Annual report 2025-2026

Finasucre

Contents

Compagnie Sucrière

Board of Directors

Agatos SRL	
Represented by Mr Paul-Evence Coppée	Chair of the Board
Mr Jérôme Lippens	Managing Director
Mr John-Eric Bertrand [1]	Director
Mr Guillaume Coppée	Director
Mr Augustin Lippens	Director
Mrs Jessica Lippens [1]	Director
Mrs Natacha Lippens	Director
Argalix B.V. [2]	Director
Represented by Mr Francis Kint	
Luxantor B.V. [2]	Director
Represented by Monsieur Jean-Luc Deleersnyder	
Norawild SRL [1] [2]	Director
Represented by Monsieur Thierry le Grelle	

(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 96th 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 2026, 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 3,000 permanent staff and 2,000 seasonal workers worldwide.
The Group is built primarily on two long-standing business lines, i.e. sugar production and nut production, which are underpinned by long-term agricultural and industrial assets as well as expertise developed over decades.
Alongside its agri-industrial activities, the Group also holds stakes in the lactic acid and bioplastics sectors, as well as various financial and property investments.
At the General Meeting held at the start of the financial year, the shareholders confirmed their commitment to improve the Group's focus on its agri-industrial activities, which form the historical core of Finasucre, whilst continuing to manage its asset portfolio in a disciplined manner in order to create sustainable long-term value.

Sugar Division

The Sugar Division comprises Iscal Sugar (Belgium and the Netherlands), Bundaberg Sugar (Australia), and Compagnie Sucrière de Kwilu-Ngongo (Democratic Republic of the 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 operates a 13,250-hectare concession in the Democratic Republic of the Congo and owns 14,700 hectares of farmland in Australia, as well as plants in Australia, Belgium and the Democratic Republic of the 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 1,000 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.

Letter to shareholders

Ladies and gentlemen,

The financial year ended 31 March 2026 marks a significant period of transition for Finasucre. In a challenging market environment, the Group continued the process of progressively refocusing on the agri-industrial activities, whilst adapting its governance structure to be ready for the next stages of its development. This development forms part of the gradual implementation of the direction approved by the shareholders in the context of the Genesis project, which aims to strengthen the Group's agri-industrial footing, focus its resources on its core businesses and support its long-term value creation.

The operating results for the financial year were mixed. The fall in sugar prices on both global and European markets, pressure on margins in the Lactic Acid and Nuts divisions, and a particularly poor macadamia harvest in Australia all weighed on the Group's consolidated performance. However, these factors were partly offset by an excellent Australian sugar season at Bundaberg Sugar, high volumes at Iscal and growth at Galactic.

In financial terms, the consolidated turnover amounted to €541 million, down €50 million on the previous financial year. The consolidated EBITDA stood at €20 million, compared with €33 million in the previous year. The consolidated net debt fell to €89 million as at 31 March 2026, compared with €109 million as at 31 March 2025, thanks mainly to the disposal of a significant portion of the portfolio of listed assets and prudent cash management.

Given that the consolidated operating cash flow for the financial year was lower than expected, the Board of Directors will propose to the General Meeting that the dividend paid out should be lower than in the previous financial year. This decision does not call into question the Group's financial strength, as evidenced by the reduction in its net debt over the course of the year, but reflects the desire to improve the alignment between operating performance, cash generation and the dividend policy.

In this letter, we wish to review the key operating and financial developments during the financial year, the changes in the Group's governance structure, and our ESG commitments.

Operating results

The results from the Sugar division were mixed. Bundaberg Sugar had another record financial year, driven by an excellent agricultural season in Australia, high yields and a significant reduction in its debt, despite less favourable sugar prices on the world market.

Iscal benefited from a particularly favourable 2025 season in agronomic terms, with an exceptional harvest. However, its profitability was affected by the sharp fall in sugar prices on the European market.

Compagnie Sucrière in the Democratic Republic of the Congo experienced a more challenging financial year, with a fall in both turnover and EBITDA, mainly due to lower volumes and pressure on margins.

The Nuts division had a particularly difficult financial year. BBS Subsidiary and Macadamias International Australia were both affected by a poor macadamia harvest in Australia. Meanwhile, Prolife Foods operated in a more challenging commercial environment in New Zealand and Australia, with pressure on margins and a decline in business volumes on a like-for-like basis, whilst continuing to develop its bulk sales model, particularly in Europe.

Within the Lactic and Polylactic Acid division, Galactic saw increases in both turnover and EBITDA, despite keener competition, particularly from Chinese producers, and pressure on selling prices. Futerro further developed its biorefinery project in Port-Jérôme, Normandy, whilst continuing to roll out its business across Europe and lobby European authorities to support the development of bioplastics.

The Financial division was significantly downsized during the financial year following the disposal of virtually the entire portfolio of listed shares. A number of diverse trends affected the investments made in unlisted companies: Global Baby and I-care continued to grow, whilst the investment in Ÿnsect was written off in full following the company's entry into administration in March 2025 and its subsequent liquidation in December 2025.

The market environment in the Property division remained challenging, particularly as regards property development. Galeries Royales Saint-Hubert continued to deliver a solid, stable financial performance, whilst the results from the investments in

Compagnie Het Zoute and Leoville reflected a more cautious property market. The liquidation of JV Kin was finalised during the financial year.

Alongside these operating and financial developments, the Group continued to fulfil its ESG commitments, notably through decarbonisation plans, energy efficiency measures, circular economy initiatives and local social initiatives. In particular, Bundaberg Sugar's decarbonisation plan was validated by the Science Based Targets initiative in 2025, whilst Iscal confirmed its B Corp certification and was awarded the Best Managed Company label. Finally, the Group remains strongly committed to social responsibility, in particular through its initiatives in the Democratic Republic of the Congo, where its activities are contributing to local development and employment whilst helping to build essential infrastructure. These initiatives reflect a shared commitment to strengthening the Group's agri-industrial resilience whilst also gradually reducing its environmental footprint.

Strategic refocusing and changes in governance

The main focus in the past year was on implementing the directions approved by the shareholders as part of the Genesis project, which aims to gradually strengthen Finasucre's position as a sustainable agri-industrial shareholder.
In this context, the disposal of virtually the entire portfolio of listed shares was a significant step, forming part of the portfolio simplification process undertaken within the Genesis initiative, whilst also helping to finance the own share buyback that took place during the financial year and strengthening the Group's financial flexibility.

Against this backdrop, the Board of Directors initiated a process in April 2026 whereby the Group's governance structure is being updated to support the next stages in its development. Jérôme Lippens tendered his resignation as managing director and will oversee the transition until his successor is appointed.

At the same time, a proposal will be put forward at the next General Meeting to change the composition of the Board of Directors, reducing the number of members from ten to seven, most of whom will be external directors. This change is intended to improve the balance between shareholder continuity, independence and expertise, so as to meet the Group's needs more effectively and support its transformation.

Acknowledgements

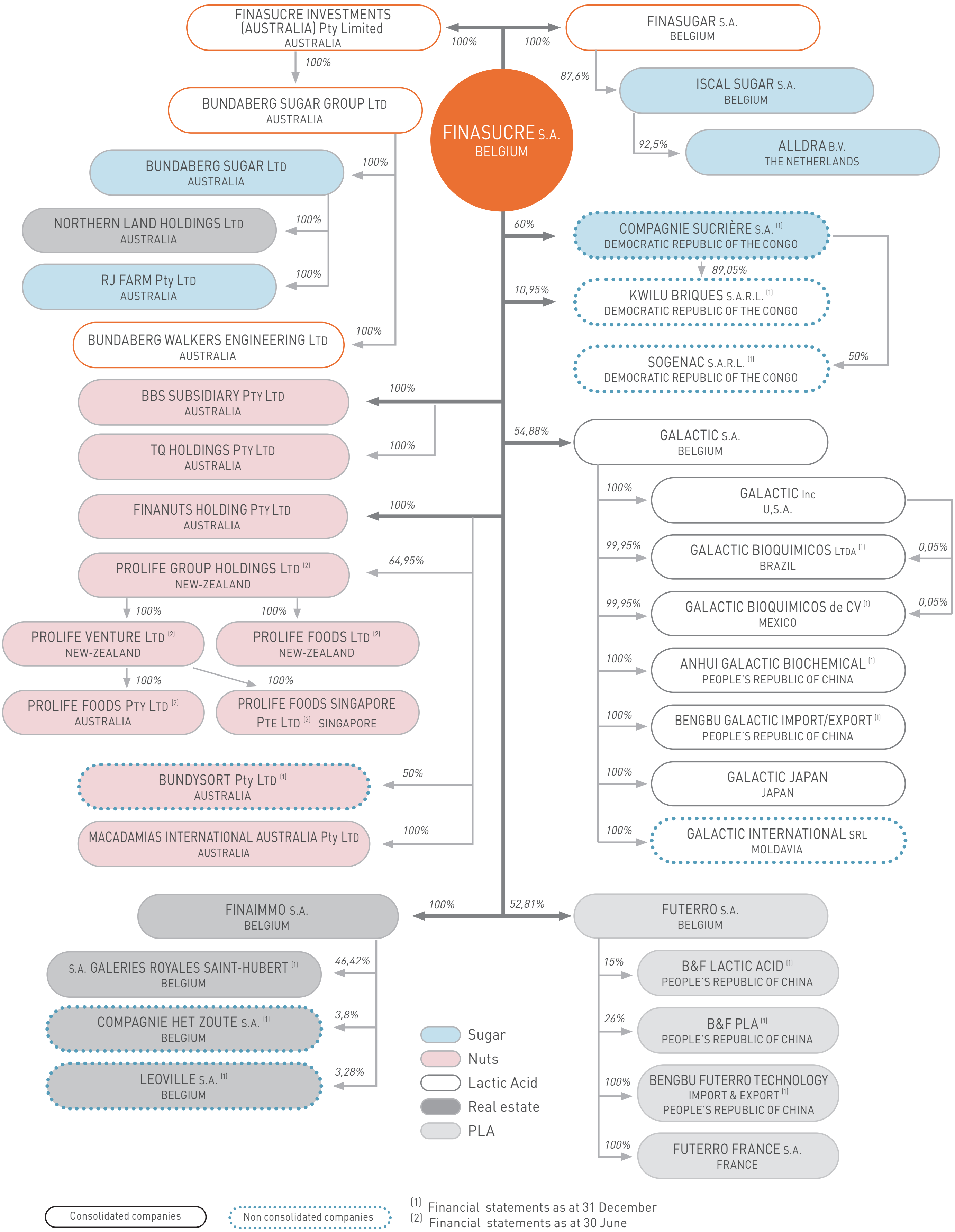
The Board of Directors would like to thank Jérôme Lippens for his commitment and his contribution to Finasucre's development in recent years, as well as for his support during the transition currently underway.

The Board of Directors views the coming months with cautious confidence, supported by the quality of the Group's assets, the commitment of its teams and the strength of its financial structure.

We would also like to thank all the Group's employees, its management teams, partners and shareholders, for their professionalism, trust and commitment during a challenging financial year. Their commitment remains crucial to support Finasucre's transformation so that it can continue to create sustainable value with a strong base in its agri-industrial businesses.

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

Finasucre Group's companies at 31 March 2026
(excluding Financial Division)



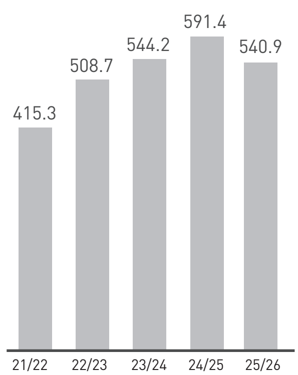
(1) Financial statements as at 31 December
(2) Financial statements as at 30 June

Key figures

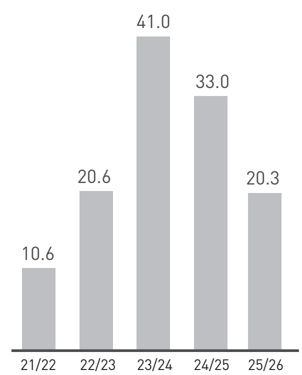
in '000 €	Consolidated Group		Finasucre S.A.	
	2025/2026	2024/2025	2025/2026	2024/2025
Turnover	540,893	591,358	12,942	15,297
Operating cash flow (EBITDA)*	20,349	32,953	(710)	434
Earnings before interest and tax (EBIT)	(1,749)	36,129	(884)	250
Profit on ordinary activities before taxes	19,124	8,242	22,604	(3,996)
Profit (loss) after taxes	13,682	3,965	22,320	(4,272)
Shareholders' equity	586,995	609,664	465,174	490,346
Total assets	88,586	108,706	(40,440)	(2,124)
Total de l'actif	876,631	941,983	472,918	541,657

* does not take into account non-recurrent items

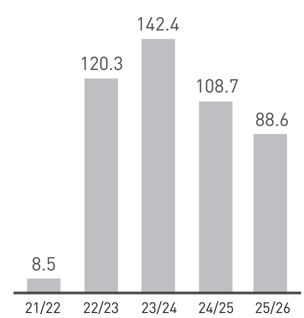
Consolidated turnover
(€ million)



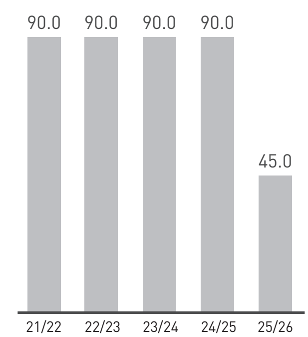
Consolidated EBITDA
(€ million)



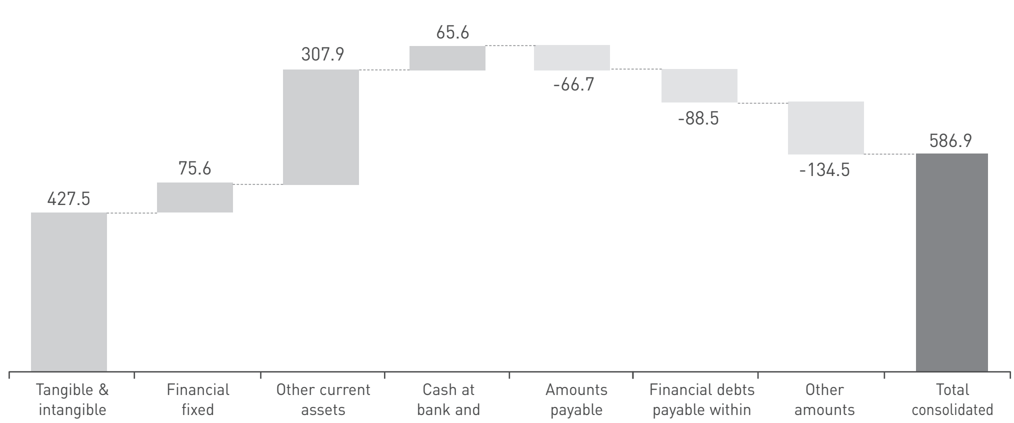
Consolidated net debt
(€ million)



Net dividend per share
(€)



Consolidated net assets
(€ million)



Iscal Sugar

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 14,700 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 2026, Bundaberg Sugar employed 404 permanent staff.

The Bundaberg Sugar group posted a consolidated turnover of AUD339.4 million for the financial year (compared to AUD355.3 million the previous year). EBITDA amounted to AUD34.0 million, up 2% on the previous financial year (AUD33.3 million). This result sets a new record, following on from the previous record set last year.

During the 2025 season, weather conditions were particularly favourable in Australia, leading to very good agricultural yields. The Millaquin factory processed more than 1.3 million tonnes of sugar cane (1.2 million tonnes in the previous season), a record high for the plant since the investment in Bundaberg Sugar in 2000. Production from the company's farms totalled more than 0.7 million tonnes, which is over half the total supply for the plant. Although the company faced lower sugar prices on global markets (-10% compared with last year), increased production (7.8%) and stable refining margins enabled it to improve on the previous financial year's record profitability and reach AUD34 million.

Thanks to its strong financial performance, Bundaberg Sugar was able to significantly reduce its financial debt (by 16% and AUD17 million) during the financial year.

Bundaberg Sugar

The Australian land portfolio was not revalued during the financial year and, as a result, the values remain similar to those of the previous financial year. The company is continuing its efforts to secure development planning permission for a number of sites that have been identified as having residential potential. Population pressures in Queensland, and particularly in the Brisbane area, remain very significant.

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.

During the financial year, Iscal Sugar S.A. sold its 24.9% stake in Sugar Specialities Europe B.V. (formerly Iscal Sugar B.V.) to the Pfeifer & Langen 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 2026, the Iscal Sugar group had 150 permanent employees in Belgium and 39 in the Netherlands.

The Iscal Sugar group reported consolidated turnover of €137.2 million for the financial year (compared with €147.3 million the previous year). Consolidated EBITDA stood at €1.4 million, which is significantly lower than the previous financial year (€ 5.7 million).

The 2025 growing season saw particularly favourable conditions for agriculture, including both sunshine and balanced rainfall. These conditions led to very high yields and exceptional production, with 229k tonnes of sugar produced – a significant increase compared with the previous season.

The fall in EBITDA may be attributed mainly to the decline in sugar prices on the European market, down by around 17% over the period, against a backdrop of a production surplus. In this situation marked by unfavourable prices, the positive volume effect resulting from record production was not enough to offset the pressure on margins.

Part of the decline in EBITDA was offset by the continuing improvement in the plant's operating and energy performance thanks to investments made in recent years. The commissioning of a third digester has made it possible to increase the amount of biogas consumed as a proportion of energy consumption, thus reducing Iscal's carbon footprint, whilst technical improvements have helped to enhance the overall efficiency of the industrial facility.

The decline in its operating profitability affected Iscal's financial position, notably with a reduction in cash holdings and an increase in the use of external financing.

In terms of ESG, the financial year saw the consolidation of Iscal's commitments, particularly following the awarding of B Corp certification in 2024 – a world first in the sugar industry – which attests to the high standards maintained by the company in terms of governance, social and environmental impact, and transparency. This recognition marks a pivotal step in the company's transformation towards sustainable value creation. In 2025, Iscal was also recognised by Deloitte as one of the 'Best Managed Companies', an accolade that was confirmed in 2026, highlighting the quality of its governance, the appropriateness of its strategy and its ability to deliver sustainable performance in a changing environment.

The Alldra subsidiary also continued to perform well during the financial year, with growth in turnover and an improvement in profitability (increase in EBITDA of around 33%), to more than one million euros. The outlook following this development is positive, supported in particular by the acquisition of a new industrial site.

Alldra

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 the 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. Since the end of 2024, the Sucrière has also held a 50% stake in Sogenac, a company that owns around 300,000 hectares of land used for livestock farming, including 50,000 hectares in the region where the Sucrière operates.

As of 31 December 2025, the Sucrière had 896 permanent employees.

The Sucrière posted consolidated turnover of CDF 157.1 billion for the financial year ended 31 December 2025, compared with CDF 209 billion the previous year. EBITDA stood at CDF 27.1 billion, down on the previous financial year (CDF 61.2 billion), mainly due to lower volumes and pressure on margins.

The political and security situation in the Democratic Republic of the Congo was complex in 2025, marked by inter-community clashes, particularly in the eastern part of the country. In macroeconomic terms, however, the situation improved significantly compared with 2024. The Congolese franc appreciated strongly against the US dollar compared with the previous year (+23% vs, -6%), and inflation also slowed (+2.3% vs, +12%).

The operating environment was particularly challenging for the Sucrière in 2025. Towards the end of 2024, the farming season was marked by excessive rainfall followed by a severe aphid infestation, affecting around 7,000 hectares of crops and leading to a significant drop in yields. This resulted in a cane sugar harvest that fell well below expectations, even though it was slightly better than in the previous year, as well as a shorter season. Although sugar content was down slightly compared with 2024, it remained higher than in the financial years prior to 2023, reflecting the structural progress made in terms of agricultural practices.

The factory's production rate was mainly impacted by the fall in the sugar cane supply.

Sugar sales were affected by the lower production volumes but benefited from higher prices. Meanwhile, alcohol sales are down, due to low opening stock levels and increased pressure from imports.

Compagnie Sucrière maintained and increased its commitment to ESG in 2025. In particular, it adopts a circular economy model, making use of all the by-products of sugar cane (bagasse, mud, molasses) to generate energy, improve soil fertility and minimise waste. This approach helps optimise the use of natural resources, in particular water and agricultural inputs, whilst reducing the environmental footprint of its operations. At the same time, given its strong roots in rural areas, the Sucrière is implementing an integrated development model that combines economic performance with social impact. It plays a key role at local level through the provision of essential infrastructure and services, particularly in terms of health, education and access to energy, as well as through community projects such as biogas production and support for local communities.

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 2026, the BBS Sub had 10 permanent employees.

For the financial year, BBS Sub posted a consolidated turnover of AUD2.4 million, compared to AUD6.1 million the previous year. EBITDA showed a loss of AUD2.9 million, a significant decline compared with the previous year (AUD0.3 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. Against this backdrop, the 2025 season was particularly poor for the company (down 50% on the 2024 season and down 30% on the 2023 season), as well as for the Australian industry as a whole (down 35% on the previous year). Despite favourable market conditions in terms of the commodity price (+15% compared with last year), the very low output in the 2025 season meant that the company was unable to break even.

In terms of ESG, BBS Sub has been implementing structural initiatives for the past six years to promote sustainable agriculture whilst maintaining high-quality macadamia nut production. In 2025, these efforts resulted in positive net carbon sequestration, which is expected to generate carbon credits over the coming financial years.

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 2026, MIA had 25 permanent employees.

For the financial year, MIA achieved a consolidated turnover of AUD26.5 million, compared to AUD31.1 million the previous year. Consolidated EBITDA showed a loss of AUD0.5 million, compared with a profit of AUD1.6 million in the previous financial year.

Despite favourable pricing conditions for this commodity, the company suffered a significant fall in sales volumes (-23% compared with last year). Given the context of an extremely challenging 2025 harvest for the Australian industry, competition among processors was more intense so as to ensure sufficient volumes for processing plants. This meant that gross processing margins came under pressure.

Macadamia orchard

Prolife Foods

Owned 64,955% by Finasucre S.A. Prolife Group Holdings Ltd (hereinafter called « Prolife ») is consolidated with its subsidiaries in the Group using the proportional consolidation method.

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.

On 31 March 2026, Prolife had 1,236 permanent employees.

For the financial year, the Prolife Foods group realised a consolidated turnover of NZD 235.0 million, compared to NZD 245.7 million the previous year. EBITDA is NZD 4.2 million, down compared to previous year (NZD 11.0 million).

The company was affected by challenging market conditions (a recession in New Zealand, pressure on margins in Australia and geopolitical uncertainties affecting sales of Manuka honey) during the financial year. Revenue and margins are both down on a like-for-like basis. Despite this challenging environment, the company continues to develop its bulk-sale concept, particularly in Europe, where it began selling for the first time during the financial year.

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.

Fleurs de Manuka

3. LACTIC AND POLYLACTIC ACID DIVISION

Galactic

Galactic S.A. is 54.89% 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 2026, the Galactic group had 288 permanent employees worldwide.

For the financial year, the Galactic group posted a consolidated turnover of €114.1 million, compared to €103.9 million the previous year. Consolidated EBITDA stood at €4.5 million, slightly up from the previous financial year (€3.6 million).

Under the leadership of its new CEO, who took up the post on 1 April 2025, Galactic had a mixed financial year. Sales volumes were up on the previous year (+5%), but increased competition, mainly from Chinese producers, put pressure on sales prices (-5% compared with the previous year). The strategic shift towards a mix of products with higher added value continued during the financial year.

Galactic's CEO acquired a 0.21% stake in Galactic during the financial year, demonstrating his confidence in Galactic's growth prospects and his alignment with the interests of shareholders.

In terms of ESG, Galactic continued to adopt a more robust approach in 2025 by integrating environmental issues more closely within its core operations and strategy. In particular, the company carried out a detailed analysis of its carbon footprint, estimated at around 70,000 tonnes of CO_2 (across Scopes 1, 2 and 3), with almost 95% linked to Scope 3, reflecting the predominant role of the value chain. Against this backdrop, Galactic aims to draw up a multi-year decarbonisation plan designed to significantly reduce its emissions through innovation, process optimisation and better management of its indirect impacts, as part of the gradual roll-out of its ESG platform.

Futerro

Futerro Holding S.A. is 52.8% owned by the Group and is consolidated in the Group, with its subsidiaries in Asia, France and Belgium. During the financial year, Futerro Holding, the former intermediate holding company that held the shares of Futerro S.A., was liquidated as part of a simplification of the ownership structure, without affecting the consolidation of Futerro S.A. and its operating subsidiaries.

Au 31 mars 2026, the Futerro group employed 27 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 €3.9 million for the financial year, compared to €2.9 million the previous year. Consolidated EBITDA stood at -€5.6 million, slightly up from the previous year (-€6.0 million).

The company continued to work on its plans to build a biorefinery at the Port-Jérôme site in Normandy. An operating licence application was submitted during the financial year, and the company is confident that a positive decision will be forthcoming in 2026. At the same time, the company continued to lobby the European authorities with a view to creating a favourable framework for bioplastics in the discussions about the directive on the use of plastics in packaging. It also continued to expand its commercial operations in Europe by sourcing products from its Chinese joint ventures.

Futerro

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.

The company saw very strong growth in its business during 2025, particularly in the United States. Its turnover rose by 7% compared with the previous year, and its EBITDA was up by more than 5%.

Global Baby

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.

As at the end of December 2025, the I-care Group recorded sustained growth in its business and an improvement in its operating indicators, despite short-term cash flow challenges linked to the significant expansion of its operations.

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.

In December 2025, the Ÿnsect group went into liquidation and Finasucre's stake was written off in full in the accounts.

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.

Based on the internal valuation conducted by JAB Consumer Fund on 31 March 2026, the value of the Group's remaining stake in this fund is said to be USD 7.78 million, which is much lower than in the previous year (-18%).

The Group booked an impairment loss of €2.4 million on its investment in JAB as at 31 March 2026.

Milkadamia et Jindilli

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 Jindilli International Holdings Pty Ltd.

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

Developing these two newer businesses is proving particularly difficult in an economic climate under great pressure, particularly in the United States, their most important market, where customs tariffs are weighing heavily on their operations. Furthermore, like the rest of the Western world, American consumers now seem to be prioritising the cost of food rather than environmental considerations. This shift in priorities is having a direct impact on the performance of these companies, as they suffer the full impact of the resulting consequences.

The Group recognised impairment losses on all its equity investments as at 31 March 2026.

Minority holdings in listed companies

Since 2018, the Group has acquired minority stakes in listed companies, mainly in the agri-food sector.

As part of the own share buyback carried out by Finasucre S.A. in June 2025, this share portfolio was gradually put up for sale from April 2025 onwards. As at 31 March 2026, the Group's stock market portfolio had a total value of just €0.2 million.

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 46.42% 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 2025, S.A. Galeries Royales Saint-Hubert achieved consolidated income of €5.91 million, in line with the previous financial year (€5.89 million). EBITDA was €4.06 million, in line with the previous financial year (€4.13 million).

Based on the latest internal valuation carried out by Galeries Royales Saint-Hubert S.A. as of 31 December 2024, the value of the Finasucre Group's stake is €37.82 million, slightly up compared to the previous year's valuation (€ 36.42 million).

Compagnie Het Zoute

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 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. in 2025, 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 2026, the value of the Finasucre Group's stake in this company was €1.2 million.

JV Kin

50%-owned JV Kin S.A. held stakes in companies whose purpose is to invest in real estate in Kinshasa. Following the most recent sale in November 2023, the shareholders of JV Kin S.A. agreed to wind up the company.

The liquidation of JV Kin S.A. was finalised at the company's Extraordinary General Meeting of Shareholders held on 30 July 2025.

Sugar cane

Financial statements

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 31-03-2026	as at 31-03-2025	average 12 mths 01-04-2025 31-03-2026	average 12 mths 01-04-2024 31-03-2025	Exchange rate	as at 31-03-2026	as at 31-03-2025	average 12 mths 01-04-2025 31-03-2026	average 12 mths 01-04-2024 31-03-2025
1 AUD = EUR	0.5991	0.5774	0.5704	0.6074	1 NZD = EUR	0.4985	0.5253	0.5065	0.5530
	+3.8%		-6.1%			-5.1%		-8.4%	

On 31 March 2026, the AUD had risen in value by 3.8% against the EUR, whilst the NZD had depreciated by 5.1% compared with the previous financial year. In terms of the average exchange rate over the 12 months of the financial year, the AUD and the NZD both depreciated sharply against the EUR, by -6.1% and -8.4% respectively.

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, with a consolidation percentage of 64.95%.

The differences that were seen in key balance sheet items compared with the previous year are due to movements in the Australian dollar (AUD) and the New Zealand dollar (NZD), as mentioned above. The full consolidation of the assets and liabilities of the consolidated Australian subsidiaries (Bundaberg Sugar Ltd, BBS Subsidiary Pty Ltd and FinaNuts Holding Pty Ltd), together with the proportional consolidation of the assets and liabilities of the consolidated New Zealand subsidiary (Prolife Foods Ltd), converted into EUR at the closing exchange rate, account for almost the entire conversion difference included in consolidated equity. The conversion difference was €4.4 million less than in the previous year (-€17.9 million in 2026 compared to -€22.3 million in 2025).

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.

Tangible assets (+€14.2 million): aside from depreciation for the year, this change is mainly due to (i) the foreign exchange effect on Bundaberg Sugar Ltd (+€13.8 million), (ii) investments in Iscal S.A. (+€2.7 million) and Galactic (+€1.1 million), offset at Futerro by the effect of winding up Futerro Holding (-€2.3 million).

Financial fixed assets (-€78.0 million): this change is mainly due to the reduction in stakes in other companies (-€76.7 million), a situation which at Finasucre S.A. resulted from the sale of virtually its entire portfolio of listed shares, the repayment of the Global Baby convertible loan and the write-downs recorded as regards JAB and Milkadamia.

Amounts receivable within one year (-€4.3 million): apart from the year-end cut-off effect, the write-down on the Milkadamia receivable accounts for most of this fall.

Cash investments and disposable assets (+€2.5 million): apart from the Group's commercial activities, the change in consolidated cash may be attributed mainly to the sale of listed shareholdings, the buyback of own shares, dividends received and paid, the repayment of debt, the financing of investments during the year and changes in working capital requirements.

Revaluation gains (+€4.6 million): this positive difference may be attributed mainly to the appreciation of the Australian dollar against the euro.

Reserves (-€32.1 million): most of this variation is caused by the movement in reserves (Group share) generated by the buyback of own shares, the results for the year for consolidated companies and the dividends distributed.

Conversion differences (+€4.4 million): the appreciation of the Australian dollar against the Euro, as described above, explains the movement of the year.

Provisions and deferred taxes (+€4.5 million): this positive difference may be attributed mainly to derivatives transactions at Bundaberg Sugar Ltd.

Short-term liabilities (-€24.6 million): financial debts decreased overall by €16.0 million. This decline may be attributed mainly to the repayment of the credit facility with Finasucre S.A. (-€20.0 million) relating to the financing of the I-care convertible loan. Trade payables are stable and advance payments received on orders recorded by Bundaberg Walkers Engineering Ltd fell by €6.3 million due to the timing of projects.

Accruals (-€20.5 million): this difference may be attributed mainly to the winding-up of Futerro Holding.

RESULTS

The consolidated results are outlined below:

in '000 €	2025/2026	2024/2025
Turnover	**540,893**	**591,358**
Operating cash flow (EBITDA) *	**20,349**	**32,953**
Ordinary depreciation	(14,267)	(13,616)
Non-recurrent operating results	(7,830)	16,791
Earnings before interest and tax (EBIT)	**(1,749)**	**36,129**
Current financial results	(1,868)	(4,323)
Non-recurrent financial results	22,770	(10,799)
Amortization of the goodwills of consolidation	(29)	(12,764)
Results before taxes	19,124	8,242
Income tax	(6,455)	(6,133)
Net result	**12,669**	**2,109**
Proportional result from the companies consolidated under the equity method	1,013	1,856
Net result of the consolidated companies	**13,682**	**3,965**
Third party share in the result	(6,331)	(2,265)
Group share in the result	20,013	6,230

*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 (-€40.2 million): this decline (excluding non-recurring items) is mainly attributable to (i) a fall in sugar prices and sales volumes (Iscal and Bundaberg Sugar), (ii) a poor macadamia nut harvest (BBS Sub and FinaNuts Holding), (iii) competitive pressure in the lactic acid and PLA sectors (Galactic and Futerro) and (iv) a challenging economic environment in Oceania (Prolife).

All cost factors (excluding depreciation and non-recurring items) increased by €27.7 million.

The cost of supplies fell by €14.4 million, which may be attributed mainly to an overall reduction across all subsidiaries, partially offset by an increase in beet volumes at Iscal S.A.

Selling, general and administrative expenses fell by €5.5 million due to (i) the sale of the brands at Prolife last year and the resulting reduction in related overheads, (ii) the reduction in transport and maintenance costs, partially offset by (iii) the rise in consultancy costs at Finasucre.

Finally, the impact of the reversal of the provision for litigation at Iscal, the share option scheme at Futerro (–€4.7 million) and other operating expenses at Iscal (–€2.2 million) is worth noting.

Operating cash-flow (EBITDA) (-€12.6 million): EBITDA (except non-recurrent items) for Iscal Sugar, Bundaberg Sugar, FinaNuts Holding, Galactic and Finasucre decrease respectively by €4.3 million, €3.5 million, €5.0 million, €0.1 million and €1.1 million, while those of BBS Subsidiary and Futerro are increasing respectively by €0.7 million and €0.8 million.

Non-recurring operating results (-€24.7 million): this may be attributed mainly to the sale of the brands at Prolife which took place last year. It should be noted that this year's non-recurring operating expenses include the impact of the liquidation of Futerro Holding.

Earnings before interest (EBIT) (-€37.9 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 (+€36.0 million): the difference may be attributed mainly to (i) the increase in non-recurring financial income, which this year consists primarily of capital gains on the sale of the portfolio of listed shares, the net impact of the sale of Iscal Sugar S.A.'s stake in Sugar Speciality Europe (formerly Iscal B.V.) and the impact of the liquidation of Futerro Holding, and (ii) the increase in non-recurring financial expenses, which this year mainly comprise impairment losses recognised on the JAB and Milkadamia investments.

Amortization of goodwill consolidation (-€12.7 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 last year.

Taxes (+€0.3 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 2026

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 (-€76.7 million): this change is due primarily to the sale of virtually the entire portfolio of listed shares, write-downs on the JAB and Milkadamia investments, and the repayment of the Global Baby convertible loan.

Current assets

Long term receivables: this heading comprises the convertible loan granted to I-care.

Short term receivables (-€10.5 million): trade receivables are the result of commercial activities and management support provided to subsidiaries. Other receivables consist mainly of advances made to certain subsidiaries.

Investments and cash equivalents (+€18.3 million): these essentially comprise movements and income from financial fixed assets, working capital allocated to commercial activities and staff costs, advances made to subsidiaries, repayment of debts, payment of dividends and the share buyback programme.

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

Capital and reserves

Capital - Revaluation surplus - Reserves: these accounts remain unchanged, except for the immunised reserves, linked to tax shelter investments, which fell by €0.3 million, and the available reserves, which fell by €43.5 million following the buyback of own shares and in accordance with the transfer and allocation of profit.

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

Creditors

Short term debts - liabilities (-€42.1 million): this heading includes banking and intra-group financial debts that were repaid in full during the year, sales activities, staff costs and the dividend that is payable in accordance with the proposed appropriation of profits.

INCOME STATEMENTS

Sales and services (€14.6 million): these are services supplied to our subsidiaries and procurement for Compagnie Sucrière S.A.

Operating costs (€15.5 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 (-€0.9 million): the commercial activity and the holding's operating costs are the source of this result.

Recurring financial income (€15.9 million): this relates principally to the dividend from Finasugar, Compagnie Sucrière and other financial assets. The other headings of this item concern interest on current assets, exchange gains and capital gains on bonds.

Financial charges (€5.6 million): they were mainly composed of the currency exchange losses and bank charges.

The non-recurring financial result (€13.2 million) may be attributed mainly to the sale of virtually the entire portfolio of listed shares and the write-downs recognised on investments in JAB and Milkadamia.

Income taxes (- €0.5 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 €22,656,836, to which we must add previous year's retained earnings of €94,120,581, thereby forming a distributable profit of €116,777,418, which we propose to distribute as follows:

Gross dividend to 72,474 shares	€4,659,042
Transfer to the reserves	€336,800
Retained earnings	€111,781,576

If you approve this distribution proposal, the net dividend, after deduction of the withholding tax, will be €45 per share. It should be noted that the percentage of tax applied to obtain the amount of €45 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 31 July 2026.

GOVERNANCE

The Board of Directors met seven times during the year.

The Audit Committee met twice to discuss matters including the auditor's findings and to review internal audit procedures, as well as various matters relating to finance and compliance with European ESG regulations (in particular the 'Corporate Sustainability Reporting Directive'). It maintains regular contact with the Statutory Auditor to discuss matters that fall within his remit.

Finally, the Remuneration Committee met to discuss and draw up proposals on the matters within its remit, in particular the remuneration policy.

The total remuneration paid to directors during the financial year amounted to €0.4 million. This amount comprises a total fixed remuneration, plus attendance fees for each meeting of the Board, the Audit Committee and the Remuneration Committee, as well as allowances granted to directors who are given specific assignments.

Since the end of the financial year, the Board of Directors has also been informed of the resignation of the following directors:

- Resignation of Jérôme Lippens from his post as Chief Executive of Finasucre; however, he will remain in post until the handover is fully complete;
- Resignation of Mr Guillaume Coppée as a director, with effect from 24 April 2026; Mr Guillaume Coppée has been replaced by Mr Serge Fautré for the remainder of his term of office, which ends immediately after the Ordinary General Meeting on 30 July 2026, in accordance with Article 15 of the company's Articles of Association and Article 7:88 of the Companies and Associations Code;
- Resignation of Mr John-Eric Bertrand as a director, with effect from the close of the Ordinary General Meeting on 30 July 2026;
- Resignation of Ms Jessica Lippens as a director, with effect from the close of the Ordinary General Meeting on 30 July 2026;
- Resignation of Norawild S.R.L., represented by Mr Thierry le Grelle, as a director, with effect from the close of the Ordinary General Meeting on 30 July 2026; and
- Resignation of Luxantor B.V., represented by Mr Jean-Luc Deleersnyder, as a director, with effect from the close of the Ordinary General Meeting on 30 July 2026.

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 2026.

STATUTORY ELECTIONS

Mr Guillaume Coppée has resigned from his position as a director, with immediate effect as at 24 April 2026.

In accordance with Article 15 of the company's Articles of Association and Article 7:88 of the Companies and Associations Code, the remaining members of the Board of Directors resolved on 24 April 2026 to appoint Mr Serge Fautré as a director to serve as a temporary replacement for Mr Guillaume Coppée for the remainder of the latter's term of office, which expires immediately after the Ordinary General Meeting of 30 July 2026.

The Board proposes that the General Meeting confirm Mr Serge Fautré's appointment as a director for the period from 24 April 2026 until the close of the Ordinary General Meeting on 30 July 2026.
The Council notes that:
- The terms of office of Ms Natacha Lippens, Mr Serge Fautré and Mr Augustin Lippens will expire at the end of the next Ordinary General Meeting.
- Mr John-Eric Bertrand, Ms Jessica Lippens, Luxantor B.V. (represented by Mr Jean-Luc Deleersnyder) and Norawild S.R.L. (represented by Mr Thierry le Grelle) have tendered their resignations as directors, with effect from the close of the Ordinary General Meeting on 30 July 2026.

The Board is putting the following proposals to the next General Meeting:
- Not to renew Mr Augustin Lippens's term of office.
- To renew the term of office of:
  - Ms Natacha Lippens for a term of three years, expiring at the close of the 2029 Ordinary General Meeting;
  - Mr Serge Fautré for a term of three years, expiring at the close of the 2029 Ordinary General Meeting.

- To appoint the following as director:
  - Mr François le Hodey for a term of one year, expiring at the close of the 2027 Ordinary General Meeting;
  - An external director whose identity has yet to be confirmed.

Finally, the Board notes the following expiry dates:
- The term of office as director of Mr Jérôme Lippens, Agatos S.R.L. (represented by Mr Paul-Evence Coppée) and Argalix B.V. (represented by Mr Francis Kint) will expire at the end of the 2027 Ordinary General Meeting.
- The Statutory Auditor's term of office expires 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 the 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 8 April 2025, 13 May 2025 and 11 September 2025, some of the 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, the directors concerned did not take part in the related deliberations 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 8 April 2025, regarding the request for authorisation to acquire own shares

"During the meeting, the Chairman of the Board stated that the Board of Directors would be required to vote on a share buyback transaction falling within its remit and that, consequently, in accordance with the provisions of Article 7:96 of the French Companies Code (CSA), directors/shareholders who considered themselves to have a direct or indirect financial interest in this transaction were invited to declare a conflict of interest." It is up to the directors concerned to decide their position on this matter.

Accordingly, before the deliberations began, Ms Jessica Lippens, Ms Natacha Lippens, Mr Jérôme Lippens, Mr Augustin Lippens, Mr Guillaume Coppée and Mr Paul-Evence Coppée (legal representative of Agatos S.R.L.) informed the members of the Board that they were potentially in a situation of conflict of interest in relation to the following item on the agenda: Discussion and approval of the information document, including the purchase price, intended for Finasucre shareholders regarding the request for authorisation to acquire own shares.

As shareholders of Finasucre they are in fact both members of the Board of Directors and potential sellers of Finasucre shares, if the scheme for Finasucre to buy back its own shares is approved by Finasucre's shareholders. Consequently, the six directors affected by the potential conflict of interest did not take part in the deliberations and abstained from voting on this item.

As stated in the information document, the share buyback offer is in the company's best interests, namely the interests of Finasucre's current and future shareholders, as Finasucre's aim is to respond to the request made by certain shareholders of the Company at the General Meeting in July 2024 to establish a liquidity mechanism for Finasucre shares to enable them to sell their Finasucre shares. Once the Offer is actually launched, it will represent a unique opportunity for Finasucre shareholders to realise liquidity, given the limited liquidity of the shares. All shareholders will have the choice between participating in the Offer by tendering their shares and reducing the number of shares they hold in Finasucre, or remaining fully invested in Finasucre and benefiting from potential future value creation.

The key terms of the transaction are a price of EUR 5,820 per share, which amounts to a share buyback representing 17.18% of the shares, for a total of 80 million euros.

The information document for Finasucre shareholders concerning the application for authorisation to buy back the company's own shares was amended during the meeting and was subsequently approved unanimously by the directors present at the time."

Excerpt from the minutes of the meeting of the Board of Directors of Finasucre S.A. of 13 May 2025, regarding implementation of the authorisation to acquire its own shares:

"Thus, before the deliberations began, Ms Jessica Lippens, Ms Natacha Lippens, Mr Jérôme Lippens, Mr Augustin Lippens, Mr Guillaume Coppée and Mr Paul-Evence Coppée (legal representative of Agatos S.R.L.) informed the members of the Board that they were potentially in a situation of conflict of interest in relation to the following item on the agenda: Implementation of the authorisation to buy back own shares.

As shareholders in Finasucre, they are both members of the Board of Directors and potential sellers of Finasucre shares. Consequently, the six directors affected by the potential conflict of interest did not take part in the deliberations and abstained from voting on this item.

The implementation of the authorisation to acquire own shares, as well as the launch of the buyback offer in accordance with the terms set out in the offer document, were unanimously approved by the directors present at the time, in accordance with the applicable legal provisions. "

Excerpt from the minutes of the meeting of the Board of Directors of Finasucre S.A. on 11 September 2025, 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.

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

It has been agreed by the directors who took part in the discussions to award them remuneration of EUR 50,000 each in recognition of their contribution to the Genesis working group for the calendar year 2025."

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
22 June 2026

Appendix A

Macadamia orchard

Consolidated financial statements of Finasucre as at 31 mars 2026

CONSOLIDATED BALANCE SHEET (AFTER APPROPRIATION) AS AT 31 MARCH 2026

in '000 €

ASSETS	31-03-2026	31-03-2025
Formation expenses	**7**	**3**
Fixed Assets	**503,081**	**566,835**
I. Intangible assets	**1,919**	**1,874**
II. Consolidation differences (positive)	**-**	**29**
III. Tangible fixed assets	**425,555**	**411,309**
A. Land and buildings	321,657	311,719
B. Plant, machinery and equipment	60,663	48,574
C. Furniture and vehicles	1,965	1,917
D. Leasing and other similar rights	3,915	3,922
E. Other tangible fixed assets	26,790	26,496
F. Assets under construction and advance payments	10,565	18,680
IV. Financial fixed assets	**75,608**	**153,623**
A. Affiliated enterprises		
1. Participating interests	-	-
B. Companies consolidated by the equity method		
1. Participating interests	39,669	38,638
C. Other financial assets		
1. Participations and shares	35,226	110,315
2. Amounts receivable and cash guarantees	713	4,669
Current assets	**373,543**	**375,145**
V. Amounts receivable after more than one year	**20,074**	**20,071**
B. Other amounts receivable	20,074	20,071
C. Deferred taxes	-	-
VI. Stocks and contracts in progress	**170,018**	**169,245**
A. Stocks		
1. Raw materials and consumables	58,124	57,115
2. Work in progress	76,268	67,111
3. Finished goods	31,799	35,331
4. Goods purchased for resale	-	-
6. Advance payments	-	-
B. Contracts in progress	3,827	9,689
VII. Amounts receivable within one year	**108,960**	**113,290**
A. Trade debtors	97,986	101,223
B. Other amounts receivable	10,975	12,067
VIII. Investments	**20,886**	**6,958**
B. Other investments	20,886	6,958
IX. Cash at bank and in hand	**44,720**	**56,113**
X. Deferred charges and accrued income	**8,885**	**9,468**
TOTAL ASSETS	**876,631**	**941,983**

CONSOLIDATED BALANCE SHEET (AFTER APPROPRIATION) AS AT 31 MARCH 2026

in ‘000 €

LIABILITIES	31-03-2026	31-03-2025
Capital	**556,235**	**579,160**
I. Capital	**1,786**	**1,786**
A. Issued capital	1,786	1,786
II. **Share premium account**	-	-
III. **Revaluation surpluses**	132,152	127,505
IV. **Consolidated reserves**	438,011	470,112
V. **Consolidation differences (negative)**	34	34
VI. **Translation differences**	(17,909)	(22,333)
VII. **Investment grants**	2,162	2,056
VIII. **Minority interests**	**30,760**	**30,504**
Provisions, deferred tax and latent taxation liabilities	**36,202**	**31,722**
IX. A. Provisions for liabilities and charges	**6,857**	**8,643**
1. Pensions and similar obligations	-	-
3. Major repairs and maintenance	664	1,219
4. Other liabilities and charges	6,193	7,424
B. Deferred tax and latent taxation liabilities	29,345	23,079
Creditors	**253,434**	**300,597**
X. Amounts payable after one year	**66,653**	**68,698**
A. Financial debts		
1. Subordinated loans	190	3,986
3. Leasing and other similar obligations	2,727	3,029
4. Credit institutions	62,737	60,103
5. Other loans	18	98
D. Other debts	982	1,482
XI. Amounts payable within one year	**184,058**	**208,671**
A. Current portion of amounts payable after one year	10,451	4,351
B. Financial debts		
1. Credit institutions	75,373	97,736
2. Other loans	2,696	2,474
C. Trade debts		
1. Suppliers	66,970	66,609
2. Bills to pay	-	8
D. Advances received on contracts in progress	2,433	9,507
E. Amounts payable regarding taxes, remuneration and social security		
1. Taxes	2,022	6,486
2. Remuneration and social security	11,654	9,836
F. Other amounts payable	12,459	11,663
XII. Accrued charges and deferred income	**2,723**	**23,228**
TOTAL LIABILITIES	**876,631**	**941,983**

CONSOLIDATED INCOME STATEMENT AS AT 31 MARCH 2026

in '000 €

	31-03-2026	31-03-2025
I. Operating income	**556,281**	**621,254**
A. Turnover	540,893	591,358
B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	6,893	(5,440)
C. Fixed assets - own construction	24	262
D. Other operating income	7,806	9,646
E. Non-recurrent operating income	665	25,428
II. Operating charges	**(558,030)**	**(585,126)**
A. Raw materials, consumables and goods for resale		
1. Purchases	322,865	350,824
2. [(increase). decrease] in stocks	5,696	(7,913)
B. Services and other goods	114,354	119,862
C. Remuneration, social security costs and pensions	87,353	88,008
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	14,267	13,616
E. [increase, (decrease)] in amounts written off stocks, contracts in progress and trade debtors	245	379
F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges	(1,129)	3,617
G. Other operating charges	5,884	8,096
H. Operating charges capitalised as reorganisation costs	-	-
I. Amounts written down on consolidation differences	-	-
J. Non-recurrent operating expenses	8,495	8,637
III. Operating profit (loss)	**(1,749)**	**36,129**
IV. Financial income	**52,415**	**9,789**
Recurrent financial income	12,663	9,698
A. Income from financial fixed assets	2,078	5,642
B. Income from current assets	2,210	1,583
C. Other financial income	8,375	2,473
Non-recurrent financial income	39,752	91
V. Financial charges	**(31,542)**	**(37,676)**
Recurrent financial charges	14,560	26,785
A. Interest and other debt charges	6,670	9,260
B. Amounts written down on positive consolidation differences	29	12,764
C. [appropriation, (write-backs)] in amounts written off current assets other than mentioned under II.E	3,006	-
D. Other financial charges	4,856	4,761
Non-recurrent financial charges	16,982	10,891
VI. Profit (Loss) for the financial period before taxes	**19,124**	**8,242**

CONSOLIDATED INCOME STATEMENT AS AT 31 MARCH 2026

in '000 €

	31-03-2026	31-03-2025
X. A. Transfer from deferred tax and latent taxation liabilities	**(3,469)**	**(3,510)**
B. Transfer to deferred tax and latent taxation liabilities	**(1,725)**	**(895)**
XI. Income taxes	**(1,261)**	**(1,727)**
A. Income taxes	1,576	2,540
B. Adjustment of income taxes and write-back of tax provisions	(315)	(813)
XII. Profit (Loss) for the financial period	**12,669**	**2,109**
XIII. Share in the profit (loss) of the enterprises accounted for using the equity method	**1,013**	**1,856**
XIV. Consolidated profit (loss)	**13,682**	**3,965**
A. Share of third parties	(6,331)	(2,265)
B. Share of the Group	20,013	6,230

I. STATEMENT OF FORMATION EXPENSES

in '000 €

	Formation expenses
a) Net carrying value as at the end of the preceding period	3
b) Movements of the period	
- New expenses incurred	5
- Depreciation	(1)
c) Net carrying value as at the end of the period	7

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	12,590	11,774	23
Movements during the period :			
- Acquisitions, including fixed assets, own production	84	123	-
- Sales and disposals	-	(7)	-
- Transfers from one heading to another	-	414	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	(41)	-
- Transfers from one heading to another	-	-	-
At the end of the period	**12,674**	**12,263**	**23**
c) Depreciation and amounts written down			
As at the end of the preceding period	(12,397)	(10,092)	(24)
Movements during the period :			
- Recorded	(42)	(533)	(3)
- Cancelled owing to sales and disposals	-	7	-
- Transfers from one heading to another	-	4	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	39	-
At the end of the period	**(12,439)**	**(10,575)**	**(27)**
d) Net carrying value at the end of the period	**235**	**1,688**	**(4)**

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	184,150	294,757	10,368
Movements during the period :			
- Acquisitions, including fixed assets, own production	920	7,014	547
- Sales and disposals	(351)	(560)	(131)
- Transfers from one heading to another	2,763	12,125	215
- Changes in the consolidation scope	-	-	-
- Translation differences	3,841	1,930	(28)
- Other	-	-	-
At the end of the period	**191,323**	**315,267**	**10,970**
b) Revaluation surpluses			
As at the end of the preceding period	165,381	-	-
Movements during the period :			
- Capital gains recorded	-	-	-
- Capital gains cancelled	-	-	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	6,192	-	-
- Translation differences	-	-	-
At the end of the period	**171,574**	**-**	**-**
c) Depreciation and amounts written down			
As at the end of the preceding period	(37,813)	(246,183)	(8,451)
Movements during the period :			
- Recorded	(3,119)	(8,412)	(718)
- Cancelled owing to sales and disposals	13	449	86
- Transfers from one heading to another	(67)	1,120	64
- Changes in the consolidation scope	-	-	-
- Translation differences	(255)	(1,579)	14
- Other	-	-	-
At the end of the period	**(41,240)**	**(254,604)**	**(9,005)**
d) Net carrying value at the end of the period	**321,657**	**60,663**	**1,965**

	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	5,534	13,012	18,680
Movements during the period :			
- Acquisitions, including fixed assets, own production	562	280	15,799
- Sales and disposals	119	(13)	(573)
- Transfers from one heading to another	(213)	135	(16,777)
- Changes in the consolidation scope	-	-	-
- Translation differences	246	382	(1)
- Other	(217)	-	-
At the end of the period	**6,031**	**13,796**	**17,129**
b) Revaluation surpluses			
As at the end of the preceding period	-	14,075	-
Movements during the period :			
- Capital gains recorded	-	-	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	527	-
At the end of the period	**-**	**14,602**	**-**
c) Depreciation and amounts written down			
As at the end of the preceding period	(1,612)	(591)	-
Movements during the period :			
- Recorded	(465)	(974)	-
- Cancelled owing to sales and disposals	(164)	7	-
- Transfers from one heading to another	218	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(80)	(50)	-
- Other	(13)	-	-
At the end of the period	**(2,116)**	**(1,608)**	**-**
d) Net carrying value at the end of the period	**3,915**	**26,790**	**17,129**

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	**38,638**	**137,724**
Movements during the period :		
- Acquisitions	-	(20)
- Transfers from one heading to another	-	-
- Result of the period	1,013	-
- Dividends paid	-	-
- Changes in the consolidation scope	-	-
- Sales and disposals	-	(78,937)
- Translation differences	17	12
- Other	-	-
At the end of the period	**39,669**	**58,780**
c) Amounts written down as at the end of the preceding period	**-**	**(27,409)**
Movements during the period :		
- Recorded	-	(7,968)
- Written back	-	11,744
- Cancelled	-	79
- Changes in the consolidation scope	-	-
- Translation differences	-	-
- Transfers from one heading to another	-	-
At the end of the period	**-**	**(23,554)**
d) Net carrying value at the end of the period	**39,669**	**35,226**
2. Amounts receivable		
Net carrying value at the end of the preceding period	-	4,669
Movements during the period :		
- Additions	-	59
- Sales and disposals	-	(4,051)
- Recognised reductions in value	-	-
- Translation differences	-	35
- Changes in the consolidation scope	-	-
- Transfers from one heading to another	-	-
Net carrying value at the end of the period	**-**	**713**
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 the Congo	31/12/25	CDF	123,363,387	7,689,934	60.00%
BundySort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 - Australia	31/12/25	AUD	1,086	(6)	50.00%
Kwilu Briques SARL BP 10 Kwilu-Ngongo - Democratic Republic of the Congo	31/12/25	CDF	3,967,895	(1,272,053)	10.95%

VI. STATEMENT OF CONSOLIDATED RESERVES

in '000 €

	Reserves and results brought forward
At the end of the previous financial period	470,111
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the Group)	20,013
Other transfer	-
Transfer of the translation reserves	(42,795)
Appropriation of result	(9,318)
At the end of the period	**438,011**

VII. STATEMENT OF CONSOLIDATION DIFFERENCES

in '000 €

	Consolidation differences	
	Positive	Negative
Net carrying value at the end of the preceding period	29	(34)
Movements during the period :		
- Arising from an increase of the percentage held	-	-
- Arising from a decrease of the percentage held	-	-
- Depreciation	(29)	-
- Translation differences	-	-
- Changes in the consolidation scope	-	-
- Other	-	-
Net carrying value at the end of the period	**-**	**(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	8,247	190	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	18	(10,151)	12,877
4. Credit institutions	4,606	59,352	3,385
5. Other loans	1,080	18	-
Other amounts payable	-	982	-
Total	**13,951**	**50,390**	**16,263**

IX. RÉSULTS

in '000 €

	Current period	Preceding period
Net turnover	**540,893**	**591,357**
European Union	157,265	165,480
Australia / New Zealand	233,619	302,097
Other countries	150,009	123,780
Workforce recorded in the personnel register		
Total number of personnel at the closing date	3,085	3,216
Personnel charges and pensions	**87,353**	**88,008**
Income taxes		
Income taxes of the current period	**1,261**	**1,727**
a. Taxes and withholding taxes due or paid	1,261	1,727
b. Excess of income tax prepayments and withholding taxes capitalised	-	-
c. Estimated additional charges for income tax	-	-
d. Deferred taxes	-	-
2. Income taxes on previous periods	-	-
a. Taxes and withholding taxes due or paid	-	-
Tax adjustments and reservals of provision	-	-
Deferred taxes		
a. Deferred taxes representing assets	**9,971**	**4,470**
Accumulated tax losses deductible from future taxable profits	9,971	4,470
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	-	-
b. Deferred taxes representing liabilities	**29,345**	**23,079**
Deferred taxes	29,345	23,079

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	-	35,642
2. Amounts payable :		
- Within one year	-	-
3. Amounts receivable :		
- Within one year	7,296	-

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	714
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	203
D. Fees for exceptional services or special missions executed in this Group by the auditor	-
Other attestation engagements	-
Other engagements external to the audit	-
E. Fees to peoples auditors are linked to according to the mandate at the Group level led by the company	191
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 the 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 over which the group exercises joint control; however, it does not consolidate its subsidiary based in the Democratic Republic of the Congo (Ebale Résidence) for the same reasons as those mentioned above. It is not included in the scope of consolidation on a proportionate basis.
- 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 2026. 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), (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%
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	54.887%	54.887%
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 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%

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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Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2026

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 2026, the consolidated income statement for the year ended 31 March 2026 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 23 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 2026, the consolidated income statement of the year and the disclosures, which show a consolidated balance sheet total of € 876.631'000 and of which the consolidated income statement shows a profit for the year of € 13.682'000.

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 2026, and of its consolidated results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

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

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

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

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

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

Our responsibilities for the audit of the Consolidated Financial Statements

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

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

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

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's **or Group'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 or Group during the course of our mandate.

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

Diegem, 1 July 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

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Appendix B

Bundaberg Sugar

Financial statements of Finasucre S.A. as at 31 March 2026

BALANCE SHEET AS AT 31 MARCH 2026

in '000 €

ASSETS	31-03-2026	31-03-2025
Fixed assets	**376,281**	**453,042**
Intangible fixed assets	**104**	**57**
Tangible fixed assets	**2,636**	**2,753**
Land and buildings	2,583	2,702
Furniture and vehicules	35	50
Asset under construction	19	1
Financial fixed assets	**373,541**	**450,231**
Affiliated enterprises		
Participating interests	342,290	342,305
Other enterprises linked by participating interests		
Participating interests	-	-
Amounts receivable	-	-
Other financial assets		
Shares	31,251	107,926
Current assets	**96,637**	**88,615**
Amounts receivable after more than one year	**20,000**	**20,000**
Other amounts receivable	20,000	20,000
Amounts receivable within one year	**30,501**	**41,006**
Trade debtors	7,566	8,604
Other amounts receivable	22,935	32,402
Current investments	**13,290**	**-**
Other investments	13,290	-
Cash at bank and in hand	**27,151**	**22,125**
Deferred charges and accrued income	**5,696**	**5,484**
TOTAL ASSETS	**472,918**	**541,657**

LIABILITIES	31-03-2026	31-03-2025
Equity	**465,174**	**491,314**
Capital	**1,786**	**1,786**
Issued capital	1,786	1,786
Revaluation surpluses	**10**	**10**
Reserves	**351,596**	**395,398**
Legal reserve	179	179
Reserves not available	-	-
Other	-	-
Untaxed reserves	13,507	13,844
Available reserves	337,911	381,375
Accumulated profits (losses)	**111,782**	**94,121**
Provisions and deferred taxes	**-**	**-**
Provisions for liabilities and charges	**-**	**-**
Other liabilities and charges	-	-
Amounts payable	**7,744**	**50,343**
Long term liabilities	**1**	**1**
Other amounts payable	1	1
Amounts payable within one year	**7,744**	**49,827**
Financial debts	-	**20,000**
Credit insitutions	-	20,000
Other debts	-	-
Trade debts	**1,804**	**2,670**
Suppliers	1,804	2,670
Taxes, remuneration and social security	**368**	**396**
Taxes	10	38
Remuneration and social security	357	358
Other amounts payable	**5,572**	**26,761**
Accruals and deferred income	-	**516**
TOTAL LIABILITIES	**472,918**	**541,657**

INCOME STATEMENT AS AT 31 MARCH 2026

in '000 €

	31-03-2026	31-03-2025
Operating income	**14,575**	**16,911**
Turnover	12,942	15,297
Other operating income	1,633	1,613
Non-recurrent operating income	-	-
Operating charges	**(15,460)**	**(16,661)**
Consumables and goods for resale	9,733	11,185
Services and other goods	3,124	2,894
Remuneration, social security costs and pensions	2,248	2,222
Depreciation of and other amounts written off intangible and tangible fixed assets	174	185
Amounts written off stocks, contracts in progress and trade debtors, [appropriation (write-backs)]	-	-
Other operating charges	180	175
Non-recurrent operating expenses	-	-
Provisions for risks and charges : [appropriation, (uses and write-backs)]	-	-
Operating profit (Loss)	**(884)**	**250**
Financial income	**45,184**	**9,675**
Income from financial fixed assets	10,194	5,429
Income from current assets	3,410	4,098
Other financial income	2,329	83
Non-recurrent financial income	29,251	64
Financial charges	**(21,695)**	**(13,920)**
Debts charges	559	1,061
Other financial charges	5,096	2,721
Non-recurrent financial expenses	16,040	10,139
Gain (Loss) for the period before taxes	**22,604**	**(3,996)**
Income taxes	**(284)**	**(276)**
Income taxes	(417)	(576)
Adjustment of income taxes and write-back of tax provisions	133	301
Gain (Loss) of the period	**22,320**	**(4,272)**
Transfer to & Deduction from untaxed reserves	**337**	**352**
Gain (Loss) of the period appropriation	**22,657**	**(3,919)**

Appropriation account		
Profit to be appropriated	**116,777**	**103,565**
Gain of the period available for appropriation	22,657	(3,919)
Profit brought forward	94,121	107,484
Withdrawals from capital and reserves	**-**	**-**
From capital and share premium account	-	-
From reserves	-	-
Transfers to capital and reserves	**337**	**126**
To other reserves	337	126
Result to be carried forward	**111,782**	**94,121**
Profit to be carried forward	(111,782)	(94,121)
Profit to be distributed	**4,659**	**9,318**
Dividends	(4,659)	(9,318)

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	81
At the end of the period	270
Depreciations and amounts written off	
At the end of the preceding period	(132)
Movements during the period :	
Recorded	(35)
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
At the end of the period	**(166)**
Net book value at the end of the period	**104**

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	4,032	323	1
Movement during the period :			
Acquisitions	-	3	101
Sales and disposal	-	-	-
Transfers from one heading to another	2	-	(83)
At the end of the period	**4,035**	**326**	**19**
Depreciation and amounts written off			
At the end of the preceding period	(1,330)	(274)	-
Movement during the period :			
Recorded	(122)	(17)	-
Canceled owing to sales and disposals	-	-	-
Acquisitions from third parties	-	-	-
Others	-	-	-
At the end of the period	**(1,452)**	**(291)**	**-**
Net carrying value at the end of the period	**2,583**	**35**	**19**

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	347,414	-	119,518
Movement during the period :			
Acquisitions	-	-	-
Sales and disposals	(15)	-	(73,849)
Transfers from one heading to another	-	-	-
At the end of the period	**347,399**	**-**	**45,669**
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)	-	(17,891)
Movements during the period :			
Recorded	-	-	(7,918)
Written back	-	-	7,892
Acquisitions from third parties	-	-	-
Canceled owing to sales and disposals	-	-	-
Transferred from one heading to another	-	-	-
At the end of the period	**(5,109)**	**-**	**(17,918)**
Net book value at the end of the period	342,290	-	27,751
Amounts receivable			
Net carrying value at the end of the period	6,300	-	-
Movement during the period :			
Additions	-	-	-
Repayments	(2,800)	-	-
Amounts written down	-	-	-
Amounts written back	-	-	-
Exchange differences	-	-	-
Others	-	-	-
At the end of the period	**3,500**	**-**	**-**
Accumulated amounts written off amounts receivable at the end of the period	-	-	-

C 6.5.1 PARTICIPATING INTERESTS AND SOCIAL 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	-	31/03/2026	AUD	261,282	-
BBS Subsidiary Pty Ltd 4 Gavin Street, Bundaberg 4670 Queensland - Australia	79,126,537	100.00	-	31/03/2026	AUD	31,724	1,141
Galactic S.A. Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0408321795	338,415	54.887	-	31/03/2026	EUR	21,970	(985)
Futerro S.A. Rue du Renouveau 1 7760 Escanaffles - Belgium n° Ent 0892199070	180,554	52.81	-	31/03/2026	EUR	15,428	(6,088)
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo Democratic Republic of the Congo	337,200	60.00	-	31/12/2025	CDF	123,363,387	7,689,934
Kwilu Briques S.A.R.L. BP 10 Kwilu-Ngongo Democratic Republic of the Congo	72,600	10.95	89.05	31/12/2025	CDF	3,967,895	(1,272,053)
FinaImmo S.A. Rue de la Gare 36 1040 Brussels - Belgium n° Ent 0801767653	4,156,555	100.00	-	31/03/2026	EUR	42,005	(37)
FinaSugar S.A. Rue de la Gare 36 1040 Brussels - Belgium n° Ent 0801768148	7,206,000	100.00	-	31/03/2026	EUR	74,377	68
FinaNuts Holding Pty Ltd 4 Gavin Street, Bundaberg 4670 Queensland - Australia	54,468,096	100.00	-	31/03/2026	AUD	63,063	15,984

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	13,290	-
With residual term or notice of withdrawal :		
up to one month	9,585	-
between one month and one year	3,705	-
Other investments not mentioned above	-	-
Deferred charges and accrued income		
Charges brought forward to the next period	56	135
Interest receivable	4,159	3,533
Deferred charges	1,465	1,812
Insurances	15	4

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.	51.69%
Other nominal shareholders	48.31%
	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	-
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	357
Accruals and deferred income	
Deferred financial income	-
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	13,150	13,774
Personnel costs		
Remuneration and direct social benefits	1,323	1,306
Employer's contribution for social security	346	329
Employers' premium for extra statutory insurance	210	170
Other personnel costs	369	417
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	180	175
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	1,609	69
Discount obtained	6	1
Other financial income	9	14
Tax Shelter investment products	1	-
Capital gain on shares	-	-
Premium on options	703	-
Capital gains on bonds	-	-
Recurrent financial expenses		
Amounts written off current assets		
Recorded	-	-
Other financial charges		
Exchange losses	1,183	2,064
Bank charges	-	-
Miscellaneous financial charges	177	65
Negative interest rate	-	-
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	**29,251**	**64**
Extraordinary operating income	**-**	**-**
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	-	-
Capital gains on the realisation of intangible and tangible assets	-	-
Other extraordinary operating income	-	-
Extraordinary financial income	**29,251**	**64**
Write-back of amounts written down financial fixed assets	7,892	-
Capital gains on realisation of financial fixed assets	21,359	62
Other non-recurrent financial income	-	3
Extraordinary expenses	**16,040**	**10,139**
Extraordinary operating expenses		
Extraordinary financial expenses	**16,040**	**10,139**
Adjustments to amounts written off financial fixed assets	7,918	10,000
Capital losses on disposal of financial fixed assets	8,123	139
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	**417**
Income taxes paid and withholding taxes due or paid	417
Excess of income tax prepayments and withholding taxes paid recorded under assets	-
Estimated additional taxes	-
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	(10,476)
Notional interest deduction	(21,359)
Tax shelter untaxed reserves	-
Inadmissible expenditures	154
Untaxed gifts	-
Capital gain on shareholding	-
Capital losses on participation interests	8,123
Amounts written back on participating interests	3,403
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)	1,415	1,406
By the enterprise	715	542
Amounts withheld on behalf of third party		
For payroll withholding taxes	607	620
For withholding taxes on investment income	1,351	1,637

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	**342,290**	**342,305**
Participating interests	342,290	342,305
Amounts receivable	**29,379**	**35,886**
Over one year	-	-
Within one year	29,379	35,886
Amounts payable	**424**	**16,965**
Over one year	424	16,965
Financial results	**11,264**	**6,057**
Income from financial fixed assets	10,048	4,085
Income from current assets	1,346	2,564
Other financial income	-	-
Debt charges	(130)	(591)
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	392
Auditors or people they are linked to	
Auditor's fee	28
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	**203**
Fees for exceptional services or special missions executed in this group by the auditor	-
Other attestation engagements	-
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	**191**
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	

ANNEX TO THE FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES

C 6.19 SUMMARY OF ACCOUNTING PRINCIPLES

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

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

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

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

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

ASSETS

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

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

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

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

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

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

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

5. Financial fixed assets
Holdings, shares, and bonds are valued at their acquisition price, excluding accessory costs.
Write-downs are booked when the estimated value of a share is below accounting value, provided that the loss of value observed is of a long-lasting nature.
When the value of the financial fixed assets presents a definite and long-term excess compared to the initial accounting value, a revaluation may be made.

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

7. Investments and cash at bank and in hand
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	7.0	4.0	3.0
Part-time	3.0	-	3.0
Total full-time equivalents (FTE)	9.1	4.0	5.1
Number of hours actually worked			
Full-time	9,859	6,353	3,506
Part-time	3,291	-	3,291
Total	13,150	6,353	6,797
Personnel costs			
Full-time	1,989,468	1,638,788	350,680
Part-time	258,440	-	258,440
Total	2,247,908	1,638,788	609,119
Advantages in addition to wages	**16,377**	**7,543**	**8,834**

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	13,774	6,397	7,377
Personnel costs	2,221,857	1,544,044	677,813
Advantages in addition to wages	15,985	7,081	8,904

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	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	104	-
Net cost for the company	32,770	-
of which paid contributions or payments to collective funds	32,770	-


Sugar cane

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Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2026

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 2026, the income statement for the year ended 31 March 2026 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 23 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 2026, the income statement of the year and the disclosures, which show a balance sheet total of € 472.918.099 and of which the income statement shows a profit for the year of € 22.320.036.

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 2026, 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.

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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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.

- 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 or Group during the course of our mandate.

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

Diegem, 1 July 2026

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

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Appendix C

Iscal Sugar

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
ECODYNAMISCHE ONDERNEMING
05.2021
FINASUCRE

Planète Kwilu

Entreprise B Certifiée
ISCAL SUGAR

BELGIUM BEST MANAGED COMPANIES

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