Annual Report 2024-2025

Finasucre

Contents

Bundaberg Sugar

Board of Directors

Mr Paul-Evence Coppée	Chair of the Board
Mr Jérôme Lippens	Managing Director
Mr John-Eric Bertrand [1]	Director
Mr Guillaume Coppée	Director
Mr Thierry le Grelle [1] [2]	Director
Mr Augustin Lippens	Director
Mrs Jessica Lippens [1]	Director
Mrs Natacha Lippens	Director
Luxantor B.V. [2]	Director
Represented by Mr Jean-Luc Deleersnydder	
Argalix B.V. [2]	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 SRL 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 95th 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 2025, as well as its consolidated statements for the same period.

Presentation of the Finasucre Group

The Finasucre Group (the «Group») is a player in the agri-food industry specialising in the production of sugar and other agro-industrial products such as nuts and lactic acid. To carry out its agro-industrial activities, the Group holds majority stakes in seven commercial companies that employ some 3,220 permanent staff and 2,140 seasonal workers worldwide. The Group is characterised by its strong environmental and social engagement through a variety of initiatives at each of its subsidiaries.

Alongside its agro-industrial activities, the Group is diversifying into different sectors through its Financial and Real Estate activities.

For the financial year ended 31 March 2025 (the «Financial Year»), the Group recorded a consolidated turnover of €591 million, compared to €544 million the previous year. The consolidated EBITDA was €33 million, compared to €41 million the previous year. Finally, consolidated net debt stood at €109 million, compared to €142 million for the previous year.

Based on the Group's value at the end of March 2025, the breakdown of the various business areas is as follows:

- Agro-industrial Divisions (Sugar, Nuts, Lactic acid): ~70%
- Financial Division: ~25%
- Real Estate Division: ~5%

Sugar Division

The Sugar Division comprises Iscal Sugar (Belgium and the Netherlands), Bundaberg Sugar (Australia), and Compagnie Sucrière de Kwilu-Ngongo (Democratic Republic of Congo).
Through its subsidiaries, the Group produces brown, blond, white and refined sugar from cane and beet, sold in agri-food industry, the hospitality sector and retail. It also produces alcohol, molasses, beet pulp and other animal feed products.
To develop its sugar business, the Group owns 15,800 hectares of farmland in Australia and operates a 13,250-hectare concession in the Democratic Republic of Congo.

Nuts Division

The Group's nuts activities relate to the production, processing and distribution of nuts and snacking products, primarily in Australia and New Zealand. These activities are carried out by BBS Subsidiary, Macadamias International Australia and Prolife Foods.
To develop its nuts business, the Group owns 1,900 hectares in Australia, as well as plants in Australia and New Zealand.

Lactic and polylactic acid Division

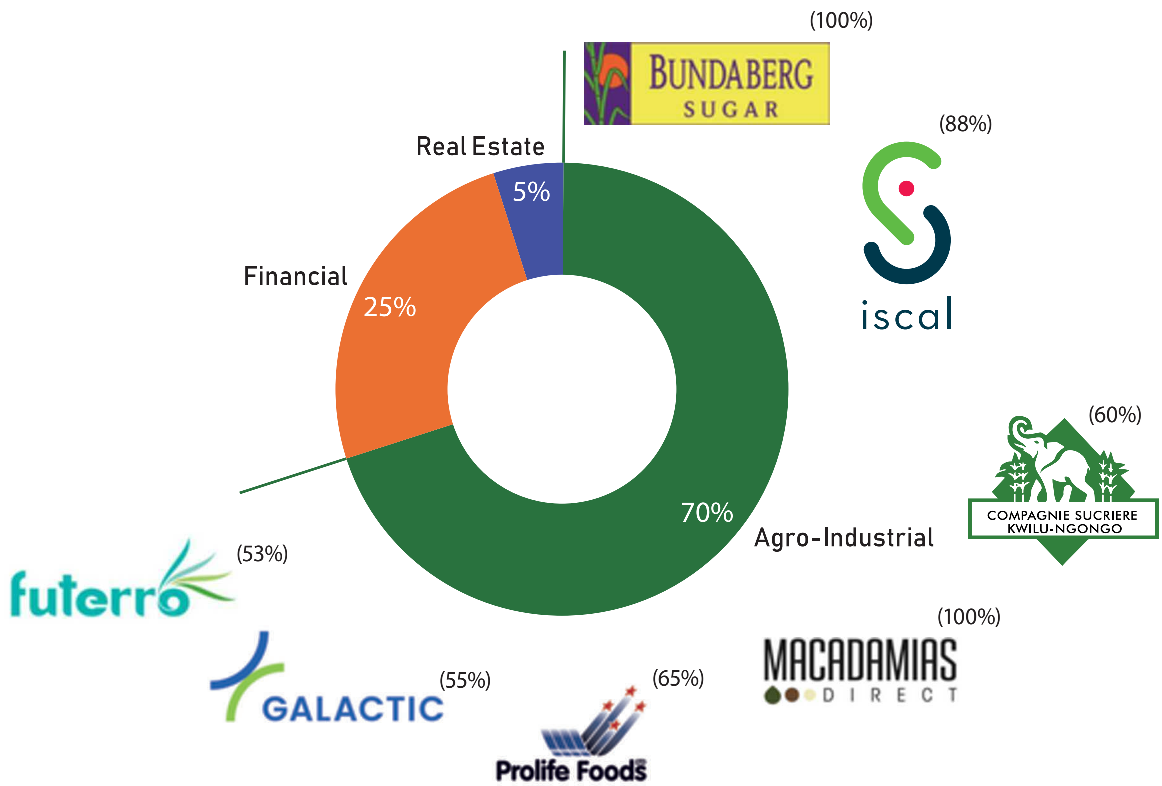
Through its subsidiaries Galactic and Futerro, the Group is active in the production of lactic acid and its derivatives, as well as in the development of biodegradable and recyclable bioplastics.
For these activities, the Group operates plants in Belgium, China and the United States.

Financial Division

The Group has direct holdings in listed companies and in unlisted companies with significant growth potential.

Real Estate Division

Through its real estate activity, the Finasucre Group has holdings in real estate companies based mainly in Belgium.



Breakdown of activities based on the value of the Finasucre Group (31 March 2025)
(XX%) Holdings as of 31 March 2025, rounded percentages

Letter to shareholders

Ladies, Gentlemen

The Group recorded mixed results for this Financial Year, marked by a sharp drop in sugar prices on the global and European markets and difficult weather conditions that affected some of our harvests.

Consolidated turnover (€591 million) increased significantly, whereas EBITDA (€33 million) was down from the previous financial year. The increase in turnover may be attributed largely to the change in the scope of consolidation in relation to Prolife and growth at Bundaberg Sugar and Galactic, which partly offset the downturn at Iscal due to the fall in sugar prices. EBITDA was affected by these same factors, as well as by increased operating costs at Galactic and Futerro.

On a positive note, we ended the Financial Year with a €33 million reduction in consolidated net debt compared to the previous year, due to the repayment of bank loans by several of our subsidiaries, in particular Bundaberg Sugar and Prolife Foods.

The Group experienced a major subsequent event after the closing of the Financial year 2025: a share buyback was carried out in June 2025 following the strategic review presented to shareholders in May 2025.

In this letter, we would like to highlight three points: (1) the operating results, (2) the Genesis strategic review and the share buyback, and (3) acknowledgements.

1. Operating results

The Sugar Division was significantly impacted by Iscal's weak performance, while Bundaberg Sugar and Compagnie Sucrière (a non-consolidated company) both posted record results. Our Belgian operations were affected by falling sugar prices on the European market and a poor harvest due to weather conditions. By contrast, our Australian operations benefited from a very good season and favourable trading conditions. Finally, our Congolese business experienced a sharp increase in operating income, although operating performance was hit by poor weather conditions. The outlook for the Sugar Division is favourable for 2025, with good harvests anticipated at this stage.

The Nuts Division continued its transformation and integration within the Group. In July 2024, we increased our stake in Prolife Foods from 32% to 65% following the conversion of a convertible loan. We also sold part of the company's operations in order to strategically refocus on the sale of nuts and snacking products. Our macadamia nut cultivation and processing operations are also growing, with a good harvest this year and rising prices.

Within the lactic and polylactic acid Division, Galactic continued its stable financial performance this year. Sales growth in the United States was offset by a more challenging competitive environment in Asia and increased maintenance costs. Progress continues to be made on the Futerro development project, with the construction of a large-scale biorefinery by 2028. Two capital increases totalling €20 million were undertaken during the Financial Year, to which the Group's own contribution was €4 million.

The Financial Division recorded varied performances across its portfolio. Global Baby and I-care continued to progress. However, the Group recorded a €10 million write-down on its stake in Ÿnsect after the latter entered judicial reorganisation proceedings in March 2025.

The Real Estate Division continued to face a challenging environment this year. Galeries Royales Saint-Hubert maintained its financial performance, but Compagnie Het Zoute and Leoville were more heavily impacted by the loss of value in the sector.

In addition to its operational and financial performance, the Group maintained its engagement[1] with environmental, social and governance («ESG») initiatives. All our subsidiaries now have an ESG report and a double materiality study. We continued to make progress on the decarbonisation agenda for our agro-industrial activities, including the validation of carbon emissions by independent organisations and investments in various energy circularity projects. As a result, Iscal obtained B-corp certification in August 2024, making it the first sugar factory in the world to receive this recognition. Finally, we maintained our strong social engagement, particularly through our multiple initiatives in the Democratic Republic of Congo.

[1] See Appendix C, "ESG engagement".

2. Genesis strategic review and share buyback

The past year also provided an opportunity to initiate a strategic shift to shape Finasucre's future.

At the Ordinary General Meeting in July 2024, a number of shareholders requested improvements to the company's share liquidity mechanisms to enable them to sell their holdings.

In our role as the Board of Directors, we sought to place this request in the context of a broader strategic reflection on Finasucre's future. We set up the Genesis working group, consisting of two independent directors, an external consultant and the management team. The Extraordinary General Meeting on 13 May 2025 provided an opportunity for us to share the Group's main future strategic directions, as well as a share buyback programme.

Following the Genesis exercise, we defined a clear strategic focus on primary agro-industrial processing for the Group's future activities. This approach will ultimately enable us to reposition Finasucre as a leading agro-industrial player, true to our mission: «Creating sustainable value from nature». The primary processing of agricultural products has always been of central importance to Finasucre. We aim to strengthen this foundational element in the future, gradually refocusing our activities over the coming years.

In this context, the Board of Directors decided to sell Finasucre holdings in a number of listed companies in 2025. Between April and mid-June 2025, almost the entire stock portfolio was sold for a total of €87 million. In the longer term, we will analyse the possibility of gradually disengaging from subsidiaries and holdings that lie outside the strategic plan's framework.

We also set out a financial roadmap looking ahead to 2030 for the Group and all subsidiaries that are within the Group's strategic plan framework. At the same time as refocusing our business portfolio, we will strengthen the operational performance of our agro-industrial activities to support their growth and boost profitability. Part of the cash generated by our operations will be put back into investments and debt reduction.

We have also decided to evolve our governance to reflect our new ambitions.

We are convinced that this strategic repositioning will maximise value creation for all our shareholders in the short, medium and long term.

To address the shareholders' demand for liquidity, we asked the Extraordinary General Meeting of 13 May 2025 to approve a share buyback of up to 17.18% of our shares, with a maximum total value of €80 million. This was approved by 98% of the 81% of shareholders present or represented.

The share buyback was initiated immediately and completed on 6 June 2025. A total of 7,526 shares worth €43.8 million were repurchased, representing 9.4% of the company's total share capital. In accordance with the Extraordinary General Meeting's decision, the repurchased shares have been cancelled.

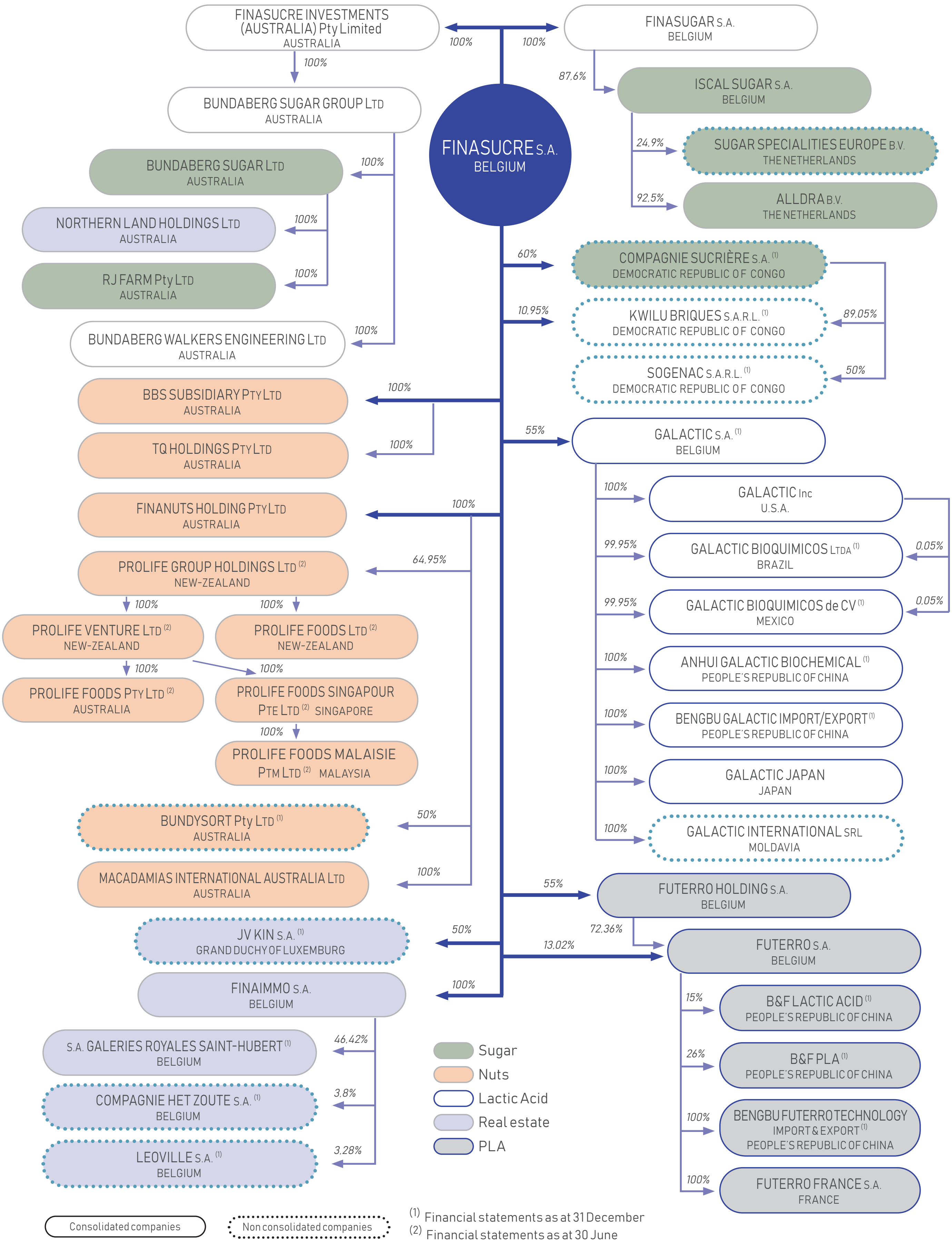
The refocusing of Finasucre's activities on primary agro-industrial processing and the modification of its shareholder structure are major events in the Group's history, allowing it to reposition itself for the future.

3. Acknowledgements:

We wish to end this letter by thanking all the Group's employees and partners and the Board of Directors for their professionalism, expertise and unwavering commitment.

Jérôme Lippens Managing Director	Paul-Evence Coppée Chair of the Board

Finasucre Group's companies at 31 March 2025
(excluding Financial Division)

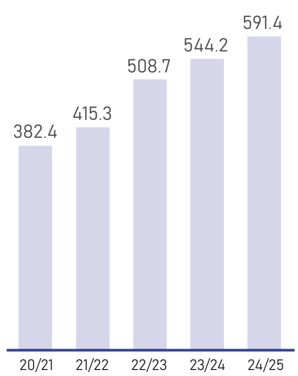


Key figures

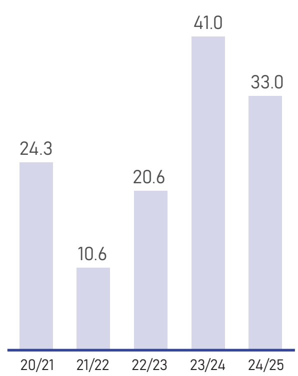
in '000 €	Consolidated Group		Finasucre S.A.	
	2024/2025	2023/2024	**2024/2025**	2023/2024
Turnover	591,358	544,204	15,297	12,992
Operating cash flow (EBITDA)*	32,953	40,985	434	(144)
Earnings before interest and tax (EBIT)	36,129	26,533	250	(321)
Profit on ordinary activities before taxes	8,242	19,892	(3,996)	70,899
Profit (loss) after taxes	3,965	14,037	(4,272)	69,670
Shareholders' equity	609,664	610,385	490,346	504,904
Total assets	108,706	142,363	(2,124)	11,268
Total de l'actif	941,983	923,007	541,657	546,239

* does not take into account non-recurrent items

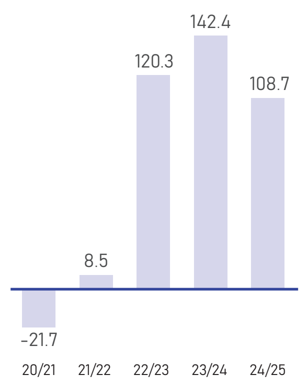
Consolidated turnover
(€ million)



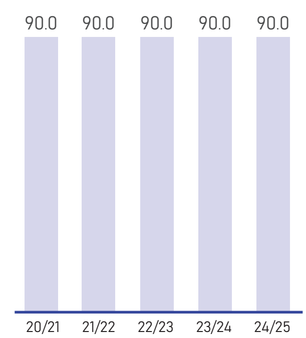
Consolidated EBITDA
(€ million)



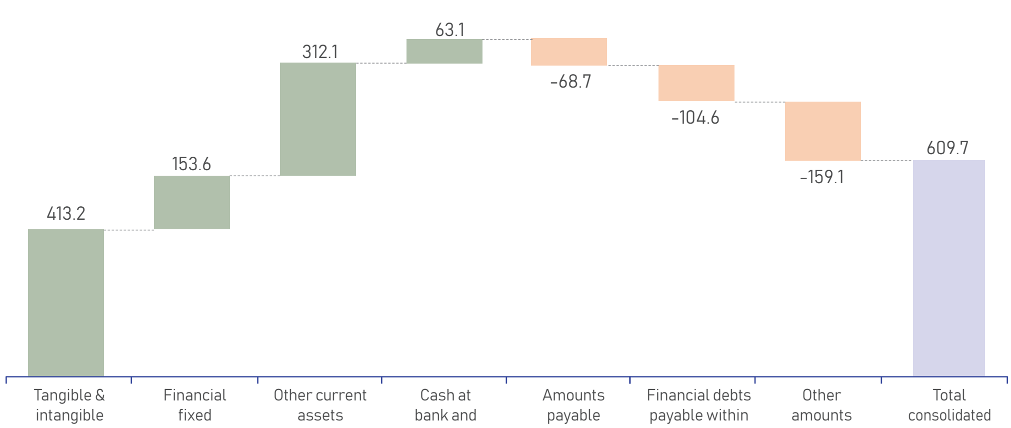
Consolidated net debt
(€ million)



Net dividend per share
(€)



Consolidated net assets
(€ million)



Compagnie Sucrière

Report on our activities

Report on our activities

1. SUGAR DIVISION

Bundaberg Sugar

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

The Bundaberg Sugar group is one of Australia's leading producers of refined cane sugar, serving industrial customers, retailers and the hospitality industry. It is also active in the engineering and production of sugar refinery equipment.

Bundaberg Sugar owns 16,700 hectares of agricultural and industrial land mainly used for sugar cane growing, and also 2,600 hectares of land with potential for real estate development. The cultivation of sugar cane on the group's farmland allows it to secure around 50% of its supply.

As of 31 March 2025, Bundaberg Sugar employed 309 permanent staff and 182 seasonal workers for the campaign.

The Bundaberg Sugar group posted a consolidated turnover of AUD 355.3 million for the Financial Year (compared to AUD 326.2 million the previous year). EBITDA amounted to AUD 33.3 million, up 34% on the previous financial year (AUD 24.8 million). This is the highest EBITDA achieved by Bundaberg Sugar since its acquisition by Finasucre in 2000.

During the 2024 season, weather conditions were particularly favourable in Australia, leading to very good agricultural yields. The Millaquin mill processed over 1.2 million tonnes of sugar cane, a record level in recent years. Bundaberg Sugar's improved profitability is also attributable to rising domestic margins for refined sugar, thanks to more favourable market conditions than in the past.

Thanks to its strong financial performance, Bundaberg Sugar was able to significantly reduce its financial debt during the Financial Year.

Bundaberg Sugar

A valuation exercise was undertaken at the end of March 2025 for the Australian land. Bundaberg Sugar's land portfolio has appreciated by +5% p.a. over the past two years, confirming the upward market trend in the region. Furthermore, during the Financial Year, one of the plots identified for development (Moore Park) was sold for AUD 3.6 million.

In terms of ESG, Bundaberg Sugar had its decarbonisation plan validated by the Science Based Targets Initiative (SBTi) in 2025. Total emissions were estimated at 226,000 tonnes of CO_2e, including 16% for Scopes 1 and 2 and 84% for Scope 3. By 2030, Bundaberg Sugar plans to reduce its industrial and energy emissions (Scopes 1 and 2) by 42% and its Scope 3 emissions by 25%.

Iscal Sugar

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

Iscal Sugar S.A. still holds a 24.9% stake in Sugar Specialities Europe B.V. (formerly Iscal Sugar B.V.), which is not consolidated within the Group.

The Iscal group, Belgium's second-largest sugar producer, primarily produces white beet sugar which it markets to industrial customers and distributors. The group also markets the by-products from its processes: molasses, beet pulp and other products used in animal feed. Furthermore, through its subsidiary Alldra, the Iscal group specialises in the production of a range of sugar-based decorations primarily for pastries, confectionery and ice cream.

As of 31 March 2025, the Iscal Sugar group had 175 permanent employees in Belgium and 30 in the Netherlands.

The Iscal Sugar group posted a consolidated turnover of €147.4 million for the Financial Year (compared to €170.9 million the previous year). Consolidated EBITDA stood at €5.7 million, significantly down on the previous financial year (€32.2 million).

During the 2024 season, weather conditions were particularly difficult, with very late planting and incessant rain during the harvest. As a result, the harvest was unusually low for the second year running (163,000 tonnes of sugar produced), and exceptional compensation was paid to growers.

Iscal Sugar

The downward turn in EBITDA may be attributed to the sharp drop in sugar price on the European market, which fell from an average of €844 per tonne in March 2024 to €550 per tonne in March 2025, with a marked decline starting in September 2024. Under these conditions, a significant proportion of the sugar produced during the season was stored in the new 80,000-tonne silo built in 2023, which allowed to delay the sale of part of the output until market conditions improve.

Part of the decline in EBITDA was offset by an improvement in the plant's operational and energy performance, made possible by the investments carried out in recent years. The plant's average output during the season returned to a level not seen in the past five years. In addition, the two digesters increased the quantity of biogas used as fuel for the production facilities, while the wind turbine provided part of the electricity supply.

Furthermore, the strong performance of its subsidiary Alldra during the Financial Year played a positive role in Iscal's consolidated EBITDA. Alldra closed with an EBITDA five times higher than in the previous financial year, passing the €1 million mark this year. This significant increase was the result of rigorous management of operating costs coupled with maintaining a stable turnover despite falling average selling prices.

During the Financial Year, Iscal continued to implement its investment plan that aims to reduce carbon emissions by 2030, with among others the financing for a third digester. Investments were also made to improve the plant's efficiency.

Due to the sharp decline in its EBITDA, Iscal's cash position deteriorated during the Financial Year, with a slight increase in its financial debt and reduced cash reserves as of 31 March 2025.

In terms of ESG, the Financial Year was marked by B-Corp certification in August 2024, making Iscal the first and only sugar company in the world to receive this recognition for its efforts. In May 2025, Iscal was named 'Best Managed Company' by Deloitte, an award that acknowledges the management excellence and overall performance of private companies in Belgium.

Compagnie Sucrière

60%-owned, Compagnie Sucrière S.A. (hereinafter, the «Sucrière») and its subsidiaries Kwilu Briques S.A.R.L. and Sogenac S.A.R.L. are not consolidated within the Group.

The sole sugar producer in the Democratic Republic of Congo, the Sucrière operates a 13,250-hectare concession located in the west of the country, where it produces cane sugar that is sold in a variety of packaging options, as well as alcohol. Through its subsidiary Kwilu Briques, it offers a range of bricks produced using excess bagasse from sugar production as a carbon-free fuel.

In November 2024, the Sucrière acquired a 50% stake in Sogenac, which owns some 300,000 hectares of land used for livestock farming, including 50,000 hectares in the region where the Sucrière operates.

As of 31 December 2024, the Sucrière had 1,016 permanent employees, joined by 1,884 seasonal workers.

The Sucrière posted a consolidated turnover of CDF 209 billion in the financial year ended 31 December 2024, compared to CDF 159 billion the previous year. EBITDA stood at CDF 61.2 billion, a significant increase on the previous financial year (CDF 44.8 billion).

The political and security situation in the Democratic Republic of Congo was complex in 2024, marked by inter-community clashes, particularly in the eastern part of the country. The country's economic situation remained tense, although there were signs of improvement compared to the previous financial year. The official value of the Congolese franc against the US dollar was more resilient to depreciation than in the previous year (-6% vs. -32%), and inflation also slowed (+12% vs. +20%).

The Sucrière achieved a solid financial performance in 2024, although operational activities faced several challenges. The season was marked by extreme rainfall and aphid infestations, which had a significant negative impact on crop yields. As a result, the harvested cane volume was well below expectations and previous years (-19% vs. 2023), and the season was shorter. The poor crop yield was partly offset by an improvement in sugar content, which has been steadily increasing in recent years. The mill's throughput was affected by the lower cane supply and various operational disruptions.

Despite these operational challenges, the company's commercial performance improved significantly during this Financial Year. Sugar sales were affected by the lower production volumes but benefited from higher prices. Alcohol sales rose significantly.

The Sucrière maintained its ESG engagement in 2024. It applies responsible practices that, among other things, preserve soil fertility, optimise water use and limit energy consumption. Furthermore, being based in a rural area, the company has built an integrated development model in which economic performance is accompanied by a strong long-term social commitment to access to housing, healthcare and education.

Compagnie Sucrière

2. NUTS DIVISION

BBS Subsidiary

Owned 100% by Finasucre S.A., BBS Subsidiary Pty Ltd is (hereinafter called « BBS Sub ») is consolidated within the Group.

The BBS Sub group, which owns 1,000 hectares of agricultural land, produces macadamia nuts, which are mainly supplied to Macadamias International in nut-in-shell form.

As of 31 March 2025, the BBS Sub had 17 permanent employees.

For the Financial Year, BBS Sub posted a consolidated turnover of AUD 6.1 million, compared to AUD 1.4 million the previous year. EBITDA stood at AUD 0.3 million, a significant increase on the previous year (AUD -3.2 million).

The macadamia nut harvest typically runs from February to July. Each financial year therefore covers part of two annual harvests. The yield of BBS Sub's orchard portfolio is increasing over time due to optimised farming practices and the greater maturity of the trees. However, fluctuations occur from year to year because of the naturally cyclical nature of macadamia trees. In this context, the 2024 season was particularly successful and exceeded the volume of previous years, which partly explains the significant increase in BBS Sub's financial performance.

BBS Sub's improved financial performance may also be attributed to the increase in the market price of nuts in shell in 2024 following a particularly poor 2023 season.

Macadamias International Australia

Owned 100%, Macadamias International Australia Pty Ltd (hereinafter called « MIA ») is consolidated within the Group.

MIA engages in the processing (drying and opening) and distribution of macadamia nut kernels, sourcing nuts in shell from BBS Sub and third-party producers.

As of 31 March 2025, MIA had 20 permanent employees, joined by 38 seasonal workers.

For the Financial Year, MIA achieved a consolidated turnover of 31.1 million AUD, compared to 27.7 million AUD the previous year. Consolidated EBITDA was AUD 1.6 million, compared to AUD 2.5 million.

MIA experienced a significant reduction in volumes sold during the Financial Year. Despite the good harvest at BBS Sub, MIA's supply declined in 2024. This was caused by significant competition for the purchase of nuts in shell, due in particular to the arrival of Chinese traders on the market. In addition, profitability was impacted by rising raw material costs.

In terms of ESG, MIA is committed to sustainable agriculture, aiming to reduce its environmental impact while maintaining high-quality nut production. The initiatives undertaken in 2024 should enable it to obtain carbon credits by the end of 2025.

Macadamias International Australia

Prolife Foods

Owned 65% by Finasucre S.A, Prolife Group Holdings Ltd (hereinafter called « Prolife ») is consolidated with its subsidiaries in the Group using the proportional consolidation method. In July 2024, Finasucre increased its stake in Prolife from 32% to 65% following the conversion of a convertible loan.

The Prolife group is mainly active in the distribution of bulk nuts and snacking products. The group also produces and markets Manuka honey, which is well known for its antibacterial and antioxidant properties. Prolife operates primarily in New Zealand and Australia with its sales of bulk products, while its Manuka honey is marketed worldwide.

The division that produced and distributed cereal bars, through the Mother Earth brand in particular, was sold in January 2025 for a total gross amount of NZD 90 million, as part of a strategic refocusing of Prolife's activities. The sale proceeds were used to repay most of the Prolife Foods group's debts to banks and shareholders, including Finasucre S.A.

On 31 March 2025, Prolife had 1,342 permanent employees.

For the Financial Year, the Prolife Foods group realised a consolidated turnover of NZD 245.7 million, compared to NZD 245.9 million the previous year. EBITDA is NZD 11.0 million, up compared to previous year (NZD 6.2 million).

Prolife's scope of operations changed significantly following the sale of the Mother Earth business, and the results for the Financial Year were partially affected by this. The increase in Prolife's EBITDA during the Financial Year was due to a reduction in fixed costs.

In terms of ESG, Prolife maintains high standards of product quality, traceability and food safety, as evidenced by its excellent audit results in 2025. Workplace safety is also a high priority, both for production sites and for staff working at points of sale.

Prolife Foods

3. LACTIC AND POLYLACTIC ACID DIVISION

Galactic

Galactic S.A. is 55% owned by the Group and is consolidated into the Group, with its subsidiaries in Belgium, the USA, Asia, Brazil and Mexico.

Specialising in fermentation processes, the Galactic group produces lactic acid, lactates and other derivative products, mainly for the agri-food industry.

As of 31 March 2025, the Galactic group had 298 permanent employees worldwide.

For the Financial Year, the Galactic group posted a consolidated turnover of €103.9 million, compared to €101.4 million the previous year. Consolidated EBITDA stood at €4.0 million, slightly down from the previous financial year (€5.4 million).

The slight rise in turnover was due to increased sales to North America and a better average selling price, which offset a slowdown in China, where Galactic faces increased competition. EBITDA was down on the previous year due to higher raw material and energy costs, as well as maintenance expenses.

During the Financial Year, Galactic increased its financial debt in order to finance its higher working capital requirements and its investment programme.

In terms of ESG, in 2025 Galactic conducted a detailed study of its annual carbon impact, which currently stands at 70,000 tonnes of CO_2e across Scopes 1, 2 and 3 and including 95% for Scope 3. Galactic aims to develop a multi-year plan to achieve a significant reduction in its emissions.

Galactic

Futerro

Futerro Holding S.A. is 53% owned by the Group and is consolidated in the Group, with its subsidiaries in Asia, France and Belgium.

As of 31 March 2025, the Futerro group employed 31 permanent employees across the world.

The Futerro group is a world pioneer in lactic fermentation and the polymerisation of lactide to produce PLA, a biodegradable and recyclable bioplastic capable of replacing the fossil-based plastics we use every day.

The Futerro group posted a consolidated turnover of €2.9 million for the Financial Year, compared to €4.7 million the previous year. Consolidated EBITDA stood at -€6.1 million, down from the previous year (-€2.2 million) as the company increased its spending, particularly in connection with its project to introduce an integrated biorefinery – the first of its kind in Europe – in France by 2028.

The project recently raised €20 million in capital through two fundraising rounds (€12 million in November 2024 and €8 million in February 2025) to finance the preparatory work needed to obtain permits. Finasucre participated in both these capital increases, contributing a total of €4 million. In the project's second phase, Futerro will require more substantial capital in order to initiate the construction and operation of the biorefinery.

Alongside the development of this ambitious project, Futerro continues to expand its PLA sales from its small-scale production unit in China.

4. FINANCIAL DIVISION

The Finasucre group has direct holdings in listed companies and in unlisted companies with significant growth potential.

Global Baby

Since 2019, the group invested a total of €21 million in the acquisition of a minority stake (~12%) in the capital of the French group Global Baby.

The Global Baby group designs, produces and markets food products for infants and children. Having been present in France for many years, the group plans to further expand its activities internationally, particularly in the United States, where it has built a plant in partnership with Danone.

At the end of December 2024, the group's financial performance was significantly stronger than in the previous year.

I-care

In 2022, the Group invested a total of €20 million in I-care, in the form of a convertible loan.

The Belgian group I-care, founded in 2004, is a world leader in predictive and prescriptive maintenance, deploying technology based on the use of connected sensors and artificial intelligence. The group is aiming to expand internationally, with the support of its offices in 15 countries.

At the end of December 2024, the group's financial performance was higher than the previous year. The company announced plans to carry out an initial public offering.

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 French group Ÿnsect is a producer of proteins, flours and oils derived from insect farming for animal nutrition and aquaculture. The group also produces agricultural fertilisers.

In March 2025, the Ÿnsect group entered judicial reorganization proceedings following setbacks in the industrialisation of its technology.

A €10 million write-down of Finasucre's investment was recorded at the end of March 2025.

JAB Consumer Fund

Since 2018, the Group has held a minority stake in JAB Consumer Fund, a Luxembourg SICAR that invests in the agri-food sector.

In 2025, the fund continued its gradual liquidation with the distribution of JDE Peets shares, which were sold in March 2025 for a total of €3.0 million.

Based on JAB Consumer Fund's internal valuation as of 31 March 2025, the value of the Group's remaining stake in this fund is USD 9.5 million.

Milkadamia et Jindili

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

These companies sell products derived from macadamia nuts, such as milk, oils and beauty creams in North America.

Minority holdings in listed companies

Finasucre S.A. has minority interests in listed companies, mainly in the agri-food sector.

On 31 March 2025, the total market value of Finasucre S.A.'s portfolio in listed companies was €83.6 million.

As part of the strategic refocus on agro-industrial activities, the portfolio of shares in listed companies was gradually put up for sale starting in April 2025. By mid-June 2025, the sale of almost the entire portfolio had been completed for a total of €87.4 million.

I-Care

5. REAL ESTATE DIVISION

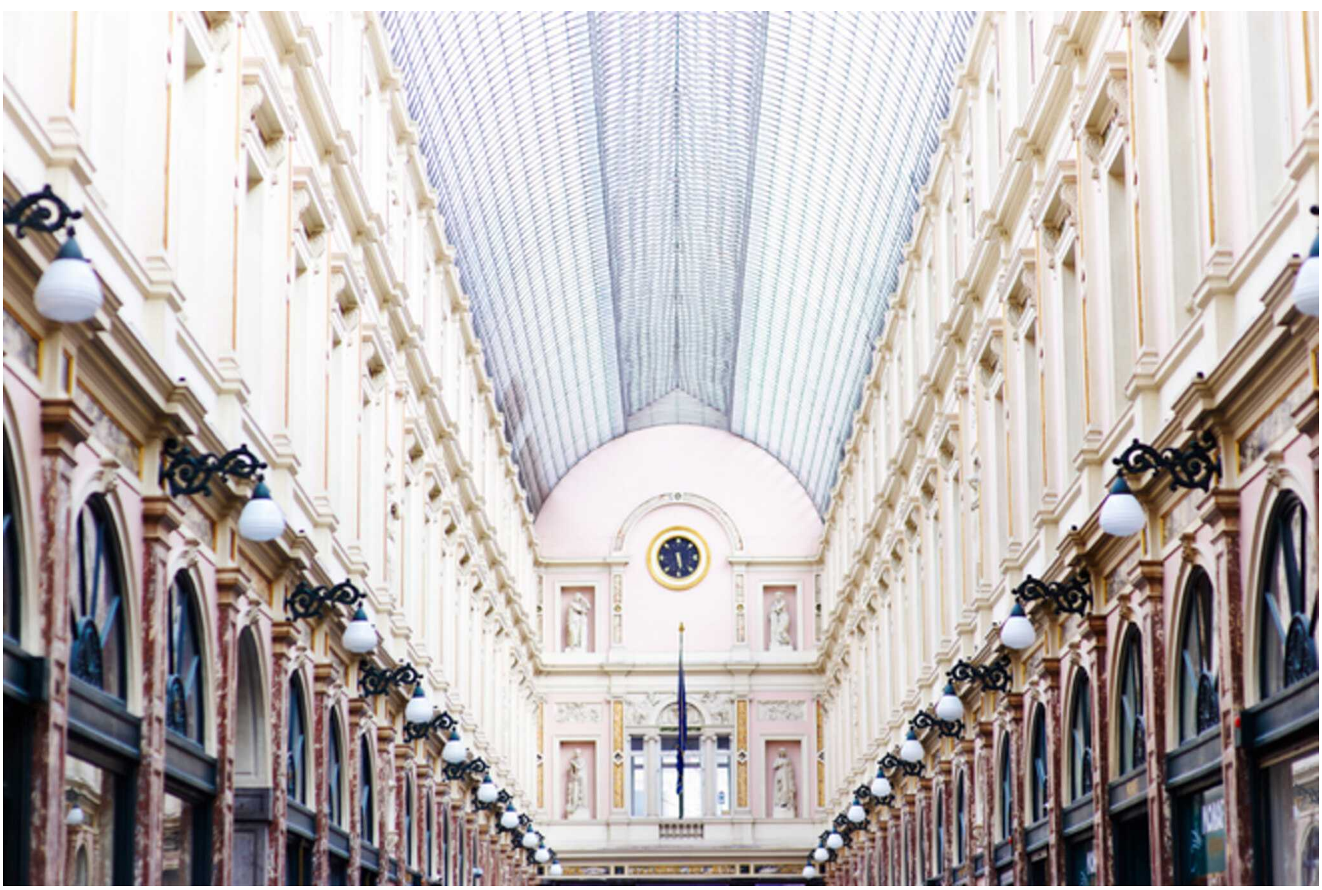
Through its real estate activity, the Finasucre Group has holdings in real estate companies based mainly in Belgium.

Galeries Royales Saint-Hubert

S.A. Galeries Royales Saint-Hubert is 46% owned by the Group and accounted for, with its subsidiaries, using the equity method. The company manages a prestigious real estate complex in the historic centre of Brussels. It leases the properties for commercial (shops, restaurants and cafés, hotels) and recreational (cinemas, theatres, performance venues) activities and as private dwellings.

For the financial year ended 31 December 2024, S.A. Galeries Royales Saint-Hubert achieved consolidated income of €5.9 million, in line with the previous financial year (€5.9 million). EBITDA was €4.1 million, slightly down on the previous financial year (€4.2 million).

Based on the latest internal valuation carried out by Galeries Royales Saint-Hubert S.A. as of 31 December 2023, the value of the Finasucre Group's stake is €36.5 million, in line with the previous year's valuation.



Galeries Royales Saint-Hubert

Compagnie Het Zoute

Being 3.8% owned, Compagnie Het Zoute S.A. and its subsidiaries are not consolidated in the Group.

The groupe Compagnie Het Zoute owns agricultural land, the Royal Zoute Golf Club, the Royal Zoute Tennis Club, residential farmhouses and land in Knokke (Belgium). The Compagnie also made investments in Hardelot (France) and in Cadzand (The Netherlands) as well as several other locations in Belgium.

Based on the latest internal valuation performed by Compagnie Het Zoute S.A. as of 31 December 2024, the value of the Finasucre Group's stake is between €5.5 million and €6.0 million, down 7.5% from the December 2021 valuation.

Leoville

In June 2023, the Group invested in Leoville Holding B.V., via a contribution in kind from Devolder S.A.

The Belgian Leoville group acquires buildings in dense, high-traffic urban areas and converts them into energy-efficient contemporary apartments and small, multi-purpose commercial spaces.

Based on the latest internal valuation carried out by Leoville Holding B.V. as of 31 March 2025, the value of the Finasucre Group's stake in this company was €1.2 million. A €0.7 million write-down was recorded at the end of March 2025.

JV KIN

Being 50% owned, JV Kin S.A. is not consolidated in the Group.

JV Kin S.A. held stakes in companies whose purpose was to invest in property in Kinshasa. Following the completion of the last sale in November 2023, the shareholders of JV Kin S.A. agreed not to undertake any new activities within JV Kin S.A. and to wind the company up over time. This process is expected to be finalised during the calendar year 2025.

A write-down of €2 million was recorded during the Financial Year.


Macadamia nuts, Australia

Financial statements

Financial Statements

Comments on the consolidated financial statements for the year ended 31 March 2025

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 EUR in the group accounts by using the rates stated below.

Exchange rate	as at 31-03-2025	as at 31-03-2024	average 12 mths 01-04-2024 31-03-2025	average 12 mths 01-04-2023 31-03-2024	Exchange rate	as at 31-03-2025	as at 31-03-2024	average 12 mths 01-04-2024 31-03-2025	average 12 mths 01-04-2023 31-03-2024
1 AUD = EUR	0.5777	0.6022	0.6074	0.6064	1 NZD = EUR	0.5253	0.5527	0.5530	0.5621
	-4.1%		+0.2%			-5.0%		-1.6%	

On 31 March 2025, AUD and NZD depreciated against the EUR, by -4.1% and -5.0% respectively compared to the previous year. In terms of the average rate over the 12 months of the Financial Year, AUD remained relatively stable (+0.2%), while NZD depreciated slightly (-1.6%).

The financial data for our subsidiaries in China and the USA results from the conversion into EUR 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, New-Zealand, China, Japan, Brazil, Mexico 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.

The Australian subsidiaries have applied the Australian IFRS principles. 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 Zealand subsidiary 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. This subsidiary is consolidated using the proportional method; the consolidation percentage increased this year from 31.68% to 64.95% following the conversion of the convertible bond into capital.

The variations seen in the main balance sheet accounts in relation to the previous year can be attributed to a depreciation of -4.1% in the Australian currency (AUD) and of -5.0% in the New Zealand currency (NZD) against the EUR. 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 Ltd), converted to EUR at the end of year rate, generate almost all the conversion difference shown in the consolidated equity capital. The conversion difference was €7.9 million greater than in the previous year (-€22.3 million in 2025 compared to -€14.5 million in 2024).

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

Intangible assets (-€0,3 million): this is essentially IT software, research and development costs,

Consolidation difference (-€7,4 million): the decrease comes from (i) the accelerated amortisation, following the sale of brands at Prolife (mainly Mother Earth), of the goodwill recorded at the time of the acquisition of Prolife Foods by FinaNuts Holding Pty, (ii) the amortisation of the goodwill on the acquisition of MIA by FinaNuts Holding Pty and (iii) the amortisation (over five years) of the goodwill on the acquisition of Alldra B.V. by the Iscal group.

Tangible assets (+€29,2 million): excluding the depreciation for the year and the change in the consolidation percentage of Prolife, this change is mainly due to (i) the revaluation (partly offset by the exchange rate effect) of Australian land at Bundaberg Sugar Ltd (+€10.1 million) and BBS Subsidiary Pty Ltd (+€0.9 million), and investments at Iscal S.A. (+€9.5 million), Galactic (+€3.6 million) and Futerro (+€2.1 million).

Financial fixed assets (-€30,6 million): this variation is explained principally by (i) the conversion of the convertible loan into equity and the partial repayment of the financing granted by FinaNuts Holding Pty to its New Zealand subsidiary Prolife Foods (-€16.5 million) and (ii) the decrease in holdings in other companies (-€15.7 million), mainly explained at Finasucre S.A. by a capital repayment from JV Kin and JAB and the write-downs on Ÿnsect and Leoville.

Stocks and work in progress (+€14,1 million): apart from the change in the consolidation percentage of Prolife (€11.5 million), this change is primarily due to the increase in stock (i) at Bundaberg Sugar Ltd (+€9.3 million), following the increase in raw sugar stock and work in progress at Bundaberg Walkers Engineering Ltd, and (ii) at the Galactic group (+€5.6 million) as a result of a stock surplus arising from a gap between sales forecasts and the actual results. These movements were partly offset by the decrease in stock at Iscal Sugar S.A. (-€13.3 million), explained by the fall in the cost price of sugar in stock reflecting the decrease in the average selling price.

Amounts receivable within one year (-€9,2 million): the decrease in sugar prices and the year-end cut-off mainly explain this decrease.

Cash investments and disposable assets (+€20,8 million): apart from the Group's commercial activities, the change in consolidated cash may be attributed mainly to dividends received and paid, the financing of investments during the year and changes in working capital requirements.

Revaluation gains (+€10.9 million): this positive variation may be attributed mainly to the revaluation of Australian land at Bundaberg Sugar Ltd and BBS Subsidiary Pty Ltd, partly offset by the depreciation of the Australian dollar against the euro.

Reserves (-€4.0 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 (-€7.9 million): the depreciation of the Australian and New Zealand dollars against the Euro, as described above, explains the movement of the year.

Provisions and deferred taxes (+€14.5 million): this positive difference may be attributed mainly to the revaluation of Australian land at Bundaberg Sugar Ltd and BBS Subsidiary Pty Ltd.

Long term liabilities (+€37.9 million): the evolution is explained principally by the long-term reclassification of short-term debt at Bundaberg Sugar Ltd (+€38.2 million).

Short-term liabilities (-€46.8 million): financial debts decreased overall by €51.1 million. This decrease is mainly explained by the reclassification of short-term debt as long-term and the repayment of credit lines at Bundaberg Sugar Ltd (-€53.8 million), Prolife (-€12.1 million) and BBS Subsidiary Pty Ltd (-€1.5 million), partly offset by increased drawdowns at Iscal S.A. (+€7.1 million) and Galactic (+€9.2 million). Commercial debt increased by €5.4 million, mainly as a result of the fall in sugar prices and the year-end cut-off. Advances received on orders recorded at Bundaberg Walkers Engineering Ltd increased by €8.2 million due to the timing of projects.

Accruals (+€14.1 million): this difference may be attributed mainly to the increase in Futerro's capital.

RESULTS

The consolidated results are outlined below :

in '000 €	2024/2025	2023/2024
Turnover	**591,358**	**544,204**
Operating cash flow (EBITDA) *	**32,953**	**40,985**
Ordinary depreciation	(13,616)	(10,574)
Non-recurrent operating results	16,791	(3,878)
Earnings before interest and tax (EBIT)	**36,129**	**26,533**
Current financial results	(4,323)	(4,838)
Non-recurrent financial results	(10,799)	1,413
Amortization of the goodwills of consolidation	(12,764)	(3,216)
Results before taxes	8,242	19,892
Income tax	(6,133)	(5,971)
Net result	**2,109**	**13,921**
Proportional result from the companies consolidated under the equity method	1,856	116
Net result of the consolidated companies	**3,965**	**14,037**
Third party share in the result	(2,265)	660
Group share in the result	6,230	13,377

*does not take into account non-recurrent items

The average change of the AUD and the NZD against the EUR has an influence on the difference observed in the profit & loss account ; however, the levels of activity of the consolidated companies mainly explain those differences.

Revenue (+€34.2 million): this increase (except non-recurrent elements) is mainly explained as follows:
- at Iscal Sugar (-€49.3 million): decrease explained by the drop in the average sugar price and the decrease in the value of stock (cost price).
- at Bundaberg Sugar (+€14.3 million): increase in sugar prices on the domestic market, but also the increase of the price of molasses.
- at FinaNuts Holding (+€51.1 million): increase explained by the change in Prolife's consolidation percentage.
- at Galactic (+€16.3 million): increase in average prices and sales volumes, as well as an increase in stock levels.
- at Futerro (-€0.9 million): decrease in royalties.
- at Finasucre (+€2.5 million): increase in procurement activities for Compagnie Sucrière.

All cost factors (excluding depreciation and non-recurring items) increased by €42.2 million.

The cost of supplies increased by €18.3 million, which is explained mainly by (i) the change in the consolidation percentage of Prolife and (ii) the increase in purchases at the Galactic group. These increases were partly offset by (i) the decrease in raw material prices at Iscal S.A and (ii) the increase in work in progress at Bundaberg Walkers Engineering Ltd.

As far as selling, general and administrative expenses are concerned, there was an increase of €11.9 million principally following (i) the change in the consolidation percentage of Prolife, (ii) rising energy and transport costs (Bundaberg and Galactic) and (iii) rising maintenance costs in Australia. These increases were partly offset by the fall in energy and maintenance costs at Iscal.

The €12.2 million increase in personnel costs is linked to the change in the consolidation percentage of Prolife and index-based pay rises. Finally, besides the impact of provisions for legal proceedings at Iscal and the stock option plan at Futerro (+€3.5 million) and other operating costs (+€2.2 million), there was a decrease in write-downs related to the reclassification as a stock variation of the reprocessing of canes at Bundaberg Sugar Ltd (-€5.8 million).

Operating cash-flow (EBITDA) (-€8.0 million) : EBITDA (except non-recurrent items) for Bundaberg Sugar, FinaNuts Holding, Finasucre and Galactic increase respectively by €18.2 million, €4.4 million, €0.6 million and €0.1 million, while those of Iscal Sugar, Futerro and BBS Subsidiary are decreasing respectively by €26.6 million, €4.0 million and €0.8 million.

Non-recurring operating results (+€20.6 million): this may be attributed primarily to the sale of brands (mainly Mother Earth) at Prolife.

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 (-€11.7 million): the difference may be attributed primarily to (i) the increase in non-recurring financial expenses (+€10.7 million), which this year mainly consisted of the write-downs on the Ÿnsect and Leoville holdings, and (ii) the increase in recurring financial expenses (+€1.2 million).

Amortization of goodwill consolidation (+€9.5 million): the change may be attributed mainly to the accelerated amortisation of goodwill relating to the acquisition de Prolife Foods following the sale of the brands by the latter.

Taxes (+€0.1 million): for all of the consolidated companies, the tax is a reflection of rates applied to taxable results and of local tax regulations.

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 2025

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 (-€0.1 million): this variation comes principally from the Finasucre offices in Brussels.

Financial assets (-€10.0 million): this variation comes principally from the write-down during the Financial Year on the stake in Ÿnsect and the capital repayments by JAB and JV Kin, partly offset by the increase in the stake in Futerro S.A.

Current assets

Long term receivables: this increase reflects the convertible loan granted to I-care.

Short term receivables (-€9.1 million): trade receivables come from commercial activity and management assistance in subsidiaries. The other receivables are explained mainly by the advance made to Bundaberg Sugar Ltd.

Investments and cash equivalents (+€13.4 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 immunised reserves, linked to tax shelter investments, which decreased by €0.3 million, and available reserves, which increased by €0.1 million as per transfer and allocation of the result.

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

Creditors

Short term debts - liabilities (+€9.8 million): this heading includes banking and intragroup financial debts, sales activities, personnel costs and the dividend due according to the proposed profit appropriation.

INCOME STATEMENTS

Sales and services (€16,9 millions): these are services supplied to our subsidiaries and procurement for Compagnie Sucrière S.A.

Operating costs (€16.7 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 (€0.2 million): the commercial activity and the holding's operating costs are the source of this result.

Financial income (€9.6 million): this relates principally to the dividend from Compagnie Sucrière, JV Kin, Galactic and other financial assets. The other headings of this item concern interest on current assets, exchange gains and capital gains on bonds.

Financial charges (€3.4 million): they were mainly composed of the currency exchange losses and bank charges.

Non-recurring financial result (-€10.1 million): linked principally to the write-down on the stake in Ÿnsect.

Income taxes (-€0.3 million): Finasucre has very little taxable revenue (the dividends are under the R.D.T. regime, etc.) and uses the Tax Shelter investment. This is the reason why the effective tax rate is less high.

Additional information about the hedging of financial risks

Finasucre did not hedge its foreign exchange risk exposure during the course of the year but may hedge interest rate risks on its bank debt.

Appropriation account, governance, discharges and statutory elections

Appropriation account

The year's profit reached -€3,919,090, to which we must add previous year's retained earnings of €107,484,057, there by forming a distributable profit of €103,564,967 which we propose to distribute as follows:

Gross dividend to 80,000 shares	€10,285,714
Transfer to the reserves	€126,300
Retained earnings	€93,152,953

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 1 August 2025.

Governance

The Board of Directors met five times during the year.
The Audit Committee met twice to discuss, in particular, the Statutory Auditor's findings and review internal control procedures, as well as various financial and ESG issues (in particular the Corporate Sustainability Reporting Directive). It maintains regular contact with the statutory auditor and discusses issues within its remit with him.
Lastly, the Nomination and Remuneration Committee met to discuss and make proposals on the matters entrusted to it, in particular remuneration policy.
The total compensation paid to directors during the Financial Year was €0.4 million. This amount comprises a total fixed fee plus attendance fees per Board, per Audit Committee and per Remuneration Committee and compensation granted to directors entrusted with special assignments.

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 2025.

Statutory elections

The terms of office of Mrs Natacha Lippens, Mr Guillaume Coppée, Mr Augustin Lippens, Mr John-Eric Bertrand and Mr Thierry le Grelle expire at the close of the next Ordinary General Meeting.

The Board of Directors has decided to propose to the next General Meeting that the terms of office of Mrs Natacha Lippens, Mr Guillaume Coppée and Mr Augustin Lippens be renewed for a period of 1 year. These terms of office expire at the end of the 2026 Ordinary General Meeting.

The Board of Directors has decided to propose to the next General Meeting that the terms of office of Mr John-Eric Bertrand be renewed for a period of 3 years. This term of office expires at the end of the 2028 Ordinary General Meeting.

Mr Thierry le Grelle's appointment will not be renewed. To replace him, the Board of Directors has decided to propose to the next General Meeting the appointment of Norawild S.R.L., BE 0660 775 084, with its registered office located at Rue Edith Cavell 35, 1180 Brussels, for a three-year term of office as a director expiring at the end of the 2028 Ordinary General Meeting. In accordance with current legal requirements and the articles of association, it has been decided that Mr Thierry le Grelle will be named as its permanent representative, responsible for carrying out the appointment in the name and on behalf of Norawild S.R.L.

The terms of office of Mrs Jessica Lippens, Mr Jérôme Lippens, Agatos S.R.L. (represented by Mr Paul-Evence Coppée), Luxantor B.V. (represented by Mr Jean-Luc Deleersnyder) and Argalix B.V. (represented by Mr Francis Kint), expire at the end of the 2027 Ordinary General Meeting.

The term of office of the statutory auditor expires after the at the end of the 2027 Ordinary General Meeting.

Additional information

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 EUR/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.

Conflicts of interest

The Board of Directors reports that, before deliberating on decisions taken at the Board meetings held on 24 February and 24 October 2024, some directors informed the other members of the Board that they were potentially in a situation of conflict of interest within the meaning of Article 7:96 of the Companies and Associations Code, relating to directors' conflicting interests.

In view of this potential conflict of interest, these directors did not take part in the deliberations concerned and abstained from voting on the decisions listed below:

Excerpt from the minutes of the meeting of the Board of Directors of Finasucre S.A. of June 24, 2024, regarding the remuneration of directors representing Finasucre at its subsidiaries:

"Before deliberations on this item commenced, Mr Paul-Evence Coppée and Ms Natacha Lippens informed the members of the Board that they were potentially in a situation of conflict of interest, given that they represent Finasucre at the following subsidiaries:
- *Paul-Evence Coppée at Galactic and Global Baby*
- *Natacha Lippens at Futerro*

As part of their role as representatives of Finasucre at Galactic and Global Baby and at Futerro, they hold directorships there for which they are not remunerated by these companies.

The decision to be made concerned the remuneration for the role of Finasucre representative, for which Mr Paul-Evence Coppée and Ms Natacha Lippens have been appointed.

Consequently, the two directors whom the potential conflict of interest concerned did not take part in the deliberations and abstained from voting on this item.

It was recalled that, following the Remuneration Committee meeting of 30 August 2023, it had been suggested that any director representing Finasucre at its subsidiaries should receive remuneration of up to €20,000 per office held, if no remuneration was paid for that office by the subsidiary.

The directors were invited to ask any questions or make any comments regarding this matter.

Following this discussion, the Board of Directors unanimously decided that Mr Paul-Evence Coppée and Ms Natacha Lippens should receive remuneration of up to €15,000 per year for each unpaid office held in their role as Finasucre representatives, at Galactic and Global Baby and at Futerro respectively. In accordance with Article 24 of the company's articles of association, the Board therefore decided that €30,000 and €15,000 should be awarded to Mr Paul-Evence Coppée and Ms Natacha Lippens respectively for the performance of this special assignment and that these amounts will be treated as overhead expenses."

Excerpt from the minutes of the meeting of the Board of Directors of Finasucre S.A. of 24 June 24 2024, regarding the remuneration for the special assignment performed by Mr Paul-Evence Coppée in the context of the ongoing shareholder discussions at Compagnie Het Zoute:

"Before deliberations on this item commenced, Mr Paul-Evence Coppée informed the members of the Board that he was potentially in a situation of conflict of interest, given the special assignment that he is performing in the context of the ongoing shareholder discussions at Compagnie Het Zoute. The decision to be made concerned the remuneration for the special assignment for which Mr Paul-Evence Coppée has been appointed.

Consequently, Mr Paul-Evence Coppée did not take part in the deliberations and abstained from voting on this item.

It should be noted that Ms Natacha Lippens also refrained from participating in the deliberations and abstained from voting on this item.

It was recalled that, following the Remuneration Committee meeting of 5 June 2024, it had been suggested that a discretionary bonus of €40,000 should be awarded, payable quarterly.

The directors were invited to ask any questions or make any comments regarding this matter.

Following this discussion, the Board of Directors unanimously decided that Mr Paul-Evence Coppée should be remunerated for the special assignment performed by him in the context of the ongoing shareholder discussions at Compagnie Het Zoute. In accordance with Article 24 of the company's articles of association, the Board therefore decided that €40,000 should be awarded to Mr Paul-Evence Coppée for the performance of this special assignment and that this amount will be treated as overhead expenses. This amount will be reassessed annually in light of progress on the assignment.

It was specified that this decision must be confirmed by the Wulfsdonck Investment Board of Directors, given the Group's ownership structure in Compagnie Het Zoute (i.e. Wulfsdonck Investment: 10.24% and Finasucre: 3.80%)."

Excerpt from the minutes of the meeting of the Board of Directors of Finasucre S.A. of 24 October 2024, regarding the remuneration of Messrs Jean-Luc Deleersnyder and Thierry le Grelle for their participation in the Genesis working group:

"Before deliberations on this item commenced, Messrs Jean-Luc Deleersnyder and Thierry le Grelle informed the members of the Board that they were potentially in a situation of conflict of interest, given that the discussions concerned their remuneration for their participation in the Genesis working group.

Consequently, Messrs Jean-Luc Deleersnyder and Thierry le Grelle did not take part in the deliberations and abstained from voting on this item.

Messrs Geoffroy Neirinck and Gauthier Cruysmans were also not present for the deliberations.

It was recalled that, following the Remuneration Committee meeting of 30 September 2024, it had been agreed that €40,000 each should be awarded to Messrs Jean-Luc Deleersnyder and Thierry le Grelle. This level of remuneration was proposed by the Remuneration Committee on the basis of the following considerations:

- *Current remuneration amounts received by Finasucre directors for their roles as directors;*
- *Remuneration amounts received by Finasucre directors for equivalent special assignments entrusted to them by the Board of Directors; and*
- *Remuneration structure based on the following data:*
  - *€2,000 per man-day; and*
  - *A number of days currently estimated as at least 20.*

The directors who were present were invited to ask any questions or make any comments regarding this matter.

Following this discussion, the Board of Directors unanimously decided that Jean-Luc Deleersnyder and Thierry le Grelle should be remunerated for their participation in the Genesis working group. In accordance with Article 24 of the company's articles of association, the Board therefore decided that, upon presentation of timesheets, €40,000 each would be awarded to Jean-Luc Deleersnyder and Thierry le Grelle for their participation in the Genesis working group."

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.

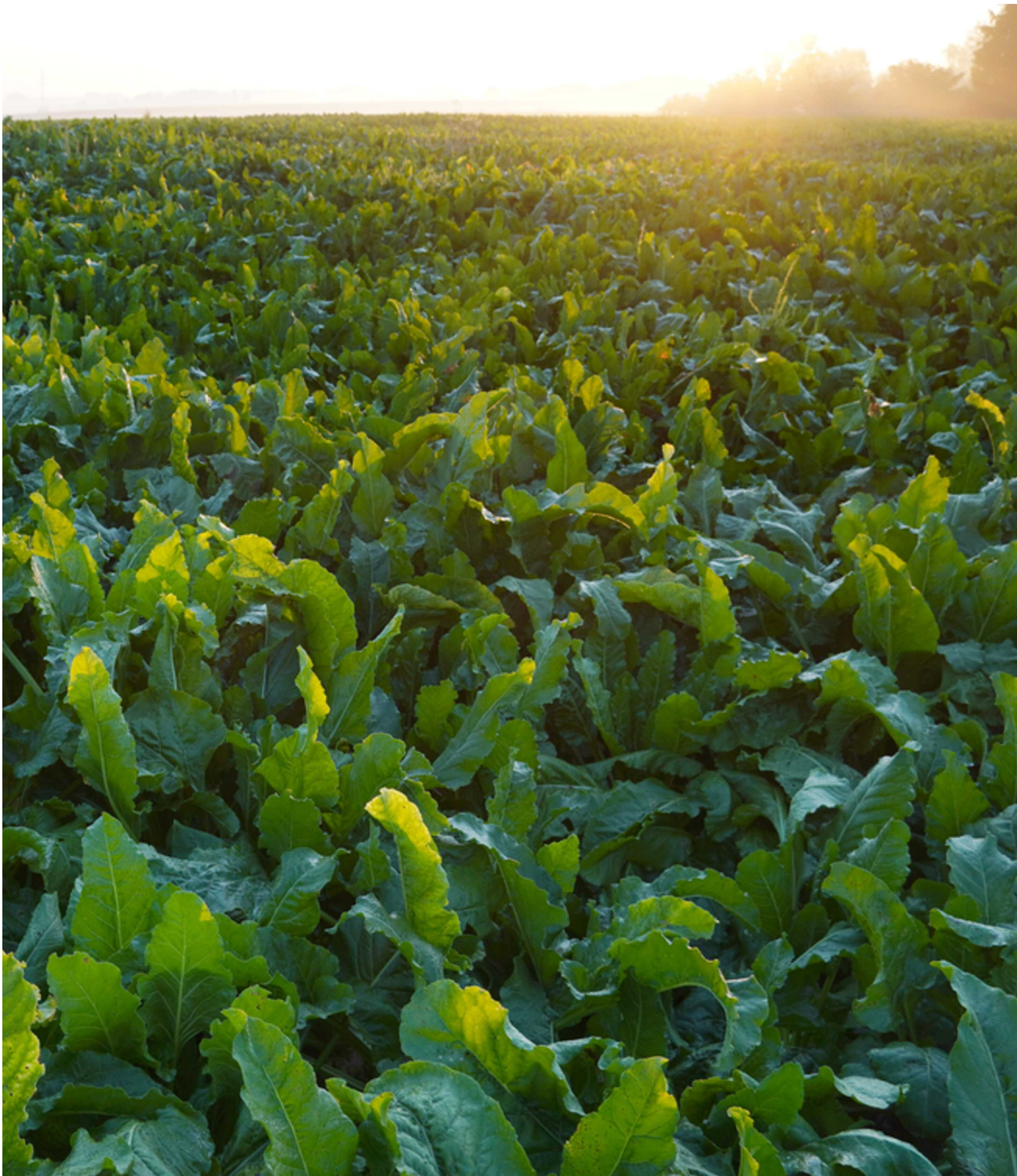
The company does not have any branches and has not carried out any distinct activity as regards to Research and Development.

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

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

The Board of Directors
23 June 2025

Appendix A



Consolidated financial statements of Finasucre as at 31 mars 2025

Consolidated balance sheet (after appropriation) as at 31 March 2025

in '000 €

ASSETS	31-03-2025	31-03-2024
Formation expenses	**3**	**1**
Fixed Assets	**566,835**	**575,878**
I. Intangible assets	**1,874**	**2,138**
II. Consolidation differences (positive)	**29**	**7,408**
III. Tangible fixed assets	**411,309**	**382,095**
A. Land and buildings	311,719	297,750
B. Plant, machinery and equipment	48,574	41,413
C. Furniture and vehicles	1,917	1,860
D. Leasing and other similar rights	3,922	2,737
E. Other tangible fixed assets	26,496	25,047
F. Assets under construction and advance payments	18,680	13,288
IV. Financial fixed assets	**153,623**	**184,237**
A. Affiliated enterprises	-	-
1. Participating interests	-	-
B. Companies consolidated by the equity method		
1. Participating interests	38,638	37,067
C. Other financial assets	-	-
1. Participations and shares	110,315	125,976
2. Amounts receivable and cash guarantees	4,669	21,194
Current assets	**375,145**	**347,128**
V. Amounts receivable after more than one year	**20,071**	**20,059**
B. Other amounts receivable	20,071	20,059
C. Deferred taxes	-	-
VI. Stocks and contracts in progress	**169,245**	**155,180**
A. Stocks		
1. Raw materials and consumables	57,115	44,672
2. Work in progress	67,111	75,435
3. Finished goods	35,331	31,947
4. Goods purchased for resale	-	-
6. Advance payments	-	-
B. Contracts in progress	9,689	3,127
VII. Amounts receivable within one year	**113,290**	**122,507**
A. Trade debtors	101,223	103,031
B. Other amounts receivable	12,067	19,476
VIII. Investments	**6,958**	**1,400**
B. Other investments	6,958	1,400
IX. Cash at bank and in hand	**56,113**	**40,892**
X. Deferred charges and accrued income	**9,468**	**7,090**
TOTAL ASSETS	**941,983**	**923,007**

Consolidated balance sheet (after appropriation) as at 31 March 2025

in '000 €

LIABILITIES	31-03-2025	31-03-2024
Capital	**579,160**	**579,723**
I. Capital	**1,786**	**1,786**
A. Issued capital	1,786	1,786
II. Share premium account		
III. Revaluation surpluses	**127,505**	**116,608**
IV. Consolidated reserves	**470,112**	**474,166**
V. Consolidation differences (negative)	**34**	**34**
VI. Translation differences	**(22,333)**	**(14,476)**
VII. Investment grants	**2,056**	**1,605**
VIII. Minority interests	**30,504**	**30,662**
Provisions, deferred tax and latent taxation liabilities	**31,722**	**17,220**
IX. A. Provisions for liabilities and charges	**8,643**	**4,548**
1. Pensions and similar obligations	-	-
3. Major repairs and maintenance	1,219	1,025
4. Other liabilities and charges	7,424	3,523
B. Deferred tax and latent taxation liabilities	**23,079**	**12,672**
Creditors	**300,597**	**295,401**
X. Amounts payable after one year	**68,698**	**30,785**
A. Financial debts		
1. Subordinated loans	3,986	2,898
3. Leasing and other similar obligations	3,029	2,062
4. Credit institutions	60,103	23,790
5. Other loans	98	253
D. Other debts	1,482	1,782
XI. Amounts payable within one year	**208,671**	**255,487**
A. Current portion of amounts payable after one year	4,351	39,355
B. Financial debts		
1. Credit institutions	97,736	114,346
2. Other loans	2,474	1,951
C. Trade debts		
1. Suppliers	66,609	72,046
2. Bills to pay	8	55
D. Advances received on contracts in progress	9,507	1,040
E. Amounts payable regarding taxes, remuneration and social security		
1. Taxes	6,486	3,927
2. Remuneration and social security	9,836	9,596
F. Other amounts payable	11,663	13,172
XII. Accrued charges and deferred income	**23,228**	**9,130**
TOTAL LIABILITIES	**941,983**	**923,007**

Consolidated income statement as at 31 March 2025

in '000 €

	31-03-2025	31-03-2024
I. Operating income	**621,254**	**562,761**
A. Turnover	591,358	544,204
B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	(5,440)	6,591
C. Fixed assets - own construction	262	78
D. Other operating income	9,646	10,734
E. Non-recurrent operating income	25,428	1,153
II. Operating charges	**(585,126)**	**(536,229)**
A. Raw materials, consumables and goods for resale		
1. Purchases	350,824	316,328
2. [(increase), decrease] in stocks	(7,913)	8,258
B. Services and other goods	119,862	107,990
C. Remuneration, social security costs and pensions	88,008	75,842
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	13,616	10,574
E. [increase, (decrease)] in amounts written off stocks, contracts in progress and trade debtors	379	6,161
F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges	3,617	121
G. Other operating charges	8,096	5,924
H. Operating charges capitalised as reorganisation costs	-	-
I. Amounts written down on consolidation differences	-	-
J. Non-recurrent operating expenses	8,637	5,032
III. Operating profit (loss)	**36,129**	**26,533**
IV. Financial income	**9,789**	**9,588**
Recurrent financial income	9,698	8,010
A. Income from financial fixed assets	5,642	4,546
B. Income from current assets	1,583	1,661
C. Other financial income	2,473	1,803
Non-recurrent financial income	91	1,579
V. Financial charges	**(37,676)**	**(16,229)**
Recurrent financial charges	26,785	16,063
A. Interest and other debt charges	9,260	7,941
B. Amounts written down on positive consolidation differences	12,764	3,216
C. [appropriation,(write-backs)] in amounts written off current assets other than mentioned under II.E	-	-
D. Other financial charges	4,761	4,907
Non-recurrent financial charges	10,891	166
VI. Profit (Loss) for the financial period before taxes	**8,242**	**19,892**

Consolidated income statement as at 31 March 2025

in '000 €

	31-03-2025	31-03-2024
X. A. Transfer from deferred tax and latent taxation liabilities	**(3,510)**	**1,566**
B. Transfer to deferred tax and latent taxation liabilities	(895)	(349)
XI. Income taxes	**(1,727)**	**(7,188)**
A. Income taxes	2,540	8,813
B. Adjustment of income taxes and write-back of tax provisions	(813)	(1,625)
XII. Profit (Loss) for the financial period	**2,109**	**13,921**
XIII. Share in the profit (loss) of the enterprises accounted for using the equity method	**1,856**	**116**
XIV. Consolidated profit (loss)	**3,965**	**14,037**
A. Share of third parties	(2,265)	660
B. Share of the Group	6,230	13,377

I. Statement of formation expenses

in '000 €

	Formation expenses
a) Net carrying value as at the end of the preceding period	**1**
b) Movements of the period	
- New expenses incurred	3
- Depreciation	(1)
c) Net carrying value as at the end of the period	**4**

II. Statement of intangible fixed assets

in '000 €	Research and development expenses	Concessions, patents, licences, etc...	Goodwill
a) Acquisition cost			
As at the end of the preceding period	12,410	11,538	23
Movements during the period :			
- Acquisitions, including fixed assets, own production	180	112	-
- Sales and disposals	-	-	-
- Transfers from one heading to another		(1,898)	-
- Changes in the consolidation scope	-	2,063	-
- Translation differences	-	(41)	-
- Transfers from one heading to another	-	-	-
At the end of the period	**12,590**	**11,774**	**23**
c) Depreciation and amounts written down			
As at the end of the preceding period	(12,395)	(9,415)	(23)
Movements during the period :			
- Recorded	(2)	(3,517)	(1)
- Cancelled owing to sales and disposals	-	-	-
- Transfers from one heading to another	-	3,186	-
- Changes in the consolidation scope	-	(387)	-
- Translation differences	-	40	-
At the end of the period	**(12,397)**	**(10,092)**	**(24)**
d) Net carrying value at the end of the period	**193**	**1,682**	**(1)**

III. Statement of tangible fixed assets

in '000 €

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
a) Acquisition value			
As at the end of the preceding period	180,031	280,962	9,248
Movements during the period :			
- Acquisitions, including fixed assets, own production	1,375	5,614	495
- Sales and disposals	(1,575)	(5,611)	(135)
- Transfers from one heading to another	7,032	8,391	(88)
- Changes in the consolidation scope	2,303	9,161	1,092
- Translation differences	(5,017)	(3,760)	(244)
- Other	-	-	-
At the end of the period	**184,150**	**294,757**	**10,368**
b) Revaluation surpluses			
As at the end of the preceding period	152,107	-	-
Movements during the period :			
- Capital gains recorded	23,828	-	-
- Capital gains cancelled	(2,132)	-	-
- Transfers from one heading to another	(1,153)	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(7,269)	-	-
At the end of the period	**165,381**	**-**	**-**
c) Depreciation and amounts written down			
As at the end of the preceding period	(34,389)	(239,549)	(7,387)
Movements during the period :			
- Recorded	(3,071)	(8,076)	(702)
- Cancelled owing to sales and disposals	135	3,611	120
- Transfers from one heading to another	(36)	405	150
- Changes in the consolidation scope	(982)	(5,486)	(831)
- Translation differences	530	2,913	200
- Other	-	-	-
At the end of the period	**(37,813)**	**(246,183)**	**(8,451)**
d) Net carrying value at the end of the period	**311,719**	**48,574**	**1,917**

	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a) Acquisition value			
As at the end of the preceding period	4,066	15,728	13,288
Movements during the period :			
- Acquisitions, including fixed assets, own production	1,853	517	21,057
- Sales and disposals	3,276	(19)	-
- Transfers from one heading to another	(3,440)	(3,060)	(15,712)
- Changes in the consolidation scope	28	343	205
- Translation differences	(248)	(498)	(158)
- Other	-	-	-
At the end of the period	**5,534**	**13,012**	**18,680**
b) Revaluation surpluses			
As at the end of the preceding period	-	10,900	-
Movements during the period :			
- Capital gains recorded	-	2,928	-
- Transfers from one heading to another	-	884	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	(636)	-
At the end of the period	**-**	**14,075**	**-**
c) Depreciation and amounts written down			
As at the end of the preceding period	(1,329)	(1,581)	-
Movements during the period :			
- Recorded	(441)	(925)	-
- Cancelled owing to sales and disposals	(3,338)	1	-
- Transfers from one heading to another	3,420	1,920	-
- Changes in the consolidation scope	7	-	-
- Translation differences	70	(6)	-
- Other	-	-	-
At the end of the period	**(1,612)**	**(591)**	**-**
d) Net carrying value at the end of the period	**3,922**	**26,496**	**18,680**

IV. Statement of financial fixed assets

in '000 €

	Companies consolidated by the equity method	Other enterprises
1. Participating interests and shares		
a) Acquisition value as at the end of the preceding period	**37,067**	**142,635**
Movements during the period :		
- Acquisitions	-	3,068
- Transfers from one heading to another	-	-
- Result of the period	1,856	-
- Dividends paid	(256)	-
- Changes in the consolidation scope	-	-
- Sales and disposals	-	(7,964)
- Translation differences	-	(14)
- Other	(28)	-
Net carrying value at the end of the period	**38,638**	**137,724**
c) Amounts written down as at the end of the preceding period	**-**	**(16,659)**
Movements during the period :		
- Recorded	-	(10,751)
- Written back	-	-
- Cancelled	-	-
- Changes in the consolidation scope	-	-
- Translation differences	-	-
- Transfers from one heading to another	-	-
Net carrying value at the end of the period	**-**	**(27,409)**
d) Net carrying value at the end of the period	**38,638**	**110,315**
2. Amounts receivable		
Net carrying value at the end of the preceding period	-	21,194
Movements during the period :		
- Additions	-	2,389
- Sales and disposals	-	(9,997)
- Recognised reductions in value	-	-
- Translation differences	-	(10)
- Changes in the consolidation scope	-	(8,907)
- Transfers from one heading to another	-	-
Net carrying value at the end of the period	**-**	**4,669**
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	Share-holder's equity (in '000)	Results (in '000)	% share-holding
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/24	CDF	121,742,908	14,966,483	60.00%
BundySort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 - Australia	31/12/24	AUD	1,143	118	50.00%
JV Kin S.A. Rue Glesener 21 1631 Luxemburg - Grand Duchy of Luxemburg	31/12/24	EUR	901	428	50.00%
Kwilu Briques SARL BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/24	CDF	5,239,948	(2,351,354)	10.95%

VI. Statement of consolidated reserves

in '000 €

	Reserves and results brought forward
At the end of the previous financial period	474,166
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the Group)	6,230
Other transfer	-
Transfer of the translation reserves	-
Appropriation of result	(10,286)
At the end of the period	**470,111**

VII. Statement of consolidation differences

in '000 €

	Consolidation differences	
	Positive	Negative
Net carrying value at the end of the preceding period	7,408	(34)
Movements during the period :		
- Arising from an increase of the percentage held	6,365	-
- Arising from a decrease of the percentage held	-	-
- Depreciation	(14,796)	-
- Translation differences	12	-
- Changes in the consolidation scope	1,040	-
- Other	-	-
Net carrying value at the end of the period	**29**	**(34)**

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
Financial debts			
1. Subordinated loans	600	3,986	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	19	(10,967)	13,997
4. Credit institutions	3,002	53,939	6,164
5. Other loans	730	98	-
Other amounts payable	-	1,482	-
Total	**4,351**	**48,537**	**20,161**

IX. Résults

in '000 €

	Current period	Preceding period
Net turnover	**591,357**	**544,205**
European Union	165,480	193,814
Australia / New Zealand	302,097	230,323
Other countries	123,780	120,068
Workforce recorded in the personnel register		
Total number of personnel at the closing date	3,216	2,275
Personnel charges and pensions	**88,008**	**75,842**
Income taxes		
Income taxes of the current period	**1,727**	**7,188**
Deferred taxes		
a. Deferred taxes representing assets	**4,470**	**966**
Accumulated tax losses deductible from future taxable profits	4,470	966
b. Deferred taxes representing liabilities	**23,079**	**12,671**
Deferred taxes	23,079	12,671

X. Rights and commitments not reflected in the balance

in '000 €

	Period as a security for debts and commitments	
	of the enterprise	of third parties
Amounts of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets		
Pledge of goodwill and other assets :		
- amount of the registration	19,800	-
- other pledged assets	-	-
Commitments from transactions :		
- to exchange rates (currencies to be received)	-	-
- to exchange rates (currencies sold to be delivered)	37,950	-
Other commitments	-	-

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
1. Financial fixed assets :		
- participating interests and shares	349	109,965
2. Amounts payable :		
- within one year	-	-
3. Amounts receivable :		
- within one year	10,371	-

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	733
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	192
D. Fees for exceptional services or special missions executed in this Group by the auditor	-
Other attestation engagements	7
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	227
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	-

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, Kwilu Briques and Sogenac have been excluded from the consolidation perimeter.
- JV Kin (Luxembourg) is a 50% subsidiary of which the group has joint control. 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 but these companies are not consolidated by proportional integration, because of the small size of these holdings.

Consolidation methods

- **Full or proportional consolidation**

The full consolidation method is used whenever one of the following two conditions are met: (i) the participating interest of the group in the capital of its subsidiary is more than 50 %; (ii) the group has controlling power in the company.
This consolidation method consists of incorporating into the parent company's accounts all assets and liabilities of the consolidated subsidiary as a substitute for the carrying value of the participating interest therein. It reveals consolidation differences and identifies minority interests. Similarly, the income statement items of the subsidiaries are added to those of the parent company and their results of the year are split into the parent company's share and the share of third parties. Intercompany accounts and operations are eliminated in the consolidation.
Proportional integration is selected when a limited number of shareholders are concerned and the controlling power is joint. In this case, the parent company incorporates in its accounts, proportionally to the percentage of its participating interest, each element of the assets and liabilities of the net worth of the integrated subsidiary, in substitution for the inventory value of the participating interest. It leads to noting a difference in consolidation. Likewise, the charges and income of the subsidiary are cumulated, proportionally to the percentage of its participating interest, with those of the parent company. Reciprocal accounts and operations are eliminated.

- **Equity method**

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

- **Consolidation differences**

The differences between, on the one hand, the share in the consolidated companies' shareholders' equity on the shares' acquisition date or on a date close to said date, and, on the other, the accounting net value of these interests on the same date are attributed, to the extent possible, to the asset and liability items that have a value superior or inferior to their book value in the subsidiary's accounts.
The remaining difference is posted to the consolidated balance sheet under the item «Positive consolidation differences» or "Negative consolidation differences», which cannot be compensated, except for those that are associated with the same subsidiary. «Positive consolidation differences» are depreciated over 5 years in the consolidated profit and loss account. Additional one-time depreciations are booked if, as a result of changes in economic circumstances, there is no longer any economic justification for keeping them at this value in the consolidated balance sheet.

- **Foreign currency translation differences**

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

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

- **Valuation rules**

The valuation rules used for the preparation of the consolidated accounts are the same as those applied to the annual statutory accounts. The rules applied by Galactic's subsidiaries do not diverge significantly from those of the parent company, and no adjustment is justified.
For foreign subsidiaries, the necessary reclassifications and retreatments have been performed.
The consolidated financial statements of 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 2025. 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.

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%
Macadamias International Australia Ltd	Dunoon (New South Wales) - Australia	100%	100%
FinaNuts Holding Pty Ltd	Bundaberg (Queensland) - Australia	100%	100%
Prolife Group Holdings Ltd	Hamilton - New Zealand	64.95%	50%
Prolife Ventures Ltd	Hamilton - New Zealand	64.95%	50%
Prolife Foods Ltd	Hamilton - New Zealand	64.95%	50%
Prolife Foods Pty Ltd	Melbourne - Australia	64.95%	50%
Prolife Foods Singapore Pte Ltd	Singapore	64.95%	50%
Prolife Foods Malaysia Ptm Ltd	Malaysia	64.95%	50%
FinaSugar S.A.	Rue de la Gare 36, 1040 Brussels - Belgium - N° Ent 0801 768 148	100%	100%
Iscal Sugar S.A.	Chaussée de la Sucrerie 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%
FinaImmo S.A	Rue de la Gare 36, 1040 Brussels - Belgium - N° Ent 0801 767 653	100%	100%
S.A. Galeries Royales Saint-Hubert	Galerie du Roi 5, 1000 Brussels - Belgium	46.42%	46.42%
Galactic S.A.	Place d'Escanaffles 23, 7760 Escanaffles - Belgium - N° Ent 0408 321 795	55%	55%
Galactic Bioquimicos Ltda	Av batel 1230 conjunto 405 edificio Batel - Brazil	55%	55%
Galactic Bioquimicos de CV	Calle Rio Lerma 23 – Mexico	55%	55%
Galactic Incorporated	West Silver Spring Drive 2700 - 53209 Milwaukee - United States	55%	55%
Anhui Galactic Biochemical Ltd S.A.	Guzhen Bengbu, Anhui - China	55%	55%
Bengbu Galactic Import Export Co Ltd S.A.	Guzhen Bengbu, Anhui - China	55%	55%
Galactic Japan S.A.	Ebisunishi, Tokyo - Japan	55%	55%
Futerro Holding S.A.	Place d'Escanaffles 23, 7760 Escanaffles - Belgium - N° Ent 0805 045 956	55%	55%
Futerro S.A.	Place d'Escanaffles 23, 7760 Escanaffles - Belgium - N° Ent 0892 199 070	52.8%	52.8%
Bengbu Futerro Technology Import & Export	Guzhen Bengbu, Anhui - China	52.8%	52.8%
Futerro France S.A	Saint-Jean-de-Folleville - France	52.8%	52.8%
B&F Lactic Acid	Guzhen Bengbu, Anhui - China	7.9%	7.9%
B&F PLA	Guzhen Bengbu, Anhui - China	13.7%	13.7%


Kwilu Briques


Iscal Sugar

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

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Shape the future with confidence

Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2025

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 2025, the consolidated income statement for the year ended 31 March 2025 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 25 July 2024, 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 2027. We performed the audit of the Consolidated Financial Statements of the Group during 22 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 2025, the consolidated income statement of the year and the disclosures, which show a consolidated balance sheet total of € 941.983'000 and of which the consolidated income statement shows a profit for the year of € 3.965'000.

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 2025, 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.

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

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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, 9 July 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

25EVH0094

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Alldra

Appendix B

Financial statements of Finasucre S.A. as at 31 March 2025

Balance sheet as at 31 March 2025

in '000 €

ASSETS	31-03-2025	31-03-2024
Fixed assets	**453,042**	**463,246**
Intangible fixed assets	**57**	**94**
Tangible fixed assets	**2,753**	**2,877**
Land and buildings	2,702	2,813
Furniture and vehicules	50	63
Asset under construction	1	-
Financial fixed assets	**450,231**	**460,275**
Affiliated enterprises		
Participating interests	342,305	340,290
Other enterprises linked by participating interests		
Participating interests	-	-
Amounts receivable	-	-
Other financial assets		
Shares	107,926	119,985
Current assets	**88,615**	**82,993**
Amounts receivable after more than one year	**20,000**	**20,000**
Other amounts receivable	20,000	20,000
Amounts receivable within one year	**41,006**	**50,057**
Trade debtors	8,604	5,516
Other amounts receivable	32,402	44,541
Current investments	**-**	**-**
Other investments	-	-
Cash at bank and in hand	**22,125**	**8,732**
Deferred charges and accrued income	**5,484**	**4,204**
TOTAL ASSETS	**541,657**	**546,239**

LIABILITIES	31-03-2025	31-03-2024
Equity	**490,346**	**504,904**
Capital	**1,786**	**1,786**
Issued capital	1,786	1,786
Revaluation surpluses	**10**	**10**
Reserves	**395,398**	**395,624**
Legal reserve	179	179
Reserves not available	-	-
Other	-	-
Untaxed reserves	13,844	14,196
Available reserves	381,375	381,249
Accumulated profits (losses)	**93,153**	**107,484**
Provisions and deferred taxes	**-**	**-**
Provisions for liabilities and charges	**-**	**-**
Other liabilities and charges	-	-
Amounts payable	**51,310**	**41,336**
Long term liabilities	**1**	**1**
Other amounts payable	1	1
Amounts payable within one year	**50,794**	**41,020**
Financial debts	**20,000**	**20,000**
Credit insitutions	20,000	20,000
Other debts	-	-
Trade debts	**2,670**	**2,303**
Suppliers	2,670	2,303
Taxes, remuneration and social security	**396**	**378**
Taxes	38	36
Remuneration and social security	358	342
Other amounts payable	**27,729**	**18,338**
Accruals and deferred income	**516**	**315**
TOTAL LIABILITIES	**541,657**	**546,239**

Income statement as at 31 March 2025

in '000 €

	31-03-2025	31-03-2024
Operating income	**16,911**	**14,311**
Turnover	15,297	12,992
Other operating income	1,613	1,301
Non-recurrent operating income	-	17
Operating charges	**(16,661)**	**(14,631)**
Consumables and goods for resale	11,185	9,364
Services and other goods	2,894	2,884
Remuneration, social security costs and pensions	2,222	2,055
Depreciation of and other amounts written off intangible and tangible fixed assets	185	194
Amounts written off stocks, contracts in progress and trade debtors, [appropriation (write-backs)]	-	-
Other operating charges	175	134
Non-recurrent operating expenses	-	-
Provisions for risks and charges : [appropriation, (uses and write-backs)]	-	-
Operating profit (Loss)	**250**	**(321)**
Financial income	**9,675**	**74,639**
Income from financial fixed assets	5,429	12,047
Income from current assets	4,098	3,839
Other financial income	83	179
Non-recurrent financial income	64	58,573
Financial charges	**(13,920)**	**(3,419)**
Debts charges	1,061	1,103
Other financial charges	2,721	1,232
Non-recurrent financial expenses	10,139	1,084
Gain (Loss) for the period before taxes	**(3,996)**	**70,899**
Income taxes	**(276)**	**(1,230)**
Income taxes	(576)	(1,392)
Adjustment of income taxes and write-back of tax provisions	301	162
Gain (Loss) of the period	**(4,272)**	**69,670**
Transfer to & Deduction from untaxed reserves	**352**	**1,283**
Gain (Loss) of the period appropriation	**(3,919)**	**70,952**

Appropriation account		
Profit to be appropriated	**103,565**	**119,052**
Gain of the period available for appropriation	(3,919)	70,952
Profit brought forward	107,484	48,100
Withdrawals from capital and reserves	**-**	**-**
From capital and share premium account	-	-
From reserves	-	-
Transfers to capital and reserves	**126**	**1,283**
To other reserves	126	1,283
Result to be carried forward	**93,153**	**107,484**
Profit to be carried forward	(93,153)	(107,484)
Profit to be distributed	**10,286**	**10,286**
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	189
Movement during the period :	-
Acquisitions	-
Sales and disposals	-
Transfers from one heading to another	-
At the end of the period	189
Depreciations and amounts written off	
At the end of the preceding period	(95)
Movements during the period :	
Recorded	(37)
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
At the end of the period	**(132)**
Net book value at the end of the period	**57**

C 6.3 Statement of tangible fixed assets

in '000 €

	Land and buildings	Furniture and vehicules	Fixed assets and advance payments
Acquisition value at the end of the preceding period	4,017	315	-
Movement during the period :			
Acquisitions	15	8	1
Sales and disposal	-	-	-
Transfers from one heading to another	-	-	-
At the end of the period	**4,032**	**323**	**1**
Depreciation and amounts written off			
At the end of the preceding period	(1,204)	(252)	-
Movement during the period :			
Recorded	(126)	(22)	-
Canceled owing to sales and disposals	-	-	-
Acquisitions from third parties	-	-	-
Others	-	-	-
At the end of the period	**(1,330)**	**(274)**	**-**
Net carrying value at the end of the period	**2,702**	**50**	**1**

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
Participating interests and shares			
Acquisition value at the end of the period	345,399	-	122,577
Movement during the period :			
Acquisitions	4,000	-	2,920
Sales and disposals	(1,985)	-	(5,979)
Transfers from one heading to another	-	-	-
At the end of the period	**347,414**	**-**	**119,518**
Revaluation surpluses at the end of the period	-	-	-
Movement during the period :			
Canceled	-	-	-
At the end of the period	**-**	**-**	**-**
Amounts written down at the end of the period	(5,109)	-	(7,892)
Movements during the period :			
Recorded	-	-	(10,000)
Written back	-	-	-
Acquisitions from third parties	-	-	-
Canceled owing to sales and disposals	-	-	-
Transferred from one heading to another	-	-	-
At the end of the period	**(5,109)**	**-**	**(17,891)**
Net book value at the end of the period	342,305	-	101,626
Amounts receivable			
Net carrying value at the end of the period	5,300	-	-
Movement during the period :			
Additions	1,000	-	-
Repayments	-	-	-
Amounts written down	-	-	-
Amounts written back	-	-	-
Exchange differences	-	-	-
Others	-	-	-
At the end of the period	**6,300**	**-**	**-**
Accumulated amounts written off amounts receivable at the end of the period	-	-	-

C 6.5.1 Participating interests and rights held 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		**Subsi-diaries**	**Annual account**	**Currency**	**Capital and reserves**	**Net result**
	Number	**%**	**%**	as at		**('000)**	**('000)**
Finasucre Investments (Australia) Pty Ltd PO Box 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2025	AUD	261,282	-
BBS Subsidiary Pty Ltd 4 Gavin Street, Bundaberg 4670 Queensland - Australia	79,126,537	100.00	-	31/03/2025	AUD	30,583	(6,045)
Galactic S.A. Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0408321795	338,415	55.00	-	31/03/2025	EUR	23,398	394
Futerro Holding S.A. Rue du Renouveau 1 7760 Escanaffles - Belgium n° Ent 0805045956	338,415	55.00	-	31/03/2025	EUR	15,190	(22)
JV KIN S.A. Rue Glesener 21 1631 Luxembourg Grand Duchy of Luxemburg	3,650	50.00	-	31/12/2024	EUR	901	428
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo Democratic Republic of Congo	337,200	60.00	-	31/12/2024	CDF	121,742,908	14,966,483
Kwilu Briques S.A.R.L. BP 10 Kwilu-Ngongo Democratic Republic of Congo	72,600	10.95	89,05	31/12/2024	CDF	5,239,948	(2,351,354)
FinaImmo S.A. Rue de la Gare 36 1040 Brussels - Belgium n° Ent 0801767653	4,156,555	100.00	-	31/03/2025	EUR	42,042	(390)
FinaSugar S.A. Rue de la Gare 36 1040 Brussels - Belgium n° Ent 0801768148	7,206,000	100.00	-	31/03/2025	EUR	82,800	8,961
FinaNuts Holding Pty Ltd 4 Gavin Street, Bundaberg 4670 Queensland - Australia	54,468,096	100.00	-	31/03/2025	AUD	47,079	(17,228)

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

in '000 €

	Period	Preceding period
Other investments and deposits		
Shares	-	-
Book value increased with the uncalled amount	-	-
Fixed income securities	-	-
Fixed income securities issued by credit institutions	-	-
Fix term accounts with credits institutions	-	-
With residual term or notice of withdrawal :		
up to one month	-	-
between one month and one year	-	-
Other investments not mentioned above	-	-
Deferred charges and accrued income		
Charges brought forward to the next period	135	52
Interest receivable	3,533	1,975
Deferred charges	1,812	2,175
Insurances	4	3

C 6.7.1 Statement of capital and shareholding structure

in '000 €

	Period	Preceding period
Statement of capital		
Social capital		
Issued capital at the end of the period	-	-
Issued capital at the end of the period	1,786	1,786

	Amounts	Number of shares
Structure of the capital		
Different categories of shares		
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.	46.83%
Other nominal shareholders	53.17%
	100.00%

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

en '000 €

	Period
Debts with more than one year but no more that five years to run	
Other debts	1
Tax, salary and social debts	
Taxes	
Outstanding tax debts	-
Accruing taxes payable	28
Estimated taxes payable	10
Remuneration and social security	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and Social Security	358
Accruals and deferred income	
Deferred financial income	268
Income received in advance	-

C 6.10 Operating results

in '000 €

	Period	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	10	10
Average number of employees calculated in full-time equivalents	9.1	9.1
Number of actual worked hours	13,774	14,702
Personnel costs		
Remuneration and direct social benefits	1,306	1,270
Employer's contribution for social security	329	316
Employers' premium for extra statutory insurance	170	176
Other personnel costs	417	293
Retirement and survivors' pensions	-	-
Amounts written off		
Trade debts		
Recorded	-	-
Written back	-	-
Provisions for liabilies and charges		
Additions	-	-
Uses and write-backs	-	-
Other operating charges		
Taxes related to operation	175	134
Others	-	-
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date	-	-
Average number calculated in full-time equivalents	-	-
Number of actual worked hours	-	-
Costs to the enterprise	-	-

C 6.11 Financial result

in '000 €

	Period	Preceding period
Recurrent financial income		
Other financial income		
Gain on bonds portfolio	-	-
Exchange differences and translation reserves	69	140
Discount obtained	1	4
Other financial income	14	3
Tax Shelter investment products	-	31
Capital gain on shares	-	-
Premium on options	-	-
Capital gains on bonds	-	-
Recurrent financial expenses		
Amounts written off current assets		
Recorded	-	-
Other financial charges		
Exchange losses	2,064	1,034
Bank charges	-	-
Miscellaneous financial charges	65	46
Negative interest rate	-	1
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
Extraordinary income	64	58,590
Extraordinary operating income	**-**	**17**
Write-back of depreciation and of amounts written off Intangible and tangible fixed assets	-	-
Capital gains on the realisation of intangible and tangible assets	-	17
Other extraordinary operating income	-	-
Extraordinary financial income	**64**	**58,573**
Write-back of amounts written down financial fixed assets	-	1,863
Capital gains on realisation of financial fixed assets	62	-
Other non-recurrent financial income	3	56,711
Extraordinary expenses	**10,139**	**1,084**
Extraordinary operating expenses		
Extraordinary financial expenses	**10,139**	**1,084**
Adjustments to amounts written off financial fixed assets	10,000	-
Capital losses on disposal of financial fixed assets	139	1,084
Other non-recurring financial charges	-	-

C 6.13 Income taxes and other taxes

in '000 €

	Period
Income taxes	
Income taxes of the result of the period	**576**
Income taxes paid and withholding taxes due or paid	546
Excess of income tax prepayments and withholding taxes paid recorded under assets	-
Estimated additional taxes	30
Income taxes on the result of prior periods	**-**
Additional income taxes due or paid	-
Additional income taxes estimated or provided for	-
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	
Income definitively taxed	(5,660)
Notional interest deduction	-
Tax shelter untaxed reserves	-
Inadmissible expenditures	168
Untaxed gifts	-
Capital gain on shareholding	(62)
Capital losses on participation interests	139
Amounts written back on participating interests	10,000
Status of deferred taxes	
Deferred taxes representing assets	-
Other deferred taxes representing assets : deferred notional interests deduction	-

Value added taxes and other income taxes borne by third parties	Period	Preceding period
Value added taxes charged		
To the enterprise (deductible)	1,406	1,617
By the enterprise	542	772
Amounts withheld on behalf of third party		
For payroll withholding taxes	620	529
For withholding taxes on investment income	1,637	1,652

C 6.14 Rights and commitments not reflected in the balance sheet

in '000 €

	Period
Brief description of the supplement retirement or survivors pension plan in favour of the personel	
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.	
Other off balance-sheet rights and commitments	
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
Affiliated enterprises		
Financial fixed assets	**342,305**	**340,290**
Participating interests	342,305	340,290
Amounts receivable	**35,886**	**45,976**
Over one year	-	-
Within one year	35,886	45,976
Amounts payable	**16,965**	**7,575**
Over one year	16,965	7,575
Financial results	**6,057**	**11,128**
Income from financial fixed assets	4,085	10,917
Income from current assets	2,564	362
Other financial income	-	-
Debt charges	(591)	(151)
Enterprises linked by participation interests		
Financial fixed assets	-	-
Participating interests	-	-
Subordinated amounts receivable	-	-
Transactions with linked enterprises under conditions other than those of the market		

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
Directors, managers, individuals or bodies corporate who control the enterprise without being associated therewith or other enterprises controlled by these persons	
Amounts of direct and indirect remunerations included in the income statement, to the directors and managers	330
Auditors or people they are linked to	
Auditor's fee	51
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	-

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.

C 6.18.2 Financial relationships of the Group led by the entreprise in Belgium with auditor or with people they are linked to

in '000 €

	Period
Indications in application of article 134, paragraphs 4 and 5 of the Companies Code	
Auditor's fees according to a mandate at the group level led by the company publishing the information	**192**
Fees for exceptional services or special missions executed in these group by the auditor	-
Other attestation engagements	7
Other engagements external to the audit	-
Fees to people auditors are linked to according to the mandate at the group level led by the company	**227**
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	-
Notices in application of article 133, paragraph 6 of the Code des Sociétés	

C 6.19 Summary of accounting principles

The annual accounts are drawn up in accordance with the Royal Decree of 29 April 2019 on the execution of the Code of Companies and Associations.
The annual accounts give a true and fair view of the assets and liabilities, financial position and profit and loss of the company.

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

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

Each component of the assets is evaluated separately. The depreciations, value adjustments and re-evaluations are specific to the asset item they relate to.
Provisions for risks and charges are individualised. Evaluations, depreciations, value adjustments and provisions for risks and charges are made in accordance with the rules of prudence, good faith and sincerity.

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

ASSETS

1. Valuation rule valid for all fixed assets (except for financial fixed assets)
Fixed assets are valued at their acquisition value, which corresponds either to the acquisition price (including the accessory costs), or to the production cost or to the transfer value.

2. Formation expenses
They are depreciated over a five-year period.

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

4. Tangible fixed assets
These assets are entered in the assets side of the balance sheet at their purchase price, including incidental costs or their cost price or their contribution value.
The amortizations are applied according to the straight-line method at the tax rate allowed on the basis of the probable life.
The acquisitions for the financial year are amortized from their accounting year.

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

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

Tangible fixed assets whose use is not limited in time are subject to write-downs in the event of a loss or a lasting impairment. Additional, exceptional, or accelerated depreciations can be applied in view of tax provisions or due to changes in economic or technological circumstances.

5. Financial fixed assets
Holdings, shares, and bonds are valued at their acquisition price, excluding accessory costs.
Write-downs are booked when the estimated value of a share is below accounting value, provided that the loss of value observed is of a long lasting nature.

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

6. Amounts receivable after more than one year - Amounts receivable within one year
Amounts receivable are recorded at nominal value.
Debts in foreign currency are booked in EUR during the day at the time of the operation and valued at the exchange rate on the closing date.
Write-offs are recorded if the collectability at due-date is partially or completely uncertain or hazardous.

7. Investments and cash at bank and in hand
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
Capital subsidies are subject to a staggered reduction in line with the payment of depreciation relating to the fixed assets for the acquisition of which they were obtained.

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 Joint committee 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
Average number of employees			
Full-time	4.0	4.0	-
Part-time	3.0	-	3.0
Total full-time equivalents (FTE)	9.1	4.0	5.1
Number of hours actually worked			
Full-time	10,505	6,397	4,108
Part-time	3,269	-	3,269
Total	13,774	6,397	7,377
Personnel costs			
Full-time	1,949,316	1,544,044	405,273
Part-time	272,541	-	272,541
Total	2,221,857	1,544,044	677,813
Advantages in addition to wages	15,985	7,081	8,904

During the preceding financial period	Total	1P. Male	2P. Female
Average number of persons employed in FTE	9.1	4.0	5.1
Number of hours actually worked	14,702	6,479	8,223
Personnel costs	2,054,946	1,428,051	626,894
Advantages in addition to wages	16,470	7,060	9,410

At the end of the period	1. Full-time	2. Part-time	3. Total in FTE
Number of employees	**7.0**	**3.0**	**9.1**
By nature of employment contract			
Contract of unlimited duration	7.0	3.0	9.1
Contract of limited duration	-	-	-
According to gender and study level			
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
By professional category			
Management staff	3.0	-	3.0
Employees	4.0	3.0	6.1
Workers	-	-	-

Hired temporary staff and personnel placed at the enterprise's disposal		1. Hired temporary staff	
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	-	-	-
By nature of employment contract			
Contract of unlimited duration	-	-	-
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	-	-	-
By nature of employment contract			
Contract of unlimited duration	-	-	-
Contract of limited duration	-	-	-
Due to the end of contract			
Pension	-	-	-
Dismissal	-	-	-
Other reason	-	-	-

Information on training courses for employees during the financial year

Initialtives on continuous professional training of a formal nature payable by the employer	Male	Female
Number of employees involved	1	-
Number of hours' training followed	28	-
Net cost for the company	2,260	-
of which paid contributions or payments to collective funds	2,260	-

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Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2025

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 2025, the income statement for the year ended 31 March 2025 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 25 July 2024, 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 2027. We performed the statutory audit of the Annual Accounts of the Company during 22 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 2025, the income statement of the year and the disclosures, which show a balance sheet total of € 541.656.563 and of which the income statement shows a loss for the year of € 4.271.530.

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 2025, 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.

No additional services, that are compatible with the statutory audit of the Annual Accounts as referred to in Article 3:65 of the Code of companies and associations and for which fees are due, have been carried out.

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, 9 July 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

25EVH0093

Appendix C

Compagnie Sucrière

ESG 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 Environmental, Social and Governance Responsibility (ESG).

From a human perspective, 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.

ENTREPRISE ECODYNAMIQUE
BRUXELLES ENVIRONNEMENT
ECODYNAMISCHE ONDERNEMING
LEEFMILIEU BRUSSEL
05.2021
FINASUCRE
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