

# Annual report 2023 - 2024





# Contents

|   |          |   |           |
|---|----------|---|-----------|
| <b>Board of Directors, Statutory Auditor</b>      | <b>3</b> | <b>Appendix</b>   | <b>29</b> |
| <b>Report of the Board of Directors</b>           | <b>4</b> | <b>A. Consolidated financial statements of the Group for the year ended 31 March 2024</b> |           |
| • Presentation of the Group                       | 4        | Balance sheet, income statement and appendix  | 30        |
| • Letter to shareholders                          | 5        | Consolidation and accounting principles   | 40        |
| • Finasucre Group's companies                     | 8        | Statutory Auditor's report  | 47        |
| • Key figures                                     | 9        |   |           |
| • Report on our activities                        | 12       | <b>B. Financial statements of Finasucre S.A. for the year ended 31 March 2024</b>         |           |
| I. Industrial activities of the Group             | 12       | Balance sheet, income statements, appendix  | 52        |
| 1. Sugar division                                 |          | Statutory Auditor's report  | 67        |
| 2. Nuts division                                  |          |   |           |
| 3. Lactic Acid/PLA division                       |          |   |           |
| II. Diversification                               | 15       |   |           |
| III. Other investment                             | 17       | <b>C. CSR Commitment</b>  | <b>72</b> |
| • Financial situation                             | 19       |   |           |
| Comments on the consolidated financial statements | 20       |   |           |
| Comments on the financial statements              | 23       |   |           |
| • Appropriation account, statutory elections      | 25       |   |           |
| Appropriation account                             | 25       |   |           |
| Governance  | 25       |   |           |
| Discharge   | 25       |   |           |
| Statutory elections                               | 25       |   |           |
| • Additional information                          | 26       |   |           |
| Risks and uncertainties                           | 26       |   |           |
| Financial instruments                             | 26       |   |           |
| Environment, personnel, customers                 | 26       |   |           |
| Conflict of interest                              | 26       |   |           |
| Other   | 27       |   |           |







# Board of Directors

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

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

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

# Statutory Auditor

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

# Direction

|                        |                         |
|------------------------|-------------------------|
| 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 94th 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 2024, as well as its consolidated statements for the same period.

## Presentation of the Finasucre Group

As at 31 March 2024, the Finasucre Group (hereinafter « Group ») employs some 3,700 people worldwide on a permanent basis and 2,200 seasonal workers.

The Group develops its activities in three agro-industrial divisions:

- Sugar division: the Group produces brown, blond, white and refined sugar from cane and sugar beet, for the industrial and retail sectors. It also produces alcohol, molasses, beet pulp and other animal feed products.

To develop the Sugar division, the Group operates an 11,700 hectares sugarcane concession in the Democratic Republic of Congo and owns 14,700 hectares of farmland in Australia. The Group has factories in Belgium, the Netherlands, the Democratic Republic of Congo and Australia.

The engineering and production of equipment for sugar factories complete the Group's range of businesses.

- Nuts division: the Group has invested in the production, processing and marketing of macadamia nuts or products derived from nuts.

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

- Lactic Acid and PLA division: through the Galactic group, the Group is a major producer of lactic acid and its derivatives and carries out research in the field of the production of biodegradable and recyclable plastics.

Through its subsidiary Futerro, the Group also invests in the research, development and commercialisation of all technologies related to polylactic acid ("PLA").

To develop its lactic acid and PLA division, the Group has factories in Belgium, China and the United States.

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

- Real Estate division: the Group mainly holds a stake in the S.A. Galeries Royales Saint-Hubert.
- Finance division: the Group holds direct shares in listed and unlisted companies with significant growth potential.

For the financial year ended 31 March 2024 (hereafter the "Financial year"), the Group recorded a consolidated turnover of € 544.2 million, compared to € 508.7 million the previous year. The consolidated EBITDA was € 41.0 million, an increase of € 20.4 million on the previous financial year.

# Letter to shareholders

To the shareholders,

Overall, the Group returned to a good operating performance, despite a difficult economic climate marked by persistent inflation and a significant rise in interest rates. This performance was reflected in consolidated EBITDA of € 41 million, up on the previous year (€ 20.6 million).

However, one of the Group's current challenges is cash management, i.e. an increase in consolidated net debt of € 20 million, to reach € 142 million. This situation is explained in particular by the investments made in some of our subsidiaries during the year (e.g. silo and wind turbine at Iscal), but also by the financing of our working capital requirements, linked to the upward trend in sugar prices. This explains our cautious approach in proposing a stable dividend.

In this letter, we would also like to highlight 3 points: (1) operating results by division, (2) internal restructuring and (3) a word of thanks to our employees.

## 1. Operating results by division

### Sugar division:

The Sugar division recorded an excellent performance, supported by favourable prices in all its markets. In Belgium, despite difficult weather conditions, with very late sowing and incessant rain during the harvest, results were particularly good. In Australia, weather conditions were particularly favourable, leading to record profitability. In the Democratic Republic of Congo (non-consolidated figures), the Group enjoyed a solid financial year, despite a complex political context marked by the presidential elections in December and a significant devaluation of the Congolese franc.

The outlook for the Sugar division remains positive for 2024/2025, despite a fall in sugar prices and excessive rainfall in Belgium.

### Nuts division:

The Nuts division showed an improvement on the previous year, although results were still below expectations. The Macadamia nut business suffered from low prices over the year. On the other hand, Prolife Foods, which specialises in the sale of nuts to supermarkets (loose and packaged) and Manuka honey, recorded a sharp increase in sales and profitability.

The Nuts division's outlook for 2024/2025 is positive, both for the Macadamia nut business, with a recovery in prices, and for Prolife Foods, where sales continue to grow.

### Lactic Acid/PLA division:

The Lactic Acid/PLA division had a difficult year, with lower profitability for the Galactico group, mainly due to higher raw material costs. This illustrates the countercyclical nature of the Lactic Acid/PLA division compared with the Sugar division. The Futerro Group's project to build Europe's first PLA plant is progressing, despite a complex European legal framework for bioplastics.

Although improvements are expected for the Lactic Acid/PLA division in 2024/2025, we remain cautious in the face of increased competition in our markets.

### Real Estate and Finance divisions:

There were no major changes in the Real Estate and Finance divisions during the year.

Galleries Royales Saint-Hubert S.A. did not really suffer from the rise in bank interest rates, like other property players, while Devolder S.A. was contributed to the Leoville group, in which we have become shareholders, in June 2023.

Investments in listed equities benefited from the upswing in financial markets, while the private equity portfolio continued to grow in line with objectives.

### 2. Internal restructuring:

Internal restructuring is underway, involving the Sugar and Property divisions, for which new Belgian holding companies have been set up under Finasucre S.A. (FinaSugar S.A. and Finalmmo S.A. respectively), and the Nuts division headed by an Australian holding company (Finanuts Holding Pty Ltd).

The restructuring has three main objectives:

1. The first, with a view to the long term, is to organise each business division based on a specialised ownership and management structure, with dedicated boards of directors who can demonstrate added value and/or specific experience in the sector concerned.
2. The Group is also considering the possibility of involving third-party investors and partners in certain business divisions in the future. The creation of these dedicated holding structures is likely to enable new investors to enter the various business sectors concerned, where appropriate. The same applies in the event of the divestment of certain activities and/or holdings.
3. Lastly, and more generally, the establishment of these divisions should also make it possible to manage the strategies and risks inherent in each business sector, as well as the funding for each Business division, in a more optimised and dedicated manner.

The Lactic Acid/PLA and Financial divisions, on the other hand, are not affected by this restructuring.

However, the Galactic Group has also been restructured, with a partial demerger of Galactic S.A. and the creation of a new company, Futerro Holding S.A. The aim of this operation is to separate (i) Galactic S.A.'s lactic acid business and its operating subsidiaries from (ii) Futerro S.A.'s PLA business, both in terms of production and research and development, and thus eventually attract third-party investors to the capital of one or other of the companies.

Finally, an internal restructuring is underway in Australia, with the aim of separating property assets from operating assets such as nuts and sugar. As part of this restructuring, Bundysort Pty Ltd and Macadamias International Australia Pty Ltd were transferred to Finanuts Holding Pty Ltd.

### 3. Acknowledgements:

Finally, we would like to sincerely thank all our teams and employees around the world.

Their commitment, expertise and resilience were essential in overcoming the challenges of a complex year and achieving these remarkable results. Thanks to their dedication, the Group is well positioned to face the future with confidence and ambition.

Jérôme Lippens  
Managing Director

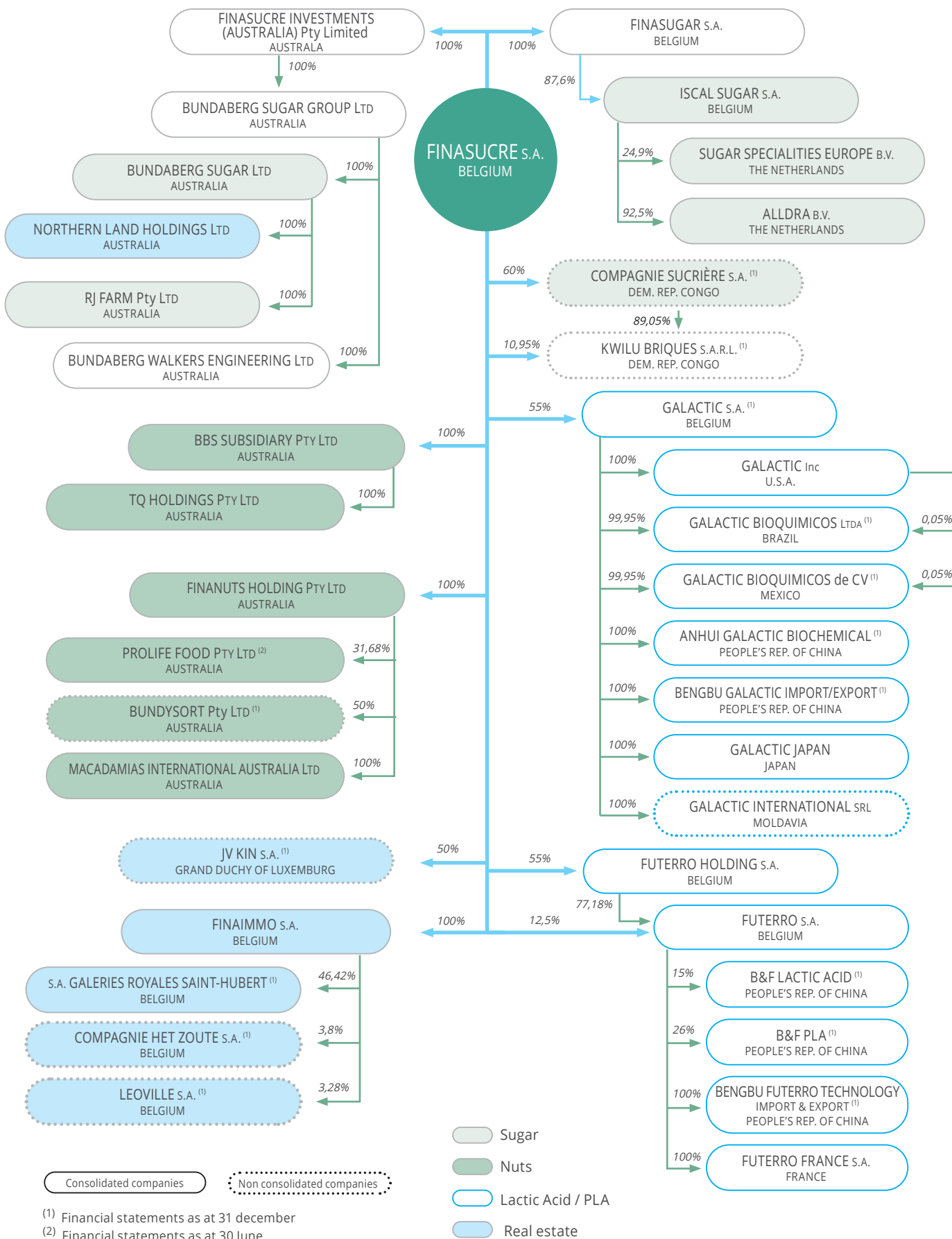
Paul-Evence Coppée  
Chair of the Board



Ynsect, Amiens, France



# Finasucre Group's companies (except Financial division)

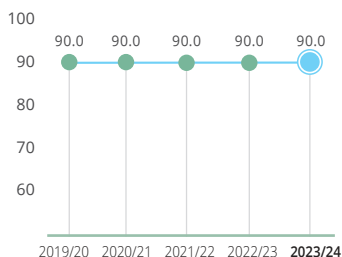


# Key figures

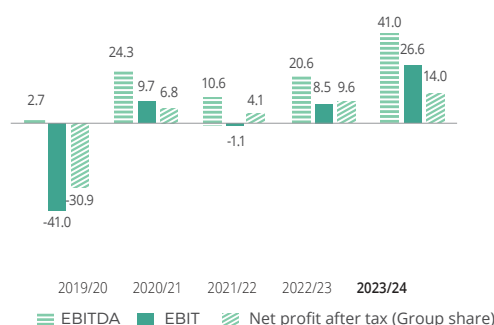
| in '000 €                                  | Consolidated Group |           | Finasucre S.A. |           |
|--|--------------------|-----------|----------------|-----------|
|  | 2023/2024          | 2022/2023 | 2023/2024      | 2022/2023 |
| Turnover                                   | 544,204            | 508,698   | 12,992         | 16,270    |
| Operating cash flow (EBITDA)*              | 40,985             | 20,613    | (144)          | 541       |
| Earnings before interest and tax (EBIT)    | 26,533             | 8,528     | (321)          | 360       |
| Profit on ordinary activities before taxes | 19,892             | 11,563    | 70,899         | 16,604    |
| Profit (loss) after taxes                  | 14,037             | 9,570     | 69,670         | 16,837    |
| Shareholders' equity                       | 610,385            | 611,103   | 504,904        | 445,520   |
| Total assets                               | 923,007            | 937,529   | 546,239        | 479,004   |

\* does not take into account non-recurrent items

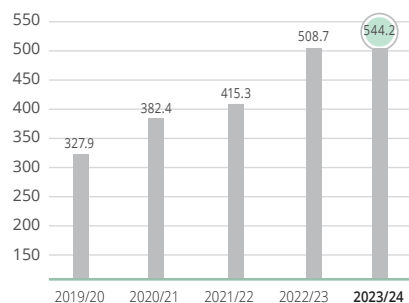
### Net dividend per share (€)



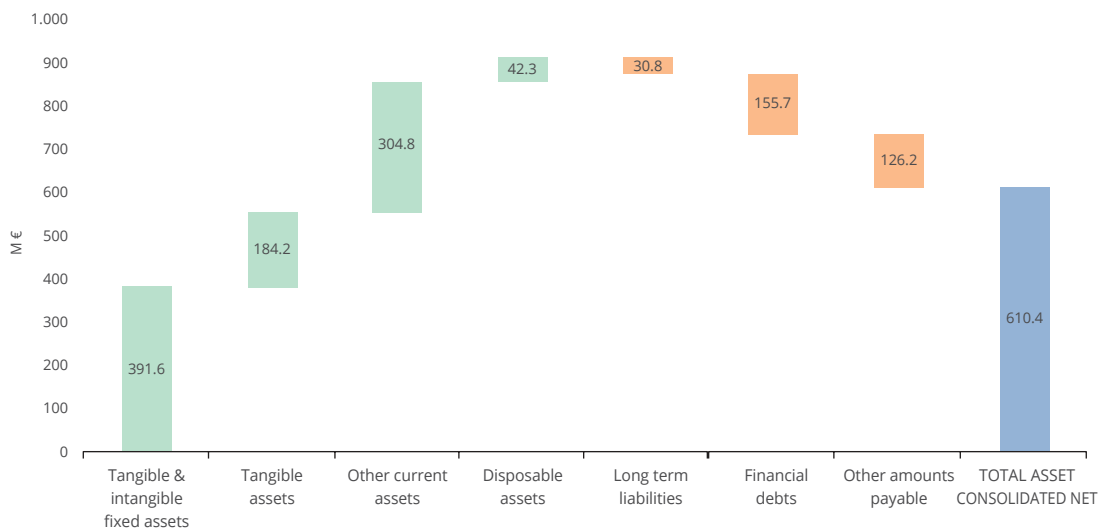
### EBITDA, EBIT and consolidated results (million €)



### Consolidated turnover (million €)



### Consolidated net assets







Iscal Sugar, Fontenoy, Belgium

# Report on our activities





# Report on our activities

## I. The group's agro-industrial activities

### 1. SUGAR DIVISION

#### Bundaberg Sugar

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

As of 31 March 2024, Bundaberg Sugar employs 322 permanent staff and 11 seasonal workers for the campaign.

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

For the financial year, the Bundaberg Sugar Group achieved a turnover of AUD 326.2 million, compared to AUD 261.0 million the previous year. EBITDA rose to AUD 24.8 million, an increase on last year (AUD 8.1 million).

#### Iscal Sugar

Iscal Sugar S.A. is a 87.6% subsidiary of Finasucre and is consolidated, with its subsidiary Alldra B.V. in the Netherlands, in the Finasucre group. Iscal Sugar S.A. still holds a 24.9% stake in Sugar Specialities Europe B.V. (formerly Iscal Sugar B.V.), which is not consolidated within the Group.

As of 31 March 2024, the Iscal Sugar group had 150 permanent employees in Belgium and 35 in the Netherlands.

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

For the financial year, the Iscal Sugar group achieved a consolidated turnover of € 170.9 million, compared to € 147.2 million the previous year. The consolidated EBITDA is € 32.2 million, an increase compared to last year (€ 10.9 million).

#### Compagnie Sucrière

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

As of 31 December 2023, the Sucrière had 1,142 permanent employees, joined by 2,129 seasonal workers, while Kwilu Briques S.A.R.L. had 278 employees.

Sucrière is the only sugar producer in the Democratic Republic of Congo and produces cane sugar and markets it in a wide range of packaging. The company also produces alcohol, including Kwilu Rhum. Through Kwilu Briques S.A.R.L., the Sucrière offers a range of quality bricks for the development of sustainable housing, at affordable prices, in the Democratic Republic of Congo. The uniqueness of the industrial process for producing these bricks is the use of the excess bagasse from the production of the company's sugar as an environmentally friendly fuel.

As of 31 December 2023, the Sucrière achieved a turnover de CDF 159.0 billion, compared CDF 156.2 billion the previous year. EBITDA is CDF 43.7 billion, down compared to last year (CDF 46.7 billion).



Kwilu Briques, Kwilu Ngongo, Democratic Republic Congo



## 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.

As of 31 March 2024, the BBS Sub had 6 permanent employees.

BBS Sub owns 1,076 hectares of agricultural land and produces macadamia nuts.

For the financial year, BBS Sub achieved a consolidated turnover of AUD 1.4 million, compared to AUD 37.0 million the previous year. The consolidated EBITDA was - AUD 3.2 million.

### Macadamias International Australia

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

As of 31 March 2024, MIA had 23 permanent employees, joined by 32 seasonal workers.

MIA processes and markets “Nut-in-Shell” nuts under the trade name Macadamias Direct.

For the financial year, the MIA Subsidiary Group. achieved a consolidated turnover of 27.7 million AUD, compared to 0.0 million AUD the previous year. Consolidated EBITDA was AUD 2.5 million.

### Prolife Foods

31.68% owned by Finasucre S.A, Prolife Group Holdings Ltd is consolidated with its subsidiaries in the Group using the proportional consolidation method.

On 31 March 2024, the Prolife Foods group had 1,423 permanent employees.

The Prolife Foods group is active principally in the marketing of nuts in bulk and healthy snacking, notably through its Mother Earth brand. Alongside its Nuts activity, the group produces and markets Manuka honey, a unique honey renowned for its antibacterial and antioxidant properties. The company is essentially present in New Zealand and Australia, but it markets its products throughout the world.

For the financial year, the Prolife Foods group realised a consolidated turnover of NZD 245.9 million, compared to NZD 176.0 million the previous year. EBITDA is NZD 6.2 million, up compared to previous year (- NZD 0.1 million). Since the Group acquired its stake in Prolife Foods in July 2022, the previous financial year consisted only of 9 months of activity.

### 3. LACTIC ACID AND PLA DIVISION

#### Galactic

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

As of 31 March 2024, the Galactic group had 281 permanent employees across the world.

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

For the financial year, the Galactic group achieved a consolidated turnover (after partial demerger) of € 101.4 million, compared to € 116.4 million the previous year. The consolidated EBITDA is € 5.4 million, down on last year (€ 14.5 million).

#### Futtero

Futtero Holding S.A. is 55% owned by the Group and is consolidated in the Group, with its subsidiaries in Asia, France and Belgium.

As of 31 March 2024, the Futtero group had 26 permanent employees across the world.

Futtero is a world pioneer in lactic fermentation and the polymerisation of PLA, a biodegradable and recyclable bioplastic capable of replacing the fossil-based plastics we use every day.

For the financial year, the Futtero group achieved a consolidated turnover of € 2.1 million, compared to € 0.3 million the previous year. The consolidated EBITDA is - € 2.2 million, up on last year (- € 2.5 million).

## II. Diversification

### 1. ESTATE DIVISION

#### Galleries Royales Saint-Hubert

46.42% held by Finasucre S.A. and accounted for with its subsidiaries under the equity method in the Group, the S.A. Galleries Royales Saint-Hubert group operates the Galleries Royales Saint-Hubert vast real estate complex.

For the financial year ending 31 December 2023, the S.A. Galleries Royales Saint-Hubert achieved a turnover of € 7.2 million, compared to € 6.3 million the previous year. Consolidated EBITDA is € 4.4 million, up on the previous financial year (€ 3.7 million).

Based on the last internal valuation carried out by the S.A. Galleries Royales Saint-Hubert as at 31 December 2022, Finasucre Group's stake in this company would be equal to € 36.5 million.

## JV KIN

JV Kin S.A., a holding company owned 50/50 with Unibra, is not consolidated in the Group.

JV Kin S.A. held stakes in companies whose purpose was to invest in property in Kinshasa. Its last subsidiary, Ebale Résidence S.A.R.L.U., which owns a block of 11 luxury flats along the river, was sold in November 2023 for USD 9.5 million.

Following this sale, the shareholders of JV Kin S.A. agreed not to develop any new activities within JV Kin S.A. and to wind up the company over time.

## Compagnie Het Zoute

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

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

Based on the last internal valuation carried out by Compagnie Het Zoute S.A. (31 December 2021), Finasucre Group's stake in this company is valued at between € 5.7 million and € 6.3 million.

## Leoville

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

The Leoville Group acquires buildings in dense, high-traffic urban areas and converts them into high-tech, environmentally-friendly, contemporary flats and small, multi-purpose commercial spaces.

Based on the latest internal valuation carried out by Leoville Holding B.V. on 31 March 2024, the value of the Finasucre Group's stake in this company would be € 1.6 million.

## 2. FINANCIAL DIVISION

### Global Baby

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

The Global Baby group is active in the design, production and marketing of nutrition and dietary products and solutions aimed primarily at infants and children. With a presence in France for many years, the Global Baby group also wants to grow its international activities, notably in the United States, where it is currently constructing a 20,000-ton factory to produce infant food in partnership with Danone.



## Ynsect

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

The ambition of the Ynsect group is to be world leader in insect flour, and it breeds insects to produce premium, natural and high-quality ingredients for aquaculture and animal nutrition. Ynsect offers an ecological, healthy and sustainable solution to meet the growing global demand for protein and plant consumption. In 2023, Ynsect completed construction of its flagship Ynfarm site in Amiens.

Founded in 2011, Ynsect group employs more than 300 people.

## JAB Consumer Fund

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

JAB Consumer Fund is a Luxembourg-based SICAR that invests in the agri-food sector. As of 31 March 2024, USD 18.9 million of the total investment has already been repaid to Finasucre S.A.

Based on the internal valuation carried out by JAB Consumer Fund on 31 March 2024, the value of the stake that the Finasucre Group still holds in this company would be equal to USD 16.0 million.

## Milkadamia et Jindili

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

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

## Minority interests in listed companies

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

On 31 March 2024, the total market value of the portfolio of Finasucre S.A. in listed companies was € 81.4 million.

## III. Other investment

### I-care

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

Founded in 2004, the I-care group employs more than 800 people and is pursuing its international expansion, with 26 offices in 12 countries.



Macadamia nuts, Australia



# Financial Statements





## Comments on the consolidated financial statements for the year ended 31 March 2024

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      | as at      | average 12 mths          |                          | Exchange rate  | as at      | as at      | average 12 mths          |                          |
|----------------|------------|------------|--------------------------|--------------------------|----------------|------------|------------|--------------------------|--------------------------|
|                | 31-03-2024 | 31-03-2023 | 01-04-2023<br>31-03-2024 | 01-04-2022<br>31-03-2023 |                | 31-03-2024 | 31-03-2023 | 01-04-2023<br>31-03-2024 | 01-04-2022<br>31-03-2023 |
| 1 AUD =<br>EUR | 0.6022     | 0.6147     | 0.6064                   | 0.6571                   | 1 NZD =<br>EUR | 0.5527     | 0.5750     | 0.5621                   | 0.5991                   |
|                | -2.0%      |            | +7.7%                    |                          |                | -3.9%      |            | -6.2%                    |                          |

On 31 March 2024, AUD and NZD depreciated against the EUR, compared to the previous financial year.

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 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. This year, Galactic's subsidiaries in Brazil and Mexico, as well as Futerro's subsidiary Bengbu Futerro Technology Import & Export in China, were consolidated for the first time.

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.

On 1 April 2023, our Australian subsidiary Macadamias International Australia (MIA) was transferred from BBS Subsidiary Pty Ltd to FinaNuts Holding Pty Ltd.

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.

The variations seen in the main balance sheet accounts in relation to the previous year can be attributed to a depreciation of 2.0% in the Australian currency (AUD) and of 3.9% in the New Zealand currency (NZD) against the EUR.

The full integration of asset and liability items of our consolidated Australian subsidiaries (Bundaberg Sugar Ltd, BBS Subsidiary Pty Ltd and FinaNuts Holding Pty Ltd), as well as the proportional integration of asset and liability items of our consolidated New Zealand subsidiary (Prolife Foods Ltd), converted to EUR at the end of year rate, generate almost all the conversion difference shown in the consolidated equity capital. The conversion difference was € 3.4 million lower compared to last year (- € 14.5 million in 2024 compared to € 11.1 million in 2023).

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

**Intangible assets (- € 0.1 million)** : this is essentially IT software, research and development costs, as well as brands recently acquired via Prolife Foods.

**Consolidation difference (- € 3.3 million)** : the decrease comes from the amortisation of the goodwill recorded following the acquisition of (i) Prolife Foods by FinaNuts Holding Pty, (ii) MIA by BBS Subsidiary Pty Ltd, now transferred to FinaNuts Holding Pty and (iii) Alldra B.V. by Iscal Group (amortised over five years).

**Tangible assets (+ € 11.8 million)** : excluding depreciation for the year and the exchange rate, this change is mainly due to the new silo and digester at Iscal S.A. (+ € 16.9 million).

**Financial fixed assets (+ € 10.4 million)** : this variation is explained principally by (i) the convertible loan and financing granted by FinaNuts Holding Pty to its New Zealand subsidiary Prolife Foods (+ € 4.4 million) and (ii) the increase of stakes in other companies (+ € 6.6 million), explained mainly at Finasucre S.A. by the convertible loan granted to Global Baby, the acquisition of a stake in Leoville and the revaluation of the stake in Compagnie Het Zoute transferred to Finalmmo.

**Stocks and work in progress (- € 9.0 million)** : the variation is attributed essentially to the decrease in stocks (i) in the Galactic group (- € 10.8 million), explained by a surplus of stock built up at the end of last year, by the general decline in sales and by the decrease in sugar stock in Belgium, (ii) at Bundaberg Sugar Ltd (- € 5.6 million), by a decrease in brown sugar stock and work in progress at Bundaberg Walkers Engineering Ltd and (iii) by a decrease in the volume of nuts, mainly at MIA (- € 5.1 million). These movements are partially offset by the increase in inventories (i) at Iscal Sugar S.A. (+ € 11.3 million), explained by higher sugar and molasses volumes, and (ii) at Futerro (+ € 1.2 million) by purchases of PLA in preparation for future sales on the French market and by the inclusion of Bengbu Futerro Technology Import & Export in the scope of consolidation.

**Amounts receivable within one year (+ € 8.9 million)** : the increase in sugar prices and the year-end cut-off mainly explain this increase.

**Cash investments and disposable assets (- € 37.8 million)** : the reduced consolidated cash-flow follows mainly from the payment of the year's dividends, the financing of the year's investments and changes in working capital requirements.

**Revaluation gains (- € 1.3 million)** : this variation is explained mainly by the depreciation of the Australian dollar against the Euro and by the revaluation gain on the stake in Compagnie Het Zoute transferred to Finalmmo.

**Reserves (+ € 3.2 million)** : most of this variation is caused by the movement in reserves (Group share) generated by the results for the year for consolidated companies and dividends distributed.

**Conversion differences (- € 3.4 million)** : the depreciation of the Australian and New Zealand dollars against the Euro, as described above, explains the movement of the year.

**Long term liabilities (- € 44.4 million)** : the evolution is explained principally by (i) the short-term reclassification of long-term debt at Bundaberg Sugar Ltd (- € 32.9 million) and BBS Subsidiary Pty Ltd (- € 14.5 million), and (ii) the financing of Futerro (+ € 2.5 million).

**Short term liabilities (+ € 27.4 million)** : financial debts increased globally by € 28.3 million. This increase is mainly explained by margin calls, the short-term reclassification of long-term debt at Bundaberg Sugar Ltd (+ € 41.0 million) as well as at BBS Subsidiary Pty Ltd (+ € 6.4 million) partly offset by the decrease in the drawdown at Iscal S.A. (- € 8.8 million) and the repayment of credit lines for the Galactic group (- € 11.4 million). Trade payables increased by € 2.3 million, mainly as a result of the year-end cut-off. Advances received on orders recorded at Bundaberg Walkers Engineering Ltd increased by € 5.7 million due to the timing of the projects.

## RESULTS

The consolidated results are outlined below :

| in '000 €   | 2023/2024      | 2022/2023      |
|---|----------------|----------------|
| <b>Turnover</b>   | <b>544,204</b> | <b>508,698</b> |
| <b>Operating cash flow (EBITDA) *</b>                                       | <b>40,985</b>  | <b>20,613</b>  |
| Ordinary depreciation   | (10,574)       | (10,356)       |
| Non-recurrent operating results   | (3,878)        | (1,728)        |
| <b>Earnings before interest and tax (EBIT)</b>                              | <b>26,533</b>  | <b>8,528</b>   |
| Current financial results   | (4,838)        | (4,990)        |
| Non-recurrent financial results   | 1,413          | 10,977         |
| Amortization of the goodwills of consolidation                              | (3,216)        | (2,952)        |
| Results before taxes  | 19,892         | 11,563         |
| Income tax  | (5,971)        | (1,895)        |
| <b>Net result</b>   | <b>13,921</b>  | <b>9,668</b>   |
| Proportional result from the companies consolidated under the equity method | 116            | (98)           |
| <b>Net result of the consolidated companies</b>                             | <b>14,037</b>  | <b>9,570</b>   |
| Third party share in the result   | 660            | 5,169          |
| Group share in the result   | 13,377         | 4,401          |

\*does not take into account non-recurrent items

The average depreciation of the AUD (- 7.7%) and the NZD (- 6.2%) against the EUR has an influence on the differences observed in the profit & loss account, but the levels of activity of the consolidated companies mainly explain those differences.

**Revenue (+ € 12.6 million)** : this increase (except non-recurrent elements) is mainly explained as follows:

- at Iscal Sugar (+ € 14.6 million) : increase explained by the rise in average sugar prices and the increase in stocks (volume).
- at Bundaberg Sugar (+ € 30.1 million) : increase in sugar prices on the domestic market, but also the increase in volume and the price of molasses.
- at BBS Subsidiary (- € 24.1 million) : reduction explained by the transfer of MIA to FinaNuts Holding.
- at FinaNuts Holding (+ € 23.8 million) : increase explained by the transfer of MIA, which is experiencing lower volumes and a lower average price, and by the first 12 months of consolidation for Prolife Foods.
- at Galactic S.A. (- € 32.0 million) : decrease in average prices and sales volumes, as well as significant destocking.
- at Futerro S.A. (+ € 3.6 million) : excluding the effect of changes in the scope of consolidation, increase linked to (i) royalties, (ii) the sale of samples and (iii) the increase in inventories.
- at Finasucre S.A. (- € 3.4 million) : decrease in procurement activities for Compagnie Sucrière.

All cost factors (excluding depreciation and non-recurring items) in consolidated subsidiaries decrease by € 7.7 million.

The cost of supplies decreased by € 8.1 million, which is explained mainly by the decrease (i) in raw material prices at Iscal S.A., (ii) in work in progress at Bundaberg Walkers Engineering Ltd, (iii) in sugar purchases at Galactic S.A. and (iv) in the volume and average price of nuts at MIA. These decreases were partially offset by (i) an increase in raw material prices at Bundaberg Sugar Ltd, (ii) the first-time consolidation of Bengbu Futerro Technology Import & Export and (iii) the first 12 months of consolidation for Prolife Foods.

As far as selling, general and administrative expenses are concerned, there was a decrease of € 9.5 million principally following (i) the decrease in energy prices (Iscal S.A. and MIA), and (ii) the decrease in maintenance costs (Galactic S.A. and MIA).

The € 2.0 million increase in personnel costs is linked to wage indexation and the first 12 months of consolidation for Prolife Foods. Note lastly, besides the impact of reversals of provisions (+ € 2.7 million) and other operating costs (- € 1.4 million), an increase in value reductions, an item directly related to the processing of canes and standing trees (macadamia nuts) at Bundaberg Sugar (+ € 6.6 million).



**Operating cash-flow (EBITDA) (+ € 20.4 million)** : EBITDA (except non-recurrent items) for Iscal Sugar, Bundaberg Sugar, FinaNuts Holding, BBS Subsidiary and Futerro increase respectively by € 22.1 million, € 4.7 million, € 3.0 million, € 1.7 million and € 0.5 million, while those of Galactic S.A. and Finasucre S.A. are decreasing respectively by € 10.6 million and € 1.0 million.

**Non-recurring operating results (- € 2.1 million)** : this is explained by (i) the decrease in non-recurrent operating costs (- € 3.5 million) which this year mainly include the sale of property assets at Iscal S.A. offset by (ii) the decrease in non-recurring operating income (- € 1.4 million), which this year mainly includes compensation for undelivered and unprocessed beet at Iscal S.A.

**Earnings before interest (EBIT) (+ € 18.0 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 (- € 9.4 million)** : the increase is explained principally by (i) a decrease in non-recurring financial income (- € 10.9 million) which this year mainly includes the impact of the deconsolidation of Devolder and (ii) a decrease in non-recurring (- € 1.3 million) and recurring (- € 1.0 million) financial charges.

**Amortization of goodwill consolidation** : this corresponds to the amortisation of goodwill relating to the acquisition of Prolife Foods, MIA and Alldra B.V. by the Group.

**Taxes (+ € 0.4 million)** : for all of the consolidated companies, the tax is a reflection of rates applied to taxable results.

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

## Comments on the financial statements of Finasucre S.A. for the year ended 31 March 2024

We hereafter comment on the financial statements of Finasucre S.A. 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 (+ € 65.6 million)** : this variation comes principally from the financing through a capital increase of the FinaSugar and Finalmmo holdings. We should also mention the sale of Devolder to the Leoville property fund and the increase in our stake in Futerro and Futerro Holding.

#### Current assets

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

**Short term receivables (+ € 1.8 million)** : trade receivables come from commercial activity and management assistance in subsidiaries. The other receivables are explained mainly by the advance made to Bundaberg Sugar Ltd.

**Investments and cash equivalents (- € 3.2 million)** : these are essentially transactions and income from financial assets, claims of more than one year, working capital allocated to commercial activities and personnel costs, advances made to subsidiaries and payment of the dividend.

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

## Capital and reserves

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

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

## Creditors

**Short term debts - liabilities (+ € 7.6 million)** : the items of this heading concern financial debts, the sales activities, personnel costs and the dividend due according to the proposed profit appropriation.

## INCOME STATEMENTS

**Sales and services (€ 14.3 million)** : these are services supplied to our subsidiaries and procurement for Compagnie Sucrière S.A.

**Operating costs (€ 14.6 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 (- € 0.3 million)** : the commercial activity and the holding's operating costs are the source of this result.

**Recurrent financial income (€ 16.1 million)** : this relates principally to the dividend from Iscal Sugar, Compagnie Sucrière, Galeries Royales Saint-Hubert, Compagnie Het Zoute and other financial assets. The other headings of this item concern interest on current assets, exchange gains and capital gains on bonds.

**Recurrent financial charges (€ 2.3 million)** : they were mainly composed of the currency exchange losses and bank charges. The non-recurring financial result (€ 57.5 million) is linked principally to the revaluation gain realised on the holding contributed to the FinaSugar and Finalmmo holding companies.

**Income taxes (€ 1.2 million)** : Finasucre S.A. has very little taxable revenue (the dividends are under the R.D.T. regime, etc.) and uses the Tax Shelter investment. This is the reason why the effective tax rate is less high. We also note a decrease in the tax rate in Belgium.

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

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

# Appropriation account, governance, discharges and statutory elections

## Appropriation account

The year's profit reached € 70,952,113, to which we must add previous year's retained earnings of € 48,100,178, thereby forming a distributable profit of € 119,052,291 which we propose to distribute as follows :

|                                 |               |
|---------------------------------|---------------|
| Gross dividend to 80,000 shares | € 10,285,714  |
| Transfer to the reserves        | € 1,282,520   |
| Retained earnings               | € 107,484,057 |

If you approve this distribution proposal, the net dividend, after deduction of the withholding tax, will be € 90 per share. It should be noted that the percentage of tax applied to obtain the amount of € 90 per share is the standard percentage of 30% applicable in Belgian law for individuals or legal entities. If a different tax is to be retained by Finasucré, please inform us as soon as possible.

The dividend will be payable as of 26 July 2024.

## Governance

The Board of Directors met eight times during the year.

The Audit Committee met twice to discuss the Statutory Auditor's findings and review internal control procedures, as well as various financial and ESG issues. It maintains regular contact with the statutory auditor and discusses issues within its remit with him.

Lastly, the Nomination and Remuneration Committee met to discuss and make proposals on the matters entrusted to it, in particular remuneration policy.

The total compensation paid to directors during the financial year was € 0.25 million. This amount comprises a total fixed fee plus attendance fees per Board and per Audit Committee.

## 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 2024.

## Statutory elections

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

The Board of Directors has decided to propose to the next General Meeting that the terms of office of Mrs Jessica Lippens, Mr Jérôme Lippens, Luxantor B.V. (represented by Mr Jean-Luc Deleersnyder) and Argalix B.V. (represented by Mr Francis Kint), be renewed for a period of three years. These terms of office expire at the end of the 2027 Ordinary General Meeting.

Mr Paul-Evence Coppée's appointment will not be renewed. In the place of Mr Paul-Evence Coppée, the Board of Directors has decided to propose to the next General Meeting the appointment of Agatos S.R.L., BE0 692.732.626, whose registered office is at 18 Avenue Léopold Wiener, 1170 Watermael-Boitsfort, for a three-year term of office expiring at the close of the 2027 Ordinary General Meeting. In accordance with the legal and statutory provisions in force, it has been decided that Mr Paul-Evence Coppée will be appointed permanent representative, responsible for carrying out the appointment in the name and on behalf of Agatos S.R.L.

The term of office of the statutory auditor expires after the next Ordinary General Meeting. The Board of Directors has decided to propose to the next Annual General Meeting that the statutory auditor's appointment be renewed for a further period of three years, expiring at the close of the 2027 Annual General Meeting. The remuneration of the Statutory Auditor will be equivalent to € 27,414.25 exclusive of VAT, indexed annually, to which must be added disbursements of € 1,600 exclusive of VAT.



# Additional information

## Risks and uncertainties

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

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

## Financial instruments

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

## Environment, personnel, customers

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

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

The Group has made every effort to guarantee all our employees a safe working environment, in accordance with the regulations in force.

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

## Conflict of interest

The Board of Directors wishes to point out that, before deliberating on decisions taken at the Board meetings held on 19 February and 11 March 2024, Jessica and Natacha Lippens 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.

The two directors belong to the family branch that sent a letter dated 6 December 2023 to Finasucre S.A. seeking liquidity for the direct and indirect shareholdings in Finasucre S.A. held by this family branch. Following this letter, a working committee was set up within the Board of Directors to monitor the progress of this project ("Texas Project"). This Committee is made up of two independent directors and the Company Secretary.

In view of this potential conflict of interest, Jessica and Natacha Lippens did not take part in the deliberations relating to the Texas Project and abstained from voting on the decisions listed below :

Extract from the minutes of the meeting of the Board of Directors of Finasucre S.A. on 19 February 2024:

*« Before proceeding with the deliberations, Jessica and Natacha Lippens informed the members of the Board that they were potentially in a conflict of interest situation with regard to the following item on the agenda: Texas project - Update and list of questions.*

*They are members of the Board of Directors and potential co-contractors with the Company in respect of the confidentiality letter and are requesting access to certain confidential information relating to the Company and its financial situation. Consequently, the two directors the potential conflict of interest concerns did not take part in the deliberations and abstained from voting on this item.*

Mr Coibion provided an update on the legal aspects of the Texas project, in particular the discussions between Finasucre's advisors, the working committee and the advisers of the Paul Lippens family branch. In particular, it is specified that a feasibility analysis is underway to determine the possible liquidity options for the direct and indirect shareholdings in Finasucre held by the Paul Lippens family branch.

The members of the Texas Project Monitoring Committee, comprising Thierry le Grelle, Luxantor B.V., represented by Jean-Luc Deleersnyder, and Gauthier Cruysmans, summarised the progress of their work, which was discussed by the Board as a whole. The Board of Directors considers that it is in the Company's interest to continue analysing the Texas Project, with a view to the Company's stability and development.

As part of this feasibility analysis, a list containing a request for information was sent to the Company by the advisers of the Paul Lippens family branch.

In order to continue the current discussions in a constructive manner, the members of the Board of Directors unanimously decided to proceed in three steps:

- Step 1 : signing of an NDA by the members of the Paul Lippens family branch, prior to the release of information.
- Step 2 : in view of the very general and extensive nature of the request for information made by the Paul Lippens family branch, it was decided to make the general information existing at Finasucre available to the advisers of the Paul Lippens family branch, in accordance with the list which will remain appended to these minutes.

In addition, if necessary, it was also decided that a meeting could be held between members of Finasucre's management and the advisers of the Paul Lippens family branch to provide further details on certain subjects.

- Step 3 : once the feasibility analysis had led to more concrete scenarios, it was decided that the Board would determine what additional information, if any, could be disclosed, taking into account the proposed scenarios and the Board's analysis of them. »

Extract from the minutes of the meeting of the Board of Directors of Finasucre S.A. on 11 March 2024:

« Before proceeding with the deliberations, Jessica and Natacha Lippens informed the members of the Board that they were potentially in a conflict of interest situation with regard to the following item on the agenda: Texas Project - Progress report.

They are both members of the Board of Directors and belong to the Paul Lippens family branch, which initiated the request for liquidity at the origin of the Texas Project and, in this context, the request to access certain confidential information relating to the Company and its financial situation. Consequently, the two directors the potential conflict of interest concerns did not take part in the deliberations and abstained from voting on this item.

The members of the Texas Project Monitoring Committee, comprising Thierry le Grelle, Luxantor B.V., represented by Jean-Luc Deleersnyder, and Gauthier Cruysmans, summarised the progress of their work, which was discussed by the Board as a whole. The Board of Directors considers that it is in the Company's interest to continue analysing the Texas Project, with a view to the Company's stability and development.

A discussion ensued among the directors and it was decided that :

- A note be drawn up by the Texas Project Monitoring Committee on the liquidity of Finasucre's main holdings;
- Thierry le Grelle and Jean-Luc Deleersnyder met separately with the three main family branches of Finasucre's shareholders to understand what their expectations are regarding the Texas project. »

## Other information

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

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

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

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

The Board of Directors  
24 June 2024





Manuka trees, New Zealand



# Appendix A



# Consolidated financial statements of Finasucre as at 31 mars 2024

## Consolidated balance sheet (after appropriation) as at 31 March 2024

in '000 €

| <b>ASSETS</b>   | 31-03-2024     | 31-03-2023     |
|---|----------------|----------------|
| <b>Formation expenses</b>                             | <b>1</b>       |                |
| <b>Fixed Assets</b>                                   | <b>575,878</b> | <b>557,055</b> |
| <b>I. Intangible assets</b>                           | <b>2,138</b>   | <b>2,244</b>   |
| <b>II. Consolidation differences (positive)</b>       | <b>7,408</b>   | <b>10,724</b>  |
| <b>III. Tangible fixed assets</b>                     | <b>382,095</b> | <b>370,256</b> |
| A. Land and buildings                                 | 297,750        | 275,917        |
| B. Plant, machinery and equipment                     | 41,413         | 32,483         |
| C. Furniture and vehicles                             | 1,860          | 1,685          |
| D. Leasing and other similar rights                   | 2,737          | 1,664          |
| E. Other tangible fixed assets                        | 25,047         | 26,390         |
| F. Assets under construction and advance payments     | 13,288         | 32,117         |
| <b>IV. Financial fixed assets</b>                     | <b>184,237</b> | <b>173,831</b> |
| A. Affiliated enterprises                             | -              | -              |
| 1. Participating interests                            | -              | -              |
| B. Companies consolidated by the equity method        |                |                |
| 1. Participating interests                            | 37,067         | 36,496         |
| C. Other financial assets                             | -              | -              |
| 1. Participations and shares                          | 125,976        | 123,047        |
| 2. Amounts receivable and cash guarantees             | 21,194         | 14,288         |
| <b>Current assets</b>                                 | <b>347,128</b> | <b>380,475</b> |
| <b>V. Amounts receivable after more than one year</b> | <b>20,059</b>  | <b>20,061</b>  |
| B. Other amounts receivable                           | 20,059         | 20,061         |
| C. Deferred taxes                                     | -              | -              |
| <b>VI. Stocks and contracts in progress</b>           | <b>155,180</b> | <b>164,224</b> |
| A. Stocks   |                |                |
| 1. Raw materials and consumables                      | 44,672         | 56,967         |
| 2. Work in progress                                   | 75,435         | 68,173         |
| 3. Finished goods                                     | 31,947         | 32,031         |
| 4. Goods purchased for resale                         | -              | 296            |
| 6. Advance payments                                   | -              | -              |
| B. Contracts in progress                              | 3,127          | 6,757          |
| <b>VII. Amounts receivable within one year</b>        | <b>122,507</b> | <b>113,565</b> |
| A. Trade debtors                                      | 103,031        | 95,376         |
| B. Other amounts receivable                           | 19,476         | 18,189         |
| <b>VIII. Investments</b>                              | <b>1,400</b>   | <b>1,847</b>   |
| B. Other investments                                  | 1,400          | 1,847          |
| <b>IX. Cash at bank and in hand</b>                   | <b>40,892</b>  | <b>78,195</b>  |
| <b>X. Deferred charges and accrued income</b>         | <b>7,090</b>   | <b>2,583</b>   |
| <b>TOTAL ASSETS</b>                                   | <b>923,007</b> | <b>937,529</b> |

## Consolidated balance sheet (after appropriation) as at 31 March 2024

in '000 €

| <b>LIABILITIES</b>   | 31-03-2024      | 31-03-2023      |
|--|-----------------|-----------------|
| <b>Capital</b>   | <b>579,723</b>  | <b>581,166</b>  |
| <b>I. Capital</b>  | <b>1,786</b>    | <b>1,786</b>    |
| A. Issued capital  | 1,786           | 1,786           |
| <b>II. Share premium account</b>                                     |                 |                 |
| <b>III. Revaluation surpluses</b>                                    | <b>116,608</b>  | <b>117,889</b>  |
| <b>IV. Consolidated reserves</b>                                     | <b>474,166</b>  | <b>470,925</b>  |
| <b>V. Consolidation differences (negative)</b>                       | <b>34</b>       | <b>34</b>       |
| <b>VI. Translation differences</b>                                   | <b>(14,476)</b> | <b>(11,120)</b> |
| <b>VII. Investment grants</b>  | <b>1,605</b>    | <b>1,652</b>    |
| <b>VIII. Minority interests</b>                                      | <b>30,662</b>   | <b>29,938</b>   |
| <b>Provisions, deferred tax and latent taxation liabilities</b>      | <b>17,220</b>   | <b>18,931</b>   |
| <b>IX. A. Provisions for liabilities and charges</b>                 | <b>4,548</b>    | <b>4,837</b>    |
| 1. Pensions and similar obligations                                  | -               | -               |
| 3. Major repairs and maintenance                                     | 1,025           | 821             |
| 4. Other liabilities and charges                                     | 3,523           | 4,016           |
| <b>B. Deferred tax and latent taxation liabilities</b>               | <b>12,672</b>   | <b>14,093</b>   |
| <b>Creditors</b>   | <b>295,401</b>  | <b>307,495</b>  |
| <b>X. Amounts payable after one year</b>                             | <b>30,785</b>   | <b>75,179</b>   |
| A. Financial debts   |                 |                 |
| 1. Subordinated loans  | 2,898           | 400             |
| 3. Leasing and other similar obligations                             | 2,062           | 1,303           |
| 4. Credit institutions   | 23,790          | 70,741          |
| 5. Other loans   | 253             | 633             |
| D. Other debts   | 1,782           | 2,102           |
| <b>XI. Amounts payable within one year</b>                           | <b>255,487</b>  | <b>228,062</b>  |
| A. Current portion of amounts payable after one year                 | 39,355          | 3,656           |
| B. Financial debts   |                 |                 |
| 1. Credit institutions   | 116,297         | 123,618         |
| 2. Other loans   | -               | -               |
| C. Trade debts   |                 |                 |
| 1. Suppliers   | 72,101          | 69,805          |
| 2. Bills to pay  | -               | -               |
| D. Advances received on contracts in progress                        | 1,040           | 7,890           |
| E. Amounts payable regarding taxes, remuneration and social security |                 |                 |
| 1. Taxes   | 3,927           | 1,862           |
| 2. Remuneration and social security                                  | 9,596           | 8,021           |
| F. Other amounts payable   | 13,172          | 13,211          |
| <b>XII. Accrued charges and deferred income</b>                      | <b>9,130</b>    | <b>4,254</b>    |
| <b>TOTAL LIABILITIES</b>   | <b>923,007</b>  | <b>937,529</b>  |



## Consolidated income statement as at 31 March 2024

in '000 €

|   | 31-03-2024       | 31-03-2023       |
|---|------------------|------------------|
| <b>I. Operating income</b>  | <b>562,761</b>   | <b>553,635</b>   |
| A. Turnover   | 544,204          | 508,698          |
| B. [(increase),(decrease)] in stocks of finished goods, work and contract in progress                     | 6,591            | 35,115           |
| C. Fixed assets - own construction  | 78               | 50               |
| D. Other operating income   | 10,734           | 5,106            |
| E. Non-recurrent operating income   | 1,153            | 4,665            |
| <b>II. Operating charges</b>  | <b>(536,229)</b> | <b>(545,106)</b> |
| A. Raw materials, consumables and goods for resale  |                  |                  |
| 1. Purchases  | 316,328          | 344,435          |
| 2. [(increase), decrease] in stocks   | 8,258            | (11,778)         |
| B. Services and other goods   | 107,990          | 117,532          |
| C. Remuneration, social security costs and pensions   | 75,842           | 73,821           |
| D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | 10,574           | 10,356           |
| E. [(increase, (decrease))] in amounts written off stocks, contracts in progress and trade debtors        | 6,161            | (393)            |
| F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges                      | 121              | (2,536)          |
| G. Other operating charges  | 5,924            | 7,276            |
| H. Operating charges capitalised as reorganisation costs  | -                | -                |
| I. Amounts written down on consolidation differences  | -                | -                |
| J. Non-recurrent operating expenses   | 5,032            | 6,393            |
| <b>III. Operating profit (loss)</b>   | <b>26,533</b>    | <b>8,528</b>     |
| <b>IV. Financial income</b>   | <b>9,588</b>     | <b>21,268</b>    |
| Recurrent financial income  | 8,010            | 8,825            |
| A. Income from financial fixed assets   | 4,546            | 2,894            |
| B. Income from current assets   | 1,661            | 1,190            |
| C. Other financial income   | 1,803            | 4,741            |
| Non-recurrent financial income  | 1,579            | 12,443           |
| <b>V. Financial charges</b>   | <b>(16,229)</b>  | <b>(18,234)</b>  |
| Recurrent financial charges   | 16,063           | 16,768           |
| A. Interest and other debt charges  | 7,941            | 5,019            |
| B. Amounts written down on positive consolidation differences   | 3,216            | 2,952            |
| C. [appropriation,(write-backs)] in amounts written off current assets other than mentioned under II.E    | -                | -                |
| D. Other financial charges  | 4,907            | 8,797            |
| Non-recurrent financial charges   | 166              | 1,466            |
| <b>VI. Profit (Loss) for the financial period before taxes</b>  | <b>19,892</b>    | <b>11,563</b>    |

## Consolidated income statement as at 31 March 2024

in '000 €

|  | 31-03-2024     | 31-03-2023     |
|--|----------------|----------------|
| <b>X. A. Transfer from deferred tax and latent taxation liabilities</b>                          | <b>1,566</b>   | <b>3,236</b>   |
| B. Transfer to deferred tax and latent taxation liabilities                                      | (349)          | (174)          |
| <b>XI. Income taxes</b>  | <b>(7,188)</b> | <b>(4,957)</b> |
| A. Income taxes  | 8,813          | 6,040          |
| B. Adjustment of income taxes and write-back of tax provisions                                   | (1,625)        | (1,083)        |
| <b>XII. Profit (Loss) for the financial period</b>   | <b>13,921</b>  | <b>9,668</b>   |
| <b>XIII. Share in the profit (loss) of the enterprises accounted for using the equity method</b> | <b>116</b>     | <b>(98)</b>    |
| <b>XIV. Consolidated profit (loss)</b>   | <b>14,037</b>  | <b>9,570</b>   |
| A. Share of third parties  | 660            | 5,169          |
| B. Share of the Group  | 13,377         | 4,401          |

## I. Statement of formation expenses

in '000 €

|   | Formation expenses |
|---|--------------------|
| a) Net carrying value as at the end of the preceding period |                    |
| b) Movements of the period                                  |                    |
| - Depreciation  | -                  |
| c) Net carrying value as at the end of the period           | -                  |

## II. Statement of intangible fixed assets

in '000 €

|  | Research and development expenses | Concessions, patents, licences, etc... | Goodwill    |
|--|-----------------------------------|--|-------------|
| <b>a) Acquisition cost</b>                             |                                   |  |             |
| As at the end of the preceding period                  | 12,395                            | 11,401                                 | 23          |
| Movements during the period :                          |                                   |  |             |
| - Acquisitions, including fixed assets, own production | 15                                | 196                                    | -           |
| - Sales and disposals                                  | -                                 | -                                      | -           |
| - Changes in the consolidation scope                   | -                                 | 3                                      | -           |
| - Translation differences                              | -                                 | (79)                                   | -           |
| - Transfers from one heading to another                | -                                 | 17                                     | -           |
| <b>At the end of the period</b>                        | <b>12,410</b>                     | <b>11,538</b>                          | <b>23</b>   |
| <b>c) Depreciation and amounts written down</b>        |                                   |  |             |
| As at the end of the preceding period                  | (12,374)                          | (9,177)                                | (23)        |
| Movements during the period :                          |                                   |  |             |
| - Recorded   | (21)                              | (249)                                  | -           |
| - Cancelled owing to sales and disposals               | -                                 | -                                      | -           |
| - Transfers from one heading to another                | -                                 | -                                      | -           |
| - Changes in the consolidation scope                   | -                                 | (2)                                    | -           |
| - Translation differences                              | -                                 | 14                                     | -           |
| <b>At the end of the period</b>                        | <b>(12,395)</b>                   | <b>(9,415)</b>                         | <b>(23)</b> |
| <b>d) Net carrying value at the end of the period</b>  | <b>15</b>                         | <b>2,123</b>                           | <b>-</b>    |

### III. Statement of tangible fixed assets

in '000 €

|  | Land and buildings | Plant, machinery and equipment | Furniture and vehicles |
|--|--------------------|--------------------------------|------------------------|
| <b>a) Acquisition value</b>                            |                    |                                |                        |
| As at the end of the preceding period                  | 153,659            | 267,735                        | 9,168                  |
| Movements during the period :                          |                    |                                |                        |
| - Acquisitions, including fixed assets, own production | 1,510              | 4,243                          | 845                    |
| - Sales and disposals                                  | (705)              | (1,373)                        | (630)                  |
| - Transfers from one heading to another                | 29,861             | 12,330                         | 131                    |
| - Changes in the consolidation scope                   | (1,694)            | (1)                            | (140)                  |
| - Translation differences                              | (2,600)            | (1,972)                        | (126)                  |
| - Other  | -                  | -                              | -                      |
| <b>At the end of the period</b>                        | <b>180,031</b>     | <b>280,962</b>                 | <b>9,248</b>           |
| <b>b) Revaluation surpluses</b>                        |                    |                                |                        |
| As at the end of the preceding period                  | 155,891            | -                              | -                      |
| Movements during the period :                          |                    |                                |                        |
| - Capital gains recorded                               | 265                | -                              | -                      |
| - Transfers from one heading to another                | (883)              | -                              | -                      |
| - Changes in the consolidation scope                   | -                  | -                              | -                      |
| - Translation differences                              | (3,166)            | -                              | -                      |
| <b>At the end of the period</b>                        | <b>152,107</b>     | <b>-</b>                       | <b>-</b>               |
| <b>c) Depreciation and amounts written down</b>        |                    |                                |                        |
| As at the end of the preceding period                  | (33,633)           | (235,252)                      | (7,483)                |
| Movements during the period :                          |                    |                                |                        |
| - Recorded   | (2,117)            | (6,354)                        | (606)                  |
| - Cancelled owing to sales and disposals               | -                  | 1,002                          | 559                    |
| - Transfers from one heading to another                | -                  | (354)                          | (105)                  |
| - Changes in the consolidation scope                   | 1,114              | 1                              | 153                    |
| - Translation differences                              | 247                | 1,408                          | 94                     |
| - Divers   | -                  | -                              | -                      |
| <b>At the end of the period</b>                        | <b>(34,389)</b>    | <b>(239,549)</b>               | <b>(7,387)</b>         |
| <b>d) Net carrying value at the end of the period</b>  | <b>297,750</b>     | <b>41,413</b>                  | <b>1,860</b>           |



|  | Leasing and other similar rights | Other tangible assets | Assets under construction and advance payments |
|--|----------------------------------|-----------------------|--|
| <b>a) Acquisition value</b>                            |                                  |                       |  |
| As at the end of the preceding period                  | 2,834                            | 15,789                | 32,117   |
| Movements during the period :                          |                                  |                       |  |
| - Acquisitions, including fixed assets, own production | 1,527                            | 291                   | 22,426   |
| - Sales and disposals                                  | 17                               | (413)                 | (2)  |
| - Transfers from one heading to another                | (128)                            | 377                   | (41,193)                                       |
| - Changes in the consolidation scope                   |                                  |                       |  |
| - Translation differences                              | (54)                             | (315)                 | (60)   |
| - Other  | (131)                            | -                     | -  |
| <b>At the end of the period</b>                        | <b>4,066</b>                     | <b>15,728</b>         | <b>13,288</b>                                  |
| <b>b) Revaluation surpluses</b>                        |                                  |                       |  |
| As at the end of the preceding period                  | -                                | 11,189                | -  |
| Movements during the period :                          |                                  |                       |  |
| - Capital gains recorded                               | -                                | (62)                  | -  |
| - Transfers from one heading to another                | -                                | -                     | -  |
| - Changes in the consolidation scope                   | -                                | -                     | -  |
| - Translation differences                              | -                                | (227)                 | -  |
| <b>At the end of the period</b>                        | <b>-</b>                         | <b>10,900</b>         | <b>-</b>                                       |
| <b>c) Depreciation and amounts written down</b>        |                                  |                       |  |
| As at the end of the preceding period                  | (1,170)                          | (588)                 | -  |
| Movements during the period :                          |                                  |                       |  |
| - Recorded   | (329)                            | (898)                 | -  |
| - Cancelled owing to sales and disposals               | 24                               | 8                     | -  |
| - Transfers from one heading to another                | 122                              | (113)                 | -  |
| - Changes in the consolidation scope                   |                                  |                       |  |
| - Translation differences                              | 23                               | 10                    | -  |
| - Other  | -                                | -                     | -  |
| <b>At the end of the period</b>                        | <b>(1,329)</b>                   | <b>(1,581)</b>        | <b>-</b>                                       |
| <b>d) Net carrying value at the end of the period</b>  | <b>2,737</b>                     | <b>25,047</b>         | <b>13,288</b>                                  |

## IV. Statement of financial fixed assets

in '000 €

|   | Companies<br>consolidated by<br>the equity method | Other<br>enterprises |
|---|---|----------------------|
| <b>1. Participating interests and shares</b>                                    |   |                      |
| <b>a) Acquisition value as at the end of the preceding period</b>               | <b>36,496</b>                                     | <b>139,706</b>       |
| Movements during the period :   |   |                      |
| - Acquisitions  | -   | 2,131                |
| - Transfers from one heading to another   | -   | (16)                 |
| - Result of the period  | 116   | -                    |
| - Dividends paid  | (224)   | -                    |
| - Changes in the consolidation scope  | 314   | -                    |
| - Sales and disposals   | -   | 1,329                |
| - Translation differences   | -   | (6)                  |
| - Other   | 365   | (509)                |
| <b>At the end of the period</b>   | <b>37,067</b>                                     | <b>142,635</b>       |
| <b>c) Amounts written down as at the end of the preceding period</b>            | <b>-</b>  | <b>(16,659)</b>      |
| Movements during the period :   |   |                      |
| - Recorded  | -   | -                    |
| - Written back  | -   | -                    |
| - Cancelled   | -   | -                    |
| - Changes in the consolidation scope  | -   | -                    |
| - Translation differences   | -   | -                    |
| - Transfers from one heading to another   | -   | -                    |
| <b>At the end of the period</b>   | <b>-</b>  | <b>(16,659)</b>      |
| <b>d) Net carrying value at the end of the period</b>                           | <b>37,067</b>                                     | <b>125,976</b>       |
| <b>2. Amounts receivable</b>  |   |                      |
| Net carrying value at the end of the preceding period                           | -   | 14,287               |
| Movements during the period :   |   |                      |
| - Additions   | -   | 7,299                |
| - Sales and disposals   | -   | (36)                 |
| - Recognised reductions in value  | -   | -                    |
| - Translation differences   | -   | (356)                |
| - Changes in the consolidation scope  | -   | -                    |
| - Transfers from one heading to another   | -   | -                    |
| <b>Net carrying value at the end of the period</b>                              | <b>-</b>  | <b>21,194</b>        |
| Accumulated amounts written down on amounts receivable at the end of the period | -   | -                    |

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

|  | Year end | Currency | Shareholder's equity ( in '000 ) | Results ( in '000 ) | % shareholding |
|--|----------|----------|----------------------------------|---------------------|----------------|
| <b>Compagnie Sucrière S.A.</b><br>BP 10<br>Kwilu-Ngongo - Democratic Republic of Congo | 31/12/23 | CDF      | 118,035                          | 23,589,186          | 60.00%         |
| <b>BundySort Pty Ltd</b><br>Gin Gin Road<br>Bundaberg, Qld 4670 - Australia            | 31/12/23 | AUD      | 973                              | 13                  | 50.00%         |
| <b>JV Kin S.A.</b><br>Rue Glesener 21<br>1631 Luxemburg - Grand Duchy of Luxemburg     | 31/12/23 | EUR      | 8,843                            | (1,142)             | 50.00%         |
| <b>Kwilu Briques SARL</b><br>BP 10<br>Kwilu-Ngongo - Democratic Republic of Congo      | 31/12/23 | CDF      | 10,237,110                       | (220,086)           | 10.95%         |

## VI. Statement of consolidated reserves

in '000 €

|   | Reserves and results brought forward |
|---|--------------------------------------|
| <b>At the end of the previous financial period</b>  | 470,925                              |
| Cancellation of reserves (repurchase of own shares) | -                                    |
| Results of the current period (share of the Group)  | 13,377                               |
| Other transfer                                      | 150                                  |
| Transfer of the translation reserves                | -                                    |
| Appropriation of result                             | (10,286)                             |
| <b>At the end of the period</b>                     | <b>474,166</b>                       |

## VII. Statement of consolidation differences

in '000 €

|  | Consolidation differences |             |
|--|---------------------------|-------------|
|  | Positive                  | Negative    |
| <b>Net carrying value at the end of the preceding period</b> | 10,724                    | (34)        |
| Movements during the period :                                |                           |             |
| - arising from an increase of the percentage held            | -                         | -           |
| - arising from a decrease of the percentage held             | (9)                       | -           |
| - depreciation   | (3,216)                   | -           |
| - translation differences                                    | (91)                      | -           |
| - transfers  | -                         | -           |
| <b>Net carrying value at the end of the period</b>           | <b>7,408</b>              | <b>(34)</b> |



## VIII. Statement of amounts payable

in '000 €

| A. Analysis of the amounts originally payable after one year according to their residual term | Amount payable (or the portion thereof) with a residual term of |                       |               |
|---|---|-----------------------|---------------|
|   | No more than 1 year   | Between 1 and 5 years | Over 5 years  |
| <b>Financial debts</b>  |   |                       |               |
| 1. Subordinated loans   | 1,000   | 2,898                 | -             |
| 2. Unsubordinated debentures  | -   | -                     | -             |
| 3. Leasing and other similar obligations  | 15  | (5,329)               | 7,391         |
| 4. Credit institutions  | 2,842   | 14,955                | 8,835         |
| 5. Other loans  | 655   | 253                   | -             |
| Other amounts payable   | 34,843  | 1,782                 | -             |
| <b>Total</b>  | <b>39,355</b>   | <b>14,559</b>         | <b>16,226</b> |

## IX. Results

in '000 €

|  | Current period | Preceding period |
|--|----------------|------------------|
| <b>Net turnover</b>  | <b>544,205</b> | <b>508,698</b>   |
| European Union   | 193,814        | 164,299          |
| Australia / New Zealand  | 230,323        | 189,227          |
| Other countries  | 120,068        | 155,172          |
| <b>Workforce recorded in the personnel register</b>                    |                |                  |
| Total number of personnel at the closing date                          | 2,275          | 2,298            |
| <b>Personnel charges and pensions</b>                                  | <b>75,842</b>  | <b>73,821</b>    |
| <b>Income taxes</b>  |                |                  |
| <b>1. Income taxes of the current period</b>                           | <b>7,469</b>   | <b>5,749</b>     |
| a. Taxes and with holding taxes due or paid                            | 7,469          | 6,611            |
| b. Excess of income tax prepayments and with holding taxes capitalised | -              | (1,002)          |
| c. Estimated additional charges for income tax                         | -              | 140              |
| d. Deferred taxes  | -              | -                |
| <b>2. Income taxes on previous periods</b>                             | <b>1,342</b>   | <b>291</b>       |
| a. Taxes and with holding taxes due or paid                            | 1,342          | 291              |
| b. Tax adjustments and reversals of provision                          | -              | -                |
| <b>3. Deferred taxes</b>   |                |                  |
| a. Deferred taxes representing assets                                  | 966            | -                |
| Other - Reversal of surplus depreciation                               | 966            | -                |
| Notional interests - deferred deduction                                | -              | -                |
| b. Deferred taxes representing liabilities                             | 12,753         | 14,093           |
| Deferred taxes   | 12,753         | 14,093           |

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

in '000 €

|   | Period as a security for debts<br>and commitments |                  |
|---|---|------------------|
|   | of the enterprise                                 | of third parties |
| <b>Amounts of real guarantees, given or irrevocably promised by<br/>the enterprises included in the consolidation on their own assets</b> |   |                  |
| Pledge of goodwill and other assets :   |   |                  |
| - amount of the registration  | 4,950   | -                |
| - other pledged assets  | 19,800  | -                |
| <b>Commitments from transactions :</b>  |   |                  |
| - to exchange rates (currencies to be received)   | -   | -                |
| - to exchange rates (currencies sold to be delivered)   | 1,054   | -                |
| <b>Other commitments</b>  | -   | -                |

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

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

in '000 €

|                                      | Affiliated<br>enterprises | Enterprises linked<br>with participating<br>interests |
|--------------------------------------|---------------------------|---|
| <b>1. Financial fixed assets :</b>   |                           |   |
| - participating interests and shares | 2,296                     | 123,680   |
| <b>2. Amounts payable :</b>          |                           |   |
| - within one year                    | -                         | -   |
| <b>3. Amounts receivable :</b>       |                           |   |
| - within one year                    | 7,810                     | -   |

## 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 | 608    |
| 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                    | 180    |
| D. Fees for exceptional services or special missions executed in this Group by the auditor                                   | -      |
| Other attestation engagements  | 35     |
| 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                     | 202    |
| F. Fees for exceptional services or special missions executed in the Group by people they are linked to                      | -      |
| Other attestation engagements  | -      |
| Tax consultancy  | -      |
| Other missions external to the audit   | -      |

# Consolidation and accounting principles

## I. CONSOLIDATION PRINCIPLES

### Consolidation scope

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

In passing:

- the current political situation in the Democratic Republic of Congo puts a question mark on whether economic activities will continue normally and our subsidiaries Compagnie Sucrière and Kwilu Briques have been excluded from the consolidation perimeter.
- JV Kin (Luxembourg) is a 50% subsidiary of which the group has joint control but it does not consolidate its subsidiaries operating in the Democratic Republic of Congo (Ebale Residence) for the same reasons as above. It is not included in the consolidation perimeter by proportional integration.
- Finasucre Investment (Australia) Pty Ltd holds 50% of the capital of Bundysort Pty Limited 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 five years in the consolidated profit and loss account. Additional or 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 2024. The consolidated income statement shows twelve months of activity for all companies included in the consolidation as well as the comparative figures of the previous year. Since the Group acquired its stake in Prolife Foods in July 2022, the consolidated income statement consists only of 9 months of activity.

## II. STATEMENT OF CONSOLIDATED COMPANIES

In accordance with the full consolidation method except for (i) Prolife Foods (proportional integration) and (ii) Galeries Royales Saint-Hubert and Futerro's Chinese subsidiaries (equity method)

| Company                                   | Registered address and National number                                     | % Interest     | % Control |
|---|--|----------------|-----------|
| Finasucre S.A.                            | Rue de la Gare 36, 1040 Brussels - Belgium<br>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   | 31.68%         | 31.68%    |
| FinaSugar S.A.                            | Rue de la Gare 36, 1040 Brussels - Belgium<br>N° Ent 0801 768 148          | 100%           | 100%      |
| Iscal Sugar S.A.                          | Chaussée de la Sucrierie 1, 7643 Fontenoy<br>Belgium - N° Ent 0861 251 419 | 87.60%         | 87.60%    |
| Alldra B.V.                               | Einsteinstraat 2, 7601 PO Almelo<br>The Netherlands                        | 87.60%         | 100%      |
| Finalmmo S.A                              | Rue de la Gare 36, 1040 Brussels - Belgium<br>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<br>Belgium - N° Ent 0408 321 795  | 55%            | 55%       |

|  |   |     |        |
|--|---|-----|--------|
| Galactic Bioquimicos Ltda<br>Brazil          | Av batel 1230 conjunto 405 edificio Batel<br>Brazil                       | 55% | 55%    |
| Galactic Bioquimicos de CV<br>Mexico         | Calle Rio Lerma 23 – Mexico   | 55% | 55%    |
| Galactic Incorporated                        | West Silver Spring Drive 2700<br>53209 Milwaukee - United States          | 55% | 55%    |
| Anhui Galactic Biochemical Ltd S.A.          | Guzhen Bengbu, Anhui - China  | 55% | 55%    |
| Bengbu Galactic Import Export Co Ltd S.A.    | Guzhen Bengbu, Anhui - China  | 55% | 55%    |
| Galactic Japan S.A.                          | Ebisunishi, Tokyo - Japan   | 55% | 55%    |
| Futerro Holding                              | Place d'Escanaffles 23, 7760 Escanaffles<br>Belgium - N° Ent 0805 045 956 | 55% | 55%    |
| Futerro S.A.                                 | Place d'Escanaffles 23, 7760 Escanaffles<br>Belgium - N° Ent 0892 199 070 | 55% | 55%    |
| Bengbu Futerro Technology<br>Import & Export | Guzhen Bengbu, Anhui - China  | 55% | 55%    |
| Futerro France S.A                           | Saint-Jean-de-Folleville - France   | 55% | 55%    |
| B&F Lactic Acid                              | Guzhen Bengbu, Anhui - China  | 15% | 8.25%  |
| B&F PLA                                      | Guzhen Bengbu, Anhui - China  | 25% | 14.30% |

### 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 five 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 five years.

To the extent possible, acquisition goodwill is allocated to any under-valuations of assets; the balance is depreciated over no more than five 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. 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.

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

- 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.
- 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



Wi-care wireless monitor (I-care)



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EY Réviseurs d'Entreprises  
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## Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2024

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 2024, the consolidated income statement for the year ended 31 March 2024 and the disclosures (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 29 July 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 March 2024. We performed the audit of the Consolidated Financial Statements of the Group during 21 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 2024, the consolidated income statement of the year and the disclosures, which show a consolidated balance sheet total of € 923.007 and of which the consolidated income statement shows a profit for the year of € 14.037.

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 2024, and of its consolidated results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

#### Basis for the unqualified opinion

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

of the Consolidated Financial Statements" section of our report.

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

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

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

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



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

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

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

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

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

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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

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

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the

subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

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

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

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

### **Responsibilities of the auditor**

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

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

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

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

### **Independence matters**

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

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

### **Other communications**

- ▶ We have assessed the proprietary consequences for the Company of the decisions on the conflict of interest dated 19 February 2024 and 11 March 2024 as described in the annual report 2023/2024.

Diegem, 1 July 2024

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by



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

25EVH0004



Sugar beets



# Appendix B





# Financial statements of Finasucre S.A. as at 31 March 2024

## Balance sheet as at 31 March 2024

in '000 €

| <b>ASSETS</b>                                       | 31-03-2024     | 31-03-2023     |
|---|----------------|----------------|
| <b>Fixed assets</b>                                 | <b>463,246</b> | <b>397,692</b> |
| <b>Intangible fixed assets</b>                      | <b>94</b>      | <b>87</b>      |
| <b>Tangible fixed assets</b>                        | <b>2,877</b>   | <b>2,992</b>   |
| Land and buildings                                  | 2,813          | 2,943          |
| Furniture and vehicles                              | 63             | 49             |
| Asset under construction                            | -              | -              |
| <b>Financial fixed assets</b>                       | <b>460,275</b> | <b>394,613</b> |
| Affiliated enterprises                              |                |                |
| Participating interests                             | 340,290        | 275,612        |
| Other enterprises linked by participating interests |                |                |
| Participating interests                             | -              | -              |
| Amounts receivable                                  | -              | -              |
| Other financial assets                              |                |                |
| Shares  | 119,985        | 119,001        |
| <b>Current assets</b>                               | <b>82,993</b>  | <b>81,312</b>  |
| <b>Amounts receivable after more than one year</b>  | <b>20,000</b>  | <b>20,000</b>  |
| Other amounts receivable                            | 20,000         | 20,000         |
| <b>Amounts receivable within one year</b>           | <b>50,057</b>  | <b>48,249</b>  |
| Trade debtors                                       | 5,516          | 7,187          |
| Other amounts receivable                            | 44,541         | 41,061         |
| <b>Current investments</b>                          | <b>-</b>       | <b>-</b>       |
| Other investments                                   | -              | -              |
| <b>Cash at bank and in hand</b>                     | <b>8,732</b>   | <b>11,926</b>  |
| <b>Deferred charges and accrued income</b>          | <b>4,204</b>   | <b>1,137</b>   |
| <b>TOTAL ASSETS</b>                                 | <b>546,239</b> | <b>479,004</b> |

| <b>LIABILITIES</b>                            | <b>31-03-2024</b> | <b>31-03-2023</b> |
|---|-------------------|-------------------|
| <b>Equity</b>                                 | <b>504,904</b>    | <b>445,520</b>    |
| <b>Capital</b>                                | <b>1,786</b>      | <b>1,786</b>      |
| Issued capital                                | 1,786             | 1,786             |
| <b>Revaluation surpluses</b>                  | <b>10</b>         | <b>10</b>         |
| <b>Reserves</b>                               | <b>395,624</b>    | <b>395,624</b>    |
| Legal reserve                                 | 179               | 179               |
| Reserves not available                        |                   |                   |
| Other   | -                 | -                 |
| Untaxed reserves                              | 14,196            | 15,479            |
| Available reserves                            | 381,249           | 379,967           |
| <b>Accumulated profits (losses)</b>           | <b>107,484</b>    | <b>48,100</b>     |
| <b>Provisions and deferred taxes</b>          |                   |                   |
| <b>Provisions for liabilities and charges</b> | <b>-</b>          | <b>-</b>          |
| Other liabilities and charges                 | -                 | -                 |
| <b>Amounts payable</b>                        | <b>41,336</b>     | <b>33,484</b>     |
| <b>Long term liabilities</b>                  | <b>1</b>          | <b>1</b>          |
| Other amounts payable                         | 1                 | 1                 |
| <b>Amounts payable within one year</b>        | <b>41,020</b>     | <b>33,460</b>     |
| Financial debts                               | 20,000            | 20,000            |
| Credit institutions                           | 20,000            | 20,000            |
| Other debts                                   | -                 | -                 |
| Trade debts                                   | 2,303             | 1,681             |
| Suppliers                                     | 2,303             | 1,681             |
| Taxes, remuneration and social security       | 378               | 589               |
| Taxes   | 36                | 309               |
| Remuneration and social security              | 342               | 280               |
| Other amounts payable                         | 18,338            | 11,190            |
| <b>Accruals and deferred income</b>           | <b>315</b>        | <b>24</b>         |
| <b>TOTAL LIABILITIES</b>                      | <b>546,239</b>    | <b>479,004</b>    |

## Income statement as at 31 March 2024

in '000 €

|  | 31-03-2024      | 31-03-2023      |
|--|-----------------|-----------------|
| <b>Operating income</b>  | <b>14,311</b>   | <b>17,456</b>   |
| Turnover   | 12,992          | 16,270          |
| Other operating income   | 1,301           | 1,153           |
| Non-recurrent operating income   | 17              | 34              |
| <b>Operating charges</b>   | <b>(14,631)</b> | <b>(17,096)</b> |
| Consumables and goods for resale   | 9,364           | 12,115          |
| Services and other goods   | 2,884           | 2,635           |
| Remuneration, social security costs and pensions   | 2,055           | 1,969           |
| Depreciation of and other amounts written off intangible and tangible fixed assets                 | 194             | 215             |
| Amounts written off stocks, contracts in progress and trade debtors, [appropriation (write-backs)] | -               | 14              |
| Other operating charges  | 134             | 148             |
| Non-recurrent operating expenses   | -               | -               |
| Provisions for risks and charges : [appropriation, (uses and write-backs)]                         | -               | -               |
| <b>Operating profit (Loss)</b>   | <b>(321)</b>    | <b>360</b>      |
| <b>Financial income</b>  | <b>74,639</b>   | <b>21,737</b>   |
| Income from financial fixed assets   | 12,047          | 11,865          |
| Income from current assets   | 3,839           | 1,728           |
| Other financial income   | 179             | 6,512           |
| Non-recurrent financial income   | 58,573          | 1,632           |
| <b>Financial charges</b>   | <b>(3,419)</b>  | <b>(5,493)</b>  |
| Other financial charges  | 2,335           | 4,036           |
| Non-recurrent financial expenses   | 1,084           | 1,457           |
| <b>Gain (Loss) for the period before taxes</b>   | <b>70,899</b>   | <b>16,604</b>   |
| <b>Income taxes</b>  | <b>(1,230)</b>  | <b>232</b>      |
| Income taxes   | (1,392)         | (635)           |
| Adjustment of income taxes and write-back of tax provisions  | 162             | 867             |
| <b>Gain (Loss) of the period</b>   | <b>69,670</b>   | <b>16,837</b>   |
| <b>Transfer to &amp; Deduction from untaxed reserves</b>   | <b>1,283</b>    | <b>342</b>      |
| <b>Gain (Loss) of the period appropriation</b>   | <b>70,952</b>   | <b>17,179</b>   |
| <b>Appropriation account</b>   |                 |                 |
| <b>Profit to be appropriated</b>   | <b>119,052</b>  | <b>59,065</b>   |
| Gain of the period available for appropriation   | 70,952          | 17,179          |
| Profit brought forward   | 48,100          | 41,886          |
| <b>Withdrawals from capital and reserves</b>   | <b>-</b>        | <b>-</b>        |
| From capital and share premium account   | -               | -               |
| From reserves  | -               | -               |
| <b>Transfers to capital and reserves</b>   | <b>1,283</b>    | <b>679</b>      |
| To other reserves  | 1,283           | 679             |
| <b>Result to be carried forward</b>  | <b>107,484</b>  | <b>48,100</b>   |
| Profit to be carried forward   | (107,484)       | (48,100)        |
| <b>Profit to be distributed</b>  | <b>10,286</b>   | <b>10,286</b>   |
| Dividends  | (10,286)        | (10,286)        |

## C 6.2 Statement of intangible fixed assets

in '000 €

|   | Concessions, patents, licences,<br>etc... |
|---|---|
| Acquisition value as at the end of the preceding period | 150                                       |
| Movement during the period :                            | -   |
| Acquisitions  | 38  |
| Sales and disposals                                     | -   |
| Transfers from one heading to another                   | -   |
| <b>At the end of the period</b>                         | <b>189</b>                                |
| Depreciations and amounts written off                   |   |
| At the end of the preceding period                      | (64)                                      |
| Movements during the period :                           |   |
| Recorded  | (31)                                      |
| Canceled owing to sales and disposals                   | -   |
| Acquisitions from third parties                         | -   |
| Others  | -   |
| <b>At the end of the period</b>                         | <b>(95)</b>                               |
| Net book value at the end of the period                 | 94  |

## C 6.3 Statement of tangible fixed assets

in '000 €

|  | Land and<br>buildings | Furniture and<br>vehicules | Fixed assets and<br>advance<br>payments |
|--|-----------------------|----------------------------|---|
| Acquisition value at the end of the preceding period | 4,013                 | 315                        | -                                       |
| Movement during the period :                         |                       |                            |   |
| Acquisitions   | 5                     | 43                         | -                                       |
| Sales and disposal                                   | -                     | (44)                       | -                                       |
| Transfers from one heading to another                | -                     | -                          | -                                       |
| <b>At the end of the period</b>                      | <b>4,017</b>          | <b>315</b>                 | <b>-</b>                                |
| Depreciation and amounts written off                 |                       |                            |   |
| At the end of the preceding period                   | (1,070)               | (266)                      | -                                       |
| Movement during the period :                         |                       |                            |   |
| Recorded   | (134)                 | (28)                       | -                                       |
| Canceled owing to sales and disposals                | -                     | 43                         | -                                       |
| Acquisitions from third parties                      | -                     | -                          | -                                       |
| Others   | -                     | -                          | -                                       |
| <b>At the end of the period</b>                      | <b>(1,204)</b>        | <b>(252)</b>               | <b>-</b>                                |
| Net carrying value at the end of the period          | 2,813                 | 63                         | -                                       |



## C 6.4 Statement of financial fixed assets

in '000 €

|  | Enterprises linked                       | Enterprises linked<br>by a participating<br>interest | Other enterprises                        |
|--|--|--|--|
|  | Participating<br>interests and<br>shares | Participating<br>interests and<br>shares             | Participating<br>interests<br>and shares |
| Participating interests and shares   |  |  |  |
| Acquisition value at the end of the period                                     | 282,584                                  | -  | 126,893                                  |
| Movement during the period :   |  |  |  |
| Acquisitions   | 65,840                                   | -  | 1,384                                    |
| Sales and disposals  | (3,024)                                  | -  | (5,700)                                  |
| Transfers from one heading to another  | -  | -  | -  |
| <b>At the end of the period</b>  | <b>345,399</b>                           | <b>-</b>   | <b>122,577</b>                           |
| Revaluation surpluses at the end of the period                                 | -  | -  | -  |
| Movement during the period :   |  |  |  |
| Canceled   | -  | -  | -  |
| <b>At the end of the period</b>  | <b>-</b>                                 | <b>-</b>   | <b>-</b>                                 |
| Amounts written down at the end of the period                                  | (6,972)                                  | -  | (7,892)                                  |
| Movements during the period :  |  |  |  |
| Recorded   | -  | -  | -  |
| Written back   | 1,863                                    | -  | -  |
| Acquisitions from third parties  | -  | -  | -  |
| Canceled owing to sales and disposals  | -  | -  | -  |
| Transferred from one heading to another  | -  | -  | -  |
| <b>At the end of the period</b>  | <b>(5,109)</b>                           | <b>-</b>   | <b>(7,892)</b>                           |
| Net book value at the end of the period  | 340,290                                  | -  | 114,685                                  |
| <b>Amounts receivable</b>  |  |  |  |
| Net carrying value at the end of the period                                    | -  | -  | -  |
| Movement during the period :   |  |  |  |
| Additions  | -  | -  | 5,300                                    |
| Repayments   | -  | -  | -  |
| Amounts written down   | -  | -  | -  |
| Amounts written back   | -  | -  | -  |
| Exchange differences   | -  | -  | -  |
| Others   | -  | -  | -  |
| <b>At the end of the period</b>  | <b>-</b>                                 | <b>-</b>   | <b>5,300</b>                             |
| Accumulated amounts written off amounts receivable<br>at the end of the period | -  | -  | -  |

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

in '000 €

| Name of the registered office and VAT or national number for enterprise governed by Belgian law   | Rights held by          |        |              | Information from the most recent period available |          |                      |            |
|---|-------------------------|--------|--------------|---|----------|----------------------|------------|
|   | The enterprise directly |        | Subsidiaries | Annual account                                    | Currency | Capital and reserves | Net result |
|   | Number                  | %      | %            | as at   |          | ('000)               | ('000)     |
| <b>Finasucre Investments (Australia) Pty Ltd</b><br>PO Box 500<br>4670 Brisbane - Australia       | 122,833,643             | 100.00 | -            | 31/03/2024  | AUD      | 260,757              | -          |
| <b>BBS Subsidiary Pty Ltd</b><br>4 Gavin Street, Bundaberg<br>4670 Queensland - Australia         | 79,126,537              | 100.00 | -            | 31/03/2024  | AUD      | 39,563               | -          |
| <b>Galactic S.A.</b><br>Place d'Escanaffles 23<br>7760 Escanaffles - Belgium<br>n° Ent 0408321795 | 338,415                 | 55.00  | -            | 31/03/2024  | EUR      | 23,007               | (2,227)    |
| <b>Futerro Holding</b><br>Rue du Renouveau 1<br>7760 Escanaffles - Belgium<br>n° Ent 0805045956   | 338,415                 | 55.00  | -            | 31/03/2024  | EUR      | 15,213               | (5)        |
| <b>JV KIN S.A.</b><br>Rue Glesener 21<br>1631 Luxembourg<br>Grand Duchy of<br>Luxemburg           | 3,650                   | 50.00  | -            | 31/12/2023  | EUR      | 8,843                | (1,142)    |
| <b>Compagnie Sucrière S.A.</b><br>BP 10 Kwilu-Ngongo<br>Democratic Republic of<br>Congo           | 337,200                 | 60.00  | -            | 31/12/2023  | CDF      | 118,035              | 23,589,186 |
| <b>Kwilu Briques S.A.R.L.</b><br>BP 10 Kwilu-Ngongo<br>Democratic Republic of<br>Congo            | 72,600                  | 10.95  | 89,05        | 31/12/2023  | CDF      | 10,237,110           | (220,086)  |
| <b>Finalmmo</b><br>Rue de la Gare 36<br>1040 Etterbeek - Belgium<br>n° Ent 0801767653             | 4,156,555               | 100.00 | -            | 31/03/2024  | EUR      | 42,432               | (70)       |
| <b>FinaSugar</b><br>Rue de la Gare 36<br>1040 Etterbeek - Belgium<br>n° Ent 0801768148            | 7,206,000               | 100.00 | -            | 31/03/2024  | EUR      | 73,839               | (23)       |
| <b>FinaNuts Holding Pty Ltd</b><br>4 Gavin Street, Bundaberg<br>4670 Queensland - Australia       | 54,468,096              | 100.00 | -            | 31/03/2024  | EUR      | 54,860               | 392        |

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

in '000 €

|   | Period | Preceding period |
|---|--------|------------------|
| <b>Other investments and deposits</b>                 |        |                  |
| <b>Shares</b>   |        |                  |
| Book value increased with the uncalled amount         | -      | -                |
| <b>Fixed income securities</b>                        |        |                  |
| Fixed income securities issued by credit institutions | -      | -                |
| <b>Fix term accounts with credits institutions</b>    |        |                  |
| With residual term or notice of withdrawal :          |        |                  |
| up to one month                                       | -      | -                |
| between one month and one year                        | -      | -                |
| <b>Other investments not mentioned above</b>          | -      | -                |
| <b>Deferred charges and accrued income</b>            |        |                  |
| Charges brought forward to the next period            | 52     | 43               |
| Interest receivable                                   | 1,975  | 466              |
| Deferred charges                                      | 2,175  | 623              |
| Insurances  | 3      | 6                |

### C 6.7.1 Statement of capital and shareholding structure

in '000 €

|  | Period         | Preceding period        |
|--|----------------|-------------------------|
| <b>Statement of capital</b>  |                |                         |
| Social capital   |                |                         |
| Issued capital at the end of the period  | -              | -                       |
| Issued capital at the end of the period  | 1,786          | 1,786                   |
|  | <b>Amounts</b> | <b>Number of shares</b> |
| <b>Structure of the capital</b>  |                |                         |
| <b>Different categories of shares</b>  |                |                         |
| Shares without nominal value   | 1,786          | 80,000                  |
| Registered   | -              | -                       |
| Dematerialised shares  | -              | -                       |
| <b>Structure of shareholdings of the enterprise at year-end closing date, as it appears from the statements received by enterprise</b> |                |                         |
| Wulfsdonck Investment S.A.   | 46.46%         |                         |
| Other nominal shareholders   | 53.54%         |                         |
|  | <b>100.00%</b> |                         |

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

in '000 €

|   | Period |
|---|--------|
| <b>Debts with more than one year but no more that five years to run</b> |        |
| Other debts   | 1      |
| <b>Tax, salary and social debts</b>                                     |        |
| Taxes   |        |
| Outstanding tax debts   | -      |
| Accruing taxes payable  | 26     |
| Estimated taxes payable   | 9      |
| <b>Remuneration and social security</b>                                 |        |
| Amounts due to National Social Security Office                          | -      |
| Other amounts payable in respect of remuneration and Social Security    | 342    |
| <b>Accruals and deferred income</b>                                     |        |
| Deferred financial income   | 315    |
| Income received in advance  | -      |

## C 6.10 Operating results

in '000 €

|  | Period | Preceding period |
|--|--------|------------------|
| <b>Employees recorded in the personnel register</b>                        |        |                  |
| Total number at the closing date   | 10     | 10               |
| Average number of employees calculated in full-time equivalents            | 9.1    | 9.1              |
| Number of actual worked hours  | 14,702 | 14,379           |
| <b>Personnel costs</b>   |        |                  |
| Remuneration and direct social benefits                                    | 1,270  | 1,264            |
| Employer's contribution for social security                                | 316    | 330              |
| Employers' premium for extra statutory insurance                           | 176    | 118              |
| Other personnel costs  | 293    | 257              |
| Retirement and survivors' pensions   | -      | -                |
| <b>Amounts written off</b>   |        |                  |
| Trade debts  |        |                  |
| Recorded   | -      | 14               |
| Written back   | -      | -                |
| <b>Provisions for liabilities and charges</b>                              |        |                  |
| Additions  | -      | -                |
| Uses and write-backs   | -      | -                |
| <b>Other operating charges</b>   |        |                  |
| Taxes related to operation   | 134    | 148              |
| Others   | -      | -                |
| <b>Hired temporary staff and personnel placed at enterprise's disposal</b> |        |                  |
| Total number at the closing date   | -      | -                |
| Average number calculated in full-time equivalents                         | -      | -                |
| Number of actual worked hours  | -      | -                |
| Costs to the enterprise  | -      | -                |



## C 6.11 Financial result

in '000 €

|   | Period | Preceding period |
|---|--------|------------------|
| <b>Recurrent financial income</b>             |        |                  |
| <b>Other financial income</b>                 |        |                  |
| Gain on bonds portfolio                       | -      | -                |
| Exchange differences and translation reserves | 140    | 966              |
| Discount obtained                             | 4      | 10               |
| Other financial income                        | 3      | 12               |
| Tax Shelter investment products               | 31     | 4                |
| Capital gain on shares                        | -      | 5,521            |
| Premium on options                            | -      | -                |
| Capital gains on bonds                        | -      | -                |
| <b>Recurrent financial expenses</b>           |        |                  |
| <b>Amounts written off current assets</b>     |        |                  |
| Recorded                                      | -      | -                |
| <b>Other financial charges</b>                |        |                  |
| Exchange losses                               | 1,034  | 532              |
| Bank charges                                  | -      | -                |
| Miscellaneous financial charges               | 46     | 117              |
| Negative interest rate                        | 1      | 35               |
| Loss on bonds portfolio                       | -      | -                |
| Loss on portfolio shares                      | -      | -                |
| Interest on straight loans                    | -      | -                |

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

in '000 €

|  | Period        | Preceding period |
|--|---------------|------------------|
| <b>Extraordinary income</b>  | <b>58,590</b> | <b>1,665</b>     |
| <b>Extraordinary operating income</b>                              | <b>17</b>     | <b>34</b>        |
| Write-back of depreciation and of amounts written off              |               |                  |
| Intangible and tangible fixed assets                               | -             | -                |
| Capital gains on the realisation of intangible and tangible assets | 17            | 34               |
| Other extraordinary operating income                               | -             | -                |
| <b>Extraordinary financial income</b>                              | <b>58,573</b> | <b>1,632</b>     |
| Write-back of amounts written down financial fixed assets          | 1,863         | 1,457            |
| Capital gains on realisation of financial fixed assets             | -             | -                |
| Other non-recurrent financial income                               | 56,711        | 175              |
| <b>Extraordinary expenses</b>                                      | <b>1,084</b>  | <b>1,457</b>     |
| <b>Extraordinary operating expenses</b>                            |               |                  |
| <b>Extraordinary financial expenses</b>                            | <b>1,084</b>  | <b>1,457</b>     |
| Adjustments to amounts written off financial fixed assets          | -             | -                |
| Capital losses on disposal of financial fixed assets               | 1,084         | 1,457            |
| Other non-recurring financial charges                              | -             | -                |

## C 6.13 Income taxes and other taxes

in '000 €

|  | Period     |
|--|------------|
| <b>Income taxes</b>  |            |
| <b>Income taxes of the result of the period</b>  | <b>617</b> |
| Income taxes paid and withholding taxes due or paid  | 617        |
| Excess of income tax prepayments and withholding taxes paid recorded under assets  | -          |
| Estimated additional taxes   | -          |
| <b>Income taxes on the result of prior periods</b>   | <b>776</b> |
| Additional income taxes due or paid  | 776        |
| Additional income taxes estimated or provided for  | -          |
| <b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b> |            |
| Income definitively taxed  | (12,259)   |
| Notional interest deduction  | -          |
| Tax shelter untaxed reserves   | -          |
| Inadmissible expenditures  | 191        |
| Untaxed gifts  | -          |
| Capital gain on shareholding   | (56,710)   |
| Capital losses on participation interests  | 1,084      |
| Amounts written back on participating interests  | -          |
| <b>Status of deferred taxes</b>  |            |
| Deferred taxes representing assets   | -          |
| Other deferred taxes representing assets : deferred notional interests deduction   | -          |

| <b>Value added taxes and other income taxes borne by third parties</b> | Period | Preceding period |
|--|--------|------------------|
| Value added taxes charged  |        |                  |
| To the enterprise (deductible)   | 1,617  | 1,470            |
| By the enterprise  | 772    | 479              |
| Amounts withheld on behalf of third party                              |        |                  |
| For payroll withholding taxes  | 529    | 538              |
| For withholding taxes on investment income                             | 1,652  | 1,652            |

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

in '000 €

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

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

in '000 €

|  | Period         | Preceding period |
|--|----------------|------------------|
| <b>Affiliated enterprises</b>                        |                |                  |
| <b>Financial fixed assets</b>                        | <b>340,290</b> | <b>275,612</b>   |
| Participating interests                              | 340,290        | 275,612          |
| <b>Amounts receivable</b>                            | <b>45,976</b>  | <b>47,304</b>    |
| Over one year  | -              | -                |
| Within one year                                      | 45,976         | 47,304           |
| <b>Amounts payable</b>                               | <b>7,575</b>   | <b>424</b>       |
| Over one year  | 7,575          | 424              |
| <b>Financial results</b>                             | <b>11,128</b>  | <b>11,648</b>    |
| Income from financial fixed assets                   | 10,917         | 10,681           |
| Income from current assets                           | 362            | 967              |
| Other financial income                               | -              | -                |
| Debt charges   | (151)          | -                |
| <b>Enterprises linked by participation interests</b> |                |                  |
| <b>Financial fixed assets</b>                        | -              | -                |
| 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 |
|--|--------|
| <b>Directors, managers, individuals or bodies corporate who control the enterprise without being associated therewith or other enterprises controlled by these persons</b> |        |
| Amounts of direct and indirect remunerations included in the income statement, to the directors and managers   | 250    |
| <b>Auditors or people they are linked to</b>   |        |
| Auditor's fee  | 27     |
| Fees for exceptional services or special missions executed in the company by the auditor   | -      |
| Fees for exceptional services or special missions executed in the company by people they are linked to   | -      |

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

## C 6.18.1 Informations related to consolidated accounts

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

## Annex to the financial statements and accounting principles

### C 6.19 Summary of accounting principles

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

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

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

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

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

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

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

### ASSETS

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

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

#### 2. Formation expenses

They are depreciated over a five-year period.

#### 3. Intangible fixed assets

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

#### 4. Tangible fixed assets

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

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

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

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

The annual depreciation rates are calculated in linear or degressive fashion according to the lifetime of the investments, as defined below:

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

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

#### 5. Financial fixed assets

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

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



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

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

Amounts receivable are recorded at nominal value.

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

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

#### **7. Investments and cash at bank and in hand**

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

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

#### **8. Deferred charges and accrued income**

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

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

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

### **LIABILITIES**

#### **10. Investment grants**

Investment grants are subject to 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              |
|--|---------------------------------|---------------------|------------------------|
| <b>Average number of employees</b>   |                                 |                     |                        |
| 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                    |
| <b>Number of hours actually worked</b>   |                                 |                     |                        |
| Full-time  | 11,365                          | 6,479               | 4,886                  |
| Part-time  | 3,337                           | -                   | 3,337                  |
| Total  | 14,702                          | 6,479               | 8,223                  |
| <b>Personnel costs</b>   |                                 |                     |                        |
| Full-time  | 1,802,879                       | 1,428,051           | 374,828                |
| Part-time  | 252,067                         | -                   | 252,067                |
| Total  | 2,054,946                       | 1,428,051           | 626,894                |
| <b>Advantages in addition to wages</b>   | 16,470                          | 7,060               | 9,410                  |
| <b>During the preceding financial period</b>                                   |                                 |                     |                        |
| Average number of persons employed in FTE                                      | 9,1                             | 4,6                 | 4,5                    |
| Number of hours actually worked  | 14,379                          | 7,196               | 7,183                  |
| Personnel costs  | 1,968,781                       | 1,502,312           | 466,469                |
| Advantages in addition to wages  | 16,511                          | 8,154               | 8,357                  |
| <b>At the end of the period</b>  |                                 |                     |                        |
|  | <b>1. Full-time</b>             | <b>2. Part-time</b> | <b>3. Total in FTE</b> |
| <b>Number of employees</b>   | <b>7.0</b>                      | <b>3.0</b>          | <b>9.1</b>             |
| <b>By nature of employment contract</b>  |                                 |                     |                        |
| Contract of unlimited duration   | 7.0                             | 3.0                 | 9.1                    |
| Contract of limited duration   | -                               | -                   | -                      |
| <b>According to gender and study level</b>                                     |                                 |                     |                        |
| Male   | 4.0                             | 0.0                 | 4.0                    |
| secondary education  | 1.0                             | 0.0                 | 1.0                    |
| university education   | 3.0                             | 0.0                 | 3.0                    |
| Female   | 3.0                             | 3.0                 | 5.1                    |
| secondary education  | -                               | 1.0                 | 0.8                    |
| higher non-university education  | 1.0                             | 1.0                 | 1.5                    |
| university education   | 2.0                             | 1.0                 | 2.8                    |
| <b>By professional category</b>  |                                 |                     |                        |
| Management staff   | 3.0                             | 0.0                 | 3.0                    |
| Employees  | 4.0                             | 3.0                 | 6.1                    |
| Workers  | 0.0                             | 0.0                 | 0.0                    |
| <b>Hired temporary staff and personnel placed at the enterprise's disposal</b> |                                 |                     |                        |
|  | <b>1. Hired temporary staff</b> |                     |                        |
| Average number of persons employed in FTE                                      | -                               | -                   | -                      |
| Number of hours actually worked  | -                               | -                   | -                      |
| Costs for the enterprise   | -                               | -                   | -                      |

## C 10 Social balance sheet

in '000 €

### List of personnel movements during the period

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

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

| Initiatives on continuous professional training of a formal nature payable by the employer | Male  | Female |
|--|-------|--------|
| Number of employees involved   | 4.0   | -      |
| Number of hours' training followed   | 56.0  | -      |
| Net cost for the company   | 3,863 | -      |
| of which paid contributions or payments to collective funds                                | 3,863 | -      |

## Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2024

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 2024, the income statement for the year ended 31 March 2024 and the disclosures (all elements together the "Annual Accounts") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 29 July 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Annual Accounts for the year ending 31 March 2024. We performed the statutory audit of the Annual Accounts of the Company during 21 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 2024, the income statement of the year and the disclosures, which show a balance sheet total of € 546.239.151 and of which the income statement shows a profit for the year of € 69.669.593.

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 2024, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

#### Basis for the unqualified opinion

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

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

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

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

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

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



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

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

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

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

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

omissions, misrepresentations, or the override of internal control;

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

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

## Report on other legal and regulatory requirements

### Responsibilities of the Board of Directors

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

### Responsibilities of the statutory auditor

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

### Aspects relating to Board of Directors' report

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

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

### Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes both in form and in substance the required information as prescribed by the Code of companies and associations and does not contain any material

inconsistencies compared to the information we have in our audit files.

### Independence matters

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

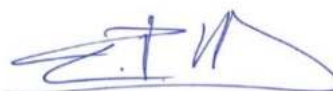
No additional services, that are compatible with the statutory audit of the Annual Accounts as referred to in Article 3:65 of the Code of companies and associations and for which fees are due, have been carried out.

### Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Code of companies and associations that we have to report to you.
- ▶ We have assessed the proprietary consequences for the Company of the decisions on the conflict of interest dated 19 February 2024 and 11 March 2024 as described in the annual report 2023/2024.

Diegem, 1 July 2024

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by



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

25EVH0003



# Appendix C



Kwilu Foot, Kwilu Ngongo, Democratic Republic Congo



# CSR Commitment

## Corporate Social Responsibility - Commitments

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

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

**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.







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