



ANNUAL REPORT
2019-2020

Contents

Board of Directors, Statutory Auditor	2
Report of the Board of Directors	3
Presentation of the Group	3
Significant developments in 2019/2020	3
Consolidation chart	4
Key figures	5
Report on our activities	7
I. Foreword	8
II. World sugar market (review of the financial year 2019/2020 and outlook 2020/2021)	9
III. Industrial activities of the group	10
Bundaberg Sugar (Australia)	10
BBS Subsidiary Group (Australia)	12
Iscal Sugar (Belgium)	15
Compagnie Sucrière (Democratic Republic of Congo)	16
Kwilu Briques (Democratic Republic of Congo)	17
Galactic (Belgium)	17
IV. Investments in the real estate sector	18
Devolder (Belgium)	18
S.A. Galeries Royales Saint-Hubert (Belgium)	18
JV Kin (Luxemburg and Democratic Republic of Congo)	18
Compagnie Het Zoute S.A. (Belgium)	19
V. Other minority interests	19
Ÿnsect SAS	19
JAB Consumer Fund	19
Global Baby SAS	19
Milkadamia International Holding Pty and Jindilli International Holding Pty	19
Minority interests in listed companies	19
Financial situation	21
Comments on the consolidated financial statements	22
Comments on the financial statements	25
Appropriation account, statutory elections	27
Appropriation account	28
Discharge	28
Statutory elections	28
Additional information	29
Risks and uncertainties	30
Financial instruments	30
Environment, personnel, customers	30
Other	31
APPENDIX	33-72
A. Consolidated financial statements of the Group for the year ended 31 March 2020	34
Balance sheet, income statement and appendix	34
Consolidation and accounting principles	45
Statutory Auditor's report	53
B. Financial statements of Finasucre S.A. for the year ended 31 March 2020	58
Balance sheet, income statements, appendix	58
Statutory Auditor's report	74

Board of Directors

Mrs Natacha Lippens	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	CFO
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 90th 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 2020, as well as its consolidated statements for the same period.

Presentation of the Finasucre Group

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.

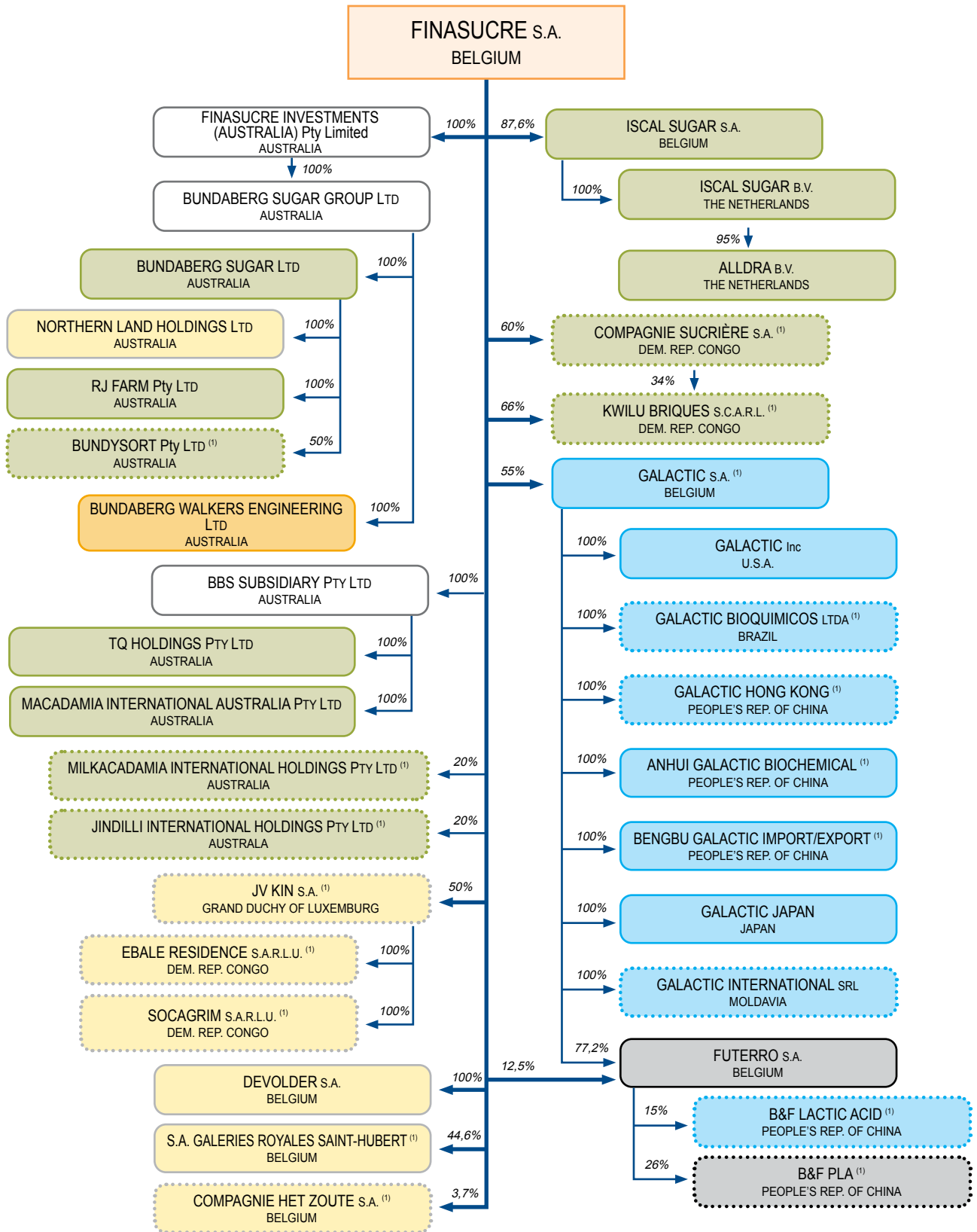
For the year ended 31 March 2020, the group recorded a turnover of € 328 million and net assets of € 539 million. The group employs 2,320 people worldwide on a permanent basis and about 2,100 extra people during the campaign to produce 431,000 tons of sugar.

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 2019/2020

- The group intensified its diversification policy, in particular in the macadamia nut sector by:
 - Acquiring three properties in Australia, with a total of 645 hectares of orchards;
 - Acquiring a processing and production factory in Australia;
 - Acquiring minority interests in two companies selling products derived from macadamia nuts.
- The end of European quotas is still having a negative impact on the group's results, which are also suffering commercially from the low price of sugar, mainly in the first part of 2019/2020 campaign.
- The Covid-19 pandemic that struck at the end of the current business year has obliged the group to take exceptional measures to reorganise, so as to keep everyone safe, in compliance with directives from various public authorities.
- The uncertainty associated with the health and financial crisis we are currently experiencing suggests there will be many challenges to overcome in the next months.

Consolidation chart for the year ended 31 March 2020



Consolidated companies (solid box) Non consolidated companies (dotted box)

(1) Financial statements as at 31 december

Agro-industries Ingredients Engineering R&D Real estate

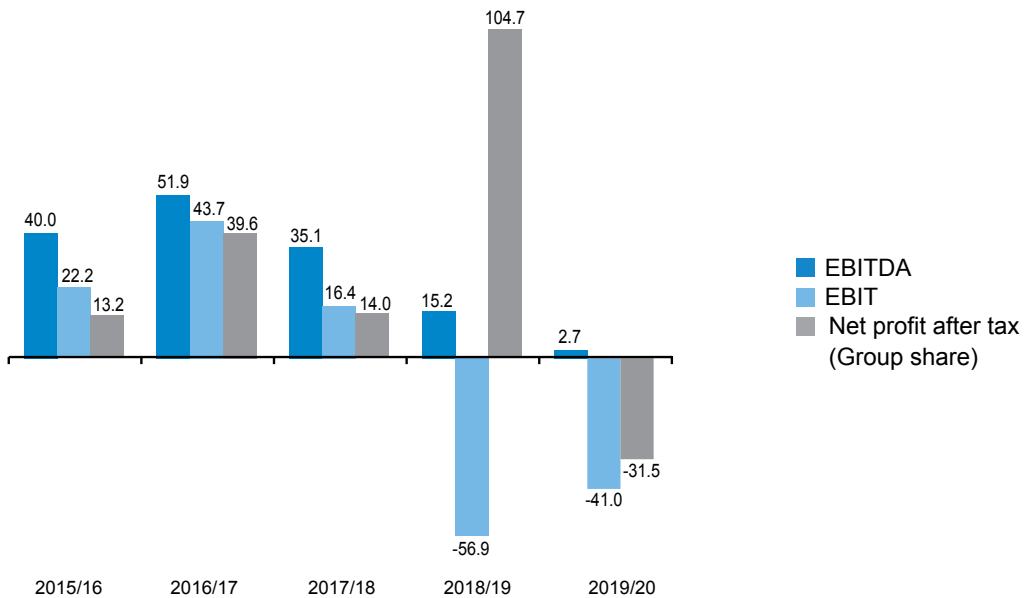
Key figures

in '000 €

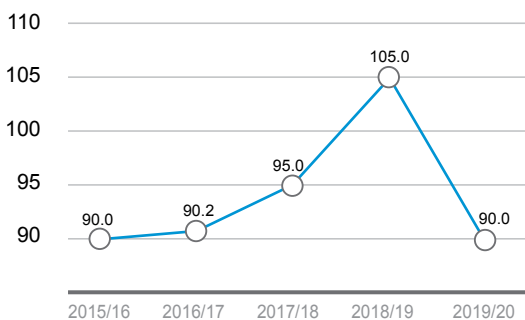
	Consolidated group		Finasucre S.A.	
	2019/2020	2018/2019	2019/2020	2018/2019
Turnover	327,889	328,389	8,376	8,450
Operating cash flow (EBITDA)*	2,688	15,227	201	351
Earnings before interest and tax (EBIT)	(40,969)	(56,947)	522	128
Profit on ordinary activities before taxes	(41,688)	93,565	28,890	113,918
Profit (loss) after taxes (share of the Group)	(31,456)	104,741	27,162	113,427
Shareholders' equity	539,494	590,203	428,757	411,880
Total assets	727,992	761,786	443,250	426,606
Net dividend per share (in €)	-	-	90.00	105.00

* does not take into account non-recurrent items

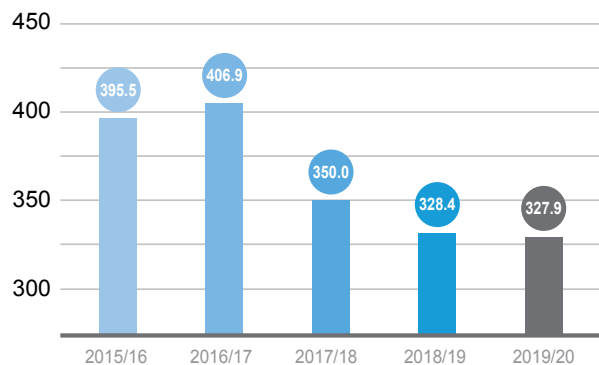
EBITDA, EBIT and consolidated results (million €)



Net dividend per share (€)



Consolidated turnover (million €)





Macadamias, Winfield (Australia)

Report on our activities



I. Foreword

The Covid-19 pandemic that struck at the end of the business year has obliged the group to take exceptional measures to reorganise, so as to keep everyone safe, in compliance with directives from public authorities. In this complicated context, our group has been able to continue with business as normal as possible.

This exceptional situation aside, the forecasts for the year made twelve months ago have unfortunately proved accurate. The sugar market remained relatively depressed, both in Europe and globally, which negatively impacted the results of our subsidiaries active in the sector. The group decided to take the precaution of making additional write-downs in Australia.

However, production and sale of lactic acid saw good results, buoyed by strong growth in demand for PLA. Concerning the group's business in China, the new factory producing lactic acid came on line at the end of March 2020, while the PLA factory should be operational by the end of 2020.

The group continues to diversify, in particular in the macadamia nut sector. In this business year the group acquired (i) orchards in the Bundaberg (Queensland) regions and (ii) an Australian company that owns a processing factory in New South Wales.

The group's real estate division has not suffered too much from the impact of Covid-19 this year. Its scope has not changed, despite the liquidation of S.C. Galeries Royales Saint-Hubert, which led to Finasucre becoming a direct shareholder in S.A. Galeries Royales Saint-Hubert.

Investments in listed shares have seen varied performances, with Robertet's success offset by negative results from ABI and Sensient. The group took the precaution of making write-downs on these positions.

The Private Equity division continued to develop; adding to shares acquired in the previous year in JAB, a world leader in coffee, and Ynsect, the insect protein pioneer, the group this year invested in Global Baby, European leader in baby food, as well as in Milkadamia and Jindilli, companies that use macadamia nuts to make milk, butter and cosmetic products.

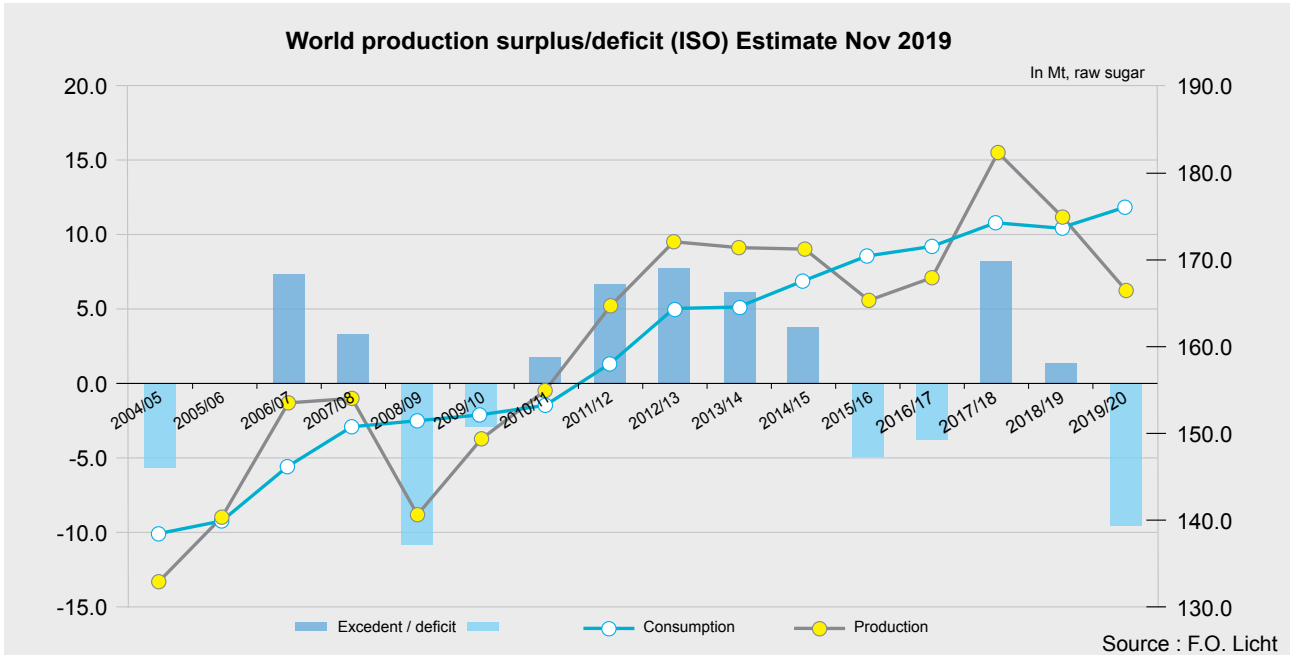
Finally, the Board of Directors wishes to thank the staff and management teams for the efforts made over these last twelve months, and in particular for the tireless work accomplished by everyone, under the difficult health conditions dictated by the Covid-19 pandemic.

II. World Sugar Market

(revue of the financial year 2019/2020 and outlook for 2020/2021)

In the world market, the price of sugar has been very unstable, all the more so because of the uncertainty around the global impact of the Covid-19 pandemic on the second half of the year under review.

According to estimates from F.O. Licht, world production for the 2019/2020 campaign will reach around 177 million tons, creating a historic deficit of 9 million tons (compared to a surplus of 2.2 million tons for the 2018/2019 campaign).



These estimates from F.O. Licht did not take into account:

- The global impact of the Covid-19 pandemic, which is still not clear, particularly with regard to world sugar consumption in a context of generalised lockdown.
- The fall seen in the price of oil since March 2020, which has put a lot of pressure on the price of sugar; world sugar producers, particularly in Brazil, are tending to limit the use of sugar cane for the production of ethanol, which has the effect of increasing the availability of sugar on the world market.
- The weakness of the Brazilian real against the dollar (- 44% since 1st January 2020) certainly accentuated this pressure on the price of sugar, increasing de facto the competitiveness of Brazilian producers in the world export market.

Sugar prices at the world level have fallen sharply since March 2020.

World raw sugar market price
(in USD cents / livre) source : QSL



III. Industrial activities of the group

Bundaberg Sugar Group (Australia) and its subsidiaries consolidated and non-consolidated subsidiary companies

This holding company for the group's activities in Australia is a subsidiary wholly owned by Finasucre and consolidated in the group with most of its own subsidiaries (except for Bundysort).

The group's sugar business in Australia was conducted under very difficult circumstances. The drought and a lack of crop irrigation by planters led to a major reduction in yield. With other crops being much more profitable than sugar cane in the region, many of our planters have abandoned cane, which also reduced the tonnage available for crushing in our factories. The accumulated result of these factors was a production of less than 1.1 million tons of cane, which is a sad record for the company.

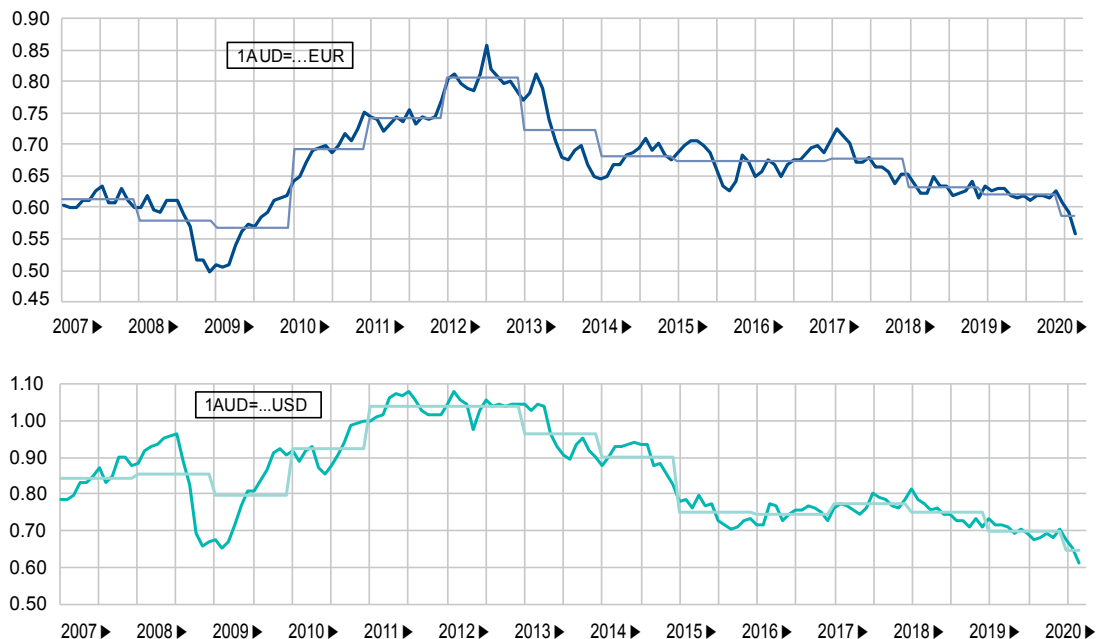
Alongside production volumes in sharp decline, prices also had a negative impact on the company's business. The world sugar price remained below the threshold of profitability and the white premium was not enough to restore overall profitability. We therefore wrote-down the share value of the company.

At the commercial level, we are continuing with our transition from commodities producer to speciality producer. In this we can be happy with the growing success of our organic products in Australia, as well as our special sugars in the Middle East, where we also aim to sell our sweet potatoes, as well as the few crops we are continuing to produce on fallow land.

Business for our subsidiary Bundaberg Walkers, which specialises in the manufacture and sale of equipment for the sugar industry, has been impacted by the low world prices, which have inevitably held back investment and maintenance spending by our competitors. We are struggling to fill the order book for next year too.

It should be noted that the Australian dollar has depreciated by over 12% in the year under review, the main fall coming at the peak of the Covid-19 crisis. All currencies of the main exporters suffered considerably in February and March 2020.

**Australian Dollar exchange rate
versus USD and versus Euro
average monthly and annual rates**



In financial terms, Bundaberg Sugar's consolidated results for the year ending 31 March 2020 are shown in the table below and we can see some variation in relation to last year.

Turnover is down following a significant decrease in export volume and engineering activity, balanced by a slightly improved average selling price and an increase in volume in the domestic market.

Please also note the contribution from the macadamia business, which is generating positive cash flow, with a stable average price even if volumes decreased compared to the previous year.

EBITDA rose to AUD 0.2 million, an increase on last year.

The non-recurrent operational result is strongly negative following the loss of value of production tools, a direct consequence of the low prices observed on the world market.

Bundaberg employed 332 permanent staff and 36 seasonal workers for the campaign.

The financial result from current operations is a loss of AUD 2 million, slightly down on the preceding year. The results from financial instruments are, however, an improvement on the last year.

in '000 AUD

	2019/2020	2018/2019
Turnover	220,742	231,475
Operating cash flow (EBITDA) *	156	(396)
Depreciation	(8,717)	(9,673)
Non-recurrent operating results	(67,556)	(89,422)
Earnings before interest and tax (EBIT)	(76,117)	(99,491)
Financial results from operating activities	(1,974)	(1,267)
Results from hedging activities	(1,530)	(8,355)
Non-recurrent financial results	-	-
Results before extraordinary items	(76,561)	(109,113)
Income tax	21,712	31,974
Net profit	(54,849)	(77,139)

* does not take into account non-recurrent items

BBS Subsidiary Group (Australia) and its subsidiaries consolidated subsidiaries

As part of its policy of diversifying, and following Bundaberg Sugar Group's positive experience with the macadamia nut business, Finasucre in August 2019 purchased three properties in the Bundaberg region, totalling 645 hectares of macadamia orchards. As a result, the Group's total area of production is 990 hectares (including Bundaberg Sugar Group's 330 hectares), making the Group one of the biggest producers in Australia. The orchards are owned by the subsidiary TQ Holdings Pty Ltd ("TQH").

At the macro-economic level, Australia has been experiencing drought since October 2018, with a negative impact on nut production (down 13% nationally). The harvest of 1,241 tons of "Nut in Shell" ("NIS") at 10% humidity content ("NIS@10%") represents production of 1.9 tons per hectare, which is slightly below the Australian average of 2.5 tons per hectare. Causes for this include:

- The presence of diseases that reduce production in infected trees, "Abnormal Vertical Growth" (AVG) in some orchards and Mistletoe infections.
- The density of some areas of the orchards: high density reduces light at the centre of trees, resulting in lower production per tree.

Long term sustainable and efficient water management is a major challenge the group has set itself, particularly

in Australia, given the problems of drought and the importance of water for the production of macadamia nuts.

On a commercial level, the NIS price remains high, with strong demand.

On 31 March 2020, TQH had 15 permanent employees.

To consolidate the investment in the orchards, Finasucre also invested downstream in the value chain. In March 2020, Finasucre completed the acquisition of Macadamias International Australia Pty Ltd (MIA), a company that owns a facility for processing NIS into nuts at Dunoon, 200 km south of Brisbane, in New South Wales, which operates under the name Macadamias Direct ("MD"). This investment was justified by the expected growth in Australian and world production. In Australia alone, it is estimated that macadamia production should reach 110,000 tons annually, almost tripling current quantities. In 2019, MD processed 6,174 tons of NIS into "raw" nuts, mostly sold internationally, particularly in Japan and South Korea (50%+).

On 31 March 2020, MIA had 17 permanent employees and 53 seasonal employees (April to October).

In financial terms, BBS Subsidiary's consolidated results for the year ending 31 March 2020 are shown in the table below.

in '000 AUD

	2019/2020
Turnover	11,109
Operating cash flow (EBITDA) *	557
Depreciation	(1,064)
Non-recurrent operating results	0
Earnings before interest and tax (EBIT)	(506)
Financial results from operating activities	(379)
Results from hedging activities	160
Non-recurrent financial results	-
Results before extraordinary items	(726)
Income tax	(192)
Net profit	(917)

* does not take into account non-recurrent items



Macadamias Direct, Dunoon (Australia)



Iscal Sugar S.A. (Belgium)

Iscal Sugar S.A. (Belgium) and its subsidiaries 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 in the group with its subsidiaries in The Netherlands.

From an agronomic standpoint, Iscal Sugar S.A. will maintain the area planted with crops for 2019/2020

(from 16,002 Ha to 16,132 Ha), allowing the production of 206,979 T of white sugar. On the basis of the beets received in the 2019 campaign, the 2019/2020 production remains well above the 190,000 T quota that Iscal Sugar S.A. held before the end of the quotas in the European Union.

Key figures for the last three campaigns

	2019 /2020	2018 /2019	2017 /2018
Growers	2,505	2,591	2,664
Surface (Ha)	16,132	16,002	16,428
Yield (T/Ha)	84	77.6	88.8
Richness	17.51	18.4	17.4
Sugar production (T)	206,979	210,914	237,287
Campaign length	132	115	125

Commercially, the end of European quotas is still having a negative impact on the group's sales, which are also suffering from the low price of sugar, mainly in the first part of the 2019/2020 campaign. In the complex context of the health and financial crises we have been experiencing since March 2020, one of the main challenges in commercial terms is managing the major potential "default risk" on signed contracts. The impact of these health and financial crises is also likely to be negative for Iscal Sugar S.A.'s caramel activity, since its customer-base mainly comprises companies that are themselves strongly dependent on the leisure and hospitality sectors.

The Dutch subsidiaries Iscal Sugar B.V. and Alldra B.V. closed the year with net negative results. Iscal Sugar B.V.'s retail activities are not profitable, in particular because of fixed costs that are too high at the Lelystad site and too much competition in the European market. This recurring situation justified a write-down of the group's holding in Iscal Sugar B.V. in the course of the year under review.

Alldra B.V., which specialises in the production and sale of decorative sugar products, had a mixed year, suffering from significant pressure on price. The impact of the health and financial crises is also likely to be negative for Alldra B.V., since its customer-base mainly comprises companies that are strongly dependent on the leisure and hospitality sectors.

In financial terms, the Iscal Sugar group achieved consolidated turnover of € 126.4 million (compared to € 127.6 million the preceding year). Operating cash flow was € 4.8 million (compared to € 7.1 million the preceding year). The Iscal group's consolidated profit was € 1.6 million (compared to € 55.8 million the preceding year). There will be no dividend distribution for the 2019/2020 year.

As of 31 March 2020, the Iscal Sugar group had 137 permanent employees in Belgium and 78 in The Netherlands.



Alldra B.V. (The Netherlands)

Compagnie Sucrière S.A. (Democratic Republic of Congo) non-consolidated subsidiary company

Compagnie Sucrière S.A. is a sugar manufacturer in the Democratic Republic of Congo and is a 60% subsidiary of Finasucre but is not consolidated in the Finasucre group.

In macro-economic terms, the DRC has suffered collateral impact from the global slowdown in economic growth. The Congolese economy, which is heavily dependent on fluctuations in the price of raw materials, has been particularly affected, in particular by the collapse in cobalt and copper prices, which are fixed by the international markets.

At the micro-economic level, the business climate remains very complex for Congolese companies, but is tending to improve, in particular thanks to measures taken by the government, such as reducing the tax on profits from 35% to 30%, and combating fraud.

However, the business environment remains very complicated for Congolese companies at a micro-economic level; the DRC is ranked 183rd out of 190 in the DOING BUSINESS 2020 report. The ongoing proliferation of taxes is further suffocating Congolese businesses, which continue to suffer from constant interference from the authorities, fiscal harassment, untimely inspections and incessant summons by non-accredited bodies. The informal sector remains omnipresent and the absence of concrete measures to integrate this sector into the official circuit, in particular to broaden the tax base, is regrettable.

In terms of agronomy, the 2019 campaign was not successful, producing 69,811 tons of sugar (compared to 90,347 in 2018). This poor performance, well below forecasts, was the result of climatic problems experienced before and during the campaign, in particular constant bad weather. The excess humidity at the start of the campaign made it impossible to transport the anticipated daily tonnage to the factory.

In 2019 our sugar sales were 100,684 tons, with a monthly average of 8,390 tons, against 84,589 tons sold in 2018, with a monthly average of 7,049 tons sold. This is therefore an increase in quantity of 19%, explained chiefly by reduced competition from sugar imported officially, and above all unofficially, in particular via Angola.

The production of alcohol reached 5,352,675 litres, which is down from 6,315,219 litres the previous year.

Sales of Kwilu Rhum increased, with 27,344 bottles sold in 2019 (compared to the 20,300 bottles sold in 2018).

As at 31 December 2019, the Compagnie employed 1,845 permanent workers, to which 802 seasonal workers were added to carry out the campaign.

Our subsidiary closed the financial year with a gain of 4.5 billion CDF (compared to a gain of 5.0 billion CDF in 2018). A dividend of CDF 4.5 billion was declared.



Compagnie Sucrière (Democratic Republic Congo)

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.

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

After a number of years needed to develop the manufacturing process, the company launched its commercial activity at the start of 2017. The company

then noted increased interest in its solutions from major builders in the region.

With solid growth in turnover (up by more than 145% in 2019), the company is now positioned as a major new stakeholder in the building sector in the Democratic Republic of Congo.

On 31 December 2019, Kwilu Briques had 13 employees, 21 external service providers and 140 day workers.

Our subsidiary closed the financial year 2019 with a loss of CDF 3.2 billion (compared to a loss of CDF 3.5 billion in 2018).



Galactic S.A. (Belgium) and its subsidiaries consolidated subsidiary companies / equity method

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

Galactic saw an improvement in turnover compared to the previous year, mainly due to an enhancement of the product mix, an increase in the average selling price, and significantly improved sales. The financial year closed with a profit of € 1.7 million (compared to a profit of € 4.9 million for the previous financial year).

The Chinese subsidiary B&G and its sub-subsidiaries were liquidated; capital reimbursement and liquidation dividends were paid at the beginning of April 2020. To replace B&G, two new subsidiaries, owned outright by the company, were constituted to produce and market lactic acid and its derivatives : Anhui Galactic Biochemical (AGB) and Bengbu Galactic Import & Export (BGIE).

Chinese lactic acid production/processing activities have not yet begun, because of delays in the construction of the factory, delays for the most part attributable to the Covid-19 pandemic.

The US subsidiary of Galactic closed the 2019-2020 financial year with a profit of USD 823,000 (compared to a profit of 438,000 USD for the preceding year).

Futero, Galactic's Belgian subsidiary, closed the 2019-2020 financial year with a loss of € 0.5 million (compared to a loss of € 3.8 million the previous year), amortisations amounting to € 5.5 million. Technology licence fees have positively influenced the results of this financial year. Furthermore, and despite some delay in construction because of the Covid-19 pandemic, Futero established two companies in China to pursue production of lactic acid and polylactic acid with a Chinese partner:

- *B&F Lactic Acid (Joint-Venture with BBCA Biochemical)*: the lactic acid factory began production at the end of March 2020. An optimisation phase, in particular a gradual increase in factory capacity, is ongoing.
- *B&F PLA (Joint-Venture with BBCA Biochemical)*: the PLA factory should be complete by the end of June and operational by the end of 2020.

During the year, Finasucre increased its direct holding in Futero's equity with a purchase of existing shares from Galactic for € 1.5 million, so a total investment for Finasucre of € 4.4 million. Following this transaction, Finasucre now has a direct share of up to 12.5% of Futero's capital, while Galactic remains the majority shareholder with 77.25% of Futero'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 85% occupancy rate, and applies market-rate rents. Turnover is slightly down because of the fall in occupancy across the year as a whole.

Devolder closes the year with an EBITDA of € 27,546 (compared to an EBITDA of € 83,975 in 2018/2019) and a profit to be appropriated of € 10,904 (compared to a profit to be appropriated of € 31,006 for the previous year).



Galeries Royales Saint-Hubert (Belgium)

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 subsidiaries in the Democratic Republic of Congo:

- Socagrim SARLU rents out an establishment to promote Compagnie Sucrière's Kwilu Rhum. This subsidiary was sold on 1st April 2020.
- Ebale Résidence SARLU owns a building with 11 high quality apartments beside the river.

JV Kin S.A. closed the year with a profit of € 0.1 million (compared to € 0.3 million in 2018).

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

Following the liquidation of the Société Civile des Galeries Royales Saint-Hubert on 4 June 2019, Finasucré is now the direct owner of 44.66% of the Société Anonyme des Galeries Royales Saint-Hubert.

The SA holds and runs the vast real estate complex Galeries Royales Saint-Hubert and is continuing its rehabilitation programme to improve the complex rental return.

For the Finasucré group, the Galeries Royales Saint-Hubert results were for the first time accounted for by the equity method, and contributed € 0.7 million to the consolidated result.

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 € 8.4 million (compared to € 5.6 million for the previous financial year).



Compagnie Het Zoute (Belgium)

Consolidated key figures ('000 €)

	31/12/2019	31/12/2018
Revenue	38,570	57,875
Net income (group share)	8,413	5,548

V. Other minority interests

Ynsect SAS

Finasucre has committed to investing an amount of € 10 million in the French company Ynsect SAS. The first two tranches of € 2 million and € 3 million were respectively released in January and October 2019.

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

JAB Consumer Fund

Finasucre invested a total of 30 million USD in JAB Consumer Fund, a Luxembourg-based SICAR with a private equity business investing in the agri-food sector

Global Baby SAS

Finasucre invested € 19.6 million in French company Global Baby SAS, which 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

Finasucre invested a total of AUD 7.2 million in two companies: Milkadamia International Holding Pty and Jindilli International Holding Pty. These companies sell products derived from macadamia nuts (i.e. milk, oils, beauty creams).

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.



Iscal Sugar B.V. (The Netherlands)

Financial Statements



Comments on the consolidated financial statements for the year ended 31 March 2020

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		average 12 mths		Exchange rate	as at		average 12 mths	
	31-03-2020	31-03-2019	01-04-2019	01-04-2018		31-03-2020	31-03-2019	01-04-2019	01-04-2018
1 AUD = Euro	0.5566	0.6321	0.6129	0.6299	1 AUD = USD	0.6098	0.7101	0.6811	0.7294
	- 11.9%		- 2.7%			- 14.1%		- 6.6%	

As of 31 March 2020 the Australian dollar (AUD) was strongly devalued against the Euro and US dollar. The USD is the currency in which Bundaberg Sugar establishes most of its raw sugar sales contracts.

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

BALANCE SHEET

The consolidated balance sheet reflects, through our consolidated subsidiaries, the 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 fourteen 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 a depreciation of 11.9% (compared to +1.4% in the preceding 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 Finasucre Investments (Australia) Pty Limited and BBS subsidiary Pty Ltd, converted to Euros at the end of year

rate, generates almost all the conversion difference shown in the consolidated equity capital. Conversion difference shrank by € 19.6 million in relation to last year (- € 23.7 million in 2020 compared to - € 4.1 million in 2019).

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 (- € 1.3 million) : research and development costs at Futerro.

Consolidation difference (+ € 5.2 million) : the increase comes from the goodwill from the acquisition of MIA and Mac Direct by BBS Subsidiary. This account also includes goodwill from the purchase of Alldra by the Iscal group (amortised over five years).

Tangible assets (- € 0.3 million) : variation explained by a major shrinkage caused by the write-down of Australian production assets, offset by (i) land revaluation and (ii) BBS Subsidiary being brought into the scope.

Financial fixed assets (- € 3.6 million) : this variation comes from :

(i) the increase in companies accounted for using the equity method (+ € 17.2 million), following the inclusion of the investment in the Galeries Royales Saint-Hubert in the consolidation scope and (ii) the reduced holdings in other companies (- € 20.8 million), explained chiefly at Finasucre by the application of the equity method to the Galeries Royales Saint-Hubert, the transactions and write-downs involving certain listed shares and the investments in non-listed companies, mainly in the agriculture-food sector.

Stocks and work in progress (- € 2.4 million) : the decrease is mostly attributable to the reduction in stocks in Australia (- € 21.9 million) following the recorded impairment (canes and raw sugar) which is the direct consequence of the fall in world prices, the drop-off in ongoing work at Walkers and the balance sheet reclassification of macadamia nut trees. An increase of stocks at Iscal Sugar (+ € 9.9 million) should be noted, the result of the rise in beet prices, the inclusion of BBS Subsidiary (+ € 7.3 million) and Galactic's Chinese and Japanese entities (+ € 2.9 million) in the scope.

Amounts receivable within one year (- € 1.8 million) : the exchange rate impact on our Australian subsidiary FIA's trade receivables is mainly responsible for this reduction (- € 5.5 million). Including the new Australian, Chinese and Japanese subsidiaries into the scope offsets this effect.

Cash investments and disposable assets (- € 31.7 million) : reduced consolidated cash-flow follows mainly from the payment of the year's dividends and investments.

Revaluation gains (+ € 10 million) : this positive variation is explained by the revaluation of land in Australia, offset by the Australian dollar's depreciation against the Euro.

Reserves (- € 41.8 million) : most of this variation is caused by the reduction in reserves (group share) generated by the results for the year for consolidated

companies and dividends distributed.

Conversion differences (- € 19.6 million): depreciation of the Australian dollar against the Euro, as described above, explains the change.

Provisions for risks, liabilities and deferred taxes (- € 8.3 million) : the variation is mainly linked to the impairment on deferred taxes and provision reversal at Bundaberg.

Long term liabilities (- € 8.4 million) : the change is mainly explained by long-term debt in Australia being reclassified as short-term (- € 21.5 million), offset by the inclusion of the new Australian subsidiary BBS Subsidiary in the consolidation scope (+ € 14.5 million).

Short term liabilities (+ € 29.4 million) : financial debts increased overall by € 39.8 million, with Bundaberg's long-term debt reclassified as short-term, (ii) on BBS Subsidiary's inclusion in the scope and (ii) Galactic's debts. Trade payables are down € 1.5 million (mainly at Bundaberg following depreciation of the Australian dollar). Down payments on orders at Bundaberg Walkers are much reduced because of the slowdown in activity (fall in the price of sugar). Finally, we note the decrease in Finasucre's other debts of € 1.0 million, following the reduction in this year's dividend.

RESULTS

The consolidated results are outlined below:

in '000 €

	2019/2020	2018/2019
Turnover	327,889	328,389
Operating cash flow (EBITDA) *	2,688	15,227
Ordinary depreciation	(15,919)	(17,411)
Non-recurrent operating results	(27,738)	(54,762)
Earnings before interest and tax (EBIT)	(40,969)	(56,947)
Current financial results	8,707	(1,057)
Non-recurrent financial results	(8,967)	152,027
Amortization of the goodwills of consolidation	(458)	(458)
Results before taxes	(41,688)	93,565
Income tax	10,803	16,195
Net result	(30,885)	109,760
Proportional result from the companies consolidated under the equity method	681	2,029
Net result of the consolidated companies	(30,204)	111,789
Third party share in the result	1,251	7,048
Group share in the result	(31,456)	104,740

* does not take into account non-recurrent items

The average depreciation of the AUD against the Euro (- 2.7%) 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 (+ € 9.4 million) : this increase (except non-recurrent elements) is mainly explained as follows:

- at Iscal Sugar (+ € 5.5 million) : increased stock value of finished products offset by a low average sale price in the first part of the year.
- at Bundaberg (- € 10.0 million) : reduced export sales volume partially offset by a slight increase in the average price of raw sugar and an increase in domestic volumes; revenue from molasses and engineering is down.
- at BBS Subsidiary (+ € 4.9 million) : inclusion in the scope of consolidation.
- at Galactic (+ € 9.1 million) : scope effect with the inclusion of the Chinese and Japanese subsidiaries, and increased speciality sales at Galactic Inc and Galactic S.A.; at Futerro, royalties for the various technologies.
- at Finasucre (- € 0.1 million) : sales down at Compagnie Sucrière.

All cost factors (excluding depreciation and non-recurring items) in consolidated subsidiaries increased by € 22.0 million. The cost of procurement increased by € 22.5 million: increased purchases at Iscal Sugar linked to beet prices, variations in stocks at Bundaberg Walkers following the drop in current work and the impairment, reduced stock at Galactic S.A. and scope effect of the Australian, Chinese and Japanese entities. Services and other goods are stable and staff costs increased by € 1.3 million, linked to the inclusion of the new subsidiaries in the scope. Lastly, please note the reduced provision for risk and charges of € 3.4 million following provision reversal at Iscal Sugar S.A. and FIA, and the absence of write-down recovery, directly linked to the treatment of canes and standing trees (macadamia nuts) at Bundaberg (- € 1.6 million).

Operating cash-flow (EBITDA) (- € 12.5 million) : EBITDA (except non-recurrent items) for Iscal Sugar, Bundaberg and Finasucre decreased respectively by € 7.3 million, € 12.5 million and € 1.1 million, while at Galactic it was up € 8.1 million and at BBS Subsidiary is € 0.3 million.

Non-recurrent operating results (+ € 27.0 million) :

a significant decrease in non-recurring operational expenses at Bundaberg (- € 25.2 million) following a smaller impairment than the preceding year on production assets and stock (raw sugar and cane); increase in non-recurring operational products at Iscal Sugar S.A. (+ € 1.0 million) and Finasucre (+ € 0.6 million) after land sales.

Earnings before interest (EBIT) (+ € 16.0 million) :

the explanation for this difference is the same as for EBITDA and the non-recurrent operating result, with ordinary depreciations relatively similar to last year, excluding the scope effect.

Recurrent and non-recurrent financial results (- € 151.2 million) :

the difference is mainly attributable to the capital gain made last year on the sale of shares.

Amortization of consolidation : this reflects the depreciation of the goodwill associated with Iscal's purchase of Alldra.

Taxes (- € 5.4 million) :

for all of the consolidated companies, the tax is a reflection of rates applied to taxable results. The total tax, on the other hand, has a positive effect on the result, due to deferred taxes at Bundaberg, lowering the tax rate applied to its 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 2020

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 (+ € 21.3 million) : this increase comes from acquiring shares in the new Australian subsidiary BBS Subsidiary, direct investment in Futerro and increased investment in non-listed companies, chiefly in the agriculture-food sector, offset by write-down and divestment from our listed positions.

Current assets

Long term receivables (- € 0.3 million) : this concerns the debt of the Congolese government held since 1980, following the equity resale agreements concerning Compagnie Sucrière shares. Part of this was recovered during the year.

Short term receivables (+ € 1.2 million) : the trade receivables originate from the sales and management support activities. The increase in other receivables is mainly explained by the short-term advance made to Iscal Sugar B.V. and Galactic S.A. in the course of the year.

Investments and cash equivalents (- € 5.7 million) : mainly movements and revenues of financial assets and operating costs assigned to trade activities and payroll.

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 € 0.6 million following the tax shelter investments and available reserves which increased by € 0.2 million as per transfer and allocation of the result.

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

Provisions for risks and charges

Reduction of € 0.3 million relating to the partial repayment of the claim on the Congolese Government.

Creditors

Short term debts - liabilities (+ € 0.1 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 (€ 9.5 million) : these are services supplied to our subsidiaries and procurement in the Democratic Republic of Congo.

The non-recurrent operating result is mainly linked to the capital gain made on a land sale.

Operating costs (€ 9.5 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 (€ 0.5 million) : commercial activity and a land sale are the source of this gain. Note that a provision has been reversed following the partial repayment of its debt by the Congolese State.

Financial income (€ 37.9 million) : this relates principally to the dividend from Iscal Sugar. Also to be noted is the repayment of part of the capital invested in JAB and the capital gain made on listed share transactions.

The other items in this account relate to the interest on assets, the dividends received relating to other financial assets, the capital gains on bonds and foreign exchange gains.

Financial charges (€ 0.4 million) : they were mainly composed of the currency exchange losses, bank charges on the purchase of shares and capital losses on bonds.

The non-recurrent financial result is linked mainly to write-downs on certain listed shares, the repayment of part of the receivable claim on the Congolese government and the capital gain made on the JAB capital reduction.

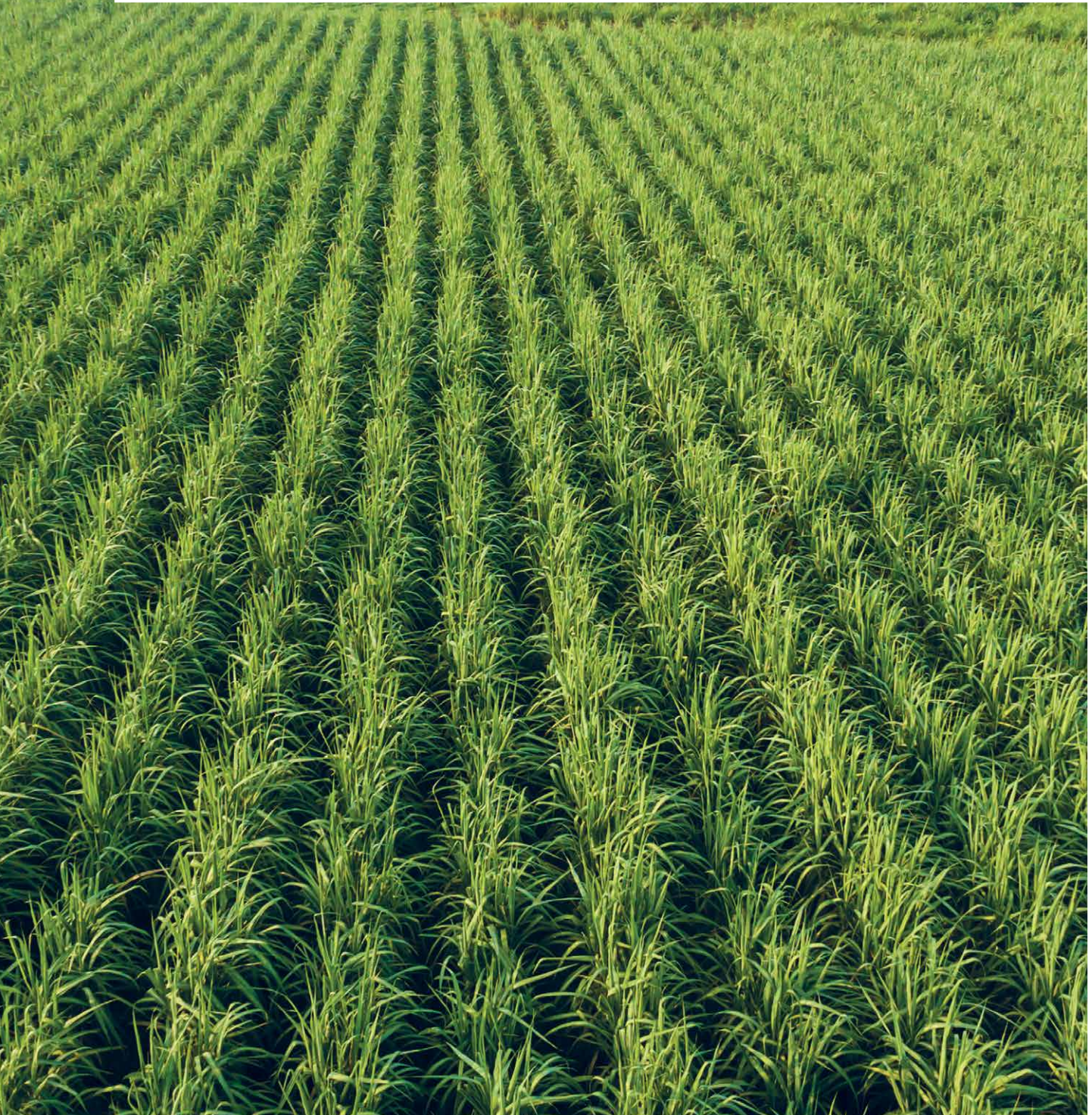
Income taxes (€ 1.7 million) : Finasucre has very little taxable revenue (the dividends are under the R.D.T. regime, etc.) and uses the deduction of notional interest from the taxable base and the Tax Shelter investment. This is the reason why the effective tax rate is less high.

Additional information about the hedging of financial risks

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



Appropriation account, statutory elections



Sugar cane (Australia)

Appropriation account

The year's profit reached € 26,516,517 to which we must add previous year's retained earnings of € 18,030,205, thereby forming a distributable profit of € 44,546,722 which we propose to distribute as follows:

Gross dividend to 80,000 shares	€ 10,285,714
Transfer to the reserves	€ 201,500
Retained earnings	€ 34,059,508

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 31 July 2020.

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 2020.

Statutory elections

The mandates of all board members will expire after the Ordinary General Meeting. They can be re-elected.

The board members offer themselves for election by you for a two year mandate, which ends on closing the 2022 Ordinary General Meeting.



Additional information



Beets (Belgium)

Risks and uncertainties

Covid-19 Pandemic

The Covid-19 pandemic that struck at the end of the current business year has obliged the group to take exceptional measures to reorganise :

- So as to keep everyone safe, the group has particularly recommended remote working, which has become the norm for group employees whose role permits it. Steps were also taken to adapt how the factories operate. Technical resources were introduced at the group level to modify how information is exchanged between the teams and to limit physical contact.

Some subsidiaries have been directly impacted by the Covid-19 pandemic :

- **Iscal Sugar** : a contractor was tasked with disinfecting the premises between each change of teams during Iscal Sugar S.A.'s mini-campaign.
- **Futero** : in spite of some construction delay associated with Covid-19, the lactic acid factory began production at the end of March 2020, whereas the PLA factory should be completed by the end of June and operational before the end of 2020.
- **Galactic** : Chinese lactic acid production/processing activities have not yet begun, because of delays in the construction of the factory, for the most part attributable to Covid-19.
- **Australian entities** : we are not currently aware of any specific impact from Covid-19.
- To support our customers in this difficult health context, the group has shown itself flexible towards certain customers directly affected by the Covid-19 pandemic :
 - In the sugar business, we have noted a fall in collections in April 2020, particularly pronounced for the section of our customer-base buying pallet-packaged products. The situation has now returned to normal, with a very slight catch-up effect in relation to collections.
 - In the real estate business, commercial rent reductions and payment delays on rents due during the lockdown period have been granted in some cases, in particular by Devolder 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 associated with Covid-19. However, the full effects of the pandemic are

not yet known, and are very likely to have an impact on the future of our operational activities and financial situation. Also, as a holding company, Finasucre S.A. is particularly exposed to shifts in the financial markets, which have been impacted by the crisis and for which the medium and long term prospects remain uncertain.

In general terms, it is currently impossible to quantify the potential effects of the pandemic, but it is clear that the uncertainty associated with the health and financial crises we are experiencing mean that prospects for the future are more than mixed.

- 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);
- 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.

Unfortunately, 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.

Our technical staff ensures a proper work safety environment, according to legal requirements in each country. From March 2020, exceptional safety measures were introduced to deal with the Covid-19 pandemic, in compliance with our government's recommendations.

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.

The company did not carry out on any distinct activity as regards 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 523 of the Company Code / 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
22 June 2020



Macadamias, Moore Park (Australia)

APPENDIX A



Consolidated financial statements of Finasucre as at 31 mars 2020

Consolidated balance sheet (after appropriation) as at 31 March 2020

in '000 €

ASSETS	31-03-2020	31-03-2019
Formation expenses		
Fixed Assets	436,589	436,515
I. Intangible assets	1,422	2,717
II. Consolidation differences (positive)	6,132	916
III. Tangible fixed assets	269,561	269,824
A. Land and buildings	190,371	217,504
B. Plant, machinery and equipment	47,348	43,088
C. Furniture and vehicles	1,657	2,377
D. Leasing and other similar rights	1,660	2,341
E. Other tangible fixed assets	24,637	128
F. Assets under construction and advance payments	3,889	4,386
IV. Financial fixed assets	159,473	163,058
A. Affiliated enterprises	-	-
1. Participating interests	-	-
B. Companies consolidated by the equity method		
1. Participating interests	21,966	4,755
C. Other financial assets	-	-
1. Participations and shares	137,289	158,177
2. Amounts receivable and cash guarantees	217	127
Current assets	291,403	325,271
V. Amounts receivable after more than one year	64	319
B. Other amounts receivable	64	319
C. Deferred taxes	-	-
VI. Stocks and contracts in progress		
A. Stocks	97,306	99,662
1. Raw materials and consumables	21,712	26,255
2. Work in progress	45,774	39,346
3. Finished goods	17,343	18,858
4. Goods purchased for resale	6,797	3,246
6. Advance payments	-	-
B. Contracts in progress	5,681	11,957
VII. Amounts receivable within one year	69,098	70,851
A. Trade debtors	59,595	63,474
B. Other amounts receivable	9,502	7,378
VIII. Investments	72,716	115,167
B. Other investments	72,716	115,167
IX. Cash at bank and in hand	49,311	38,530
X. Deferred charges and accrued income	2,908	742
TOTAL ASSETS	727,992	761,786

Consolidated balance sheet (after appropriation) as at 31 March 2020

in '000 €

LIABILITIES	31-03-2020	31-03-2019
Capital	539,494	590,204
I. Capital	1,786	1,786
A. Issued capital	1,786	1,786
III. Revaluation surpluses	71,679	61,687
IV. Consolidated reserves	488,665	530,457
V. Consolidation differences (negative)	34	34
VI. Translation differences	(23,680)	(4,061)
VII. Investment grants	1,011	301
VIII. Minority interests	26,690	25,821
Provisions, deferred tax and latent taxation liabilities	6,743	15,052
IX. A. Provisions for liabilities and charges	5,297	8,637
1. Pensions and similar obligations	-	-
3. Major repairs and maintenance	403	1,470
4. Other liabilities and charges	4,894	7,167
B. Deferred tax and latent taxation liabilities	1,446	6,415
Creditors	155,064	130,709
X. Amounts payable after one year	30,456	38,883
A. Financial debts	-	-
1. Subordinated loans	2,800	2,800
3. Leasing and other similar obligations	987	802
4. Credit institutions	17,407	27,114
5. Other loans	1,748	778
D. Other debts	7,514	7,389
XI. Amounts payable within one year	118,965	89,597
A. Current portion of amounts payable after one year	2,747	2,717
B. Financial debts	-	-
1. Credit institutions	55,839	16,526
2. Other loans	684	178
C. Trade debts	-	-
1. Suppliers	34,880	36,371
D. Advances received on contracts in progress	5,362	12,422
E. Amounts payable regarding taxes, remuneration and social security	-	-
1. Taxes	769	1,945
2. Remuneration and social security	6,039	5,726
F. Other amounts payable	12,646	13,712
XII. Accrued charges and deferred income	5,644	2,230
TOTAL LIABILITIES	727,992	761,786

Consolidated income statement as at 31 March 2020

in '000 €

	31-03-2020	31-03-2019
I. Operating income	347,366	336,355
A. Turnover	327,889	328,389
B. [(increase),(decrease)] in stocks of finished goods, work and contract in progress	5,344	(6,399)
C. Fixed assets - own construction	48	99
D. Other operating income	10,751	12,492
E. Non-recurrent operating income	3,334	1,773
II. Operating charges	(388,335)	(393,302)
A. Raw materials, consumables and goods for resale		
1. Purchases	206,457	186,575
2. [(increase), decrease] in stocks	(1,149)	(3,727)
B. Services and other goods	76,497	76,527
C. Remuneration, social security costs and pensions	58,501	57,226
D. Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets	15,919	17,411
E. [(increase, (decrease)] in amounts written off stocks, contracts in progress and trade debtors	43	(1,507)
F. [appropriation, (uses and write-backs)] in provisions for liabilities and charges	(2,953)	406
G. Other operating charges	3,948	3,855
H. Operating charges capitalised as reorganisation costs	-	-
I. Amounts written down on consolidation differences	-	-
J. Non-recurrent operating expenses	31,072	56,535
III. Operating profit (loss)	(40,969)	(56,947)
IV. Financial income	16,354	155,900
Recurrent financial income	15,285	3,860
A. Income from financial fixed assets	4,661	1,945
B. Income from current assets	1,605	491
C. Other financial income	9,019	1,425
Non-recurrent financial income	1,069	152,040
V. Financial charges	(17,073)	(5,389)
Recurrent financial charges	7,036	5,376
A. Interest and other debt charges	1,848	1,453
B. Amounts written down on positive consolidation differences	458	458
C. [appropriation,(write-backs)] in amounts written off current assets other than mentioned under II.E	-	-
D. Other financial charges	4,730	3,465
Non-recurrent financial charges	10,037	13
VI. Profit (Loss) for the financial period before taxes	(41,688)	93,565

Consolidated income statement as at 31 March 2020

in '000 €

	31-03-2020	31-03-2019
X. A. Transfer from deferred tax and latent taxation liabilities	14,756	21,330
B. Transfer to deferred tax and latent taxation liabilities	(653)	(2,524)
XI. Income taxes	(3,300)	(2,610)
A. Income taxes	3,300	2,610
B. Adjustment of income taxes and write-back of tax provisions	()	()
XII. Profit (Loss) for the financial period	(30,885)	109,760
XIII. Share in the profit (loss) of the enterprises accounted for using the equity method	681	2,029
XIV. Consolidated profit (loss)	(30,204)	111,789
A. Share of third partie	1,251	7,048
B. Share of the group	(31,456)	104,741

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	12,396	8,464	23
Movements during the period :			
- Acquisitions, including fixed assets, own production	-	200	-
- Sales and disposals	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	-	-
- Transfers from one heading to another	-	-	-
At the end of the period	12,396	8,664	23
c) Depreciation and amounts written down			
As at the end of the preceding period	(9,899)	(8,259)	(7)
Movements during the period :			
- Recorded	(1,388)	(102)	(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	(11,287)	(8,360)	(12)
d) Net carrying value at the end of the period	1,108	304	11

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	160,158	260,653	9,001
Movements during the period :			
- Acquisitions, including fixed assets, own production	1,042	4,762	603
- Sales and disposals	(1,926)	(501)	(498)
- Transfers from one heading to another	(39,445)	13,069	(908)
- Changes in the consolidation scope	18,616	3,192	297
- Translation differences	(12,822)	(10,357)	(414)
At the end of the period	125,623	270,818	8,081
b) Revaluation surpluses			
As at the end of the preceding period	88,054	8,386	-
Movements during the period :			
- Capital gains recorded	19,602	-	-
- Transfers from one heading to another	411	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	(12,087)	-	-
At the end of the period	95,980	8,386	-
c) Depreciation and amounts written down			
As at the end of the preceding period	(30,708)	(225,952)	(6,624)
Movements during the period :			
- Recorded	(30,731)	(13,036)	(511)
- Cancelled owing to sales and disposals	19	429	436
- Transfers from one heading to another	29,122	(188)	(47)
- Changes in the consolidation scope			
- Translation differences	1,065	6,892	322
At the end of the period	(31,233)	(231,856)	(6,424)
d) Net carrying value at the end of the period	190,371	47,348	1,657

	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a) Acquisition value			
As at the end of the preceding period	4,210	605	4,386
Movements during the period :			
- Acquisitions, including fixed assets, own production	377	11	3,929
- Sales and disposals	(11)	(6)	(2,700)
- Transfers from one heading to another	(539)	4,344	(1,709)
- Changes in the consolidation scope	-	16,095	202
- Translation differences	(193)	(2,322)	(218)
At the end of the period	3,844	18,727	3,889
b) Revaluation surpluses			
As at the end of the preceding period	-	-	-
Movements during the period :			
- Capital gains recorded	-	7,451	-
- Transfers from one heading to another	-	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	-	(685)	-
At the end of the period	-	6,766	-
c) Depreciation and amounts written down			
As at the end of the preceding period	(1,869)	(476)	-
Movements during the period :			
- Recorded	(637)	(423)	-
- Cancelled owing to sales and disposals	11	6	-
- Transfers from one heading to another	235	-	-
- Changes in the consolidation scope	-	-	-
- Translation differences	76	37	-
- Other	-	-	-
At the end of the period	(2,184)	(857)	-
d) Net carrying value at the end of the period	1,660	24,637	3,889

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	4,755	163,927
Movements during the period :		
- Acquisitions	-	35,515
- Transfers from one heading to another	-	(19,688)
- Result of the period	681	-
- Dividends paid	(505)	-
- Changes in the consolidation scope	10,946	-
- Sales and disposals	-	(26,620)
- Translation differences	13	(52)
- Other	6,078	(5)
At the end of the period	21,966	153,076
c) Amounts written down as at the end of the preceding period	-	(5,750)
Movements during the period :		
- Recorded	-	(10,037)
- Written back	-	-
- Cancelled	-	-
- Translation differences	-	-
- Transfers from one heading to another	-	-
At the end of the period	-	(15,787)
d) Net carrying value at the end of the period	21,966	137,289
2. Amounts receivable		
Net carrying value at the end of the preceding period	-	127
Movements during the period :		
- Additions	-	91
- Sales and disposals	-	-
- Recognised reductions in value	-	-
- Translation differences	-	-
- Changes in the consolidation scope	-	-
- Transfers from one heading to another	-	-
Net carrying value at the end of the period	-	217
Accumulated amounts written down on amounts receivable at the end of the period	-	-

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

	Year end	Currency	Shareholder's equity (in '000)	Results (in '000)	% shareholding
Compagnie Sucrière S.A. BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/19	CDF	64,628,427	4,473,155	60.00%
Bundysort Pty Ltd Gin Gin Road Bundaberg, Qld 4670 - Australia	31/12/19	AUD	848	(30)	50.00%
JV Kin S.A. Rue Glesener 21 1631 Luxemburg - Grand Duchy of Luxemburg	31/12/19	EUR	8,852	106	50.00%
Socagrim SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/19	CDF	750,627	(159,666)	50.00%
Ebale Résidence SARLU Route des poids lourds 1963 Kinshasa - Democratic Republic of Congo	31/12/18	CDF	5,096,695	(566,499)	50.00%
Kwilu Briques SARL BP 10 Kwilu-Ngongo - Democratic Republic of Congo	31/12/18	CDF	(4,114,847)	(3,476,932)	86.40%

VI. Statement of consolidated reserves

in '000 €

	Reserves and results brought forward
At the end of the previous financial period	530,457
Cancellation of reserves (repurchase of own shares)	-
Results of the current period (share of the group)	(31,456)
Other transfer	(51)
Transfer of the translation reserves	-
Appropriation of result	(10,286)
At the end of the period	488,665

VII. Statement of consolidation differences

in '000 €

	Consolidation differences	
	Positive	Négative
Net carrying value at the end of the preceding period	916	(34)
Movements during the period :		
- arising from an increase of the percentage held	5,674	-
- arising from a decrease of the percentage held	-	-
- depreciation	(458)	-
- differences in the income statement	-	-
- transfers	-	-
Net carrying value at the end of the period	6,132	(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	400	2,800	-
2. Unsubordinated debentures	-	-	-
3. Leasing and other similar obligations	416	987	-
4. Credit institutions	1,352	17,407	-
5. Other loans	580	1,748	-
Other amounts payable	-	7,514	-
Total	2,747	30,456	-

IX. Results

in '000 €

	Current period	Preceding period
Net turnover	327,889	328,389
European Union	130,770	140,618
Australia	113,697	123,587
Other countries	83,422	64,184
Workforce recorded in the personnel register		
Total number of personnel at the closing date	819	735
Personnel charges and pensions	58,501	57,226
Income taxes		
1. Income taxes of the current period	2,820	2,610
a. Taxes and with holding taxes due or paid	4,669	1,250
b. Excess of income tax prepayments and with holding taxes capitalised	(2,826)	(128)
c. Estimated additional charges for income tax	977	1,488
d. Deferred taxes	-	-
2. Income taxes on previous periods	480	-
a. Taxes and with holding taxes due or paid	480	-
3. Deferred taxes		
a. Deferred taxes representing assets	-	-
Other - Reversal of surplus depreciation	-	-
Notional interests - deferred deduction	-	-
b. Deferred taxes representing liabilities	1,446	6,415
Deferred taxes	1,446	6,415

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	17,573	-
- other pledged assets	-	-
Commitments from transactions :		
- to exchange rates (currencies to be received)	-	-
- to exchange rates (currencies sold to be delivered)	-	-
Other commitments	1,124	-
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	15,909	121,380
2. Amounts payable :		
- within one year	-	-
3. Amounts receivable :		
- within one year	4,431	-

XII. Financial relationships with directors, managers or auditors

in '000 €

	Current period
A. Amounts of direct and indirect remunerations and pensions included in the income statement, to the directors and managers	545
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	162
D. Fees for exceptional services or special missions executed in this group by the auditor	-
Other attestation engagements	
Other engagements external to the audit	
E. Fees to peoples auditors are linked to according to the mandate at the group level led by the company	220
F. Fees for exceptional services or special missions executed in the group by people they are linked to	-
Other attestation engagements	
Tax consultancy	
Other missions external to the audit	

XIII. Additional information

The Covid-19 pandemic that struck at the end of the current business year has obliged the group to take exceptional measures to reorganise :

- So as to keep everyone safe, the group has particularly recommended remote working, which has become the norm for group employees whose role permits it. Steps were also taken to adapt how the factories operate. Technical resources were introduced at the group level to modify how information is exchanged between the teams and to limit physical contact.

Some subsidiaries have been directly impacted by the Covid-19 pandemic :

- Iscal Sugar : a contractor was tasked with disinfecting the premises between each change of teams during Iscal Sugar S.A.'s mini-campaign.
- Futerro : in spite of some construction delay associated with Covid-19, the lactic acid factory began production at the end of March 2020, whereas the PLA factory should be completed by the end of June and operational before the end of 2020.
- Galactic : Chinese lactic acid production/processing activities have not yet begun, because of delays in the construction of the factory, for the most part attributable to Covid-19.
- Australian entities : we are not currently aware of any specific impact from Covid-19.

To support our customers in this difficult health context, the group has shown itself flexible towards certain loyal

customers that are directly affected by the Covid-19 pandemic :

- In the sugar business, we have noted a fall in collections in April 2020, particularly pronounced for the section of our customer-base buying pallet-packaged products. The situation has now returned to normal, with a very slight catch-up effect in relation to collections.
- In the real estate business, commercial rent reductions and payment delays on rents due during the lockdown period have been granted in some cases, in particular by Devolder 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 associated with Covid-19. However, the full effects of the pandemic are not yet known, and are very likely to have an impact on the future of our operational activities and financial situation. Also, as a holding company, Finasucre S.A. is particularly exposed to shifts in the financial markets, which have been impacted by the crisis and for which the medium and long term prospects remain uncertain.

In general terms, it is currently impossible to quantify the potential effects of the pandemic, but it is clear that the uncertainty associated with the health and financial crises we are experiencing mean that prospects for the future are more than mixed.

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 Résidence 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 (Australia) but this company is not consolidated by proportional integration, because of the small size of this holding.

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. In the specific case of the Chinese subsidiaries, which close their financial year on 31 December, it is the exchange rates on this date that are used as well as the average rate of the financial year for all its results 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 fourteen 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 first 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 consistent with previous years, 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 reevaluate 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 Iscal Sugar B.V. or Alldra B.V presented an active deferred tax position in its accounts, this was 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.

In the particular case of the Chinese subsidiaries, closing its accounts on 31 December, the elimination of internal

transactions with companies of the consolidation perimeter has been done for the smallest amount appearing in the balance sheet and income statement items of the companies in internal relationships for each balance sheet and income statement item balance.

- *Accounting period of reference*

For companies included in the consolidation, the date of closure of the accounts is 31 March 2020, except for the Galactic's Chinese subsidiaries which close on 31 December 2019.

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.





Drying silo, Winfield (Australia)

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 Sucrierie 1, 7643 Fontenoy - Belgium N° Ent 0861 251 419	87,60%	87,60%
Iscal Sugar B.V.	Zuiveringweg 14, 8243 PZ Lelystad - The Netherlands	87,60%	100%
Alldra B.V.	Einsteinstraat 2, 7601 PO Almelo - The Netherlands	95,01%	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	44,65%	44,65%
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%
Futero 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» method.

a) Crystallised sugar

This product is valued in accordance with the "direct costing" method which includes the following production costs: raw materials, consumable goods, and direct production cost, less the value of the by-products (muds, pulps and molasses).

Those of Bundaberg Sugar include raw materials, consumption materials, direct manufacturing costs, and fixed manufacturing costs.

b) Gross sugar and syrup

These products are assigned a value based on the white content as per European regulations and the cost price of crystallised sugar.

c) Pulp, molasses and other by-products are valued at market price.

d) Lactic acid and works in progress are valued in «direct costing», including variable and fixed production costs. Work in progress is valued at the average sales price of the period.

e) Orders and Contracts in progress are valued at cost, increased by a percentage of profit considered as earned at balance sheet date (based on an individual rate of

completion of at least 70%). Costs comprise all direct costs and a percentage of overhead expenses charged individually to each contract.

If the costs incurred for a contract in progress exceed the expected income, the exceeding portion is immediately recorded as a charge.

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. Waiving of valuation rules - NA



Macadamias (Australia)

Statutory Auditor's report



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

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

Free translation of the French original

Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2020

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 2020, the consolidated income statement for the year ended 31 March 2020 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 17 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 2020, the consolidated income statement of the year and the disclosures, which show a consolidated balance sheet total of € 727.992 thousand and of which the consolidated income statement shows a loss for the year of € 30.204 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 2020, 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.

Emphasis matter - Covid-19

Without qualifying our opinion, we draw your attention to the continuous evolution around the Covid-19 virus, which creates an important uncertainty. The impact of these developments on the Company is disclosed in the Board of Director's report "Additional information - Risks and Uncertainties - Covid-19 Pandemic" and in the notes to the Consolidated Financial Statements (XII. Additional information).

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

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

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

A member firm of Ernst & Young Global Limited



Audit report dated 23 June 2020 on the Consolidated Financial Statements of Finasucre SA as of and for the year ended 31 March 2020 (continued)

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.

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.



Audit report dated 23 June 2020 on the Consolidated Financial Statements of Finasucré SA as of and for the year ended 31 March 2020 (continued)

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. (former article 119 of the Belgian Company code)

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. In addition, we do not provide any assurance regarding the Board of Directors' report.

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 2020

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

20EVH0176



Sweet potatoes, Windermere (Australia)

APPENDIX B



Financial statements of Finasucre S.A. as at 31 March 2020

Balance sheet as at 31 March 2020

in '000 €

ASSETS	31-03-2020	31-03-2019
Fixed assets	363,928	342,804
Intangible fixed assets	16	19
Tangible fixed assets	3,564	3,705
Land and buildings	3,368	3,540
Furniture and vehicles	196	165
Financial fixed assets	360,348	339,081
Affiliated enterprises		
Participating interests	239,108	189,138
Other enterprises linked by participating interests		
Participating interests	-	20,951
Amounts receivable	-	-
Other financial assets		
Shares	121,240	128,992
Current assets	79,322	83,802
Amounts receivable after more than one year	-	315
Other amounts receivable	-	315
Amounts receivable within one year	7,121	5,904
Trade debtors	4,709	4,592
Other amounts receivable	2,412	1,312
Current investments	54,132	64,018
Other investments	54,132	64,018
Cash at bank and in hand	17,457	13,248
Deferred charges and accrued income	612	316
TOTAL ASSETS	443,250	426,606

LIABILITIES	31-03-2020	31-03-2019
Equity	428,757	411,880
Capital	1,786	1,786
Issued capital	1,786	1,786
Revaluation surpluses	10	10
Reserves	392,902	392,055
Legal reserve	179	179
Reserves not available		
Other	27	27
Untaxed reserves	14,395	13,749
Available reserves	378,302	378,100
Accumulated profits (losses)	34,060	18,030
Provisions and deferred taxes		315
Provisions for liabilities and charges		315
Other liabilities and charges		315
Amounts payable	14,493	14,410
Long term liabilities	1	1
Other amounts payable	1	1
Amounts payable within one year	14,487	14,401
Financial debts		
Credit institutions		
Other debts		
Trade debts	2,075	1,041
Suppliers	2,075	1,041
Taxes, remuneration and social security	1,038	274
Taxes	772	34
Remuneration and social security	266	241
Other amounts payable	11,375	13,085
Accruals and deferred income	5	9
TOTAL LIABILITIES	443,250	426,606

Income statement as at 31 March 2020

in '000 €

	31-03-2020	31-03-2019
Operating income	10,074	8,696
Turnover	8,376	8,450
Other operating income	1,143	246
Non-recurrent operating income	555	-
Operating charges	(9,552)	(8,568)
Consumables and goods for resale	5,697	5,862
Services and other goods	2,476	2,085
Remuneration, social security costs and pensions	1,377	1,024
Depreciation of and other amounts written off intangible and tangible fixed assets	234	223
Amounts written off stocks, contracts in progress and trade debtors, [appropriation (write-backs)]	-	-
Other operating charges	84	101
Non-recurrent operating expenses	-	-
Provisions for risks and charges : [appropriation,(uses and write-backs)]	(315)	(726)
Operating profit (Loss)	522	128
Financial income	38,790	115,255
Income from financial fixed assets	27,843	7,634
Income from current assets	1,567	361
Other financial income	8,482	430
Non-recurrent financial income	898	106,830
Financial charges	(10,422)	(1,464)
Other financial charges	385	1,269
Non-recurrent financial expenses	10,037	195
Gain (Loss) for the period before taxes	28,890	113,918
Income taxes	(1 728)	(491)
Income taxes	(1,728)	(491)
Adjustment of income taxes and write-back of tax provisions		
Gain (Loss) of the period	27,162	113,427
Transfer to & Deduction from untaxed reserves	(646)	(748)
Gain (Loss) of the period appropriation	26,517	112,679

APPROPRIATION ACCOUNT

Profit to be appropriated	44,547	136,830
Gain of the period available for appropriation	26,517	112,679
Profit brought forward	18,030	24,151
Withdrawals from capital and reserves	-	-
From capital and share premium account	-	-
From reserves	-	-
Transfers to capital and reserves	202	106,800
To other reserves	202	106,800
Result to be carried forward	34,060	18,030
Profit to be carried forward	(34,060)	(18,030)
Profit to be distributed	10,286	12,000
Dividends	(10,286)	(12,000)

C 6.2 Statement of intangible fixed assets

in '000 €

	Concessions, patents, licences, etc...
Acquisition value as at the end of the preceding period	25
Movement during the period :	-
Acquisitions	2
Sales and disposals	-
Transfers from one heading to another	-
At the end of the period	27
Depreciations and amounts written off	
At the end of the preceding period	(6)
Movements during the period :	
Recorded	(5)
Canceled owing to sales and disposals	-
Acquisitions from third parties	-
Others	-
At the end of the period	(11)
Net book value at the end of the period	16

C 6.3 Statement of tangible fixed assets

in '000 €

	Land and buildings	Furniture and vehicles
Acquisition value at the end of the preceding period	4,002	427
Movement during the period :		
Acquisitions	-	94
Sales and disposal	(8)	(65)
Transfers from one heading to another	-	-
At the end of the period	3,994	456
Depreciation and amounts written off		
At the end of the preceding period	(462)	(262)
Movement during the period :		
Recorded	(167)	(62)
Canceled owing to sales and disposals	3	65
Acquisitions from third parties	-	-
Others	-	-
At the end of the period	(626)	(260)
Net carrying value at the end of the period	3,368	196

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	195,464	20,951	130,448
Movement during the period :			
Acquisitions	28,988	45	28,722
Sales and disposals	-	(13)	(26,438)
Transfers from one heading to another	20,982	(20,982)	-
At the end of the period	245,434	-	132,733
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)	-	(1,457)
Movements during the period :			
Recorded	-	-	(10,037)
Written back	-	-	-
Acquisitions from third parties	-	-	-
Canceled owing to sales and disposals	-	-	-
Transferred from one heading to another	-	-	-
At the end of the period	(6,326)	-	(11,493)
Net book value at the end of the period	239,108	-	121,240
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 and registered office	Rights held by			Information from the most recent period available			
	The enterprise		Subsidiaries	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	-	31/03/2020	AUD	260,757	-
BBS Subsidiary Pty Ltd 4 Gavin Street, Bundaberg 4670 Queensland - Australia	64,526,536	100.00	-	31/03/2020	AUD	38,543	(917)
Iscal Sugar S,A, Chaussée de la Sucrierie 1 7643 Fontenoy - Belgium n° Ent 0861251419	177,939,837	87.63	-	31/03/2020	EUR	116,522	719
Devolder S,A, Rue de la Gare 36 1040 Brussels - Belgium n°Ent 0422175969	5,735	100.00	-	31/03/2020	EUR	1,005	(48)
Galactic S,A, Place d'Escauffles 23 7760 Escauffles - Belgium n° Ent 0408321795	338,415	55.00	-	31/03/2020	EUR	22,559	1,676
Futerro S,A, Place d'Escauffles 23 7760 Escauffles - Belgium n° Ent 0892199070	22,882	12.50	77.20	31/03/2020	EUR	11,541	(464)
S,A, Galeries Royales Saint-Hubert Galerie du Roi 5 1000 Brussels - Belgium n° Ent 0452068302	274,072	44.65	-	31/12/2019	EUR	32,666	1,524
JV KIN S,A, Rue Glesener 21 1470 Luxemburg (Grand Duchy of Luxemburg)	3,650	50.00	-	31/12/2019	EUR	8,852	106
Compagnie Sucrière S,A, BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	337,200	60.00	-	31/12/2019	CDF	64,628,427	4,473,155
Kwilu Briques SARL BP 10 Kwilu-Ngongo (Democratic Republic of Congo)	72,600	66.00	34.00	31/12/2018	CDF	(4,114,847)	(3,476,932)

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	1,128	1,171
Fixed income securities issued by credit institutions	1,128	1,171
Fix term accounts with credits institutions	53,004	62,847
With residual term or notice of withdrawal :		
up to one month	-	-
between one month and one year	53,004	62,847
Other investments not mentioned above	-	-
Deferred charges and accrued income		
Charges brought forward to the next period	30	73
Interest receivable	2	30
Deferred charges	576	213
Insurances	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	1,786
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	773
Remuneration and social security	
Amounts due to National Social Security Office	-
Other amounts payable in respect of remuneration and social security	266
Accruals and deferred income	
Deferred financial income	5
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	12
Average number of employees calculated in full-time equivalents	10.0	9.8
Number of actual worked hours	15,141	15,850
Personnel costs		
Remuneration and direct social benefits	952	694
Employer's contribution for social security	257	196
Employers' premium for extra statutory insurance	84	47
Other personnel costs	84	87
Retirement and survivors' pensions	-	-
Amounts written off		
Trade debts		
Recorded		
Written back		
Provisions for liabilities and charges		
Additions	-	-
Uses and write-backs	315	726
Other operating charges		
Taxes related to operation	84	101
Hired temporary staff and personnel placed at enterprise's disposal		
Total number at the closing date	1	
Average number calculated in full-time equivalents	0.4	
Number of actual worked hours	684	
Costs to the enterprise	34	

C 6.11 Financial result

in '000 €

	Period	Preceding period
Recurrent financial income		
Other financial income		
Gain on shares	-	-
Gain on bonds portfolio	-	-
Exchange differences and translation reserves	1,916	406
Discount obtained	6	8
Other financial income	1	-
Tax Shelter investment products	18	16
Capital gain on shares	5,261	
Premium on options	1,281	
Recurrent financial expenses		
Amounts written off current assets		
Recorded	-	-
Other financial charges		
Exchange losses	236	268
Bank charges	-	225
Miscellaneous financial charges	107	401
Loss on bonds portfolio	43	375
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	1,452	106,830
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	-	106,830
Write-back of amounts written down financial fixed assets	898	-
Capital gains on realisation of financial fixed assets		106,830
Other non-recurrent financial income	898	
Extraordinary expenses	10,037	195
Extraordinary operating expenses		
Extraordinary financial expenses	10,037	195
Adjustments to amounts written off financial fixed assets	10,037	195
Capital losses on disposal of financial fixed assets	-	-

C 6.13 Income taxes and other taxes

in '000 €

	Period
Income taxes	
Income taxes of the result of the period	1,728
Income taxes paid and withholding taxes due or paid	751
Excess of income tax prepayments and withholding taxes paid recorded under assets	-
Estimated additional taxes	977
Income taxes on the result of prior periods	-
Additional income taxes due or paid	-
Additional income taxes estimated or provided for	-
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit	
Income definitively taxed	(28,972)
Notional interest deduction	(102)
Tax shelter untaxed reserves	(847)
Inadmissible expenditures	93
Untaxed gifts	-
Capital gain on shareholding	(5,261)
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)	1,022	1,069
By the enterprise	438	492
Amounts withheld on behalf of third party		
For payroll withholding taxes	346	315
For withholding taxes on investment income	1,945	1,760

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	
<p>Within the context of its pay policy, the company signed "defined contribution" type pension plans financed and managed through group insurance contracts for all permanent employees. Based on the intrinsic value method, there is no significant under-financing on the closing date. These plans are subject to minimum returns guaranteed by legal provisions, to be financed by the employer in the event of under-financing. This could lead to additional bonuses in the future. Contributions paid in execution of group-insurance contracts are borne partly by the staff and partly by the company.</p>	

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

in '000 €

	Period	Preceding period
Affiliated enterprises		
Financial fixed assets	239,108	189,138
Participating interests	239,108	189,138
Amounts receivable	6,331	4,635
Over one year	-	-
Within one year	6,331	4,635
Amounts payable	424	427
Over one year	424	427
Financial results	25,840	7,666
Income from financial fixed assets	25,814	7,634
Income from current assets	26	31
Enterprises linked by participation interests		
Financial fixed assets	-	20,951
Participating interests	-	20,951
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	22
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	174

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

C 6.18.1 Informations related to consolidated accounts

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

Annex to the financial statements and accounting principles

C 6.19 Summary of accounting principles

The annual accounts are drawn up in accordance with the Royal Decree of 30 January 2001 on the execution of the Companies Code.

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 25, section 1 of Royal Decree of 30 January 2001 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 6.20 Additional information**

The Covid-19 pandemic that struck at the end of the current business year has obliged Finasucre to take exceptional measures to reorganise, so as to keep everyone safe, in compliance with directives from the Belgian government. We have particularly recommended remote working, which has become the norm for employees whose role permits it. Except for the costs associated with these reorganisation measures, we have not noted a deterioration in our financial situation for the current year associated with Covid-19.

Finasucre S.A. is particularly exposed to shifts in the financial markets, which have been impacted by the crisis and for which the medium and long term prospects remain uncertain.

In general terms, it is currently impossible to quantify the potential effects of the Covid-19 pandemic, but it is clear that the uncertainty associated with the health and financial crises we are experiencing mean that prospects for the future are more than mixed.



Drying silo, Winfield (Australia)

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	8.7	5.7	3.0
Part-time	2.0	-	2.0
Total full-time equivalents (FTE)	10.0	5.7	4.3
Number of hours actually worked			
Full-time	13,010	9,272	3,738
Part-time	2,131	-	2,131
Total	15,141	9,272	5,869
Personnel costs			
Full-time	1,276,171	1,025,326	250,845
Part-time	100,974	-	-
Total	1,377,145	1,025,326	250,845
Advantages in addition to wages	16,561	9,276	7,285
During the preceding financial period	Total	1P. Male	2P. Female
Average number of persons employed in FTE	9.8	5.5	4.3
Number of hours actually worked	15,850	9,047	6,803
Personnel costs	1,024,345	656,512	367,832
Advantages in addition to wages	16,435	8,209	8,226
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 personnel placed at the enterprise's disposal		1. Hired temporary staff	
Average number of persons employed in FTE	-	0.4	-
Number of hours actually worked	-	684	-
Costs for the enterprise	-	34,488	-

C 10 Social balance sheet

in '000 €

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES	1. Full-time	2. Part-time	3. Total in FTE
Number of workers whose contract start and end date are recorded in a Dimona declaration or in the general staff register during the financial year	-		-
By nature of employment contract			
Contract of unlimited duration	-		-
Contract of limited duration	-		-
DEPARTURES			
Number of workers whose contract start and end date are recorded in a Dimona declaration or in the general staff register during the financial year	2.0		2.0
By nature of employment contract			
Contract of unlimited duration	2.0		2.0
Contract of limited duration	-		-
Due to the end of contract			
Pension	-		-
Dismissal	-		-
Other reason	2.0		2.0

INFORMATION ON TRAINING COURSES FOR EMPLOYEES DURING THE FINANCIAL YEAR

Initiatives on continuous professional training of a formal nature payable by the employer	Male	Female
Number of employees involved	2.0	1.0
Number of hours' training followed	16.0	8.0
Net cost for the company	1,568	517
of which paid contributions or payments to collective funds	1,568	517



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

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

Free translation of French original

Independent auditor's report to the general meeting of Finasucre SA for the year ended 31 March 2020

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 2020, the income statement for the year ended 31 March 2020 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 17 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 2020, the income statement of the year and the disclosures, which show a balance sheet total of € 443.250.118 and of which the income statement shows a profit for the year of € 27.162.297.

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 2020, 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.

Emphasis matter - Covid-19

Without qualifying our opinion, we draw your attention to the continuous evolution around the Covid-19 virus, which creates an important uncertainty. The impact of these developments on the Company is disclosed in the Board of Director's report "Additional information - Risks and Uncertainties - Covid-19 Pandemic" and in the notes to the Annual Accounts (C 6.20).

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

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

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

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

A member firm of Ernst & Young Global Limited



**Audit report dated 23 June 2020 on the Annual Accounts
of Finasucre SA as of and
for the year ended 31 March 2020 (continued)**

**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.

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.



Audit report dated 23 June 2020 on the Annual Accounts of Finasucre SA as of and for the year ended 31 March 2020 (continued)

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 Belgian Company Code, as of 1 January 2020, 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 Belgian Company Code, as of 1 January 2020, 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. (former articles 95 and 96 of the Belgian Company Code)

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. In addition, we do not provide any assurance regarding the Board of Directors' report.

Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 3:12, § 1, 8° of the Code

of companies and associations, includes both in form and in substance the required information as prescribed by the Code of companies and associations and does not contain any material inconsistencies compared to the information we have in our audit files.

Independence matters

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

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

Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Belgian Company Code, as of 1 January 2020, the Code of companies and associations that we have to report to you

Diegem, 23 June 2020

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

20EVH0177



Rue de la Gare 36
1040 Brussels – Belgium
Tel. +32 (0)2 661 1911
www.finasucre.com

