Finasucre

ANNUAL REPORT 2020-2021

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Board of Directors

Mrs Natacha Lippens [2]	Chair of the Board
Mr Jérôme Lippens	Managing Director
Mr John-Eric Bertrand [2]	Director
Mr Guillaume Coppée [2]	Director
Mr Paul-Evence Coppée [1]	Director
Count Thierry le Grelle [1] [2]	Director
Mr Augustin Lippens	Director
Mrs Jessica Lippens	Director
Mrs Sandrine de Moerloose [1]	Director
Mr Wolfgang Ullens de Schooten Whettnall	Director

[1] Members of the Audit Committee
[2] Members of the Remuneration Committee

Statutory Auditor

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

Direction

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

Report of the Board of Directors

Ladies, Gentlemen,

It is our pleasure to report on our company's activity for our 91st 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 2021, as well as its consolidated statements for the same period.

Presentation of the Finasucre Group

The Group employs 2,275 people worldwide on a permanent basis and some 2,300 extra people during the sugar production campaign.

The group produces raw, direct consumption raw, white and refined sugar from cane and beet and commercialises these to industrial clients and to retail outlets in different types of packaging. It also manufactures caramels and speciality sugar. It sells renewable energy in the form of electricity, alcohol, molasses, beet pulps and other products used for animal feed.

Through its Galactic subsidiary, Finasucre is a large producer of lactic acid and its derivatives, also carrying out research in biodegradable and recyclable plastics. Finasucre is also involved in the engineering and production of equipment for sugar mills.

The group has factories in Belgium, the Netherlands, Democratic Republic of Congo, Australia, China and the United States.

The group operates a concession of 11,700 hectares growing sugar cane in the Democratic Republic of Congo and has 14,700 hectares of arable land in Australia, as well as 4,900 hectares of land with a development potential.

For the year ended 31 March 2021, the group recorded a turnover of € 382 million and net assets of € 570 million.

By making direct equity investments in listed and non-listed companies with significant growth potential, the group is also diversified into new sectors, in particular real-estate and macadamia nuts.

Significant developments in 2020/2021

- Sale by the Group of 75% of its stake held via Iscal Sugar S.A. in Iscal Sugar B.V. (now Sugar Specialties Europe B.V.) to the Pfeifer & Langen group.

- Closure of our plant in Bingera (Australia) in October 2020 in order to concentrate sugar canes supply in the Bundaberg region onto our plant in Millaquin.

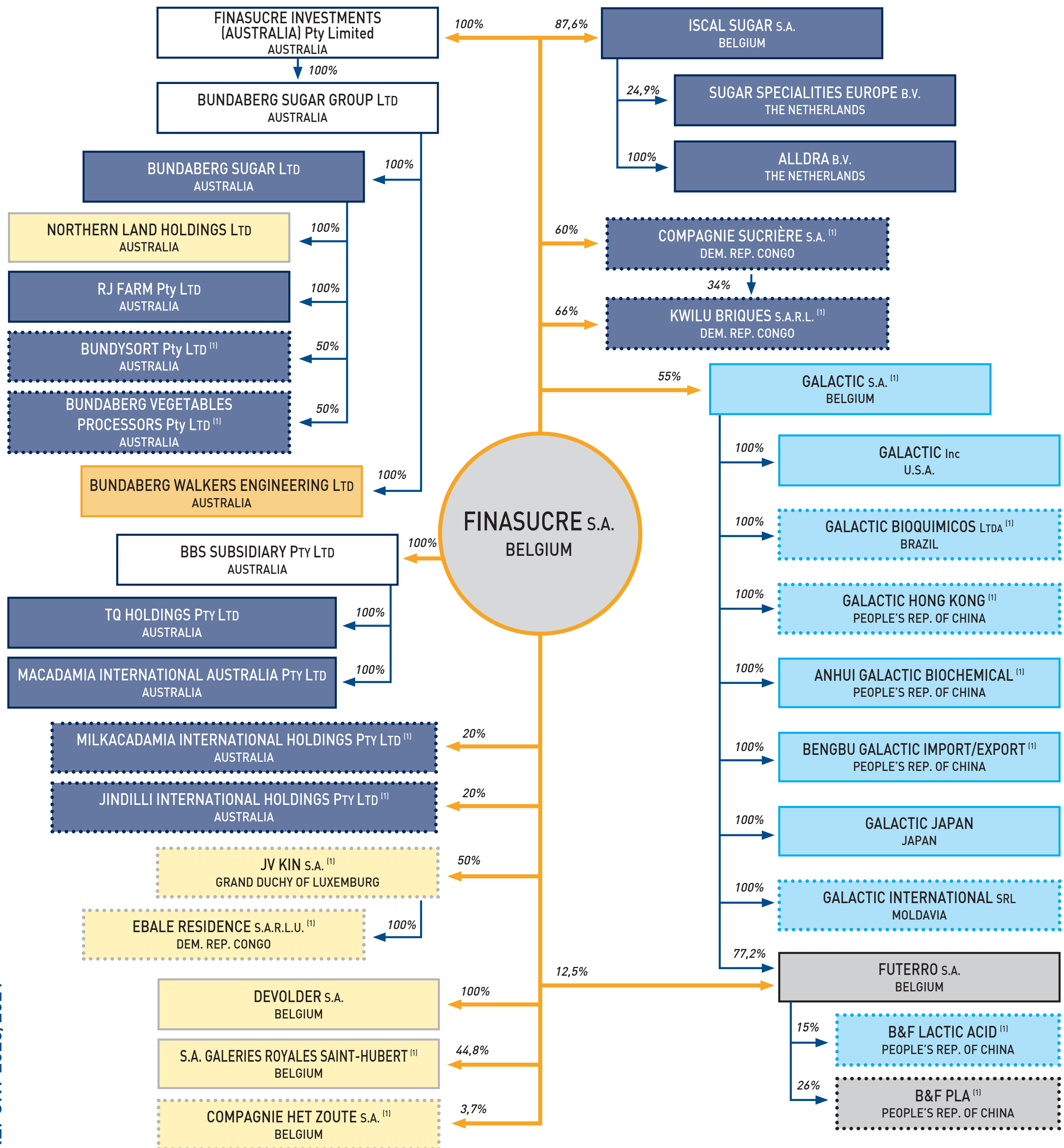
- Normal roll-out of the 2020/2021 production campaigns within the Group notwithstanding the Covid-19 pandemic adaptations:

  - *Production* : exceptional reorganisation measures to guarantee the safety of all, in accordance with directives issued by public authorities.

  - *Marketing* : greater flexibility in our commercial activities in order to support our customers in this particular health context and to maintain a strong relationship over the long term.

    The pandemic has impacted the sale of our products for export and for Horeca, as well as our real-estate business. Devolder S.A. and the S.A. of Galeries Royales Saint-Hubert have notably shown significant flexibility and solidarity with their commercial lessees, themselves also strongly affected by the pandemic.

Consolidation chart for the year ended 31 March 2021



Consolidated companies
Non consolidated companies

(1) Financial statements as at 31 december

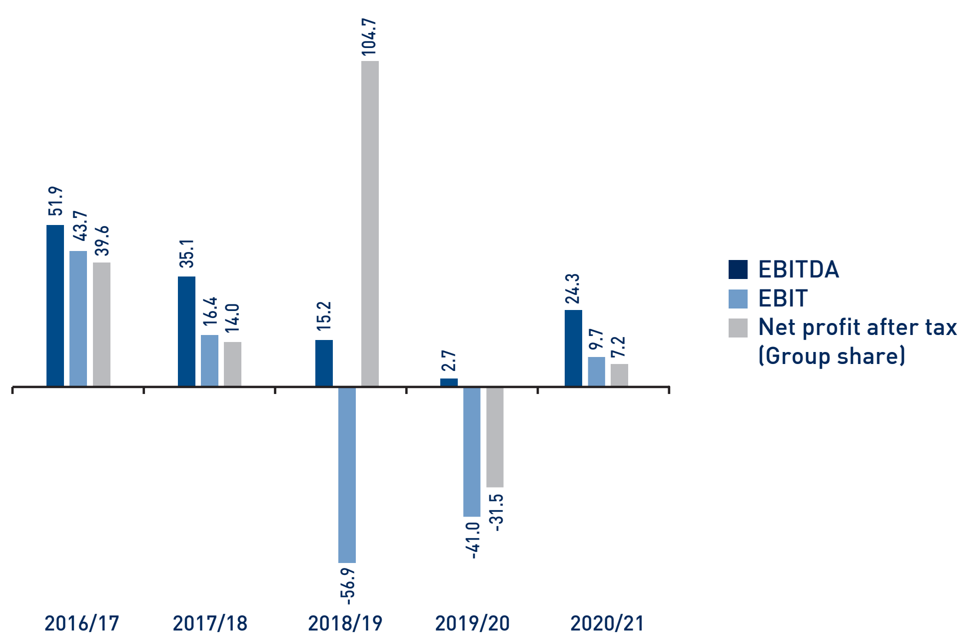
Agro-industries
Ingredients
Engineering
R&D
Real estate

Key figures

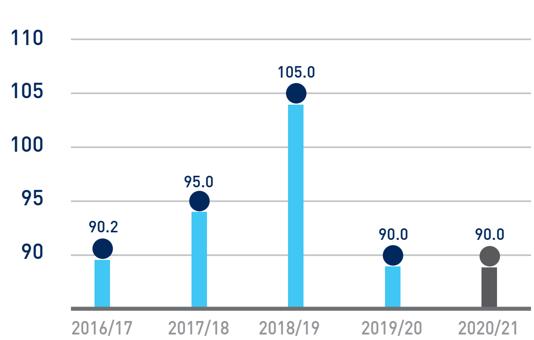
in '000 €	Consolidated group		Finasucre S.A.	
	2020/2021	2019/2020	**2020/2021**	2019/2020
Turnover	**382,385**	327,889	**9,140**	8,376
Operating cash flow (EBITDA)*	**24,323**	2,688	**478**	201
Earnings before interest and tax (EBIT)	**9,671**	(40,969)	**260**	522
Profit on ordinary activities before taxes	**11,754**	(41,688)	**6,896**	28,890
Profit (loss) after taxes (share of the Group)	**7,249**	(31,456)	**6,477**	27,162
Shareholders' equity	**570,282**	539,494	**424,948**	428,757
Total assets	**770,140**	727,992	**438,243**	443,250
Net dividend per share (in €)	**-**	-	**90.00**	90.00

* does not take into account non-recurrent items

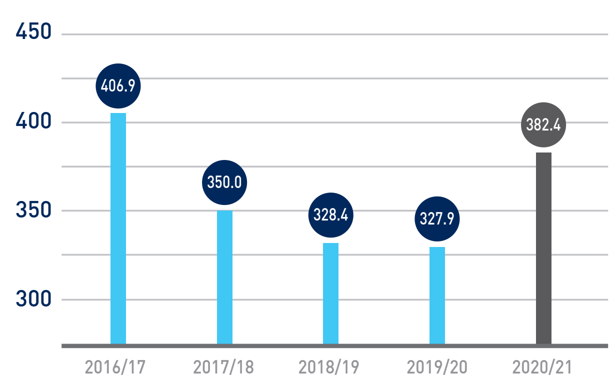
EBITDA, EBIT and consolidated results (million €)



Net dividend per share (€)



Consolidated turnover (million €)




Alldra (The Netherlands)

Report
on our activities

I. Foreword

The financial year was marked by the Covid-19 pandemic which forced us to make adaptations in order to continue our activities as normally as possible.

Despite the pandemic, the Group's sugar activity achieved satisfactory results, i.e. :

- In Europe, driven by a high volume of sales, the Group returned to a double-digit EBITDA (%) margin while its retail activity was sold at 75%.
- In Australia, the Group could not take full advantage of the recent rise in sugar prices on the world market and continues to experience supply difficulties. In this context, a plant had to be closed in order to achieve financial equilibrium.
- In the Democratic Republic of Congo, the Group generated an EBITDA margin of 25% while weather conditions prevented us from reaching our production targets.

The Group's lactic acid business had a very good year, notably marked by the opening of the Chinese plant for the packaging and production of lactic acid derivatives, as well as the plant for the production of PLA.

The Group's nuts activity experienced a year of transition following the integration of the macadamia nut processing plant and was affected by the pandemic, in particular due to numerous delays in collection linked to the restrictions at international ports.

The Group's property division suffered greatly from the impact of Covid-19, in particular for commercial leases, while the listed equities division clearly experienced a very strong appreciation following the significant correction which occurred during the first lockdown in Europe in March 2020.

As regards corporate social responsibility ("CSR"), Finasucre S.A. has concretely formalised the commitment to guarantee a sustainable and responsible approach to the Group's practices, so that they are respectful of employees, stakeholders and the environment. This commitment in terms of CSR is set out in APPENDIX C of this report. A member of The Shift and of the Belgian Alliance for Climate Action (BACA), Finasucre S.A .also obtained "CO2 Neutral" and "Ecodynamic Enterprise" certifications in 2021, while numerous concrete initiatives have been taken globally, at Group level, and individually, in subsidiaries, within the framework of the sustainable development objectives adopted by the United Nations General Assembly with the 2030 Agenda for Sustainable Development.

Finally, the Board of Directors wishes to thank the staff and management teams for the efforts made over these last twelve months, and in particular for the tireless work accomplished by everyone, under the difficult health conditions dictated by the Covid-19 pandemic.

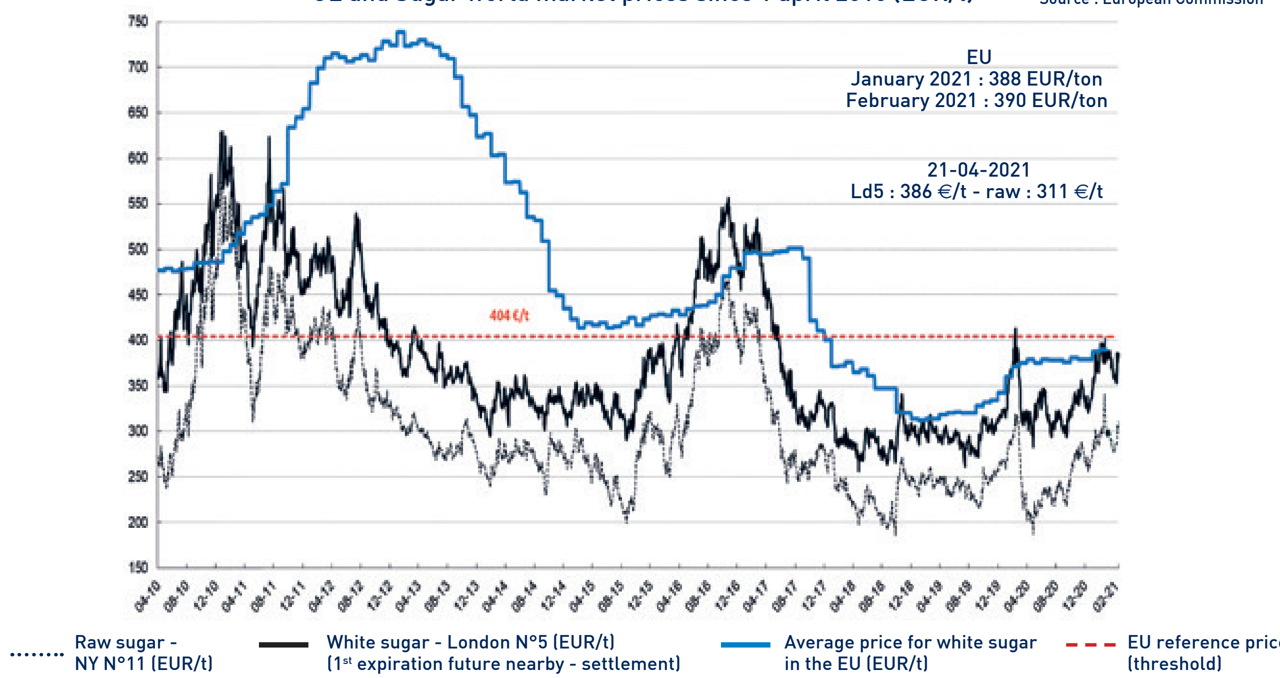
II. World Sugar Market

(revue of the financial year 2020/2021 and outlook for 2021/2022)

The global market price of sugar has been very unstable, all the more so due to the uncertainty around the global impact of the Covid-19 pandemic which hit during the year under review.
However, despite the pandemic and certain hazards, particularly climatic (e.g. drought), logistical (e.g. export ports blocked in Brazil) or others (e.g. beet jaundice), sugar prices have generally held up fairly well, while having experienced a relatively turbulent development, in three stages: upward at the start of the campaign, sharply downward during the Covid-19 crisis, then slightly upward.

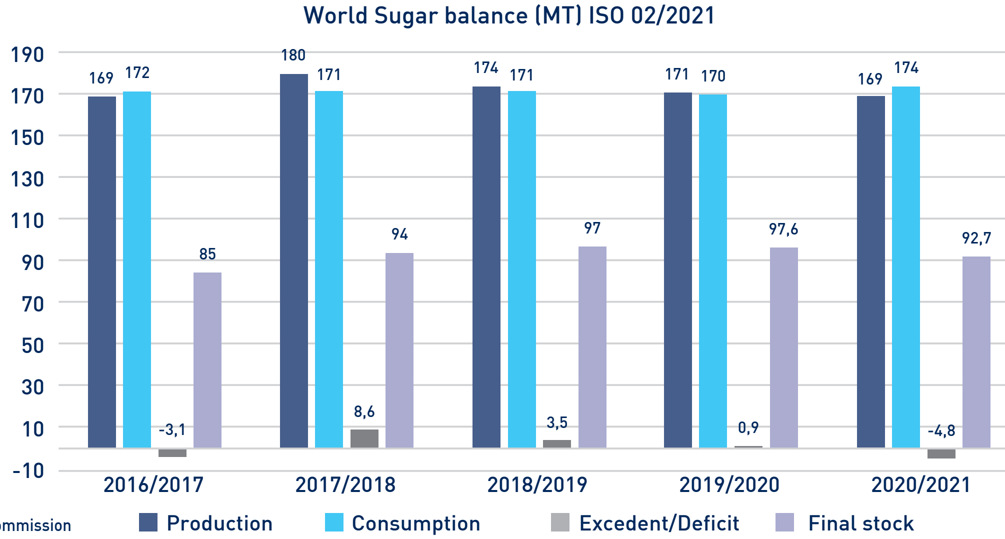
UE and Sugar world market prices since 1 april 2010 (EUR/t)

Source : European Commission



In turn, global production fell by 2 million tons compared to the 2019/2020 campaign.

World Sugar balance (MT) ISO 02/2021



Source : European Commission

III. Industrial activities of the Group

Bundaberg Sugar Group (Australia) and its subsidiaries

consolidated and non-consolidated subsidiary companies

A holding company for the Group's activities in Australia, this subsidiary is owned 100% by Finasucre S.A. and consolidated in the Group with most of its own subsidiaries (except for BundySort Pty and Bundaberg Vegetables Processors Pty). The Bundaberg Sugar group employed 330 permanent staff and 47 seasonal workers for the campaign.

Whilst the Covid-19 pandemic did not substantially affect the Group in Australia, its sugar activities took place in a complicated context. The effects of the drought in the Bundaberg region over these past two years, combined with the lack of irrigation of crops by planters, have resulted in sharply reduced yields.

In addition, other crops remain more profitable than sugar cane in the Bundaberg region, which has again put pressure on the cane supply to our plants. Approximately 1.0 million tons of cane were processed during the 2020 campaign, which unfortunately constitutes a new (declining) production record in our region.

This worrying development in the supply of our plants has prompted the Group to restructure, by closing the Bingera plant, in order to concentrate all of the supply onto the Millaquin plant. The closure of the Bingera plant will pose a logistical challenge for our teams but should ultimately generate significant economies of scale.

With regards to trading, world prices recovered strongly during the year under review, but mainly over the summer of 2020. Whereas, the Group had already sold a significant portion of its production and was therefore unable to fully benefit from this price increase. We note that the Australian dollar has appreciated against the US dollar, wiping out some of the potential financial impact of higher sugar prices on the world market.

The Group continued its strategy of developing specialty products, in particular by becoming the only Australian player to offer organic sugars which are produced and refined 100% locally.

The Group has also decided to refocus on certain crops for which it is seeking to forge commercial partnerships, in particular for the production of sweet potatoes at Bundaberg Fresh.

The pandemic and the complicated conditions that appeared on the global market at the start of 2020 have had a significant negative impact on the activity of our subsidiary Bundaberg Walkers Engineering Ltd. State aid was received to maintain personnel in post. As market conditions remain very complicated, the company is seeking to diversify, in particular by exploring the mining sector, which has experienced a spectacular upturn in activity since the start of 2021.

In financial terms, the Bundaberg Sugar group's consolidated results for the year ending 31 March 2021 are shown in the table below and show some variation in relation to last year.

Turnover is down following a significant decrease in volumes of molasses and sugar on the domestic market, offset by a slightly improved average selling price and increased export volumes.

We also note the contribution from the "macadamia" business, which is generating positive cash flow, with an average price and volumes slightly up as compared to the previous year.

EBITDA rose to AUD 12.1 million, an increase as compared to last year.

The non-recurrent operating result is related to the closure of the Bingera plant.

The financial result from current operations of a loss of AUD 1.4 million, slightly up on the previous year. The results from financial instruments are, however, an improvement as compared to last year.

in '000 AUD

	2020/2021	2019/2020
Turnover	203,691	220,742
Operating cash flow (EBITDA) *	12,084	156
Depreciation	(3,880)	(8,717)
Non-recurrent operating results	(1,101)	(67,556)
Earnings before interest and tax (EBIT)	7,103	(76,117)
Financial results from operating activities	(1,427)	(1,974)
Results from hedging activities	4,474	(1,530)
Non-recurrent financial results	321	-
Results before extraordinary items	10,470	(76,561)
Income tax	(3,637)	21,712
Net profit	6,833	(54,849)

* does not take into account non-recurrent items

Macadamias Direct (Australia)

BBS Subsidiary PTY Ltd (Australia) and its subsidiaries

consolidated subsidiaries

Macadamias Direct (Australia)

This holding is composed of the Group's nut activities in Australia, is owned 100% by Finasucre S.A. and is consolidated within the Group with its two subsidiaries, TQ Holdings Pty Ltd ("TQH") and Macadamias International Australia Pty Ltd ("MIA"). As of 31 March 2021, the BBS Subsidiary group had 53 permanent employees, to which 47 seasonal workers should be added (from April to October).

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

After a two-year drought, Australia experienced a more favourable climate, resulting in a significant production of good quality nuts. The production of our orchards therefore increased by 16% compared to the previous year, while the production per hectare reached 2.2 tons (compared to 1.9 tons for the previous campaign). Orchard "rejuvenation" activities were initiated, aiming to produce 4 tons of NIS per hectare/year over a five-year horizon. In terms of processing, the Dunoon plant had a record year processing 7,596 T NIS, up 23% from 2019.

On the commercial side, the price of NIS had a record year (~ A$6.20/kg), which was positive for our nut production activities (i.e. sale of nuts), but which negatively impacted our nut processing activities (i.e. purchase of nuts). In addition, nut processing activities were particularly affected by the Covid-19 pandemic, in particular due to restrictions in the food service sector, which resulted in delivery delays and contractual rescheduling at the supply chain level.

In financial terms, BBS Subsidiary's consolidated results for the year ending 31 March 2021 are shown in the table below.

EBITDA increases to AUD 1.1 million. We note that the non-recurrent operating result should take into account identified diseased trees, part of which have already been removed this year.

Macadamias Direct (Australia)

Macadamias Direct (Australia)

in ‘000 AUD

	2020/2021	2019/2020
Turnover	54,244	11,109
Operating cash flow (EBITDA) *	1,125	557
Depreciation	(3,909)	(1,064)
Non-recurrent operating results	(5,621)	0
Earnings before interest and tax (EBIT)	(8,405)	(506)
Financial results from operating activities	(1,060)	(379)
Results from hedging activities	(285)	160
Non-recurrent financial results	-	-
Results before extraordinary items	(9,750)	(726)
Income tax	1,691	(192)
Net profit	(8,058)	(917)

* does not take into account non-recurrent items

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

Iscal Sugar S.A. is the second largest sugar producer in Belgium and is a 87.6% subsidiary of Finasucre which is consolidated, with its subsidiary Alldra B.V. in the Netherlands, in the Finasucre group.
As of 31 March 2021, the Iscal Sugar group had 151 permanent employees in Belgium and 31 in the Netherlands.

From an agronomic point of view, with a sown area of 15,274 ha to be processed in Fontenoy, nearly 202,000 tons of white sugar were produced.

Iscal Sugar S.A. (Belgium)

Key figures for the last three campaigns

	2020 /2021	2019 /2020	2018 /2019
Growers	2,436	2,505	2,591
Surface (Ha)	15,274	15,024	16,002
Yield (T/Ha)	83.6	84	77.6
Richness	17.22	17.51	18.4
Sugar production (T)	203,759	206,979	210,914
Campaign lengthe	124	132	115

The 2020/2021 campaign was a special year from an operational and organisational standpoint, due to the Covid-19 pandemic. In this context, Iscal Sugar S.A. has endeavoured to consolidate its relationship with its loyal long term customers, by showing great flexibility in commercial discussions.

Given the uncertainties associated with the pandemic, our commercial strategy has also enabled us to optimally manage the significant potential 'Risk of default' on signed contracts and to sell the residual stock from the previous campaign, in addition to our 2020/2021 production.

The effects of the pandemic have been particularly negative for Iscal Sugar Caramel's commercial activity, since its customer-base mainly comprises companies that are themselves strongly dependent on the leisure and Horeca sectors.

Our commitment to CSR continued in 2020 at Iscal Sugar S.A. The Group strives to respect the environment in all of its activities, with the ambitious plan to become a leader in the production of zero-carbon sugar. An audit aimed at measuring our CO2 impact was carried out in order to invest in a concrete action plan to reduce this impact.

In the context of the pandemic, numerous health investments and awareness campaigns have also been put in place to guarantee all our employees a safe and pleasant working environment.

The training and recruitment of new employees is a major challenge for Iscal Sugar S.A. in order to prepare for the future of our activities and anticipate a large number of retirements.

In January 2021, with regards to its Dutch subsidiaries, Iscal Sugar S.A. sold 75% of its stake in Iscal Sugar B.V. Following this transaction, Iscal Sugar B.V. became Sugar Specialties Europe B.V., while remaining specialised in the retail business. The objective of this transaction is to create a solid partnership between the Iscal Sugar and Pfeifer & Langen groups in order to optimally pursue the retail activities of Sugar Specialties Europe BV within a very competitive market in Europe, in particular via economies of scale and benefiting from the recognised expertise of its two shareholders.

Alldra B.V., specialising in the production and sale of decorative sweet products, has generally suffered from the Covid-19 pandemic, its customers also mainly made up of companies heavily dependent on the leisure and Horeca. Nevertheless, the outlook is encouraging and several new markets are being explored with the aim of improving sales. In addition, the resumption of Horeca and leisure activities throughout Europe should help support its commercial activity and make Alldra more visible in its traditional markets.

In financial terms, the Iscal Sugar group achieved a consolidated turnover of € 141.6 million (compared to € 126.4 million the previous year). The operating cash flow was € 11.3 million (compared to € 4.8 million the previous year). The Iscal group's consolidated profit was € 0.5 million (compared to € 1.6 million for the previous year). A gross dividend of € 20.0 million will be distributed for the 2020/2021 financial year.

Iscal Sugar S.A. (Belgium)

Compagnie Sucrière S.A. (Democratic Republic of Congo)

non-consolidated subsidiary company

Sugar producer in the Democratic Republic of Congo (hereinafter "DRC"), Compagnie Sucrière S.A. (hereinafter, the "Sucrière") is 60% owned by Finasucre S.A. and is not consolidated within the Group. As of 31 December 2020, Compagnie Sucrière had 1,484 permanent employees, joined by 1,055 seasonal workers to carry out the 2020 campaign.

The DRC was less affected by the global pandemic than the other countries in which the Group is present. However, having suffered the collateral fallout from the slowdown in global economic growth, the gross domestic product has, according to the latest estimates, declined by 2.2% in 2020 and the Congolese franc depreciated by 20.35% against the USD.

Our commitment to CSR also continued in 2020 at the level of the Sucrière, in particular by investing in health, training, environment and various social aspects. A team has been set up within General Management, involving the various departments concerned in order to pursue the Sucrière's ambitious commitment in terms of CSR. In view of the Covid-19 pandemic, many initiatives have also been taken to ensure the health and safety of all, in particular through awareness campaigns and investments in medical equipment.

In terms of agronomy, the 2020 campaign was successful, producing 81,287 tons of sugar (compared to 69,811 tons in 2019) and sugar sales of 74,101 tons.

The annual sale of alcohol reached 37,135 HL, which is down from 53,527 HL the previous year. This sharp decrease is explained by the lack of stocks linked to the previous campaign and increased competition which caused us to lose our biggest customers to imports.

Furthermore, 2020 was also the year for the development of the Kwilu Rhum Bonobo and Kwilu Rhum Premium products. Kwilu Rhum Bonobo's objective is to participate in the protection of wildlife in collaboration with the association Lola ya Bonobo, 2 USD/bottle sold being donated to the association, and improve and rejuvenate the brand image of the Sucrière. Sales of Kwilu Rhum Premium began in 2021.

Our subsidiary closed the financial year with a gain of CDF 9.2 billion (compared to a gain of CDF 4.5 billion in 2019). A dividend of CDF 8.3 billion was declared.

Kwilu Briques SARL (Democratic Republic of Congo)

non-consolidated subsidiary company

Kwilu Briques SARL is a brickworks factory using the clay found on the site of the Compagnie Sucrière, this subsidiary is owned 66% by Finasucre and 34% by the Compagnie Sucrière, and is not consolidated in the Finasucre group. On 31 December 2020, Kwilu Briques had 14 employees and 163 day workers.

The industrial manufacturing process used by our subsidiary is unique and uses the excess bagasse from the production of sugar as an environmentally friendly fuel. It offers a simple range of quality, accessible clay products for housing development in the Democratic Republic of Congo.

With solid growth in turnover (up by more than 75% in 2020), despite the pandemic, the company is now positioned as a major new player in the building sector in the Democratic Republic of Congo.

Our subsidiary closed the financial year 2020 with a loss of CDF 4.4 billion (compared to a loss of CDF 1.9 billion in 2019), mainly explained by the devaluation of the Congolese franc during the course of 2020.

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

consolidated subsidiary companies

As a major supplier of natural solutions, Galactic S.A. is 55% owned by Finasucre and is consolidated, with its subsidiaries in the USA and Belgium, in the Finasucre group.

Galactic saw an improvement in turnover compared to the previous year, which is mainly explained by the positive progress of sales parameters (enrichment of the product mix and increase in the average selling price). This increase in turnover largely offsets the additional costs incurred in terms of maintenance and energy (an outbreak of fire shut down the cogeneration installation for several months).

The financial year closed with a profit of € 4.5 million (compared to a profit of € 1.7 million for the previous financial year).

The Asian subsidiaries of Galactic S.A. started their production and marketing activities of lactic acid and its derivatives in Asia. Furthermore, capital reimbursement and liquidation dividends of the Chinese subsidiary B&G and its sub-subsidiaries were paid at the beginning of April 2020.

The US subsidiary of Galactic closed the 2020/2021 financial year with a profit of USD 2.1 million (compared to a profit of USD 0.8 million for the preceding year).

Futerro, Galactic's Belgian subsidiary, closed the 2020/2021 financial year with a loss of € 4.4 million (compared to a loss of € 0.5 million the previous year), amortisations amounting to € 2.0 million.

During this fiscal year, Futerro SA supported its Chinese Subsidiaries (in JV) for their opening and the optimisation of technologies, and continued its technological and commercial collaboration with strategic partners aiming to grant new technology licenses (lactic acid and PLA).

As a reminder, Finasucre S.A. holds a direct stake of 12.5% of Futerro's capital while Galactic S.A. remains the majority shareholder with 77.25% of Futerro S.A.'s capital.

IV. Investments in the real estate sector

Devolder S.A. (Belgium)
consolidated subsidiary company

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

The building has had an 100% occupancy rate and applies market-rate rents except for the two businesses which were forced to cease their activities during fiscal year 2020/2021 due to the Covid-19 pandemic. We therefore granted them rent reductions and deferred payment facilities.

Devolder closes the year with an EBITDA of € 5,128 (compared to an EBITDA of € 27,546 in 2019/2020) and a loss for the year of € 33,195 (compared to a loss of € 10,904 for the previous year).

JV Kin S.A. (Luxemburg) and its subsidiaries
non-consolidated subsidiary companies

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

On 1st April 2020, JV Kin S.A. sold another subsidiary, Socagrim S.A.R.L.U., in the Democratic Republic of Congo. This subsidiary, rented out an establishment to promote Compagnie Sucrière S.A.'s Kwilu Rhum.

JV Kin S.A. closed the year with a profit of € 0.481 million (compared to a profit of € 0.106 million in 2019) and paid a dividend to its shareholders of a total amount of € 1.2 million.

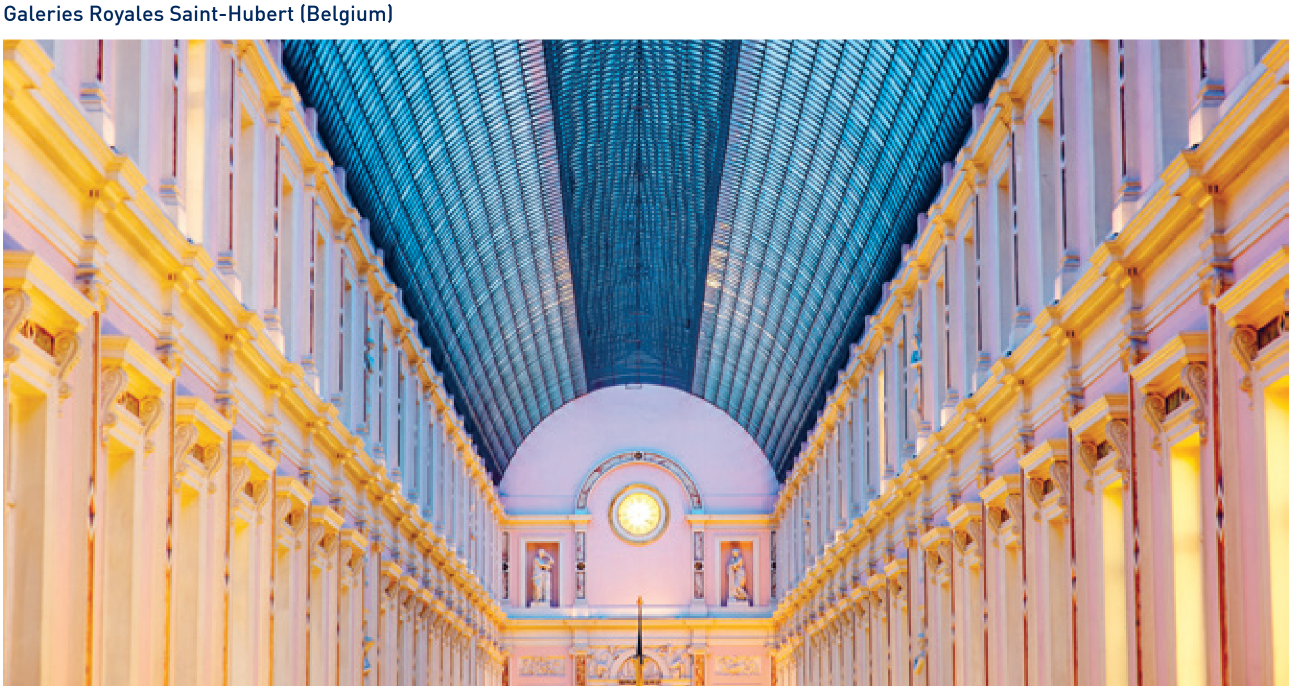
S.A. Galeries Royales Saint-Hubert (Belgium)
equity method investment

Finasucre is the direct owner of 44.76% of the Société Anonyme des Galeries Royales Saint-Hubert which holds and runs the vast real estate complex Galeries Royales Saint-Hubert; The SA continues its rehabilitation programme to improve the complex rental return.

As with Devolder S.A., the Galeries Royales Saint-Hubert S.A. was affected by the pandemic and in particular granted a reduction or postponement of commercial rents due during periods of lockdown.

At Group level, the result of the S.A. of the Galeries Royales Saint-Hubert results is shown and contributed € 0.3 million to the consolidated result.

Galeries Royales Saint-Hubert (Belgium)



Compagnie Het Zoute S.A. (Belgium)

non-consolidated participation

Founded in 1908, the Compagnie Het Zoute owns agricultural land, the Royal Zoute Golf Club, the Royal Zoute Tennis Club, residential farmhouses, and other sites. The Compagnie has also made investments in Hardelot (France) and in Cadzand (The Netherlands).
The company aims to become a serious player in residential real estate development in the Benelux and France.

Finasucre holds 3.7% of Compagnie Het Zoute S.A., which ended the year with a profit of € 15.3 million (compared to € 8.4 million for the previous financial year).

Consolidated key figures ('000 €)

	31/12/2020	31/12/2019
Revenue	67,643	38,570
Net income (group share)	15,318	8,413

V. Other minority interests

Global Baby S.A.S.

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

Milkadamia International Holding Pty and Jindilli International Holding Pty

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

JAB Consumer Fund

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

Minority interests in listed companies

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

Ÿnsect S.A.S.

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

Compagnie Sucrière (Democratic Republic of Congo)

Financial
Statements

Comments on the consolidated financial statements for the year ended 31 March 2021

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

The changes to the group's activities and the major events mentioned in this report are reflected in the consolidated financial statements, as well as in the balance sheet and in the profit and loss account.

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

Exchange rate	as at 31-03-2021	as at 31-03-2020	average 12 mths		Exchange rate	as at 31-03-2021	as at 31-03-2020	average 12 mths	
			01-04-2020 31-03-2021	01-04-2019 31-03-2020				01-04-2020 31-03-2021	01-04-2019 31-03-2020
1 AUD = Euro	0.6488	0.5566	0.6150	0.6129	1 AUD = USD	0.7608	0.6098	0.7177	0.6811
		+16.6%		+0.3%			+24.8%		+5.4%

As of 31 March 2021, the AUD has appreciated strongly against the EUR and the USD.

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

Following the sale by Iscal Sugar of 75.1% of its stake in Iscal Sugar B.V. (now Sugar Specialties Europe B.V.), this was deconsolidated on 1st January 2021 and the Group's consolidated income statement therefore only shows nine months of its activity.

BALANCE SHEET

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

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

The variations seen in the main balance sheet accounts in relation to the previous year can be attributed to an appreciation of 16.6% (compared to -11.9% in the previous year) in the Australian currency (AUD) against the Euro, noted on the dates of the balance sheets. Full integration of asset and liability items of our consolidated subsidiaries Bundaberg Sugar Ltd and BBS Subsidiary Pty Ltd, converted to EURO at the end of year rate, generates almost all the conversion difference shown in the consolidated equity capital. Conversion difference rose by € 22,3 million in relation to last year (- € 1.4 million in 2021 compared to - € 23.7 million in 2020).

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

Intangible assets (- € 1.0 million) : this is essentially the depreciation of the costs of research and development at Futerro.

Consolidation difference (- € 0.5 million) : the decrease stems from the depreciation of goodwill recorded following the acquisition of MIA by BBS Subsidiary Pty Ltd (offset by the currency effect) and the purchase of Alldra BV carried out by the Iscal group (amortised over five years).

Tangible assets (+ € 27.6 million) : this increase is primarily due to the exchange rate impact on Australian assets offset by the departure of Iscal Sugar BV from the consolidation scope and the depreciation of the year.

Financial fixed assets (+ € 6.7 million) : this variation is mainly due to the increase in shareholdings explained mainly (i) at Finasucre S.A. due to transactions and reversals of write-downs on certain listed securities and investments in unlisted companies, mainly in the agro-food sector and (ii) at Iscal Sugar S.A. due to its 24.9% stake in Iscal Sugar B.V. (now Sugar Specialties Europe B.V.) following the sale of 75.1%.

Stocks and work in progress (+ € 11.8 million) : the variation is mainly attributed to the increase in inventories in Australia attributed to the currency effect. In addition, (i) at Bundaberg Sugar Ltd (+ € 15.6 million) no write-down was recorded this year on brown sugar and work in progress at Bundaberg Walkers Engineering Ltd increased slightly, (ii) at BBS Subsidiary Pty Ltd (+ € 6.3 million), the stock of nuts increased due to a large harvest last year and the pandemic. We note a decrease in stock at Iscal Sugar S.A. (- € 10.2 million), resulting mainly from the departure of Iscal Sugar B.V. from the scope of consolidation.

Amounts receivable within one year (+ € 10.5 million) : it is the impact of the exchange rate on our Australian subsidiary trade receivables which is mainly responsible for this increase (+ € 6.9 million). The balance of the increase is explained by (i) a volume and cut-off effect at Iscal S.A., (ii) the start of the Chinese activities of the Galactic group and (iii) a cut-off effect at Finasucre S.A.

Cash investments and disposable assets (- € 11.9 million) : reduced consolidated cash-flow follows mainly from the payment of the year's dividends and investments.

Revaluation gains (+ € 10.8 million) : this positive variation is explained by the appreciation of the Australian dollar against the Euro.

Reserves (- € 2.2 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 (+ € 22.3 million) : the appreciation of the Australian dollar against the Euro, as described above, explains the change.

Long term liabilities (+ € 18.8 million) : the change is mainly explained by the long-term reclassification of short-term debt at Bundaberg Sugar Ltd (+ € 35.6 million) offset by the short-term reclassification of long-term debt at BBS Subsidiary Pty Ltd (- € 14.5 million) and reimbursement at Galactic S.A.

Short term liabilities (- € 3,2 million) : financial debts decreased overall by € 12.6 million, as a result (i) of the short-term debt reclassified to long-term at Bundaberg Sugar Ltd, (ii) of the reclassification of the debt of BBS Subsidiary Pty Ltd to short-term and (iii) of the decrease in the indebtedness of Galactic S.A. Trade debts increased by € 6.3 million mainly at Bundaberg Sugar Ltd following the appreciation of the Australian dollar and at Galactic S.A., following the start of Chinese activities. Down payments received on orders recorded at Bundaberg Walkers Engineering Ltd increased by € 3.2 million due to the currency effect and a slight upturn in activity (timing of projects and price of sugar).

RESULTS

The consolidated results are outlined below:

in '000 €

	2020/2021	2019/2020
Turnover	**382,385**	327,889
Operating cash flow (EBITDA) *	**24,323**	2,688
Ordinary depreciation	(12,771)	(15,919)
Non-recurrent operating results	(1,881)	(27,738)
Earnings before interest and tax (EBIT)	**9,671**	(40,969)
Current financial results	5,745	8,707
Non-recurrent financial results	(1,905)	(8,967)
Amortization of the goodwills of consolidation	(1,757)	(458)
Results before taxes	**11,754**	(41,688)
Income tax	(5,317)	10,803
Net result	**6,437**	(30,885)
Proportional result from the companies consolidated under the equity method	317	681
Net result of the consolidated companies	**6,754**	(30,204)
Third party share in the result	(495)	1,251
Group share in the result	7,249	(31,456)

* does not take into account non-recurrent items

The average appreciation of the AUD against the Euro (+ 0.3%) has an influence on the differences observed in the profit & loss account, but the levels of activity of the consolidated companies also provide specific explanations of those differences.

Revenue (+ € 51.0 million) : this increase (except non-recurrent elements) is mainly explained as follows :
- at Iscal Sugar (+ € 5.8 million) : increase in sales volumes offset by the departure of Iscal Sugar B.V. from the scope of consolidation on 1st January 2021 (nine months of activity included in the income statement).
- at Bundaberg Sugar (- € 5.6 million) : decrease in income from molasses (drought) and sales volume on the domestic market offset by an increase in the average price of brown sugar and export volumes.
- at BBS Subsidiary (+ € 34.7 million): twelve months of activities included for the first time in the consolidated income statement.
- at Galactic (+ € 15.3 million) : start of Chinese and Japanese activities and increase in sales of specialties at Galactic Inc. and Galactic S.A.
- at Finasucre (+ € 0.8 million) : increasing procurement activities.

All cost factors (excluding depreciation and non-recurring items) in consolidated subsidiaries increased by € 29.4 million. The cost of procurement increased by € 20.2 million, which is explained at BBS Subsidiary Pty Ltd by the twelve months of activities included for the first time in the consolidated income statement and at Galactic by the start of activities in China. For these same reasons, services and miscellaneous goods increased by € 5.3 million and the cost of personnel by € 1.8 million.

Operating cash-flow (EBITDA) (+ € 21.6 million) : EBITDA (except non-recurrent items) for Iscal Sugar, Bundaberg Sugar and Finasucre increase respectively by € 5.9 million, € 18.1 million and € 0.4 million, while those of Galactic S.A. and BBS Subsidiary Pty Ltd are down respectively by € 2.5 million and € 0.3 million.

Non-recurrent operating results (+ € 25.9 million) : a significant decrease in non-recurrent operating costs at Bundaberg Sugar (- € 30.8 million) because no write-down was taken on production assets and inventories unlike last year, offset by (i) an increase in these charges at BBS Subsidiary following costs related to diseased trees (+ € 3.0 million) and (ii) a decrease in revenue from non-recurrent operations at Iscal Sugar (- € 1.3 million) and at Finasucre (- € 0.6 million), following the sale of land over the course of the last year.

Earnings before interest (EBIT) (+ € 50.6 million) : same explanation for this variance as for EBITDA and non-recurrent operating results. Ordinary depreciation has decreased mainly as a result of the write-downs taken last year on the production assets of Bundaberg Sugar.

Recurrent and non-recurrent financial results (+ € 4.1 million) : the difference is mainly explained by the increase in non-recurrent financial income explained by (i) the liquidation bonus of the Chinese subsidiary B&G of Galactic, (ii) the capital gain made on the capital reduction of JAB Consumer Fund and (iii) a reversal of write-downs on listed securities.

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

Taxes (+ € 16.1 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 2021

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

BALANCE SHEET

Fixed assets

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

Financial assets (+ € 7.5 million) : this variation is mainly due to the increase in our participation in French companies Ÿnsect S.A.S. and Global Baby S.A.S. as well as the reversal of a reduction in value relating to our listed positions.

Current assets

Short term receivables (+ € 13.0 million) : trade receivables arise from commercial activity and management assistance in subsidiaries. The increase in other receivables is mainly explained by the advance made to Bundaberg Sugar in the course of the year. We note that the advances made to Iscal Sugar B.V. and Galactic have been totally reimbursed.

Investments and cash equivalents (- € 24.3 million) : these are essentially transactions and income from financial assets, the allocated working capital commercial activities and personnel costs, advances made to subsidiaries and payment of the dividend.

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

Capital and reserves

Capital - Revaluation surplus - Reserves : these accounts are unchanged, except for the immunized reserves which increased by € 0.1 million following the tax shelter investments, and available reserves which increased by € 0.3 million as per transfer and allocation of the result.

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

Creditors

Short term debts - liabilities (- € 1.2 million) : the items of this heading concern the sales activities, personnel costs and the dividend due according to the proposed profit appropriation.

INCOME STATEMENTS

Sales and services (€ 10.2 million) : these are services supplied to our subsidiaries and procurement in the Democratic Republic of Congo.

Operating costs (€ 10.0 million) : purchases are directly linked to the sales activity within the context of the gross margins applied; the same goes for the various services and goods necessary for this activity.

Operating income (€ 0.3 million) : commercial activity is the source of this gain.

Financial income (€ 4.1 million) : this relates principally to the dividend from Compagnie Sucrière, Compagnie Het Zoute and other financial assets. The other headings of this item concern interest on current assets, exchange gains and capital gains on bonds.

Financial charges (€ 0.6 million) : they are mainly composed of the currency exchange losses and bank charges.

The non-recurrent financial result is linked mainly to write-downs on certain listed shares and to the capital gain made on the capital reduction of JAB Consumer Fund

Income taxes (€ 0.4 million) : Finasucre has very little taxable revenue (the dividends are under the R.D.T. regime, etc.) and uses the Tax Shelter investment. This is the reason why the effective tax rate is less high. We also note a decrease in the tax rate in Belgium.

Additional information about the hedging of financial risks
Finasucre did not, during the course of the year, hedge its foreign exchange risk exposure.

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Appropriation account,
statutory elections

Appropriation account

The year's profit reached € 6,328,513 to which we must add previous year's retained earnings of € 34,059,508, thereby forming a distributable profit of € 40,388,021 which we propose to distribute as follows :

Gross dividend to 80,000 shares	**€ 10,285,714**
Transfer to the reserves	**€ 272,800**
Retained earnings	**€ 29,829,507**

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

The dividend will be payable as of 30 July 2021.

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 2021.

Statutory elections

There is no statutory director's mandate expiring at the end of the 2021 Ordinary General Meeting.

However, the auditor's mandate expires at the end of this year's General Meeting. We suggest that you renew the mandate of the statutory auditor for a new period of three years which will expire at the end of the Ordinary General Meeting of 2024.

Beets (Belgium)

Additional information

Risks and uncertainties

- Covid-19 Pandemic

The Covid-19 pandemic that hit during current fiscal year has obliged the group to take exceptional measures to reorganise.

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

In order to support our customers in this complicated health context, the Group has shown greater flexibility in commercial discussions, in particular with the aim of maintaining a solid relationship over the long term. A reduction in the amount of commercial rent and the postponement of the due dates of certain rent due during the lockdown periods have been granted, in particular by Devolder S.A. and the Galeries Royales Saint-Hubert.

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

In general, it remains impossible to quantify all the potential effects of the pandemic which has raged throughout the current financial year. However, it is clear that the pandemic should also have an impact on the future of our organisation, our operational activities and our financial situation during the financial year ended on 31 March 2022.

- Other risks and uncertainties

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

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

Financial instruments

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

Environment, personnel, customers

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

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

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

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

Other information

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

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

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

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

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

The Board of Directors
21 June 2021

Iscal Sugar (Belgium)

Iscal Sugar (Belgium)

APPENDIX A

Consolidated financial statements of Finasucre as at 31 mars 2021

Consolidated balance sheet (after appropriation) as at 31 March 2021

in '000 €

ASSETS	31-03-2021		31-03-2020	
Formation expenses				
Fixed Assets		**469,328**		436,589
I. Intangible assets		**393**		1,422
II. Consolidation differences (positive)		**5,646**		6,132
III. Tangible fixed assets		**297,142**		269,561
A. Land and buildings	235,313		190,371	
B. Plant, machinery and equipment	26,749		47,348	
C. Furniture and vehicles	1,575		1,657	
D. Leasing and other similar rights	1,146		1,660	
E. Other tangible fixed assets	26,779		24,637	
F. Assets under construction and advance payments	5,580		3,889	
IV. Financial fixed assets		**166,147**		159,473
A. Affiliated enterprises	-		-	
1. Participating interests	-		-	
B. Companies consolidated by the equity method				
1. Participating interests	22,340		21,966	
C. Other financial assets	-		-	
1. Participations and shares	143,700		137,289	
2. Amounts receivable and cash guarantees	106		217	
Current assets		**300,812**		291,403
V. Amounts receivable after more than one year		**55**		64
B. Other amounts receivable	55		64	
C. Deferred taxes	-	-	-	-
VI. Stocks and contracts in progress		**109,137**		97,306
A. Stocks				
1. Raw materials and consumables	25,129		21,712	
2. Work in progress	45,969		45,774	
3. Finished goods	29,193		17,343	
4. Goods purchased for resale	1,364		6,797	
6. Advance payments	-	-	-	-
B. Contracts in progress	7,482		5,681	
VII. Amounts receivable within one year		**79,628**		69,098
A. Trade debtors	70,396		59,595	
B. Other amounts receivable	9,232		9,502	
VIII. Investments		**54,985**		72,716
B. Other investments	54,985		72,716	
IX. Cash at bank and in hand		**55,097**		49,311
X. Deferred charges and accrued income		**1,910**		2,908
TOTAL ASSETS		**770,140**		727,992

Consolidated balance sheet (after appropriation) as at 31 March 2021
in '000 €

LIABILITIES		31-03-2021		31-03-2020
Capital		**570,282**		539,494
I. Capital		**1,786**		1,786
A. Issued capital	1,786		1,786	
III. Revaluation surpluses		**82,515**		71,679
IV. Consolidated reserves		**486,445**		488,665
V. Consolidation differences (negative)		**34**		34
VI. Translation differences		**(1,401)**		(23,680)
VII. Investment grants		**904**		1,011
VIII. Minority interests		**26,112**		26,690
Provisions, deferred tax and latent taxation liabilities		**6,767**		6,743
IX. A. Provisions for liabilities and charges		**4,199**		5,297
1. Pensions and similar obligations	-		-	
3. Major repairs and maintenance	615		403	
4. Other liabilities and charges	3,584		4,894	
B. Deferred tax and latent taxation liabilities		**2,568**		1,446
Creditors		**166,980**		155,064
X. Amounts payable after one year		**49,249**		30,456
A. Financial debts				
1. Subordinated loans	2,000		2,800	
3. Leasing and other similar obligations	774		987	
4. Credit institutions	37,448		17,407	
5. Other loans	1,393		1,748	
D. Other debts	7,634		7,514	
XI. Amounts payable within one year		**115,784**		118,965
A. Current portion of amounts payable after one year	2,707		2,747	
B. Financial debts				
1. Credit institutions	44,009		55,839	
2. Other loans	3		684	
C. Trade debts				
1. Suppliers	41,129		34,880	
2. Bills to pay	20		-	
D. Advances received on contracts in progress	7,882		5,362	
E. Amounts payable regarding taxes, remuneration and social security				
1. Taxes	1,386		769	
2. Remuneration and social security	6,226		6,039	
F. Other amounts payable	12,422		12,646	
XII. Accrued charges and deferred income		**1,948**		5,644
TOTAL LIABILITIES		**770,140**		727,992

Consolidated income statement as at 31 March 2021
in '000 €

	31-03-2021		31-03-2020	
I. Operating income		**396,396**		347,366
A. Turnover	382,385		327,889	
B. [increase,(decrease)] in stocks of finished goods, work and contract in progress	7,662		5,344	
C. Fixed assets - own construction	78		48	
D. Other operating income	4,864		10,751	
E. Non-recurrent operating income	1,407		3,334	
II. Operating charges		**(386,725)**		(388,335)
A. Raw materials, consumables and goods for resale				
1. Purchases	228,822		206,457	
2. [(increase), decrease] in stocks	(3,355)		(1,149)	
B. Services and other goods	81,808		76,497	
C. Remuneration, social security costs and pensions	60,281		58,501	
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	12,771		15,919	
E. [increase, (decrease)] in amounts written off stocks, contracts in progress and trade debtors	411		43	
F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges	(1,673)		(2,953)	
G. Other operating charges	4,372		3,948	
H. Operating charges capitalised as reorganisation costs	-		-	
I. Amounts written down on consolidation differences	-		-	
J. Non-recurrent operating expenses	3,288		31,072	
III. Operating profit (loss)		**9,671**		(40,969)
IV. Financial income		**14,982**		16,354
Recurrent financial income	9,794		15,285	
A. Income from financial fixed assets	1,894		4,661	
B. Income from current assets	591		1,605	
C. Other financial income	7,309		9,019	
Non-recurrent financial income	5,188		1,069	
V. Financial charges		**(12,900)**		(17,073)
Recurrent financial charges	5,806		7,036	
A. Interest and other debt charges	2,255		1,848	
B. Amounts written down on positive consolidation differences	1,757		458	
C. [appropriation,(write-backs)] in amounts written off current assets other than mentioned under II.E	-		-	
D. Other financial charges	1,795		4,730	
Non-recurrent financial charges	7,094		10,037	
VI. Profit (Loss) for the financial period before taxes		**11,754**		(41,688)

Consolidated income statement as at 31 March 2021
in '000 €

	31-03-2021		31-03-2020	
X. A.Transfer from deferred tax and latent taxation liabilities		**(2,721)**		14,756
B.Transfer to deferred tax and latent taxation liabilities		423		(653)
XI. Income taxes		**(3,019)**		(3,300)
A. Income taxes	3,286		3,300	
B. Adjustment of income taxes and write-back of tax provisions	(267)		-	
XII. Profit (Loss) for the financial period		**6,437**		(30,885)
XIII. Share in the profit (loss) of the enterprises accounted for using the equity method		**317**		681
XIV. Consolidated profit (loss)		**6,754**		(30,204)
A. Share of third parties	(495)		1,251	
B. Share of the group	7,249		(31,456)	

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
a) Acquisition cost			
As at the end of the preceding period	12,395	8,664	23
Movements during the period :			
- Acquisitions, including fixed assets, own production	-	131	-
- Sales and disposals	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	-	-
- Transfers from one heading to another	-	-	-
At the end of the period	**12,395**	**8,795**	**23**
c) Depreciation and amounts written down			
As at the end of the preceding period	(11,287)	(8,360)	(12)
Movements during the period :			
- Recorded	(1,046)	(109)	(5)
- Cancelled owing to sales and disposals	-	-	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	-	-
At the end of the period	**(12,334)**	**(8,469)**	**(16)**
d) Net carrying value at the end of the period	**61**	**326**	**7**

III. Statement of tangible fixed assets

in '000 €

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
a) Acquisition value			
As at the end of the preceding period	125,623	270,818	8,081
Movements during the period :			
- Acquisitions, including fixed assets, own production	2,229	5,438	587
- Sales and disposals	(2,565)	(1,321)	(155)
- Transfers from one heading to another	21,617	(19,520)	(69)
- Changes in the consolidation scope	(4,493)	(12,500)	(581)
- Translation differences	15,331	12,041	455
- Other	571	-	-
At the end of the period	**158,314**	**254,955**	**8,318**
b) Revaluation surpluses			
As at the end of the preceding period	95,980	8,386	-
Movements during the period :			
- Capital gains recorded	-	-	-
- Transfers from one heading to another	(1,118)	-	-
- Changes in the consolidation scope	(2,265)	(8,386)	-
- Translation differences	15,467	-	-
At the end of the period	**108,065**	**-**	**-**
c) Depreciation and amounts written down			
As at the end of the preceding period	(31,233)	(231,856)	(6,424)
Movements during the period :			
- Recorded	(1,492)	(8,222)	(584)
- Cancelled owing to sales and disposals	7	743	131
- Transfers from one heading to another	451	(201)	(18)
- Changes in the consolidation scope	2,511	19,957	536
- Translation differences	(1,311)	(8,626)	(384)
At the end of the period	**(31,066)**	**(228,206)**	**(6,743)**
d) Net carrying value at the end of the period	**235,313**	**26,749**	**1,575**

	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a) Acquisition value			
As at the end of the preceding period	3,844	18,727	3,889
Movements during the period :			
- Acquisitions, including fixed assets, own production	300	469	4,247
- Sales and disposals	169	(1,394)	(44)
- Transfers from one heading to another	(1,407)	(343)	(2,219)
- Changes in the consolidation scope	-	-	-
- Translation differences	233	2,927	278
- Other	-	-	(571)
At the end of the period	**3,139**	**20,386**	**5,580**
b) Revaluation surpluses			
As at the end of the preceding period	-	6,766	-
Movements during the period :			
- Capital gains recorded	-	-	-
- Transfers from one heading to another	-	(15)	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	1,120	-
At the end of the period	**-**	**7,872**	**-**
c) Depreciation and amounts written down			
As at the end of the preceding period	(2,184)	(857)	-
Movements during the period :			
- Recorded	(434)	(879)	-
- Cancelled owing to sales and disposals	(152)	-	-
- Transfers from one heading to another	882	343	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(105)	(87)	-
- Other	-	-	-
At the end of the period	**(1,993)**	**(1,479)**	**-**
d) Net carrying value at the end of the period	**1,146**	**26,779**	**5,580**

IV. Statement of financial fixed assets

in '000 €

	Companies consolidated by the equity method	Other enterprises
1. Participating interests and shares		
a) Acquisition value as at the end of the preceding period	21,966	153,076
Movements during the period :		
- Acquisitions	-	16,244
- Transfers from one heading to another	-	5,013
- Result of the period	317	-
- Dividends paid	-	-
- Changes in the consolidation scope	80	(26)
- Sales and disposals	-	(13,206)
- Translation differences	-	68
- Other	(23)	-
At the end of the period	**22,340**	**161,169**
c) Amounts written down as at the end of the preceding period	-	(15,787)
Movements during the period :		
- Recorded	-	-
- Written back	-	2,145
- Cancelled	-	-
- Changes in the consolidation scope	-	26
- Translation differences	-	-
- Transfers from one heading to another	-	(3,853)
At the end of the period	**-**	**(17,469)**
d) Net carrying value at the end of the period	**22,340**	**143,700**
2. Amounts receivable		
Net carrying value at the end of the preceding period	-	217
Movements during the period :		
- Additions	-	-
- Sales and disposals	-	(47)
- Recognised reductions in value	-	-
- Translation differences	-	-
- Changes in the consolidation scope	-	(64)
- Transfers from one heading to another	-	-
Net carrying value at the end of the period	**-**	**106**
Accumulated amounts written down on amounts receivable at the end of the period	-	-

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

	Year end	Currency	Share-holder's equity (in '000)	Results (in '000)	% share-holding
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/20	CDF	72,165,826	9,245,345	60.00%
BundySort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 - Australia	31/12/20	AUD	893	47	50.00%
JV Kin S.A. Rue Glesener 21 1631 Luxemburg - Grand Duchy of Luxemburg	31/12/20	EUR	9,332	480	50.00%
Ebale Résidence SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/20	CDF	12,605,979	152,026	50.00%
Kwilu Briques SARL BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/20	CDF	(10,022,569)	(4,382,253)	86.40%

VI. Statement of consolidated reserves

in '000 €

	Reserves and results brought forward
At the end of the previous financial period	**488,665**
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	7,249
Other transfer	817
Transfer of the translation reserves	-
Appropriation of result	(10,286)
At the end of the period	**486,445**

VII. Statement of consolidation differences

in '000 €

	Consolidation differences	
	Positive	Negative
Net carrying value at the end of the preceding period	**6,132**	**(34)**
Movements during the period :		
- arising from an increase of the percentage held	402	-
- arising from a decrease of the percentage held	-	-
- depreciation	(1,757)	-
- translation differences	869	-
- transfers	-	-
Net carrying value at the end of the period	**5,646**	**(34)**

VIII. Statement of amounts payable

in '000 €

A. Analysis of the amounts originally payable after one year according to their residual term	Amount payable (or the portion thereof) with a residual term of: No more than 1 year	Between 1 and 5 years	Over 5 years
Financial debts			
1. Subordinated loans	800	2,000	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	250	774	-
4. Credit institutions	1,102	37,448	-
5. Other loans	555	1,393	-
Other amounts payable	-	7,634	-
Total	**2,707**	**49,249**	**-**

IX. Results

in '000 €

	Exercice		Exercice précédent	
Net turnover		**382,385**		327,889
European Union	145,990		130,770	
Australia	118,162		113,697	
Other countries	118,233		83,422	
Workforce recorded in the personnel register				
Total number of personnel at the closing date		**791**		819
Personnel charges and pensions		**60,281**		58,501
Income taxes				
1. Income taxes of the current period		**3,282**		2,820
a. Taxes and with holding taxes due or paid	4,473		4,669	
b. Excess of income tax prepayments and with holding taxes capitalised	(1,651)		(2,826)	
c. Estimated additional charges for income tax	460		977	
d. Deferred taxes	-		-	
2. Income taxes on previous periods		**(263)**		480
a. Taxes and with holding taxes due or paid	4		480	
b. Tax adjustments and reversals of provision	(267)			
3. Deferred taxes				
a. Deferred taxes representing assets		-		-
Other - Reversal of surplus depreciation	-		-	
Notional interests - deferred deduction	-		-	
b. Deferred taxes representing liabilities		**2,568**		1,446
Deferred taxes	2,568		1,446	

X. Rights and commitments not reflected in the balance sheet

in '000 €

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

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

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

in '000 €

	Affiliated enterprises	Enterprises linked with participating interests
1. Financial fixed assets :		
- participating interests and shares	13,496	130,204
2. Amounts payable :		
- within one year	-	-
3. Amounts receivable :		
- within one year	5,468	-

XII. Financial relationships with directors, managers or auditors

in '000 €

	Exercice
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	463
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	146
D. Fees for exceptional services or special missions executed in this group by the auditor	-
Other attestation engagements	3
Other engagements external to the audit	3
E. Fees to peoples auditors are linked to according to the mandate at the group level led by the company	146
F. Fees for exceptional services or special missions executed in the group by people they are linked to	-
Other attestation engagements	-
Tax consultancy	15
Other missions external to the audit	-

XIII. Additional information

The Covid-19 pandemic that hit during the current fiscal year has obliged the group to take exceptional measures to reorganise.

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

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

A reduction in the amount of commercial rent and the postponement of the due dates of certain rent due during the lockdown periods have been granted, in particular by Devolder S.A. and the Galeries Royales Saint-Hubert.

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

In general, it remains impossible to quantify all the potential effects of the pandemic which has raged throughout the current financial year. However, it is clear that the pandemic should also have an impact on the future of our organisation, our operational activities and our financial situation during the financial year ended on 31 March 2022.

Consolidation and accounting principles

I. Consolidation principles

Consolidation scope

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

In passing :

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

Consolidation methods

- *Full or proportional consolidation*

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

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

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

- *Equity method*

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

- *Consolidation differences*

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

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

- *Foreign currency translation differences*

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

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

- *Valuation rules*

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

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

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

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

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

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

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

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

• *Elimination of internal operations*

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

• *Accounting period of reference*

For companies included in the consolidation, the date of closure of the accounts is 31 March 2021. 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.

Iscal Sugar (Belgium)

II. Statement of consolidated companies

in accordance with the full consolidation method except for Galeries Royales Saint Hubert (equity method)

Company	Registered address and National number	% Interest	% Control
Finasucre S.A.	Rue de la Gare 36, 1040 Brussels - Belgium N° Ent 0403 219 201	Mother-company	-
Finasucre Investments (Australia) Pty Ltd	Bundaberg (Queensland) - Australia	100%	100%
Bundaberg Sugar Group Ltd	Bundaberg (Queensland) - Australia	100%	100%
Bundaberg Walkers Engineering Ltd	Bundaberg (Queensland) - Australia	100%	100%
Bundaberg Sugar Ltd	Bundaberg (Queensland) - Australia	100%	100%
R&J Farm Pty Ltd	Bundaberg (Queensland) - Australia	100%	100%
Northern Land Holdings Ltd	Bundaberg (Queensland) - Australia	100%	100%
BBS Subsidiary Ltd Pty	Bundaberg (Queensland) - Australia	100%	100%
TQH Holdings Ltd Pty	Bundaberg (Queensland) - Australia	100%	100%
Macadamia International Australia Ltd	Dunoon (New South Wales) – Australia	100%	100%
Iscal Sugar S.A.	Chaussée de la Sucrerie 1, 7643 Fontenoy - Belgium N° Ent 0861 251 419	87.60%	87.60%
Alldra B.V.	Einsteinstraat 2, 7601 PO Almelo - The Netherlands	87.60%	100%
Devolder S.A.	Rue de la Gare 36, 1040 Brussels - Belgium N° Ent 0422 175 969	100%	100%
S.A. Galeries Royales Saint-Hubert	Galerie du Roi 5, 1000 Brussels - Belgium	44.76%	44.76%
Galactic S.A.	Place d'Escanaffles 23, 7760 Escanaffles - Belgium N° Ent 0408 321 795	55%	55%
Galactic Incorporated	West Silver Spring Drive 2700 53209 Milwaukee - United States	55%	100%
Futerro S.A.	Place d'Escanaffles 23, 7760 Escanaffles - Belgium N° Ent 0892 199 070	55%	100%
Anhui Galactic Biochemical Ltd S.A.	Guzhen Bengbu, Anhui – China	55%	100%
Bengbu Galactic Import Export Co Ltd S.A.	Guzhen Bengbu, Anhui – China	55%	100%
Galactic Japan S.A.	Ebisunishi, Tokyo - Japan	55%	100%

III. Summary of accounting principles

ASSETS

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

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

2. Start-up expenses

These are depreciated over 5 years.

3. Intangible fixed assets

Intangible fixed assets whose use is limited in time are depreciated over their lifetime or probable use, which cannot exceed 5 years.
To the extent possible, acquisition goodwill is allocated to any under-valuations of assets; the balance is depreciated over no more than 5 years, based on probable economic lifetime.

4. Tangible fixed assets

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

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

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

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

Tangible fixed assets, the estimated economic lifetime of which is not limited, are subject to value adjustments in case of long-lasting value decrease or depreciation.
Additional, one-time or accelerated depreciations can be applied based on tax provisions or due to changes in economic or technological circumstances.

5. Financial fixed assets

Participations, shares and participating interests are valued at their acquisition cost, excluding accessory costs. Write-downs are booked when the estimated value of a share is below inventory value, provided that the loss of value observed is of a lasting nature.
When financial fixed assets show a lasting and unquestionable surplus as compared to the initial book value, a revaluation can be performed.

6. Amounts receivable

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

7. Stocks

A. Cane still growing in the fields

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

B. Goods, raw materials, consumable products and supplies

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

C. Work in progress and finished goods

The products are generally valued based on the "direct costing".
a) Crystallised sugar
This product is valued in accordance with the "direct costing" method which includes the following production costs: raw materials, consumable goods, and direct production cost, less the value of the by-products (muds, pulps and molasses).
Those of Bundaberg Sugar include raw materials, consumption materials, direct manufacturing costs, and fixed manufacturing costs.
b) Gross sugar and syrup
These products are assigned a value based on the white content as per European regulations and the cost price of crystallised sugar.

c) Pulp, molasses and other by-products are valued at market price.
d) Lactic acid and works in progress are valued in "direct costing", including variable and fixed production costs. Work in progress is valued at the average sales price of the period.
e) Orders and Contracts in progress are valued at cost, increased by a percentage of profit considered as earned at balance sheet date (based on an individual rate of completion of at least 70%). Costs comprise all direct costs and a percentage of overhead expenses charged individually to each contract.
If the costs incurred for a contract in progress exceed the expected income, the exceeding portion is immediately recorded as a charge.
D. Green certificates and CO2 rights
a) Green certificates
The stock of green certificates obtained is not valued.
There is a recognition of the income inherent in the sale of green certificates at the actual moment of the sale.
b) CO2 Rights
The CO2 rights obtained are not valued.
Purchased CO2 rights are valued in the inventory at acquisition cost.
The LIFO method is used to manage the use of CO2 rights.

8. Investments and cash at bank and in hand

Assets are recorded at their nominal value and investments are recorded in the balance sheet as assets at acquisition cost, excluding accessory costs. At year-end, a write-off is recorded if the realisable value is lower than acquisition cost.
Open futures positions are evaluated, at the end of the financial year, at market value. If a position shows an unrealised loss, it is recorded in the debt adjustment accounts, and incorporated into the results:
- in a revenue sub-account, if the future position is considered a sales hedge,
- in the financial result, in the case of futures which do not qualify as a hedge.

9. Deferred charges and accrued income

Expenses incurred during the period but relating partially or totally to a following financial year are valued in accordance with the pro rata rule.
Income or part of income, the collection of which will only take place in a future period but relating to the period in question, are valued at the pro rata amount related to the said period.

LIABILITIES

10. Capital subsidies

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

11. Provisions for liabilities and charges

At year-end, the Board examines the advisability of setting up provisions to cover the risks or losses arisen during the period.
Deferred taxes and latent tax assets and liabilities are posted at Bundaberg Sugar according to the new IFRS accounting standards.

12. Long term liabilities

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

13. Short term liabilities

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

14. Accruals and deferred income

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

15. Turnover

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

16. Extra-legal pension scheme

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

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

17. Deviations from the valuation rules - NA

Macadamias, Moore Park (Australia)

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Free translation of the French original

Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2021

As required by law and the Company's articles of association, we report to you as statutory auditor of Finasucre SA (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated statement of the financial position as at 31 March 2021, the consolidated income statement for the year ended 31 March 2021 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 26 July 2018, in accordance with the proposition by the Board of Directors. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 March 2021. We performed the audit of the Consolidated Financial Statements of the Group during 18 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 2021, the consolidated income statement of the year and the disclosures, which show a consolidated balance sheet total of € 770.140 thousand and of which the consolidated income statement shows a profit for the year of € 6.754 thousand.

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 2021, and of its consolidated results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken 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 ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether 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 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 ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to Board of Directors' report

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

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

Independence matters

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

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

Diegem, 23 June 2021

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

21EVH0249

Beets (Belgium)

APPENDIX B

Financial statements of Finasucre S.A. as at 31 March 2021

Balance sheet as at 31 March 2021
in '000 €

ASSETS	31-03-2021		31-03-2020	
Fixed assets		**371,326**		363,928
Intangible fixed assets		**12**		16
Tangible fixed assets		**3,461**		3,564
Land and buildings	3,211		3,368	
Furniture and vehicules	151		196	
Asset under construction	100		-	
Financial fixed assets		**367,853**		360,348
Affiliated enterprises				
Participating interests	239,186		239,108	
Other enterprises linked by participating interests				
Participating interests	-		-	
Amounts receivable	-		-	
Other financial assets				
Shares	128,667		121,240	
Current assets		**66,917**		79,322
Amounts receivable after more than one year		**-**		-
Other amounts receivable	-		-	
Amounts receivable within one year		**20,124**		7,121
Trade debtors	5,821		4,709	
Other amounts receivable	14,303		2,412	
Current investments		**29,848**		54,132
Other investments	29,848		54,132	
Cash at bank and in hand		**16,122**		17,457
Deferred charges and accrued income		**823**		612
TOTAL ASSETS		**438,244**		443,250

LIABILITIES	31-03-2021		31-03-2020	
Equity		**424,948**		428,757
Capital		**1,786**		1,786
Issued capital	1,786		1,786	
Revaluation surpluses		**10**		10
Reserves		**393,323**		392,902
Legal reserve	179		179	
Reserves not available				
Other	27		27	
Untaxed reserves	14,543		14,395	
Available reserves	378,574		378,302	
Accumulated profits (losses)		**29,830**		34,060
Provisions and deferred taxes				
Provisions for liabilities and charges				
Other liabilities and charges				
Amounts payable		**13,295**		14,493
Long term liabilities		**1**		1
Other amounts payable	1		1	
Amounts payable within one year		**13,287**		14,487
Financial debts				
Credit insitutions				
Other debts				
Trade debts		919		2,075
Suppliers	919		2,075	
Taxes, remuneration and social security		1,193		1,038
Taxes	920		772	
Remuneration and social security	273		266	
Other amounts payable		11,175		11,375
Accruals and deferred income		**8**		5
TOTAL LIABILITIES		**438,244**		443,250

Income statement as at 31 March 2021

in '000 €

	31-03-2021		31-03-2020	
Operating income		**10,251**		10,074
Turnover	9,140		8,376	
Other operating income	1,111		1,143	
Non-recurrent operating income	-		555	
Operating charges		**(9,991)**		(9,552)
Consumables and goods for resale	6,129		5,697	
Services and other goods	1,953		2,476	
Remuneration, social security costs and pensions	1,544		1,377	
Depreciation of and other amounts written off intangible and tangible fixed assets	218		234	
Amounts written off stocks, contracts in progress and trade debtors, [appropriation (write-backs)]	-		-	
Other operating charges	148		84	
Non-recurrent operating expenses	-		-	
Provisions for risks and charges : [appropriation,(uses and write-backs)]	-		(315)	
Operating profit (Loss)		**260**		522
Financial income		**7,278**		38,790
Income from financial fixed assets	1,807		27,843	
Income from current assets	305		1,567	
Other financial income	1,987		8,482	
Non-recurrent financial income	3,178		898	
Financial charges		**(642)**		(10,422)
Other financial charges	638		385	
Non-recurrent financial expenses	4		10,037	
Gain (Loss) for the period before taxes		**6,896**		28,890
Income taxes		**(420)**		(1,728)
Income taxes	(628)		(1,728)	
Adjustment of income taxes and write-back of tax provisions	208		-	
Gain (Loss) of the period		**6,477**		27,162
Transfer to & Deduction from untaxed reserves		**(148)**		(646)
Gain (Loss) of the period appropriation		**6,329**		26,517

APPROPRIATION ACCOUNT

Profit to be appropriated		**40,388**		44,547
Gain of the period available for appropriation	6,329		26,517	
Profit brought forward	34,060		18,030	
Withdrawals from capital and reserves		**-**		-
From capital and share premium account	-		-	
From reserves	-		-	
Transfers to capital and reserves		**273**		202
To other reserves	273		202	
Result to be carried forward		**29,830**		34,060
Profit to be carried forward	(29,830)		(34,060)	
Profit to be distributed		**10,286**		10,286
Dividends	(10,286)		(10,286)	

C 6.2 Statement of intangible fixed assets
in '000 €

	Concessions, patents, licences, etc...
Acquisition value as at the end of the preceding period	**27**
Movement during the period :	-
Acquisitions	3
Sales and disposals	-
Transfers from one heading to another	-
At the end of the period	**29**
Depreciations and amounts written off	
At the end of the preceding period	**(11)**
Movements during the period :	
Recorded	(6)
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
At the end of the period	**(17)**
Net book value at the end of the period	**12**

C 6.3 Statement of tangible fixed assets
in '000 €

	Land and buildings	Furniture and vehicules	Fixed assets and advance payments
Acquisition value at the end of the preceding period	**3,994**	**456**	**-**
Movement during the period :			
Acquisitions	-	9	100
Sales and disposal	-	-	-
Transfers from one heading to another	-	-	-
At the end of the period	**3,994**	**465**	**100**
Depreciation and amounts written off			
At the end of the preceding period	**(626)**	**(260)**	**-**
Movement during the period :			
Recorded	(157)	(55)	-
Canceled owing to sales and disposals	-	-	-
Acquisitions from third parties	-	-	-
Others	-	-	-
At the end of the period	**(783)**	**(315)**	**-**
Net carrying value at the end of the period	**3,211**	**151**	**100**

C 6.4 Statement of financial fixed assets
in '000 €

	Enterprises linked Participating interests and shares	Enterprises linked by a participating interest Participating interests and shares	Other enterprises Participating interests and shares
Participating interests and shares			
Acquisition value at the end of the period	**245,434**	**-**	**132,733**
Movement during the period :			
Acquisitions	78	-	16,244
Sales and disposals	-	-	(10,962)
Transfers from one heading to another	-	-	-
At the end of the period	**245,512**	**-**	**138,015**
Revaluation surpluses at the end of the period	**-**	**-**	**-**
Movement during the period :			
Canceled	-	-	-
At the end of the period	**-**	**-**	**-**
Amounts written down at the end of the period	**(6,326)**	**-**	**(11,493)**
Movements during the period :			
Recorded	-	-	-
Written back	-	-	2,145
Acquisitions from third parties	-	-	-
Canceled owing to sales and disposals	-	-	-
Transferred from one heading to another	-	-	-
At the end of the period	**(6,326)**	**-**	**(9,348)**
Net book value at the end of the period	**239,186**	**-**	**128,667**
Amounts receivable			
Net carrying value at the end of the period	**-**	**-**	**-**
Movement during the period :			
Additions	-	-	-
Repayments	-	-	-
Amounts written down	-	-	-
Amounts written back	-	-	-
Exchange differences	-	-	-
Others	-	-	-
At the end of the period	**-**	**-**	**-**
Accumulated amounts written off amounts receivable at the end of the period	**-**	**-**	**-**

C 6.5.1 Participating interests and other rights in other enterprises
in '000 €

Name of the registered office and VAT or national number for enterprise governed by Belgian law	Rights held by			Information from the most recent period available			
	The enterprise directly		Subsi-diaries	Annual account	Currency	Capital and reserves	Net result
	Number	%	%	as at		('000)	('000)
Finasucre Investments (Australia) Pty Ltd PO Box 500 4670 Brisbane - Australia	122,833,643	100.00	-	31/03/2021	AUD	260,757	-
BBS Subsidiary Pty Ltd 4 Gavin Street, Bundaberg 4670 Queensland - Australia	64,526,536	100.00	-	31/03/2021	AUD	39,563	-
Iscal Sugar S.A. Chaussée de la Sucrerie 1 7643 Fontenoy - Belgium n° Ent 0861251419	177,939,837	87.63	-	31/03/2021	EUR	105,260	8,738
Devolder S.A. Rue de la Gare 36 1040 Brussels - Belgium n° Ent 0422175969	5,735	100.00	-	31/03/2021	EUR	933	(72)
Galactic S.A. Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0408321795	338,415	55.00	-	31/03/2021	EUR	25,586	5,234
Futerro S.A. Place d'Escanaffles 23 7760 Escanaffles - Belgium n° Ent 0892199070	22,882	12.50	77.20	31/03/2021	EUR	7,091	(4,450)
S.A. Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium n° Ent 0452068302	274,726	44.65	-	31/12/2020	EUR	33,814	709
JV KIN S.A. Rue Glesener 21 1470 Luxemburg (Grand Duchy of Luxemburg)	3,650	50.00	-	31/12/2020	EUR	9,332	480
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	337,200	60.00	-	31/12/2020	CDF	72,165,826	9,245,345
Kwilu Briques SARL BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	72,600	66.00	3.00	31/12/2020	CDF	(10,022,569)	(4,382,253)

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

in '000 €

	Period	Preceding period
Other investments and deposits		
Shares		
Book value increased with the uncalled amount	-	-
Fixed income securities	**28,608**	1,128
Fixed income securities issued by credit institutions	28,608	1,128
Fix term accounts with credits institutions	**1,240**	53,004
With residual term or notice of withdrawal :		
up to one month	-	-
between one month and one year	1,240	53,004
Other investments not mentioned above	**-**	-
Deferred charges and accrued income		
Charges brought forward to the next period	27	30
Interest receivable	7	2
Deferred charges	784	576
Insurances	5	3

C 6.7.1 Statement of capital and shareholding structure

in '000 €

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

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

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

Wulfsdonck Investment S.A.	45.97%
Other nominal shareholders	54.03%
	100.00%

C 6.9 Statement of amounts payable, accrued charges and deferred income
in '000 €

	Period
Debts with more than one year but no more that 5 years to run	
Other debts	1
Tax, salary and social debts	
Taxes	
Outstanding tax debts	-
Accruing taxes payable	-
Estimated taxes payable	921
Remuneration and social security	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and Social Security	273
Accruals and deferred income	
Deferred financial income	7
Income received in advance	-

C 6.10 Operating results
in '000 €

	Period	Preceding period
Employees recorded in the personnel register		
Total number at the closing date	10	10
Average number of employees calculated in full-time equivalents	9.2	10.0
Number of actual worked hours	14,883	15,141
Personnel costs		
Remuneration and direct social benefits	994	952
Employer's contribution for social security	266	257
Employers' premium for extra statutory insurance	99	84
Other personnel costs	185	84
Retirement and survivors' pensions	-	-
Amounts written off		
Trade debts		
Recorded	-	-
Written back	-	-
Provisions for liabilies and charges		
Additions	-	-
Uses and write-backs	-	315
Other operating charges		
Taxes related to operation	78	84
Others	70	-
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date	-	1
Average number calculated in full-time equivalents	0.1	0.4
Number of actual worked hours	244	684
Costs to the enterprise	13	34

C 6.11 Financial result
in '000 €

	Period	Preceding period
Recurrent financial income		
Other financial income		
Gain on bonds portfolio	-	-
Exchange differences and translation reserves	1,490	1,916
Discount obtained	6	6
Other financial income	-	1
Tax Shelter investment products	11	18
Capital gain on shares	-	5,261
Premium on options	-	1,281
Capital gains on bonds	480	-
Recurrent financial expenses		
Amounts written off current assets		
Recorded	-	-
Other financial charges		
Exchange losses	577	236
Bank charges	-	-
Miscellaneous financial charges	61	107
Loss on bonds portfolio	-	43
Loss on portfolio shares	-	-
Interest on straight loans	-	-

C 6.12 Income and expenses of exceptional size or impact
in '000 €

	Period	Preceding period
Extraordinary income	**3,178**	1,452
Extraordinary operating income	**-**	555
Write-back of depreciation and of amounts written off	-	-
Intangible and tangible fixed assets	-	555
Other extraordinary operating income	-	-
Extraordinary financial income	**3,178**	898
Write-back of amounts written down financial fixed assets	2,145	-
Capital gains on realisation of financial fixed assets	-	-
Other non-recurrent financial income	1,033	898
Extraordinary expenses	**4**	10,037
Extraordinary operating expenses		
Extraordinary financial expenses	**4**	10,037
Adjustments to amounts written off financial fixed assets	-	10,037
Capital losses on disposal of financial fixed assets	-	-
Other non-recurring financial charges	4	-

C 6.13 Income taxes and other taxes
in '000 €

	Period	
Income taxes		
Income taxes of the result of the period		**628**
Income taxes paid and withholding taxes due or paid	239	
Excess of income tax prepayments and withholding taxes paid recorded under assets	-	
Estimated additional taxes	389	
Income taxes on the result of prior periods		**-**
Additional income taxes due or paid	-	
Additional income taxes estimated or provided for	-	
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual acounts and the estimated taxable profit		
Income definitively taxed		(1,827)
Notional interest deduction		-
Tax shelter untaxed reserves		(421)
Inadmissible expenditures		79
Untaxed gifts		-
Capital gain on shareholding		(1,033)
Capital losses on participation interests		
Amounts written back on participating interests		(2,145)
Status of deferred taxes		
Deferred taxes representing assets		-
Other deferred taxes representing assets : deferred notional interests deduction		-

Value added taxes and other income taxes borne by third parties	Period	Preceding period
Value added taxes charged		
To the enterprise (deductible)	1,270	1,022
By the enterprise	610	438
Amounts withheld on behalf of third party		
For payroll withholding taxes	397	346
For withholding taxes on investment income	1,663	1,945

C 6.14 Rights and commitments not reflected in the balance sheet
in '000 €

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

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

in '000 €

	Period	Preceding period
Affiliated enterprises		
Financial fixed assets	**239,186**	239,108
Participating interests	239,186	239,108
Amounts receivable	**18,528**	6,331
Over one year	-	-
Within one year	18,528	6,331
Amounts payable	**424**	424
Over one year	424	424
Financial results	**1,034**	25,840
Income from financial fixed assets	931	25,814
Income from current assets	103	26
Enterprises linked by participation interests		
Financial fixed assets	-	-
Participating interests	-	-
Subordinated amounts receivable	-	-
Transactions with linked enterprises under conditions other than those of the market		

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

C 6.16 Financial relationship with

in '000 €

	Period
Directors, managers, individuals or bodies corporate who control the enterprise without being associated therewith or other enterprises controlled by these persons	
Amounts of direct and indirect remunerations included in the income statement, to the directors and managers	244
Auditors or people they are linked to	
Auditor's fee	24
Fees for exceptional services or special missions executed in the company by the auditor	-
Fees for exceptional services or special missions executed in the company by people they are linked to	-
Indications in application of article 133, paragraph 6 of the Companies Code	

C 6.18.1 Informations related to consolidated accounts

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

C 6.19 Summary of accounting principles

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

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

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

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

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

ASSETS

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

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

2. Formation expenses

They are depreciated over a five-year period.

3. Intangible fixed assets

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

4. Tangible fixed assets

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

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

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

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

5. Financial fixed assets

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

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

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

7. Investments and cash at bank and in hand

Receivables are recorded at nominal value. Investments are recorded on the asset-side of the balance sheet at acquisition cost, excluding accessory costs. At the end of the financial year write-downs are recorded if the realisable value is below book value.
As to fixed interest bearing securities, held directly or indirectly through mutual fund instruments having a regular quotation and a liquid market, the market value at closing date is applied for valuation purposes.

8. Deferred charges and accrued income

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

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

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

LIABILITIES

10. Investment grants

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

11. Provisions for liabilities and charges

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

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

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

Those debts are recorded at their nominal value.

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

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

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

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

13. Accruals and deferred income

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

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

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

14. Additional pension regime

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

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

15. Waiving of valuation rules – NA

C 10 Social balance sheet Number of joint industrial committee which is competent for the enterprise : 200

in '000 €

STATEMENT OF THE PERSONS EMPLOYED - employees for whom the company introduced a Dimona declaration or recorded in the personnel register

During the financial period	Total	1. Male	2. Female
Average number of employees			
Full-time	7.9		
Part-time	2.0		
Total full-time equivalents (FTE)	9.2		
Number of hours actually worked			
Full-time	12,793		
Part-time	2,090		
Total	14,883		
Personnel costs			
Full-time	1,439,737		
Part-time	104,260		
Total	1,543,997		
Advantages in addition to wages	**16,561**	**8,955**	**7,661**
During the preceding financial period	**Total**	**1P. Male**	**2P. Female**
Average number of persons employed in FTE	10.0	5.7	4.3
Number of hours actually worked	15,141	9,272	5,869
Personnel costs	1,377,145	1,025,326	351,819
Advantages in addition to wages	16,616	8,955	7,661
At the end of the period	**1. Full-time**	**2. Part-time**	**3. Total in FTE**
Number of employees	**8.0**	**2.0**	**9.3**
By nature of employment contract			
Contract of unlimited duration	8.0	2.0	9.3
Contract of limited duration	-	-	-
According to gender and study level			
Male	5.0	-	5.0
secondary education	1.0	-	1.0
university education	4.0	-	4.0
Female	3.0	2.0	4.3
secondary education		1.0	0.8
higher non-university education	1.0	1.0	1.5
university education	2.0	-	2.0
By professional category			
Management staff	4.0	-	4.0
Employees	4.0	2.0	5.3
Workers	-	-	-

Hired temporary staff and persnnel placed at the enterprise's disposal	1. Hired temporary staff
Average number of persons employed in FTE	0.1
Number of hours actually worked	244
Costs for the enterprise	12,833

C 10 Social balance sheet
in ‘000 €

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES	1. Full-time	2. Part-time	3. Total in FTE
Number of workers whose contract start and end date are recorded in a Dimona declaration or in the general staff register during the financial year	**1.0**		**1.0**
By nature of employment contract			
Contract of unlimited duration	1.0		1.0
Contract of limited duration	-		-
DEPARTURES			
Number of workers whose contract start and end date are recorded in a Dimona declaration or in the general staff register during the financial year	**1.0**		**1.0**
By nature of employment contract			
Contract of unlimited duration	1.0		1.0
Contract of limited duration	-		-
Due to the end of contract			
Pension	-		-
Dismissal	-		-
Other reason	1.0		1.0

INFORMATION ON TRAINING COURSES FOR EMPLOYEES DURING THE FINANCIAL YEAR

Initialtives on continuous professional training of a formal nature payable by the employer	Male	Female
Number of employees involved	2.0	1.0
Number of hours‘ training followed	16.0	8.0
Net cost for the company	1,610	541
of which paid contributions or payments to collective funds	1,610	541

Iscal Sugar (Belgium)

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Free translation of French original

Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2021

As required by law and the Company's articles of association, we report to you as statutory auditor of Finasucre SA (the "Company") . This report includes our opinion on the balance sheet as at 31 March 2021, the income statement for the year ended 31 March 2021 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 26 July 2018, in accordance with the proposition by the Board of Directors. Our mandate expires at the shareholders' meeting that will deliberate on the Annual Accounts for the year ending 31 March 2021. We performed the statutory audit of the Annual Accounts of the Company during 18 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 2021, the income statement of the year and the disclosures, which show a balance sheet total of € 438.243.547 and of which the income statement shows a profit for the year of € 6.476.713.

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 2021, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken 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 ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether 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 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 ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Annual Accounts, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association, as well as to report on these matters.

Aspects relating to Board of Directors' report

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

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

Aspects relating to the social balance sheet

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

Independence matters

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

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

Other communications

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

Diegem, 23 June 2021

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

21EVH0250

Beets (Belgium)

Iscal Sugar (Belgium)

APPENDIX C

CSR Commitment

Corporate Social Responsibility - Commitments

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

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

The Finasucre Group pledges to take the measures necessary to:

1. Comply with the principles of good governance and apply all international, national and local human and social standards of the countries in which it operates and which are applicable to its employees and/or all other parties involved ;

2. Strive to protect the health, safety and wellbeing of its employees :

   - By identifying and preventing potential health and safety risks posed by its activities (awareness raising, training, providing suitable protective equipment, etc);
   - By developing an effective health and safety management system;
   - By supporting the organisation of work and travel.

3. Develop a dynamic and inclusive company culture which is respectful of everyone, encourages equal opportunities, promotes diversity and allows employees to thrive at work.

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

1. Comply with the principles of good governance and international, national and local environmental standards of the countries in which it operates and which are applicable to all its activities;

2. Prioritise and promote sustainable agriculture in order to preserve biodiversity, habitats and ecosystems as best as possible by improving agricultural practices and decreasing their environmental footprint;

3. Continue developing an optimal management of resources, including water and energy, especially by increasing the proportion of renewable energy used;

4. Ensure the sustainable management of waste and debris by sorting, processing, reusing or recycling it as best as possible and by promoting the use of biodegradable and recyclable materials;

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

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

1. Comply with the principles of good governance and international, national and local trading and competition standards of the countries in which it operates and which are applicable to its activities;

2. Provide products and services of the best possible quality to its customers, in particular by striving to obtain the highest certification standards;

3. Communicate in a transparent and reliable manner on the production methods and conditions of its products and their origin;

4. Promote sustainable trading relationships with partners which share the same environmental and societal commitments as those made by the Finasucre Group.

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

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

Compagnie Sucrière (Democratic Republic of Congo)


Macadamias Direct (Australia)

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