
- Changes in the consolidation scope			-
- Translation differences	97	49	-
- Other	-	-	-
<b>At the end of the period</b>	<b>(1,170)</b>	<b>(588)</b>	<b>-</b>
<b>d) Net carrying value at the end of the period</b>	<b>1,664</b>	<b>26,390</b>	<b>32,117</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>36,449</b>	<b>151,003</b>
Movements during the period :		
- Acquisitions	-	149
- Transfers from one heading to another	-	-
- Result of the period	(98)	-
- Dividends paid	-	-
- Changes in the consolidation scope	86	-
- Sales and disposals	-	(11,413)
- Translation differences	-	(33)
- Other	60	-
<b>At the end of the period</b>	<b>36,496</b>	<b>139,706</b>
<b>c) Amounts written down as at the end of the preceding period</b>	<b>-</b>	<b>(18,115)</b>
Movements during the period :		
- Recorded	-	-
- Written back	-	1,457
- 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>(16,659)</b>
<b>d) Net carrying value at the end of the period</b>	<b>36,496</b>	<b>123,047</b>
<b>2. Amounts receivable</b>		
Net carrying value at the end of the preceding period	-	102
Movements during the period :		
- Additions	-	15,121
- Sales and disposals	-	-
- Recognised reductions in value	-	-
- Translation differences	-	(936)
- 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>14,287</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)	% shareholding
<b>Compagnie Sucrière S.A.</b> BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/22	CDF	88,971,223	9,849,071	60.00%
<b>BundySort Pty Ltd</b> Gin Gin Road Bundaberg, Qld 4670 - Australia	31/12/22	AUD	929	19	50.00%
<b>JV Kin S.A.</b> Rue Glesener 21 1631 Luxemburg - Grand Duchy of Luxemburg	31/12/22	EUR	8,301	(55)	50.00%
<b>Ebale Résidence SARLU</b> Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/22	CDF	15,299,359	111,084	50.00%
<b>Kwilu Briques SARL</b> BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/22	CDF	9,399,164	(1,910,828)	10.95%

## VI. Statement of consolidated reserves

in '000 €

	Reserves and results brought forward
<b>At the end of the previous financial period</b>	<b>476,810</b>
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the Group)	4,401
Other transfer	-
Transfer of the translation reserves	-
Appropriation of result	(10,286)
<b>At the end of the period</b>	<b>470,925</b>

## VII. Statement of consolidation differences

in '000 €

	Consolidation differences	
	Positive	Négative
<b>Net carrying value at the end of the preceding period</b>	<b>4,404</b>	<b>(34)</b>
Movements during the period :		
- arising from an increase of the percentage held	7,826	-
- arising from a decrease of the percentage held	-	-
- depreciation	(2,952)	-
- translation differences	(420)	-
- transfers	1,865	-
<b>Net carrying value at the end of the period</b>	<b>10,724</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	400	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	24	(6,258)	7,560
4. Credit institutions	2,277	60,892	9,849
5. Other loans	555	633	-
Other amounts payable	-	2,102	-
<b>Total</b>	<b>3,656</b>	<b>57,769</b>	<b>17,410</b>

## IX. Results

in '000 €

	Period	Preceding period
<b>Net turnover</b>	<b>508,698</b>	<b>415,260</b>
European Union	164,299	138,493
Australia / New Zealand	189,227	144,262
Other countries	155,172	132,505
<b>Workforce recorded in the personnel register</b>		
Total number of personnel at the closing date	2,298	807
<b>Personnel charges and pensions</b>	<b>73,821</b>	<b>61,484</b>
<b>Income taxes</b>		
<b>1. Income taxes of the current period</b>	<b>5,749</b>	<b>3,181</b>
a. Taxes and with holding taxes due or paid	6,611	5,192
b. Excess of income tax prepayments and with holding taxes capitalised	(1,002)	(2,823)
c. Estimated additional charges for income tax	140	812
d. Deferred taxes	-	-
<b>2. Income taxes on previous periods</b>	<b>291</b>	<b>115</b>
a. Taxes and with holding taxes due or paid	291	149
b. Tax adjustments and reversals of provision	-	(34)
<b>3. Deferred taxes</b>		
a. Deferred taxes representing assets	-	-
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	-	-
b. Deferred taxes representing liabilities	14,093	(289)
Deferred taxes	14,093	(289)

## 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	4,950	-
- other pledged assets	13,200	-
<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>1,026</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	2,226	120,246
<b>2. Amounts payable :</b>		
- within one year	-	-
<b>3. Amounts receivable :</b>		
- within one year	6,495	-

## 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	718
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	513
D. Fees for exceptional services or special missions executed in this Group by the auditor	-
Other attestation engagements	-
Other engagements external to the audit	-
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	-
Other missions external to the audit	186



# 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) 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 (Australia) 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.A. 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 de Finasucre Investments (Australia) Pty Ltd (« FIA »), BBS Subsidiary Pty Ltd (« BBS ») and FinaNuts Holding Pty Ltd (« FNH ») have been prepared in accordance with Australian generally accepted accounting principles and valuation rules (AIFRS).

The consolidated financial statements of Prolife Group Holdings Ltd (« Prolife Foods ») have been prepared in accordance with generally accepted accounting principles and valuation rules (NZ IFRS) in New Zealand.

The accounts of these Australian entities and the New Zealand entity have not been subject to restatements for the purposes of their integration into 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 and NZ IFRS principles FIA, BBS and Prolife Foods 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, BBS, FNH and Prolife Foods 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 2023. 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. Since the Group acquired its stake in Prolife Foods in July 2022, the consolidated income statement consists only of 9 months of activity.

## II. Statement of consolidated companies

in accordance with the full consolidation method except for (i) Prolife Foods (proportional integration) and (ii) 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%
FinaNuts Holding Pty Ltd	Bundaberg (Queensland) - Australia	100%	100%
Prolife Group Holdings Ltd	Hamilton - Nouvelle-Zélande	31.68%	50%
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'Escanaffles 23, 7760 Escanaffles - 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'Escanaffles 23, 7760 Escanaffles - 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



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

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

## Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2023

In the context of the statutory audit of the Consolidated Financial Statements of Finasucre SA (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of the financial position as at 31 March 2023, the consolidated income statement for the year ended 31 March 2023 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 20 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 2023, the consolidated income statement of the year and the disclosures, which show a consolidated balance sheet total of € 937.529'000 and of which the consolidated income statement shows a profit for the year of € 9.570'000.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 March 2023, 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 ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. 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 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 ISA's 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 on the basis of 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 ISA's, 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 or not 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, 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 ISA's 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. In light of the work performed, there are no material inconsistencies to be reported.

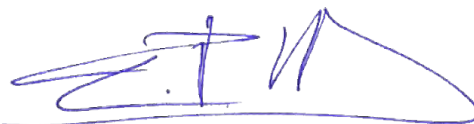
### Independence matters

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 the course of 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, 4 July 2023

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by



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

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# APPENDIX B



# Financial statements of Finasucre S.A. as at 31 March 2023

Balance sheet as at 31 March 2023

in '000 €

<b>ASSETS</b>	31-03-2023	31-03-2022
<b>Fixed assets</b>	<b>397,692</b>	<b>371,075</b>
Intangible fixed assets	87	122
Tangible fixed assets	2,992	3,163
Land and buildings	2,943	3,063
Furniture and vehicules	49	99
Asset under construction	-	-
<b>Financial fixed assets</b>	<b>394,613</b>	<b>367,790</b>
Affiliated enterprises		
Participating interests	275,612	239,007
Other enterprises linked by participating interests		
Participating interests	-	-
Amounts receivable	-	-
Other financial assets		
Shares	119,001	128,782
<b>Current assets</b>	<b>81,312</b>	<b>82,256</b>
Amounts receivable after more than one year	20,000	-
Other amounts receivable	20,000	-
Amounts receivable within one year	48,249	37,355
Trade debtors	7,187	4,985
Other amounts receivable	41,061	32,370
<b>Current investments</b>	<b>-</b>	<b>1,250</b>
Other investments	-	1,250
<b>Cash at bank and in hand</b>	<b>11,926</b>	<b>42,594</b>
<b>Deferred charges and accrued income</b>	<b>1,137</b>	<b>1,058</b>
<b>TOTAL ASSETS</b>	<b>479,004</b>	<b>453,330</b>

<b>LIABILITIES</b>	31-03-2023	31-03-2022
<b>Equity</b>	<b>445,520</b>	<b>438,969</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>395,624</b>	<b>395,287</b>
Legal reserve	179	179
Reserves not available		
Other	-	-
Untaxed reserves	15,479	15,821
Available reserves	379,967	379,288
<b>Accumulated profits (losses)</b>	<b>48,100</b>	<b>41,886</b>
<b>Provisions and deferred taxes</b>		
<b>Provisions for liabilities and charges</b>	<b>-</b>	<b>-</b>
Other liabilities and charges	-	-
<b>Amounts payable</b>	<b>33,484</b>	<b>14,362</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>33,460</b>	<b>14,327</b>
Financial debts	<b>20,000</b>	
Credit institutions	20,000	-
Other debts	-	-
Trade debts	<b>1,681</b>	<b>1,678</b>
Suppliers	1,681	1,678
Taxes, remuneration and social security	<b>589</b>	<b>1,007</b>
Taxes	309	697
Remuneration and social security	280	310
Other amounts payable	<b>11,190</b>	<b>11,642</b>
<b>Accruals and deferred income</b>	<b>24</b>	<b>34</b>
<b>TOTAL LIABILITIES</b>	<b>479,004</b>	<b>453,330</b>

## Income statement as at 31 March 2023

in '000 €

	31-03-2023	31-03-2022
<b>Operating income</b>	<b>17,456</b>	<b>11,546</b>
Turnover	16,270	10,376
Other operating income	1,153	1,160
Non-recurrent operating income	34	10
<b>Operating charges</b>	<b>(17,096)</b>	<b>(11,384)</b>
Consumables and goods for resale	12,115	7,462
Services and other goods	2,635	1,768
Remuneration, social security costs and pensions	1,969	1,763
Depreciation of and other amounts written off intangible and tangible fixed assets	215	210
Amounts written off stocks, contracts in progress and trade debtors, [appropriation (write-backs)]	14	-
Other operating charges	148	181
Non-recurrent operating expenses	-	-
Provisions for risks and charges : [appropriation, (uses and write-backs)]	-	-
<b>Operating profit (Loss)</b>	<b>360</b>	<b>162</b>
<b>Financial income</b>	<b>21,737</b>	<b>26,063</b>
Income from financial fixed assets	11,865	21,949
Income from current assets	1,728	654
Other financial income	6,512	2,039
Non-recurrent financial income	1,632	1,421
<b>Financial charges</b>	<b>(5,493)</b>	<b>(795)</b>
Other financial charges	4,036	149
Non-recurrent financial expenses	1,457	646
<b>Gain (Loss) for the period before taxes</b>	<b>16,604</b>	<b>25,430</b>
<b>Income taxes</b>	<b>232</b>	<b>(1,124)</b>
Income taxes	(635)	(1,169)
Adjustment of income taxes and write-back of tax provisions	867	46
<b>Gain (Loss) of the period</b>	<b>16,837</b>	<b>24,306</b>
<b>Transfer to &amp; Deduction from untaxed reserves</b>	<b>342</b>	<b>(1,278)</b>
<b>Gain (Loss) of the period appropriation</b>	<b>17,179</b>	<b>23,028</b>

### APPROPRIATION ACCOUNT

<b>Profit to be appropriated</b>	<b>59,065</b>	<b>52,858</b>
Gain of the period available for appropriation	17,179	23,028
Profit brought forward	41,886	29,830
<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>679</b>	<b>686</b>
To other reserves	679	686
<b>Result to be carried forward</b>	<b>48,100</b>	<b>41,886</b>
Profit to be carried forward	(48,100)	(41,886)
<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...
Acquisition value as at the end of the preceding period	150
Movement during the period :	-
Acquisitions	-
Sales and disposals	-
Transfers from one heading to another	-
<b>At the end of the period</b>	<b>150</b>
Depreciations and amounts written off	
At the end of the preceding period	(28)
Movements during the period :	
Recorded	(36)
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
<b>At the end of the period</b>	<b>(64)</b>
<b>Net book value at the end of the period</b>	<b>87</b>

## C 6.3 Statement of tangible fixed assets

in '000 €

	Land and buildings	Furniture and vehicles	Fixed assets and advance payments
Acquisition value at the end of the preceding period	3,994	432	-
Movement during the period :			
Acquisitions	19	14	-
Sales and disposal	-	(130)	-
Transfers from one heading to another	-	-	-
<b>At the end of the period</b>	<b>4,013</b>	<b>315</b>	<b>-</b>
Depreciation and amounts written off			
At the end of the preceding period	(930)	(333)	-
Movement during the period :			
Recorded	(139)	(41)	-
Canceled owing to sales and disposals	-	107	-
Acquisitions from third parties	-	-	-
Others	-	-	-
<b>At the end of the period</b>	<b>(1,070)</b>	<b>(266)</b>	<b>-</b>
<b>Net carrying value at the end of the period</b>	<b>2,943</b>	<b>49</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>	<b>245,979</b>	<b>-</b>	<b>138,131</b>
Movement during the period :			
Acquisitions	36,605	-	28
Sales and disposals	-	-	(11,265)
Transfers from one heading to another	-	-	-
<b>At the end of the period</b>	<b>282,584</b>	<b>-</b>	<b>126,893</b>
<b>Revaluation surpluses at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
Movement during the period :			
Canceled	-	-	-
<b>At the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Amounts written down at the end of the period</b>	<b>(6,972)</b>	<b>-</b>	<b>(9,348)</b>
Movements during the period :			
Recorded	-	-	1,457
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>	<b>(6,972)</b>	<b>-</b>	<b>(7,892)</b>
<b>Net book value at the end of the period</b>	<b>275,612</b>	<b>-</b>	<b>119,001</b>
<b>Amounts receivable</b>			
<b>Net carrying value at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated amounts written off amounts receivable at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</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	-	31/03/2023	AUD	260,757	-
<b>BBS Subsidiary Pty Ltd</b> 4 Gavin Street, Bundaberg 4670 Queensland - Australia	64,526,536	100.00	-	31/03/2023	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	-	31/03/2023	EUR	93,935	8,037
<b>Devolder S.A.</b> Rue de la Gare 36 1040 Brussels - Belgium n° Ent 0422175969	5,735	100.00	-	31/03/2023	EUR	876	(26)
<b>Galactic S.A.</b> Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0408321795	338,415	55.00	-	31/03/2023	EUR	36,600	7,347
<b>Futero S.A.</b> Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0892199070	25,882	12.50	77,20	31/03/2023	EUR	4,095	974
<b>S.A. Galeries Royales Saint-Hubert</b> Galerie du Roi 5 1000 Brussels - Belgium n° Ent 0452068302	278,258	45.33	-	31/12/2022	EUR	36,776	1,215
<b>JV KIN S.A.</b> Rue Glesener 21 1631 Luxembourg Grand Duchy of Luxembourg	3,650	50.00	-	31/12/2022	EUR	8,301	(55)
<b>Compagnie Sucrière S.A.</b> BP 10 Kwilu-Ngongo Democratic Republic of Congo	337,200	60.00	-	31/12/2022	CDF	88,971,223	9,849,071
<b>Kwilu Briques S.A.R.L.</b> BP 10 Kwilu-Ngongo Democratic Republic of Congo	72,600	10.95	89,05	31/12/2022	CDF	9,399,164	(1,910,828)



## 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>	-	-
Fixed income securities issued by credit institutions	-	-
<b>Fix term accounts with credits institutions</b>	-	1,250
With residual term or notice of withdrawal :		
up to one month	-	-
between one month and one year	-	1,250
<b>Other investments not mentioned above</b>	-	-
<b>Deferred charges and accrued income</b>		
Charges brought forward to the next period	43	28
Interest receivable	466	24
Deferred charges	623	1,002
Insurances	6	4

### 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	300
Estimated taxes payable	9
<b>Remuneration and social security</b>	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and Social Security	280
<b>Accruals and deferred income</b>	
Deferred financial income	24
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	9,1	9,3
Number of actual worked hours	14,379	14,568
<b>Personnel costs</b>		
Remuneration and direct social benefits	1,264	1,115
Employer's contribution for social security	330	298
Employers' premium for extra statutory insurance	118	103
Other personnel costs	257	246
Retirement and survivors' pensions	-	-
<b>Amounts written off</b>		
Trade debts		
Recorded	14	-
Written back	-	-
<b>Provisions for liabilities and charges</b>		
Additions	-	-
Uses and write-backs	-	-
<b>Other operating charges</b>		
Taxes related to operation	148	166
Others	-	16
<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	966	1,946
Discount obtained	10	8
Other financial income	12	-
Tax Shelter investment products	4	15
Capital gain on shares	5,521	-
Premium on options	-	-
Capital gains on bonds	-	70
<b>Recurrent financial expenses</b>		
<b>Amounts written off current assets</b>		
Recorded	-	-
<b>Other financial charges</b>		
Exchange losses	532	44
Bank charges	-	-
Miscellaneous financial charges	117	72
Negative interest rate	35	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>1,665</b>	<b>1,431</b>
<b>Extraordinary operating income</b>	<b>34</b>	<b>10</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	34	10
Other extraordinary operating income	-	-
<b>Extraordinary financial income</b>	<b>1,632</b>	<b>1,421</b>
Write-back of amounts written down financial fixed assets	1,457	-
Capital gains on realisation of financial fixed assets	-	-
Other non-recurrent financial income	175	1,421
<b>Extraordinary expenses</b>	<b>1,457</b>	<b>646</b>
<b>Extraordinary operating expenses</b>		
<b>Extraordinary financial expenses</b>	<b>1,457</b>	<b>646</b>
Adjustments to amounts written off financial fixed assets	-	646
Capital losses on disposal of financial fixed assets	1,457	-
Other non-recurring financial charges	-	-

## 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>453</b>	
Income taxes paid and withholding taxes due or paid	373	
Excess of income tax prepayments and withholding taxes paid recorded under assets	-	
Estimated additional taxes	80	
<b>Income taxes on the result of prior periods</b>	<b>182</b>	
Additional income taxes due or paid	182	
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	(12,045)	
Notional interest deduction	-	
Tax shelter untaxed reserves	(337)	
Inadmissible expenditures	120	
Untaxed gifts	-	
Capital gain on shareholding	(5,521)	
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	-	
<b>Value added taxes and other income taxes borne by third parties</b>	<b>Period</b>	<b>Preceding period</b>
<b>Value added taxes charged</b>		
To the enterprise (deductible)	1,470	1,033
By the enterprise	479	369
<b>Amounts withheld on behalf of third party</b>		
For payroll withholding taxes	538	457
For withholding taxes on investment income	1,652	1,652

## 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. 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>275,612</b>	<b>239,007</b>
Participating interests	275,612	239,007
<b>Amounts receivable</b>	<b>47,304</b>	<b>35,468</b>
Over one year	-	-
Within one year	47,304	35,468
<b>Amounts payable</b>	<b>424</b>	<b>424</b>
Over one year	424	424
<b>Financial results</b>	<b>11,648</b>	<b>21,206</b>
Income from financial fixed assets	10,681	20,995
Income from current assets	967	211
<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	246
<b>Auditors or people they are linked to</b>	
Auditor's fee	27
Fees for exceptional services or special missions executed in the company by the auditor	-
Fees for exceptional services or special missions executed in the company by people they are linked to	177

*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 5 years 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 5 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	7.7	4.6	3.1
Part-time	2.2	-	2.2
Total full-time equivalents (FTE)	9.1	4.6	4.5
<b>Number of hours actually worked</b>			
Full-time	12,012	7,196	4,816
Part-time	2,367	-	2,367
Total	14,379	7,196	7,183
<b>Personnel costs</b>			
Full-time	1,840,561	1,502,312	338,249
Part-time	128,220	-	128,220
Total	1,968,781	1,502,312	466,469
<b>Advantages in addition to wages</b>	<b>16,511</b>	<b>8,154</b>	<b>8,357</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	9.3	-	-
Number of hours actually worked	14,568	-	-
Personnel costs	1,762,586	-	-
Advantages in addition to wages	16,492	8,394	8,098
<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>7.0</b>	<b>3.0</b>	<b>9.1</b>
<b>By nature of employment contract</b>			
Contract of unlimited duration	7.0	3.0	9.1
Contract of limited duration	-	-	-
<b>According to gender and study level</b>			
Male	4.0	-	4.0
secondary education	1.0	-	1.0
university education	3.0	-	3.0
Female	3.0	3.0	5.1
secondary education	-	1.0	0.8
higher non-university education	1.0	1.0	1.5
university education	2.0	1.0	2.8
<b>By professional category</b>			
Management staff	3.0	-	3.0
Employees	4.0	3.0	6.1
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	1.0	-	1.0
<b>By nature of employment contract</b>			
Contract of unlimited duration	1.0	-	1.0
Contract of limited duration	-	-	-
DEPARTURES			
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	1.0	-	1.0
<b>By nature of employment contract</b>			
Contract of unlimited duration	1.0	-	1.0
Contract of limited duration	-	-	-
<b>Due to the end of contract</b>			
Pension	-	-	-
Dismissal	1.0	-	1.0
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	4.0	-
Number of hours' training followed	175.0	-
Net cost for the company	23,648	-
of which paid contributions or payments to collective funds	23,648	-



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

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

## Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2023

In the context of the statutory audit of the Annual Accounts of Finasucre SA (the "Company"), we report to you as statutory auditor. This report includes our opinion on the balance sheet as at 31 March 2023, the income statement for the year ended 31 March 2023 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 20 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 2023, the income statement of the year and the disclosures, which show a balance sheet total of € 479.004.112 and of which the income statement shows a profit for the year of € 16.836.757.

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at 31 March 2023, 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 ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. 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.

### **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 ISA's 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 on the basis of 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 ISA's, 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 or not 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.

## 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 ISA's 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. In light of 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 the course of 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 have to report to you.

Diegem, 4 July 2023

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by



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

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# 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)