



Information Document dated January 7, 2025

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FORWARD-LOOKING STATEMENTS

Certain statements in this document (the “**Document**”) are not historical facts and are forward-looking. Forward-looking statements appear in various locations, including, without limitation, in the sections entitled “*Summary*,” “*Risk Factors*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” “*Industry*” and “*Business*.” We may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications. In addition, this Document includes forward-looking information that has been extracted from third-party sources. Forward-looking statements include statements concerning our plans, expectations, projections, objectives, targets, goals, strategies, future events, future operating revenues or performance, capital expenditures, return on capital invested, operating margin, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy, the growth of the markets we operate in and the trends we anticipate in the industries and the political and legal environments in which we operate and other information that is not historical information.

Words such as “believe,” “anticipate,” “estimate,” “target,” “potential,” “expect,” “intend,” “predict,” “project,” “could,” “should,” “may,” “will,” “plan,” “aim,” “seek” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

The forward-looking statements contained in this Document are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors, some of which are discussed below. In addition, management’s assumptions about future events may prove to be inaccurate. We caution all readers that the forward-looking statements contained in this Document are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or that the forward-looking events and circumstances will occur.

Forward-looking statements were not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information.

Forward-looking statements included in this document have been prepared by, and are the responsibility of, Tereos SCA’s (the “**Company**”) management. PricewaterhouseCoopers Audit and Ernst & Young Audit have not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying forward-looking statement and, accordingly, PricewaterhouseCoopers Audit or Ernst & Young Audit do not express an opinion or any other form of assurance with respect thereto. The statutory auditors’ reports included in this document relates to the Company’s previously issued consolidated financial statements. It does not extend to forward-looking statements and should not be read to do so.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond our control. These risks, uncertainties and other factors include, among other things, those listed in the section entitled “*Risk Factors*,” as well as those included elsewhere in this Document. You should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the industry and the markets in which we operate being subject to cyclicity;
- adverse and uncertain economic conditions in global markets;
- unfavorable weather conditions, natural disasters and climate change;
- seasonality;
- volatility in the availability and price of the agricultural materials on which we rely;

- the competitive environment;
- energy costs;
- fluctuations in currency exchange rates;
- demand for our products being affected by changes in consumer preferences, legislation or corporate actions;
- changes in tariffs or other government trade policies;
- the successful implementation of our industrial strategy;
- various macroeconomic and regulatory risks;
- regional or global health pandemics;
- risks associated with operating in Brazil;
- our limited control over some of our joint ventures and other similar business arrangements;
- our ability to integrate and manage the companies we acquire;
- our ability to maintain and expand our production capacity;
- major operational disruptions;
- failure to obtain or renew necessary permits, authorizations or licenses;
- various operational risks related to our use of transportation and logistics services;
- loss resulting from non-payment or non-performance by our customers;
- risks related to our use of transportation and logistics services;
- risks related to our product quality and non-compliance with quality standards;
- our dependence on certain major customers and major suppliers;
- any significant disruption in the relations with our employees;
- information technology systems failures, network disruptions and breaches of cyber security;
- impairment of our intangible assets, including our brand and image;
- risks relating to our cooperative corporate form;
- our dependence on the continued service of certain key personnel;
- environmental, health and safety and other regulations, including regulation specific to the agricultural industry;
- litigation, regulatory investigations and other proceedings;
- our exposure to additional tax liabilities;
- our ability to adequately protect our intellectual property rights;
- risks related to our coverage under insurance policies;
- non-compliance with sanction, anti-bribery and anti-corruption regulations;

- changes to accounting standards;
- non-compliance with requirements regarding the use, retention and security of personal information;
- risks related to taxation and changes to applicable tax regimes; and
- risk related to the Council of the European Union's use of an EU list of non-cooperative jurisdiction for tax purposes in the jurisdictions where we operate.

This list of factors above and the other factors discussed in the section entitled "*Risk Factors*" are not exhaustive. Other sections of this Document describe additional factors that could adversely affect our results of operations, financial condition, liquidity and the development of the industry in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as of the date of this Document. Accordingly, we do not intend, and do not undertake any obligation, to update any forward-looking statements set forth in this Document. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this Document. As a result, you should not place undue reliance on such forward-looking statements.

CERTAIN DEFINITIONS

Unless indicated otherwise in this Document or the context requires otherwise:

“2017/2018 crop season”	refers to the crop season during the financial year ended March 31, 2018.
“2018/2019 crop season”	refers to the crop season during the financial year ended March 31, 2019.
“2019/2020 crop season”	refers to the crop season during the financial year ended March 31, 2020.
“2020/2021 crop season”	refers to the crop season during the financial year ended March 31, 2021.
“2021/2022 crop season”	refers to the crop season during the financial year ended March 31, 2022.
“2022/2023 crop season”	refers to the crop season during the financial year ended March 31, 2023.
“2023/2024 crop season”	refers to the crop season during the financial year ended March 31, 2024.
“2024/2025 crop season”	refers to the crop season during the financial year ended March 31, 2025.
“Audited Consolidated Financial Statements”	refers to the Group’s audited consolidated financial statements as of and for the years ended March 31, 2024, 2023 and 2022.
“B2B”	refers to business-to-business.
“B2C”	refers to business-to-consumer.
“Board of Directors”	refers to the board of directors (<i>Conseil d’administration</i>), the governance body of the Company, in charge of the management of the cooperative since June 23, 2022. See “ <i>Management—Organization of the Governance Bodies of the Company.</i> ”
“Brazilian real” or “BRL”	refers to the currency of Brazil.
“CAGR”	refers to compound annual growth rate.
“CAP”	refers to the EU’s Common Agricultural Policy.
“CFE”	refers to corporate property tax.
“CHF”	refers to the currency of Switzerland.
“Company”	refers to Tereos SCA.
“CONSECANA”	refers to the Council of Sugarcane, Sugar and Ethanol Producers.
“COVID-19”	refers to the disease caused by the SARS-Cov-2 coronavirus.
“crop season”	refers to the period from one year’s harvest to the next.
“CSR”	refers to corporate social responsibility.
“CZK”	refers to the currency of the Czech Republic.
“EEA”	refers to the European Economic Area.
“ETBE”	refers to ethyl tertiary butyl ether.

“ETS Directive”	refers to Directive 2003/87/EC, relating to requirements under the EU Emissions Trading System.
“EU”	refers to the European Union.
“GDPR”	refers to Regulation (EU) 2016/679, the “General Data Protection Regulation,” as amended.
“GWh”	refers to gigawatt hours.
“IDR”	refers to the currency of Indonesia.
“IFRS”	refers to the International Financial Reporting Standards, as adopted by the European Union.
“INR”	refers to the currency of India.
“Interim Financial Statements”	refers to the Group’s unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024.
“IRS”	refers to the U.S. Internal Revenue Service.
“Member State”	refers to a member state of the European Economic Area.
“NY11”	refers to Sugar No.11 Futures.
“R&D”	refers to research and development.
“Renewable Energy Directive”	refers to Directive 2009/28/EC of April 23, 2009.
“Renewable Energy Directive II”	refers to the revised Renewable Energy Directive 2018/2001/EU of December 11, 2018.
“Renewable Energy Directive III”	refers to the revised Renewable Energy Directive III Directive 2023/2413/EU of October 18, 2023.
“RenovaBio”	refers to the Brazilian Biofuels National Policy program.
“Restated FY2022/2023 Financial Information”	refers to the financial information as of and for the year ended March 31, 2023 that has been restated to take into account the change in the accounting method for “intercrop maintenance costs.” See “ <i>Presentation of Financial Information— Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement.</i> ”
“Reclassified Income Statement”	refers to the income statement for the six months ended September 30, 2023, the year ended March 31, 2024, the year ended March 31, 2022, and to the Restated FY2022/2023 Financial Information that have been reclassified to take into account the changes to the presentation of our consolidated income statement. See “ <i>Presentation of Financial Information— Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement.</i> ”
“SBTi”	refers to the Science Based Targets initiative, a global benchmark for supporting companies with their decarbonization programs.

“SDA”	refers to Sucreries et Distilleries de l’Aisne.
“Sugar No.11 Futures”	refers to the raw sugar futures contract listed by the ICE and formerly known as the New York Board of Trade Futures Contract No. 11.
“Supervisory Board”	refers to the supervisory board (<i>Conseil de Surveillance</i>) that was responsible for overseeing the management of the Company prior to June 23, 2022. See “ <i>Management—Organization of the Governance Bodies of the Company.</i> ”
“Tereos,” “Group,” “we,” “us,” or “our”.	refers to the Company and its consolidated subsidiaries.
“Tereos France”	refers to Tereos France, <i>union de coopératives agricoles</i> , a wholly-owned subsidiary of the Company.
“Tereos Participations”	refers to Tereos Participations, <i>société par actions simplifiée</i> , a wholly-owned subsidiary of the Company.
“ton”	refers to metric ton.
“TSSE”	refers to Tereos Starch & Sweeteners Europe, <i>société par actions simplifiée</i> , a wholly-owned subsidiary of the Company.
“TUKI”	refers to Tereos UK and Ireland Ltd., a private limited company and a wholly-owned subsidiary of the Company.
“UK”	refers to the United Kingdom.
“US”	refers to the United States of America.
“Wheat MATIF”	refers to MATIF Milling Wheat No. 2 futures.
“£,” “sterling,” “GBP,” or “pounds sterling”	refers to the currency of the United Kingdom.
“€,” “EUR” or “euro”	refers to the currency of the member states of the EU participating in the European Monetary Union.
“\$,” “USD” or “U.S. dollar”	refers to the currency of the United States of America.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical Financial Information

The Company's financial year commences on April 1 and ends on March 31 of each following year. Unless otherwise indicated, all historical financial information included in this Document is that of the Company and its consolidated subsidiaries (the "Group").

The Group's audited consolidated financial statements as of and for the years ended March 31, 2024, 2023 and 2022 including the notes thereto (the "Audited Consolidated Financial Statements") and of the Group's unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024, including comparative figures for the six months ended September 30, 2023 and the notes thereto (the "Interim Financial Statements") have been audited by Ernst & Young Audit and PricewaterhouseCoopers Audit, independent statutory auditors, as set forth in their audit reports. The Audited Consolidated Financial Statements discussed in this Document have been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and as adopted by the EU, as applicable at such dates. The Interim Financial Statements have been reviewed by Ernst & Young Audit and PricewaterhouseCoopers Audit as stated in their report thereon. The Interim Financial Statements have been prepared in accordance with IAS 34, the international accounting standard relating to the establishment of interim financial statements, as adopted by the European Union and in force on September 30, 2024.

The unaudited financial information for the twelve months ended September 30, 2024 has been calculated by adding together (1) financial information for the financial year ended March 31, 2024 presented on the basis of the Reclassified Income Statement and (2) financial information for the six months ended September 30, 2024 included or derived from the Interim Financial Statements and then subtracting (3) financial information for the six months ended September 30, 2023 included or derived from the Interim Financial Statements. The results of operations for prior years or interim periods are not necessarily indicative of results to be expected for the full year or any future period. As such, the financial information for the twelve months ended September 30, 2024 should not be used as the basis for, or prediction of, an annualized calculation.

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. Please refer to note 6 to the Group's consolidated financial statements as of and for the financial year ended March 31, 2024. It also requires management to exercise its judgement in the process of applying our accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information are disclosed in the notes to the financial statements.

Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement

During the periods under review in this Document, we have adopted certain accounting standards that may have an impact on the comparability of the financial information presented herein.

In particular, following a legal reorganization of the Group and the restructuring of Tereos Internacional that took place on March 31, 2023, we decided to change the accounting method for maintenance costs related to major repairs and maintenance of production equipment carried out during production stoppage periods, which are generally referred to as "intercrop maintenance costs." These costs were previously recognized as capital expenditures and amortized during the subsequent production period and will be henceforth accounted for in work-in-progress during the intercrop period and will be included in the production cost of the finished products during the following production period. We consider that this method, commonly applied

by the sugar sector in Europe, will provide a more relevant financial presentation and, as a result, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting method has been applied retrospectively. In implementing these changes, our audited consolidated financial statements as of and for the fiscal year ended March 31, 2024, have been prepared on the basis of the new accounting policy in respect of intercrop maintenance costs and comparative figures for the prior period were restated to reflect the effect of this accounting change (the “**Restated FY2022/2023 Financial Information**”) in order to make the financial information set forth therein comparable. Unless otherwise stated, the financial information as of and for the year ended March 31, 2023 presented in this Document has been prepared on the basis of the Restated FY2022/2023 Financial Information. For additional information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs*” and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

In addition, starting from April 1, 2024, we made the following changes to improve the readability of our income statements (by aggregating certain line items, but in each case, without affecting the value of our operating result): (i) grouping sales function costs, previously classified within distribution expenses, with general and administrative expenses, (ii) grouping logistics costs, previously classified within distribution expenses, with the cost of sales and (iii) harmonizing items accounted for in general and administrative expenses and the cost of sales across the different operational sectors of the Group to provide a more consistent reading. We consider that this presentation will provide a more relevant financial presentation and, as a result, this change in presentation has been applied retrospectively to the comparable period of September 30, 2023. In implementing these changes, our unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024, have been prepared on the basis of this change in presentation of our consolidated income statement and comparative figures for the prior period were restated to reflect the effect of this change (the “**Reclassified Income Statement**”) in order to make the financial information set forth therein comparable. Moreover, to improve comparability across all the periods presented in this Document, the relevant financial information for the years ended March 31, 2024 and 2022 and for the Restated FY2022/2023 Financial Information has also been prepared on the basis of the current presentation of the line items of our consolidated income statement as if this presentation had been in place for all the previous periods presented herein and has been presented on the basis of the Reclassified Income Statement. For additional information, including a reconciliation of this new presentation to the one previously used, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Changes to the Consolidated Income Statement Presentation*” and note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024.

For a further description of our accounting standards and the impact of their adoption on our financial statements, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies*” and the notes to the Audited Consolidated Financial Statements and to the Interim Financial Statements.

Non-IFRS Financial Measures

In addition to the results reported under IFRS, we use certain non-IFRS financial measures to monitor and measure the performance of our business and operations and the profitability of our segments. In particular, we use Adjusted EBITDA, Adjusted EBITDA margin, Recurring Operating Income (EBIT), Recurring Operating Income (EBIT) margin, net debt, Structural Net Debt and Free Cash Flow. Adjusted EBITDA, Adjusted EBITDA margin, net debt, Recurring Operating Income (EBIT), Recurring Operating Income (EBIT) margin, Structural Net Debt and Free Cash Flow are not recognized measurements of financial performance or liquidity under IFRS and should not be viewed as substitutes for any IFRS measures. We present non-IFRS financial measures in this Document because we believe that they are important supplemental

measures of the core operating performance of the Group and its segments. However, they have limitations as analytical tools, and should not be considered in isolation from, or as a substitute for, the Group's financial statements. Other companies may calculate Adjusted EBITDA, Adjusted EBITDA margin, net debt, Recurring Operating Income (EBIT), Recurring Operating Income (EBIT) margin, Structural Net Debt and Free Cash Flow and similar measures differently.

- We define "Adjusted EBITDA" as operating income before amortization, change in fair value of biological assets, change in fair value of financial instruments of inventories and of sale and purchase commitment, except for the portion of these items related to trading activities, any impairment of goodwill and of fixed assets, gains on bargain purchase, seasonality adjustments, non-recurring items and price adjustments. For a reconciliation of Adjusted EBITDA to operating income see "*Summary Consolidated Financial and Other Information*."
- We define "Adjusted EBITDA margin" as Adjusted EBITDA divided by revenue.
- We define "net debt" as long- and short-term borrowings (including lease liabilities), net of cash and cash equivalents.
- We define "net debt as *adjusted* for readily marketable inventories" as net debt as adjusted for the balance-sheet value of all finished products, raw materials and energy supplies that can be readily convertible into cash through access to widely available markets.
- We define "Recurring Operating Income (EBIT)" as operating income plus non-recurring items. Non-recurring items includes impairment of goodwill and fixed assets, and other non-recurring items (including restructuring costs as well as the capital gains or losses on the sale of assets).
- We define "Recurring Operating Income (EBIT) margin" as Recurring Operating Income (EBIT) divided by revenue.
- We define Working Capital as the sum of inventories, trade receivables and trade payables as well as the other assets and liabilities corresponding to the sum of other current and non-current financial assets and liabilities, other current and non-current assets and liabilities and biological assets, excluding fair values related to derivatives, contracts and biological assets, commitment to buy minority interests, investments flows such as guarantees, debts on purchase of assets and related subsidies and liabilities related to emissions allowances.
- We define "Structural Net Debt" as net debt minus working capital.
- We define "Free Cash Flow" as net debt variation excluding exchange rate and miscellaneous technical effects.
- We define "Cash Capital Expenditure" as acquisitions of intangible and tangible assets including the working capital effect on these line items.

INDUSTRY AND MARKET DATA

In this Document, we refer to information regarding our business and the industry in which we operate and compete. We obtained this information from various third-party sources and our own internal estimates. In certain cases, we have made statements on the basis of information obtained from third-party sources that we believe are reliable, including market studies and databases published by the Organization for Economic Co-operation and Development ("**OECD**") and the Food and Agriculture Organization ("**FAO**"), LMC International ("**LMC**"), the United States Department of Agriculture, GlobalData and UNICA publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified these industry publications, surveys and forecasts and cannot guarantee their accuracy or completeness.

In addition, in many cases, we have made statements in this Document regarding our industry and our position in the industry based on our experience and own evaluation of general market conditions as of the date of this Document. However, our internal surveys and estimates have not been verified by independent experts or other independent sources. Furthermore, we cannot guarantee that a third party using different methods to assemble, analyze or compute market data would obtain or generate the same results.

CONSTANT CURRENCY

To enhance the comparability of our financial information between the financial years included in this Document, we present certain information using a constant exchange rate. Measures calculated using constant exchange rates are not IFRS financial measures. Foreign exchange variation at constant rates are calculated using foreign exchanges rate of prior financial year applied to actual financial year. The financial information presented on a constant currency basis included in this Document is unaudited and reflects an adjustment to eliminate the effect of exchange rate movements on our financial results. Management reviews and analyses business results excluding the effect of foreign currency translation to enhance comparability between periods in evaluating our business performance and growth.

ROUNDING

Certain figures included in this Document, including financial data presented in millions or thousands, certain operating data, percentages and other data, have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Percentages and amounts reflecting changes over time periods relating to financial and other information set out in *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* are calculated using the tabular presentation of other information (subject to rounding) set out in this Document, as applicable, and not using the numerical information in the narrative description thereof.

CURRENCY

In this Document, references to “£,” “sterling,” “GBP” or “pounds sterling” are to the currency of the United Kingdom (“**UK**”), references to “€,” “EUR” or “euro” are to the currency of the member states of the EU participating in the European Monetary Union, references to the “Brazilian real” or “BRL” are to the currency of Brazil, references to CHF are to the currency of Switzerland, references to IDR are to the currency of Indonesia, references to CZK are to the currency of the Czech Republic, references to INR are to the currency of India, and references to “\$,” “USD” or “U.S. dollar” are to the currency of the United States.

OTHER INFORMATION IN THIS DOCUMENT

Certain information provided in this Document has been sourced from third parties. We confirm that such third-party information has been accurately reproduced and that, so far as we are aware and are able to ascertain from information published by such third parties, no facts have been omitted which would render the third-party information reproduced herein inaccurate or misleading.

SUMMARY

Unless otherwise indicated or implied by the context, references in this section to “we,” “our” and “us” are to the Company and its consolidated subsidiaries.

Overview

We are a leading global agro-industrial company specialized in the sourcing and processing of agricultural raw materials into a variety of commodities, natural extracts and ingredients.

We produce sugar, starch & sweeteners, alcohol, bioethanol, plant-based protein, animal nutrition, renewables and electricity in Europe, Brazil, Africa, the Indian Ocean (La Réunion) and Asia, through the processing of a wide range of agricultural raw materials including sugar beet, sugarcane, corn, wheat, potatoes, cassava and alfalfa, equivalent to an aggregate of approximately 43.6 million tons during the 2023/2024 crop season.

We are a market leader across our product range. We believe we are the second largest sugar producer in the world, one of the three largest sugar producers in Europe and France and the second largest sugar producer in Brazil, in each case, by volume. Sugar products accounted for 52.6% of our total revenues for the six months ended September 30, 2024. We believe we are the third largest producer of both starch products and sweeteners products in Europe.

Our product range is diversified across multiple end markets. We serve a wide range of customers operating in various end-markets including not only food & beverage but also pharmaceutical, retail, energy, transportation, animal nutrition, aquaculture, fermentation, construction, paper, carton and cosmetics industries. Our customers include leading brands such as Coca-Cola, Nestlé, PepsiCo, Ferrero, Sanofi, Pernod Ricard, TotalEnergies, BP and Smurfit Westrock. For the twelve months ended September 30, 2024, our ten largest third-party customers accounted for less than 21% of our revenue, and our most significant third-party customer accounted for less than 5% of our revenue.

We currently serve our customers through our global production and sales network, which consists of 38 operating industrial facilities in eight countries across Europe, South America, Africa and Asia and supported by our presence in more than 100 countries worldwide. Our retail brands benefit from strong market recognition, with leading brands such as Béghin Say in France and TTD in the Czech Republic. Our La Perruche brand is a worldwide luxury brand now available in approximately 50 countries and is generally regarded as top-quality sugar that is served in many high-end locations around the world, including hotels, restaurants and cafés.

We are an agricultural cooperative company with approximately 10,400 cooperative members as of September 30, 2024. In France, agricultural cooperatives are a fundamental component of the agricultural system, and a substantial number of French sugar beet farmers currently belong to an agricultural cooperative. Members of our cooperative are both our shareholders and our farmers and act as our largest suppliers for sugar beet in Europe. 126 regional representatives are elected once a year among these cooperative members to represent, assist and vote at the cooperative members' general meeting.

We employed 15,857 employees as of September 30, 2024, of which 14,010 employees were employed on a permanent basis across 15 countries as of September 30, 2024. In addition, we employed up to a maximum of 1,849 temporary workers for seasonal work linked to harvesting and processing periods during the financial year ended September 30, 2024.

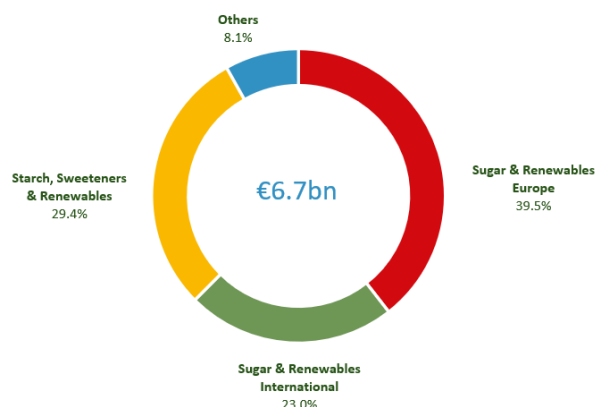
We generated revenue of €7,143.0 million and Adjusted EBITDA of €1,127.9 million during the financial year ended March 31, 2024. This represented an increase in revenue of €586.1 million, or 8.9%, from €6,556.8

million for the financial year ended March 31, 2023, as well as an increase in Adjusted EBITDA of €147.3 million, or 15.0%, from €980.6 million for the financial year ended March 31, 2023. During the six months ended September 30, 2024, we generated revenue of €3,225.8 million and Adjusted EBITDA of €505.7 million.

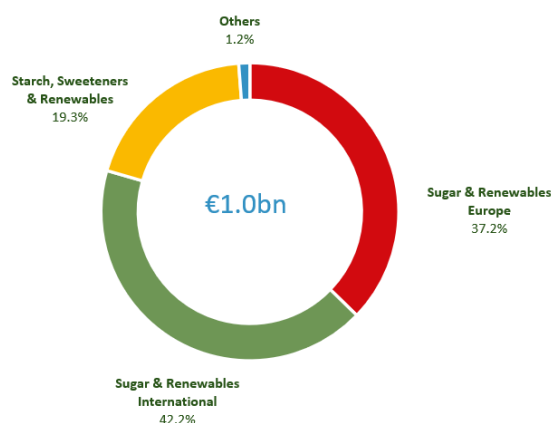
Our operations are organized into the following four operating segments:

- *Sugar & Renewables Europe*: This operating segment focuses on producing sugar, alcohol and bioethanol by processing sugar beet, as well as producing animal nutrition products by processing sugar beet pulps and alfalfa. Our Sugar & Renewables Europe operating segment mainly operates in France, Czech Republic and Spain and distributes its products throughout Europe. We believe we are one of the three largest sugar producers in Europe and France, in each case, by volume. Our Sugar & Renewables Europe operating segment generated revenues of €2,724.6 million and an Adjusted EBITDA of €358.9 million in the financial year ended March 31, 2024, and revenues of €1,229.6 million and an Adjusted EBITDA of €192.8 million in the six months ended September 30, 2024.
- *Sugar & Renewables International*: This operating segment focuses on cultivating and processing sugarcane as well as producing raw and refined sugar and ethanol. Our Sugar & Renewables International operating segment operates in Africa, Brazil and La Réunion. We believe we are the second largest sugar producer in Brazil, the world's preeminent market for sugar production and the fourth ethanol producer in Brazil, in each case, by volume. Our Sugar & Renewables International operating segment generated revenues of €1,517.5 million and an Adjusted EBITDA of €411.0 million in the financial year ended March 31, 2024, and revenues of €808.3 million and an Adjusted EBITDA of €207.9 million in the six months ended September 30, 2024.
- *Starch, Sweeteners & Renewables*: This operating segment focuses on producing alcohol and ethanol, starches and sweeteners and animal nutrition products by processing cereal, corn and tubers. Our Starch, Sweeteners & Renewables operating segment operates in Europe, Brazil and Asia. We believe we are the third largest starch & sweeteners producer in Europe by volume. Additionally, we believe we are the second largest producer of wheat protein in Europe. Our Starch, Sweeteners & Renewables operating segment generated revenues of €2,351.7 million and an Adjusted EBITDA of €331.7 million in the financial year ended March 31, 2024, and revenues of €927.8 million and an Adjusted EBITDA of €96.0 million in the six months ended September 30, 2024.
- *Others*: This operating segment consists of sugar and ethanol trading through our Tereos Commodities subsidiaries, our Ensemble™ plant-based proteins products, inter-segment eliminations and corporate activities, and accounted for revenues of €549.1 million and an Adjusted EBITDA of €26.3 million for the financial year ended March 31, 2024, and revenues of €260.1 million and an Adjusted EBITDA of €9.1 million in the six months ended September 30, 2024, and are presented as "Others" in our analysis of Results by Operating Segment.

The chart below shows our revenue by operating segment for the twelve months ended September 30, 2024:



The chart below shows the percentage of our Adjusted EBITDA generated by each of our operating segments for the twelve months ended September 30, 2024:



We are committed to satisfying the global needs for our customers while taking into account new societal and environmental challenges and expectations. We strive to continually strengthen our contribution to sustainable initiatives and further position ourselves as a responsible group while driving business growth and performance over the long term. We are committed to building a truly sustainable model in which the principles of a circular economy are reflected at all steps of our production processes.

Our Strengths

We attribute our strong competitive position to several factors, including:

Global market leader operating across essential, growing, resilient and diversified markets

We are a global market leader operating across essential, growing, resilient and diversified markets, and we benefit from a well-established local presence in each of the countries in which we operate. We believe we are second largest producer of sugar in the world, one of the three largest sugar producers in Europe and France and the second largest producer of sugar in Brazil (which itself is the largest sugar-exporting country in the world), in each case, by volume.

The industries in which we operate continue to grow. According to the OECD and FAO update in July 2024, from 2024 to 2033, global demand for sugar is expected to grow at a compound annual growth rate (“CAGR”) of 1.2% per year, driven both by higher rates of consumption in some regions and a growing worldwide population. We believe that we are well positioned in developing markets, through our leading operations in Brazil. Brazil is and is expected to remain the leading exporter of sugar (64% of raw sugar exports in 2033, according to the OECD and FAO update in July 2024).

We are also a significant supplier of alcohol and ethanol, starch, sweeteners, plant-based proteins, electricity and other renewables. Demand for ethanol is expected to increase in selected markets in which we are present, largely driven by legislative and regulatory changes, including in our core markets through new EU regulations and a Brazilian nationwide program to cut carbon emissions. We benefit from leading positions in the sweeteners and starches market and believe that we are the third largest producer of both products in Europe by volume.

Our business model leverages our exposure to a diversified base of resilient and essential markets. We supply clients operating in a variety of end-markets, including the food, pharmaceutical, energy and feed sectors. These sectors each provide goods and services that are generally considered necessities. We expect demand for our products from these sectors to continue to grow in line with or faster than global population growth. Moreover, we were classified by French authorities as a company operating in one of the 12 sectors of activity of vital importance to France, which among other effects, enabled us to continue operating in France during the lockdown imposed by the government in response to the COVID-19 outbreak in 2020.

While the majority of our products are sold business-to-business (“**B2B**”), we have a portfolio of retail brands that benefit from strong consumer market recognition. Our leading sugar brands include Béghin Say in France and TTD in the Czech Republic. Our La Perruche sugar brand is a worldwide luxury brand now available in approximately 50 countries, is considered top-quality sugar and is served by many high-end hotels, restaurants and cafés around the world.

Highly flexible and complementary operations ensuring responsiveness to the evolving needs of our Group’s end markets

We are able to dynamically optimize our product offering thanks to our flexible and complementary operations. We are able to efficiently shift our production to higher-margin products or those that are most in demand in response to changing market dynamics with minimal switching costs and without changing our raw material inputs. For example, in Europe we can use sugar beet to produce sugar, alcohol or ethanol. Therefore, depending on market dynamics, as well as plant and logistical capacity, we are able to constantly adjust the allocation of production across these three products to maximize output recovery. As a result, we have the ability to swiftly adjust our mix to obtain the best output from the processed raw material, in addition to the ability to optimize overall margins and increase cash flow. Thanks to our investments into our innovative industrial tools, we currently have the flexibility in Europe to produce up to 31% of our mix from sugar beet as ethanol, an increase from 25% of our mix in 2014. Similarly, our sugarcane operations in Brazil are also able to switch production between sugar and ethanol, providing us with a natural hedge against prolonged decreases in the price of either product. We estimate that, currently, the share of sugar in our output mix can vary from an estimated 55% to approximately 70% (compared to approximately 50% for the market according to UNICA) in any given crop in Brazil, depending on the market dynamic. As an illustration, the flexibility of our operations and production capacity allowed us to quickly increase our production of disinfection alcohol and hydro-alcoholic gel in response to the peak in demand for those products resulting from the COVID-19 pandemic. More recently, our ability to efficiently switch production lines to higher margin or in-demand products has allowed us to protect our profit margin in an inflationary environment by maximizing sugar output when sugar generated a higher margin for our business compared to ethanol or alcohol.

For the years ended March 31, 2024, 2023 and 2022, the share of sugar in our output of sugar beet mix in Europe was 74.7%, 72.1% and 72.4%, respectively.

Through our Starch, Sweeteners & Renewables operations, we are able to produce a wide range of commodities and other protein-based products. We are continually optimizing the mix of these products to ensure maximum capacity utilization of our mills (push) and serve our large range of customers (pull). Our Starch, Sweeteners & Renewables production is highly flexible as we have the capacity to quickly switch processing of raw materials across multiple end markets and products. Furthermore, our industrial setup offers further opportunities for synergies across our divisions in Europe. For example, during the sugar beet

campaign, we are able to process sugar beet molasses in our Lillebonne distillery (in Normandy, France) which usually produces wheat-based ethanol.

We believe that we are the only sugar producer that is fully integrated into the value chain across multiple continents, with 25 facilities in Europe, seven in South America, five in Africa and the Indian Ocean and one in Asia. Moreover, our facilities are located in the most productive agricultural basins for our raw materials and near both our customers and suppliers. See “—*High barriers to entry due to well invested state-of-the-art asset base characterized by efficient cost and performance management.*” Our geographic reach and strategically located facilities allow us to timely and effectively serve our end users around the world while benefitting from growing consumption across international markets.

Our diverse client base across multiple end markets enables us to take advantage of favorable developments and capture the growth trends in numerous industries. Our customers operate primarily in the food, beverage, fuel, energy, animal nutrition, aquaculture, fermentation, construction, paper, carton, pharmaceutical, cosmetics and industries and retail. As such, we are well-positioned to benefit from any evolving positive trends in these industries. At the same time, the diversity of our customer base ensures that we are not overly dependent on fluctuations in any specific industry.

High barriers to entry due to well invested state-of-the-art asset base characterized by efficient cost and performance management

There are a number of factors that make it difficult for new entrants to enter the markets in which we operate. First, new entrants must invest significant upfront capital to set up production capabilities. Once established, production facilities must operate at sufficiently high utilization rates in order to achieve sustainable returns. Moreover, new entrants must secure sourcing of raw materials from a fragmented base of suppliers, form relationships with numerous suppliers and overcome the availability of technological expertise if they are to be able to compete effectively on price and provide their customers with a level of product development support comparable to that provided by our team. We benefit from strong long-term relationships with our cooperative members who, in addition to being shareholders, are also our suppliers of agricultural raw materials and strongly committed to providing us with stability in our supply chain. See “—*Experienced management team, aligned to execute on future strategy, supported by a strong cooperative structure.*”

We believe that our strong market position is protected, in part, by our well-invested asset base that allows us to outperform our peers. For example, our facilities in France had an average campaign length (i.e. the period of time during which they operate around-the-clock, seven days a week), of 129.5 days for the 2023/2024 crop season, increasing from 104 days for the 2015/2016 crop season (the 2015/2016 crop season being the last year before the end of the sugar quota system in the EU). Our facilities in France had an average campaign length of 109.8 days for the 2022/2023 crop season, 121 days for the 2021/2022 crop season, 105 days for the 2020/2021 crop season, 125 days for the 2019/2020 crop season and 123 days for the 2018/2019 crop season. In addition, five of our Brazilian plants were placed in the top ten most productive plants in Brazil for the 2023/2024 crop season.

Our facilities are generally clustered around key supply basins including the north of France, which is rich in sugar beets, and the São Paulo state in Brazil, which is a prime growing area for sugarcane. Our proximity to suppliers and customers reduces our processing and transportation costs and enables us to have direct contact with these parties, which we believe strengthens our relationships with them. In addition, our plants are generally well-connected to large infrastructure facilities, allowing us to be competitive when exporting our products to foreign markets where sugar is in short supply. For example, our logistics center in France, the Tereos Escaudœuvres Export Logistics Center, enables us to have the flexibility to export up to approximately 350,000 tons of sugar in a crop season for our French Sugar & Renewables Europe operating segment. In Brazil, in June 2018, we entered into a strategic partnership with VLI Group, one of the largest railway operators in Brazil that provides logistic solutions to agribusiness, steel and industrial producers in Brazil. The partnership provides for our investment in the construction of two sugar warehouses and allows

us to benefit from VLI Group's infrastructure network and transportation services, including an advantageous access to port facilities in Santos, which is the largest sugar export facility in Brazil.

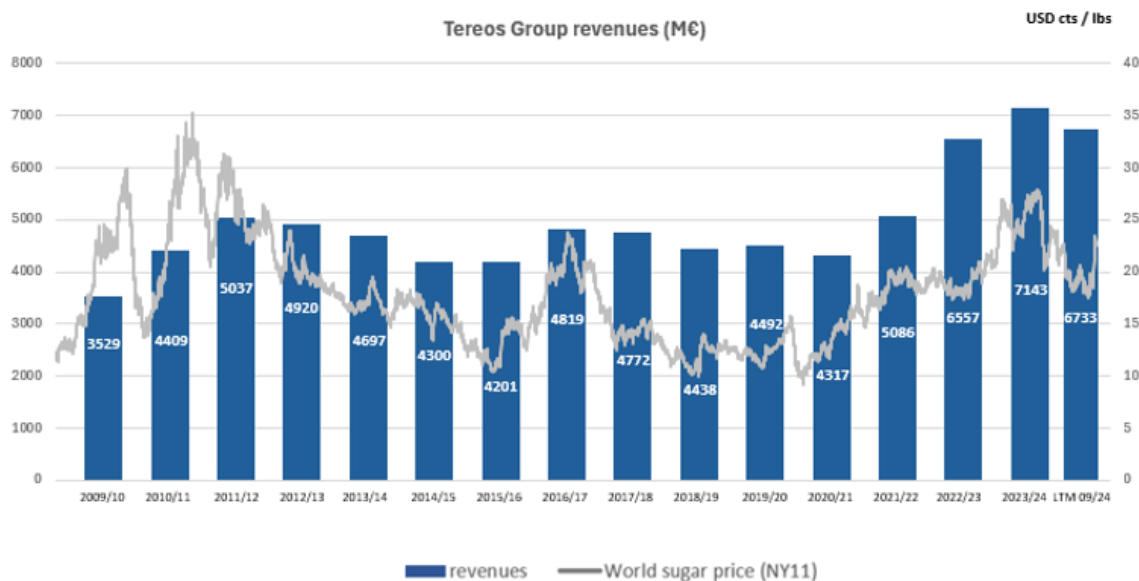
We are constantly improving the cost efficiency and performance of our facilities. Our investments in recent years have further reinforced our strong market position. For the twelve months ended September 30, 2024, our cash capital expenditure amounted to €480.0 million. These investments have additionally served to drive performance and optimize costs, improving our operational leverage. For example, from 2015 to 2018 we made investments of over €100 million in order to achieve energy efficiency gains, which resulted in a reduction of approximately 10% in the energy consumed by our French sugar plants. In March 2024, we announced a nine-year investment plan of €800 million in our European sugar factories, distilleries, starch facilities and dehydration units in order to reduce greenhouse gas emissions (scope 1 & 2) by 65% of our European activities and by 50% at Group level by 2033 as a result of a program combining energy consumption reduction, energy efficiency improvement and electrification of the production processes. Further, our mills in Brazil are self-sufficient in terms of energy consumption and export energy to the grid.

Long-term commercial partnerships supported by local client-centric approach and global R&D platform

Our global geographic footprint is supported by a strong local presence in each of the markets where we operate. We have forged long-lasting relationships with our customers and suppliers in each market, and our history of consistent quality and availability of supply gives our brands strong local recognition and high degrees of customer loyalty.

We believe that the strategic location of our facilities in proximity to our customers is particularly important, as protecting against supply chain risk is the most critical element of our customers' decision-making processes. Therefore, the reliability and the safety of our supply, measured through local certifications arising from increasing regulatory and compliance requirements, as well as voluntary continuous improvements of our processes and products, are among the key factors that provide us with an advantage over our competitors. The sustainability of our products is also a key driver in many of our customers' decision-making processes. Ensuring consistent, long-term supply therefore justifies additional marginal costs for our customers. As a consequence, price fluctuations in our products are more readily tolerated by our customers as our products are considered vital inputs for their operations even though our products may represent only a small portion of our customers' overall production costs. Price momentum in producing countries is generally driven by local supply and demand dynamics. As an example, the price we receive for our sugar in Europe shows limited correlation against the sugar price set by the ICE Sugar No. 11 Futures.

The chart below shows a comparison between the world sugar monthly average price and our revenue since 2009 and demonstrates the resilience in our revenues through price cycles:



Our production facilities are either strategically located close to our major customers or are well connected to logistics infrastructures, reducing transportation costs for our customers. We aim to induce customer loyalty and foster closer relationships with our customers through our marketing efforts and research & development initiatives. For example, our sugar beet plant in Lillers is located 34 kilometers from a large Coca-Cola plant in Dunkirk, and supplies 100% of the plant's sugar, ensuring a circular local food supply chain. Also, at our Nesle starch plant, we have a strategic partnership with one of our customers, Nigay, a first-ranking French producer of caramels. Our site is directly connected to their production facility through a pipe for glucose supply, thereby minimizing transportation costs and CO₂ emissions. Furthermore, in Europe, we have a centralized sales support staff, which is divided into specialized teams that cover key segments and customer accounts. This specialization allows our staff to provide customers with a “one-stop shop,” through which we are able to market and sell a diversified offering of products and to ensure optimal service and execution for our customers.

In addition, our research & development projects in cooperation with our customers' teams strengthen long-term relationships. Such projects develop our local ties with clients while providing us with the ability to develop solutions that can be deployed for other customers worldwide. Our initial concept, the “Sweet&You” program, was launched in 2017, and focused on sweetener formulation with a view to help consumers vary their sources of sweeteners. This has since evolved into a comprehensive nutritional reformulation program, offering our B2B customers solutions to improve the nutritional scoring of their products and increasing their products' fiber and protein contents in line with consumer expectations. This nutritional reformulation offering provides tailored support to our B2B customers by leveraging our wide portfolio of sweetening solutions, fiber and protein products. It enables our customers to offer consumers more nutritionally balanced products while preserving their taste, appearance and texture. We believe that we are at the forefront of assisting our clients in their industrial processing and product design and we have a proven track record of helping to reformulate our clients' end products. Furthermore, in order to reinforce our offering and customer services, we opened a new customer innovation center in Aalst (Belgium) in 2024, strategically located in a central position in Europe, where we offer a wide range of customer services, such as support to improve our customers' food products' nutritional profile, products formulation and development, innovation co-development within our laboratories and pilot projects.

We believe we have strong and long-term customer relationships. Our customer base is widespread and well-balanced across geographies and end markets across food, beverage, fuel, energy, animal nutrition, aquaculture, fermentation, construction, paper, carton, pharmaceutical, cosmetics and retail. As such, we are well-positioned to benefit from any evolving positive trends in these industries. At the same time, the diversity of our customer base ensures that we are not overly dependent on fluctuations in any specific industry. For the twelve months ended September 30, 2024, no single customer represented more than 5% of our revenues while our top ten customers accounted for less than 21% of our revenues. Our customers include such blue-chip brands as Coca-Cola, Nestlé, PepsiCo, Ferrero, Sanofi, Pernod Ricard, TotalEnergies, BP and Smurfit Westrock. With our diverse client base across multiple end markets, we are able to take advantage of favorable developments and capture the growth trends in numerous industries.

Demonstrated track record of managing business through commodity price and macroeconomic cycles, illustrated by our continuous market shares and revenue growth and reduction in leverage

Over recent years, we have continued to expand our market share and increase our revenues, compared to our historical levels. During the summer of 2019, the price of sugar began to trend upwards due in part to depressed prices leading to the closure of certain of our competitors' production facilities and sugar beet farms across the continent, therefore decreasing their available supply. From 2021, sugar prices increased as a consequence of global production deficits (more recently during the 2022/2023 crop season), and resilient demand, as well as the inflationary environment, led to sharp price increases until December 2023, before starting to decrease due to an increase in production and a high level of imports in the European market. In this environment, we will continue to focus on improving our operational efficiencies and the resilience of our operations to mitigate the downside of fluctuating commodity prices, especially the price of sugar in Europe. In addition, we believe we have managed to have gained sufficient market share to become the second largest sugar producer in the world, by volume. As a consequence, for the financial year ended March 31, 2024, our revenues and Adjusted EBITDA reached record levels of €7,143.0 million and €1,127.9 million, respectively. For the six months ended September 30, 2024, our revenues and Adjusted EBITDA amounted to €3,225.8 million and €505.7 million, respectively. Although there was a slight decline in our revenues and Adjusted EBITDA during this period, compared to the previous period, our revenues and Adjusted EBITDA both remained high relative to our past performance. During the financial years ended March 31, 2022 and 2023, our working capital was impacted by the volatility and widespread increases in raw materials and energy costs. However, our constant focus on cash generation and our more selective capital expenditure policy (in line with our "Back to Basics" strategic plan) enabled us to generate positive free cash flow for the years ended March 31, 2024 and 2022 and for the six months ended September 30, 2024 and 2023, allowing us to continuously reduce our net debt (€2,370.9 million as of March 31, 2024 compared with €2,700.1 million as of March 31, 2023 and €2,023.9 million as of September 30, 2024 compared with €2,424.5 million as of September 30, 2023) and achieve a net debt to Adjusted EBITDA ratio of 1.94x as of and for the twelve months ended September 30, 2024. See "*Objectives*."

Our ability to expand is, in part, an illustration of our capacity to mitigate the downside of fluctuating commodity prices. A key mitigating factor against downturns is our ability to efficiently switch production lines to higher margin or in-demand products, providing a hedge when prices fluctuate. More generally, we are able to protect our profit margins through (i) the continued development and diversification of our business areas; (ii) market-based price mechanisms for purchasing third-party sugarcane in Brazil as well as sugar beet in France following the introduction of a flexible formula which provides a natural hedge against market prices; and (iii) the continuous optimization measures through which we strive for best-in-class operational management. Moreover, as a result of our active diversification efforts, 52.6% of our revenues were derived from the sale of sugar products for the six months ended September 30, 2024.

In addition, there has historically been a limited correlation between our financial performance and that of the global market price for sugar set by the Sugar No. 11 Futures due, in part, to our ability to differentiate our

overall offering through quality, reliability and proximity to our customers, as well as through effective hedging strategies.

Key player in shaping a sustainable agenda for the agriculture and food industry

We are committed to integrating environmental, social, and governance issues into the core of our operations and we believe that our past achievements and ongoing commitment to sustainability set us apart from some of our competitors and are a key differentiating factor in the agriculture and food industry. For instance, in 2024, we became the first sugar and starch producer in France to commit to the Science Based Targets initiative (“**SBTi**”) “Net-Zero initiative,” which was validated by the SBTi in September 2024, and we aim to achieve net-zero greenhouse gas emissions across our entire value chain, from agricultural activities to the processing and the end of life of our products, by 2050 (“**Net-Zero Initiative**”). To this end, we have set targets to reduce greenhouse gas emissions related to our worldwide industrial activities by 50% (Scope 1 & 2 non-FLAG) and those related to our agricultural activities by 36% (Scope 1 & 3 FLAG) by the end of our financial year ended March 31, 2033, each compared to the financial year ended March 31, 2023. To support this objective, we announced, in March 2024, a nine-year investment plan of €800 million. In addition, we are aiming to process only deforestation-free agricultural raw materials by the end of 2025. We are also committed to reducing greenhouse gas emissions (scope 3) related to purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, and downstream transportation and distribution by 30% by the end of our financial year ended March 31, 2033.

As part of the Net-Zero Initiative, we are committed to following the SBTi FLAG (Forest, Land and Agriculture) methodology designed for sectors that rely heavily on land use. Our goal is to employ a form of agriculture that is more resilient, sustainable, environmentally friendly and emits less carbon, benefiting our entire network. This effort shows our commitment to addressing environmental, social, and governance issues. As a major cooperative group, we believe that we have the ability to positively impact the entire value chain “from field to table” and to help establish new sustainable ways of working throughout our industry.

In order to achieve our net-zero greenhouse gas target, we conducted a comprehensive carbon footprint analysis of our activities in 2022 and 2023 and identified our key decarbonization targets: the raw agricultural materials (45% of our greenhouse gas emissions) and the on-site energy consumption (32% of our greenhouse gas emissions).

In connection with the raw agricultural materials decarbonization target, in March 2024, we announced joining the Transitions program, pursuant to which we aim to help 1,000 farmers in the north-east of France adopt low-carbon farming practices favorable to soils and biodiversity by 2026 (the “**Transitions Program**”) and we have set a target to implement regenerative agriculture practices on 20% of the land of our cooperative members used for beet cultivation by the end of our financial year ended March 31, 2033. Those initiatives aim at developing new agricultural methods and spread them around our cooperators to reduce their impact on the climate and the biodiversity.

Additionally, we are aiming to produce a large amount of certified or rated as sustainable agricultural products, with 81% certified or rated as sustainable for the financial year ended March 31, 2024.

From 2015 to 2018, we invested over €100 million for energy efficiency improvements, achieving a 10% reduction in energy consumption in our French sugar production facilities. Moreover, in Brazil, our plants produce renewable energy as a byproduct of our sugar and ethanol production allowing us to not only be energy self-sufficient, but also to provide up to one million residents in our local communities with renewable and clean energy.

Moreover, in February 2024, we announced that we joined the FRET21 initiative, which is an initiative in France that aims to help companies to reduce their carbon footprint related to transportation and enhance their environmental performance. By joining the FRET21 initiative, we voluntarily committed to a plan to reduce the greenhouse gas emissions related to the transportation of our sugar and starch products to European customers, with a target reduction of 6,300 tons of CO₂ per year, by 2026.

In addition, in September 2024, we partnered with Suez to build a solid recovered fuel (SRF) boiler facility in our Origny-Sainte-Benoite site, which will be operated by Suez. This facility is designed to process non-recycled, non-hazardous waste materials such as wood, paper, cardboard, plastics, and foam, which are predominately disposed of in landfills at present. From 2027, this future facility is expected to enable an estimated 40% of the site's prior fossil fuel consumption to be replaced by energy generated from non-hazardous waste. The installation of this boiler facility is in line with our decarbonization strategy and is an example of our commitment to transforming our energy sourcing.

Our commitment to limit the environmental impact of our agro-industrial activities goes beyond our production facilities, extending to our upstream and downstream value chain. We have long-standing ties to upstream suppliers across our businesses through our historic roots as a cooperative, and we work with our suppliers to ensure that they are operating in a sustainable way.

We have been progressively including sustainability-linked structures in our financing instruments. For instance, most of our recent bank-related financing include ESG-related features. Certain provisions of (i) the export pre-financing sustainability-linked loan entered into in October 2024, (ii) the February 2022 Revolving Credit Facility, (iii) the March 2024 Tereos France Revolving Credit Facility, (iv) the March 2024 Tereos SCA Revolving Credit Facility and (v) some credit receivable certificates included in our Brazilian Credit Facilities may be adjusted on the basis of the performance of Tereos Group, or one of its subsidiaries, in respect of certain sustainability performance indicators.

Experienced management team, aligned to execute on future strategy, supported by a strong cooperative structure

We benefit from a strong and highly skilled management team with significant experience in the sugar industry. Our senior management has an average experience of over ten years in the industry, a deep understanding of relevant legal and regulatory frameworks, an extensive global network of relationships and a proven ability to execute on our strategy, including through acquisitions, joint ventures and partnerships. In September 2023, Olivier Leducq, who first joined the Group in 2015 and was our Group Head of Sales from 2022 to 2024, was appointed Managing Director with the key responsibility to accelerate the Group's agricultural, industrial and commercial progress plans, while drawing up a strategic roadmap for the near to medium term. Moreover, Gwenaël Elies, our Chief Financial Officer and Deputy Managing Director, in charge of finance and information systems, has had previous experience at Tereos since 2009 as Deputy Director for Global Business with a strong focus on the Company's operations in Brazil in the context of a capital increase. He then took over the responsibility of Financial Controlling & Investor Relations (Group) to supervise all aspects of the Tereos Internacional IPO in Brazil, while carrying out a new funding strategy and building the controlling activity at Group level.

Together with our global workforce, which included 15,857 employees as of September 30, 2024, our management team has a strong track record of growing our business.

In 2021, we announced our strategic plan for 2024. This two-step plan focuses on (i) moving from a volume strategy to a margin strategy that capitalizes on our geographic footprint in Europe and Brazil, on our business footprint in Europe and on sugar and starch products to optimize value and generate margin growth in our sugar and starch divisions, (ii) simplifying our organization, and (iii) optimizing our assets by implementing continuous improvement processes and a more selective capital expenditure policy. In March 2023, we announced a comprehensive industrial reorganization to increase asset efficiency in response to the challenges of decarbonization and modernizing our infrastructures, as well as future agricultural developments. See "*Objectives*."

We also benefit from strong, long-term relationships with our cooperative members who, in addition to being shareholders, are also our suppliers of agricultural raw materials. Our cooperative members' long-term commitment and inherent interest in our continued performance provides us with stability in both our capital structure and our supply chain. In 2019, management implemented a reconfigured sugar beet pricing

mechanism as mandated by the cooperative members through the elected board that links sugar beet purchase prices to the sale prices of sugar and ethanol.

Our Strategy

We intend to consolidate our position as a global leader in nutrition and renewable energy solutions by strengthening our three business pillars to capture demand growth in key developed and emerging markets. We strive to enhance our resilience to market volatility by offering a balanced and diversified product portfolio, rapidly adapting to changes in consumer expectations in a global market and focusing on profitability and cost-competitiveness.

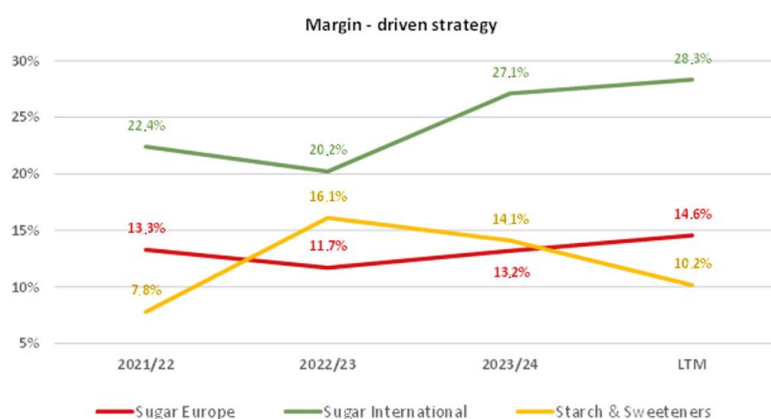
We aim to achieve this through the following:

Continuously increase operational efficiency and improve cost competitiveness to protect and optimize margins across our segments

We consistently seek to control costs, improve our efficiency and grow cash flows while maintaining and improving the quality of our products. For instance, in 2021, we announced our strategic plan for 2024. This two-step plan aims at continuous long-term operational improvements and is underpinned by three major levers identified to improve our performance and financial health. During the first part of our strategic plan, spanning from 2022 to 2024, we focused on moving from a volume strategy to a margin strategy and simplifying our organization, which led to a continuous reduction of our consolidated net leverage significantly below 3x (2.1x as of March 31, 2024 and 1.94x as of and for the twelve months ended September 30, 2024), increasing our Recurring Operating Income (EBIT) margin to 11.7% for the year ended March 31, 2024 (from 5.9% for the year ended March 31, 2022) and maintaining our Recurring Operating Income (EBIT) margin above our 5% target, at a comparable margin of 11.1% for the six months ended September 30, 2024, generating positive free cash flow for the years ended March 31, 2024 and 2022 and for the six months ended September 30, 2024, and 2023 and decreasing our net debt to €2,370.9 million as of March 31, 2024 (from €2,386.7 million as of March 31, 2022) and to €2,023.9 million as of September 30, 2024 despite negative working capital swings due to increased raw materials and energy prices from 2021 to 2023. In March 2023, we announced a comprehensive industrial reorganization to increase asset efficiency in response to the challenges of decarbonization and modernizing our infrastructures, as well as future agricultural developments. See “—Objectives” and “*Management’s Discussion and Analysis—Factors Impacting Our Results of Operations—Acquisitions, Disposals and Partnerships.*”

To ensure our competitiveness, we are focused on continually improving our operational efficiencies through constant monitoring and adjustments of industrial tools and processes as well as implementing measures to digitalize our industrial and agricultural activities. Advanced data management solutions allow us to optimize farming and industrial techniques. Since 2018, we have launched two pilot Industry 4.0 projects in Cruz Alta, Brazil and Connantre, France, in order to leverage digitalization and big data to optimize strategic areas of our industrial process and develop preventive maintenance. In addition, we continue to leverage new technologies in furtherance of sustainable agricultural practices across Brazil and Europe. Using drones, captors and satellites, we are able to gather extensive data which is used to optimize our farming operations. For example, we have invested in the Orion Project in Brazil, which uses real-time satellite surveillance to help prevent field fires that cause substantial losses throughout the entire production chain and have major impacts on local communities and the environment. Also, starting with the 2023/2024 crop season, we implemented an increased sugar beet field monitoring aimed at early detection of aphids, the main vectors of yellows virus. Real-time data and images from satellites and drones also enable us to optimize the treatment and management of each plot of farmland for increased agricultural yield and a decreased environmental footprint. We expect these, and other investments in cost competitiveness and efficiency, to continue to drive an increase in margins across our business segments, foster our continued growth and improve our cash flows over the following years.

The chart below shows our margins (defined as the ratio of Adjusted EBITDA to revenue) across our business segments for the financial years ended March 31, 2024, 2023 and 2022 and for the last twelve months ended September 30, 2024:



We also implemented a new organizational structure for our European operations in September 2022. Following the reorganization, our European business units are overseen by a new European Agricultural and Industrial department, responsible for defining a consistent industrial strategy across all our European facilities, regardless of their activities (sugar and renewables, starch and sweeteners) and a common commercial department, responsible for integrated business planning and margin optimization strategy, among other things.

Additionally, to optimize the efficiency and profitability of our business, we regularly evaluate our portfolio of assets to decide whether some of them should be sold, closed or temporarily suspended in order to optimize our production capabilities, maximize utilization of our industrial equipment and thus reduce fixed costs. For instance, in February 2023, we sold our sugar production facility in Romania. We may decide to suspend operations at one of our plants to reduce operating expenses if, as a result of lower crop yields during a particular season, we do not need the excess production capacity. For example, in 2022, we decided to suspend the activities of the Severinia sugar and ethanol plant in Brazil in order to optimize overall output following lower crop yields as a result of poor weather conditions during the crop season. In March 2023, we announced a comprehensive industrial reorganization to increase asset efficiency in response to the challenges of decarbonization and modernizing our infrastructures, as well as future agricultural developments. As a result, in an effort to reorganize our industrial operations we have stopped our sugar operations in our Escaudœuvres processing plant and signed a memorandum of understanding with Agristo to enable the development of a food processing activity on this site. More recently, in November 2024, we closed the Morains distillery. As part of the margin optimization component of our strategy, which included industrial footprint adjustments, in December 2024, we entered into a memorandum of understanding with GR AGRI for the sale of our Haussimont potato starch plant, which should then be transformed into a storage and packaging center for potatoes.

Capitalize on favorable market trends thanks to our diverse array of products, geographic proximity and commitment to innovation

As consumers become increasingly conscious about the health, safety and sources of the food that they purchase, it is increasingly important that we provide transparency, and the information required by consumers to make informed decisions. As a cooperative, we address these concerns mainly by purchasing raw materials produced in the vicinity of our plants and directly from farmers. These direct relationships with approximately 10,400 farmers also provide us with greater control over the quality of our products and enable us to proudly develop sustainable agriculture practices. Further, we closely monitor the quality and food safety

of our products wherever we operate in accordance with national regulations and internationally recognized standards such as ISO/FSCC 22000 or ISO 9001. Where appropriate, Halal and Kosher certifications are also in place. Moreover, we have diversified our product offering to cater to health-conscious consumers focused on sustainability.

Additionally, we believe we are well-positioned to capitalize on growing demand in developing economies through our leading operations in Brazil. According to the OECD FAO update in July 2024, from 2024 to 2033, global demand for sugar is expected to grow at a CAGR of 1.2% per year. We believe that our strong trading operations and logistics capabilities, including our partnership with VLI Group, one of the largest railway operators in Brazil that provides logistic solutions to agribusiness, steel and industrial producers in Brazil, will allow us to export our products into new and growing markets where there are fewer local competitors.

Furthermore, our strong track record in research and development has provided us with distinctive industrial processes and products that improve our production techniques and expand our product offering. We benefit from long-standing cooperative arrangements with public research institutes and universities which enable our researchers to acquire and expand their knowledge skills. Our research department had expensed costs of €17.2 million for the financial year ended March 31, 2024. We are committed to continuing to invest in R&D to develop our production capabilities and improve agricultural processes, but also to reduce our carbon footprint and energy and water usage. Our R&D capabilities have allowed us to substantially improve the productivity of our sugar extraction process and have also allowed us to develop and improve cutting-edge specialties in our Starch, Sweeteners & Renewables operations that extend our range of consumer products and meet the requirements of the food, pharmaceutical, chemical and fermentation industries.

We continue to actively develop innovative products using plant proteins, such as wheat and chickpeas. These products are unique and are made with only five main ingredients (wheat, chickpeas, fiber, sunflower oil and vegetables) utilizing proprietary technology that enables us to produce a wide range of shapes and recipes. Furthermore, our R&D center in Singapore is actively working with the R&D functions of certain of our Asian customers to develop plant-based alternatives for popular categories of products in the Asian market, such as noodles, tea beverages, meat and confectionery products.

Similarly, we continue to actively develop products for the cosmetics market in an effort to ride the wave of major consumer trends. In March 2023, we launched FOSbeauty®, a prebiotic for the cosmetics industry whose effects on the skin microbiota encourage the development of bacteria beneficial to skin health.

In addition, we concluded a strategic supply agreement with Avantium, a leading technology company in renewable chemistry, in 2021 to become its supplier of wheat-based high fructose syrup, the main component of PEF (polyethylene furanoate), for the production of 100% plant-based recyclable plastics.

In 2022, we also launched a new B2C range of Sucre & Stévia using our production expertise to provide customers with nutritional alternatives.

In September 2023, we launched Profeed ADVANCED® a complementary feed that is proven to support immune defense system through aging dogs.

Our ability to innovate, our proximity to our core client base and the wide recognition of our brands are key cornerstones of our strategy. We intend to continue developing those strengths to consolidate our market share while renewing our focus on profitability across our product portfolio.

Continue to mitigate volatility and effectively respond to commodity price and macroeconomic cycles

Though the sugar and ethanol markets in which we operate are volatile, we continue to seek to grow our revenue through a diversified product offering, expansive global footprint and flexible operational approach.

Commercial opportunities in our markets will continue to help us navigate volatile market conditions. For the financial year ended March 31, 2024, 16.6% of our sales were generated in emerging markets, mainly in Brazil, where we believe we are the second largest producer of sugar by volume and fourth largest producer of ethanol. Due to our established presence in Brazil, where we are one of the most efficient producers of sugar and ethanol in terms of operational indicators such as general utilization time and distillery yield, we believe that we are well-positioned to benefit from the expected growth in consumption of sugar and ethanol in the country.

Moreover, we believe that our ongoing product diversification efforts will continue to allow us to mitigate the risk of downside pressure on commodity prices. Although we have historically been focused on sugar production as a group, we now produce a range of products including sugar, starch and sweeteners, alcohol, bioethanol, plant-based protein, animal nutrition, renewables and electricity. For the six months ended September 30, 2024, only 52.6% of our revenue was derived from the sale of sugar. This diversification allows us to potentially mitigate the impact of a sudden decrease in the price of a given commodity. For example, in our Brazilian and European sugar facilities, we are able to produce both sugar and ethanol at the same production site, with the same input raw material and with minimal switching costs, and as a result, we are able to shift production from one product to the other when a fluctuation in the price of one or both commodities prices presents the opportunity to hedge or seek higher margins. This capability provided us with operational flexibility during periods when sugar generated higher margins for our business compared to ethanol, such as in March 2020 when ethanol prices recorded a sudden decline, or more recently since the second half of 2022, when sugar has consistently generated higher margins than ethanol due to supply and demand dynamics. Additionally, our flexibility to adjust the production output of our industrial assets can help to lessen the impact of unpredictable and exceptional events. For instance, such flexibility proved to be valuable during the sharp reduction of demand for fuel ethanol due to lockdown measures imposed in response to the COVID-19 pandemic. More recently, when gas prices in Europe increased suddenly as a result of the war in Ukraine in 2022, we analyzed how to optimize our output mix considering the differences in energy consumption to produce each product we sell and the impact that the increase in energy costs could have on our margins. We intend to continue to strengthen the flexibility of our industrial network and production capacities by regularly adapting our product mix to the dynamics of the markets in which we operate.

In Europe, between 2017 and 2020, sugar prices remained at near decade lows, in large part due to market liberalization of the sugar industry. With production facilities and sugar beet farms closing across the continent due to these depressed prices, the ensuing reduction in supply has been progressively guiding the price of sugar upwards from 2019. In addition, the 2022/2023 crop season production deficits and the inflationary environment led to price levels considered high compared to historical levels. Conversely, in the 2024/2025 crop season, an increase in production in Europe, due to a sharp increase in acreage dedicated to sugar beet and a high level of imports, particularly from Ukraine, led to a continued downward trend in B2B sugar prices in the European market. We will continue to focus on improving our operational efficiencies and the resilience of our operations to mitigate the downside of fluctuating commodity prices, especially the price of sugar in Europe. Additionally, we believe that sugar beet acreage in Europe may decrease during the 2025/2026 crop season, which could lead to an increase in sugar prices in the European market. We focus on margin maximization through our presence in regions that we believe are highly performing from an agricultural standpoint, with a concentration of industrial units in France and nearby countries, complemented by a presence in Eastern Europe – this last region being in a deficit position in terms of sugar production, which may allow us to optimize our margins with local customers.

Moreover, despite the increase in volatility of commodities prices caused by the war in Ukraine and the inflationary environment, our commercial strategy focused on protecting margins and capturing opportunities, while our procurement teams focused on limiting the impact of inflation. The result of these strategies has provided a buffer against sudden swings in the prices of our products or decreased margins. Our hedging and commercial strategy covers not only sugar and energy but also wheat. As a result, we have the ability to

negotiate higher selling prices for our Starch & Sweeteners division products during periods of higher wheat costs.

Maintain commitment to the pillars of our CSR Strategy

We are committed to remaining at the forefront of our industry as a leader in safety, food safety, competitiveness, sustainability and compliance, while building a truly sustainable model in which the principles of a circular economy are reflected at all steps of our production processes. In 2022, we introduced a ten-year corporate social responsibility (“**CSR**”) roadmap (the “**CSR Strategy**”), which features five pillars and ten key CSR indicators. It covers sustainable agriculture, decarbonization, biodiversity, nutrition/health and societal commitments.

The CSR Strategy is a final product resulting from the work carried out in cooperation with all our Group’s operating segments, fully integrating the local specificities and challenges of our production facilities and operating segments. Our Group, with the contribution of each of our operating segments, has designed our sustainability strategy to address each aspect of our social and environmental footprint:

1. *Sustainable Agriculture*: we produce a large amount of certified or rated as sustainable agricultural products (under the Sustainable Agriculture Initiative (“**SAI**”) program and recognized equivalents, or Bonsucro). For the financial year ended March 31, 2024, 81% of our agricultural products were rated and certified as sustainable. Our goal is to achieve the target of 90% of our agricultural products rated and certified as sustainable by 2030.
2. *Protecting the Environment*: we encourage all our subsidiaries to implement biodiversity projects in line with our Group’s six-pillar biodiversity charter. With regard to waste and co-products, we have set a target of achieving a 100% transformation rate of our raw agricultural materials by 2030 in order to minimize our environmental footprint. For the year ended March 31, 2024, we valorized 99.8% of our agricultural raw materials and their coproducts (such as sugar beet and sugar cane), either in the production process itself or through partnerships.
3. *Preservation of Resources*: in our sites, we have initiated a path to reduce our energy consumption. We also closely monitor our consumption from the general water network and wells.
4. *Responsible Consumption*: we are committed to tackling social, environmental and economic matters throughout our value chain, in line with society’s demand for responsible and affordable products. We are also aware of the importance of ensuring the quality, safety and traceability of the products we offer. To that effect, we are committed to providing customers with safe products that comply with regulatory requirements and with quality and food safety standards.
5. *Employees & Local Development*: in order to meet the expectations of our stakeholders, we are committed to taking into account the health and safety of our employees and partners by promoting diversity, equal opportunity and anti-discrimination campaigns and by supporting local development. For instance, we implement measures to mitigate the negative impacts of our activities (pollution, noise, waste, etc.) through preventive actions (such as anti-odor devices and filters), as well as social dialogue with local elected officials, suppliers and residents. We also work to improve our positive local footprint, for instance through job creation in deindustrialized areas. We have also established a safety roadmap for our European operations. For more details, see “*Business—A Model Based on a Circular Economy—Sustainable Action and a Commitment Towards our Five Pillars.*”

By adopting a revitalized CSR strategy, we are reaffirming our commitment to meet our customers’ expectations including by providing healthy and safe food, employing agricultural practices that respect the environment and biodiversity, offering products from short supply chains, using clean and renewable energies, and contributing to a low-carbon industry.

Recent Developments

Sale of TUKI B2C activities

On October 14, 2024, we announced that we had sold the B2C activities of our Tereos UK and Ireland (“**TUKI**”) production plant in Normanton, West Yorkshire to T&L Sugars Limited following the approval of the UK Competition and Markets Authority (the “**CMA**”) on September 5, 2024. The sale only concerned B2C activities and we will continue to carry out industrial B2B activities as TUKI.

Brazilian Sustainability-Linked Loan

On October 24, 2024, Tereos Açúcar e Energia Brasil entered into a USD-Term SOFR export pre-financing sustainability-linked loan due in October 2029 for an amount of \$132.0 million (the “**Brazilian Sustainability-Linked Loan**”) with a pool of primary European and international banks. We used the proceeds of the Brazilian Sustainability-Linked Loan to fully redeem the export pre-financing sustainability-linked loans entered into in June 2020 and June 2022, which were originally due to mature in January 2025 and July 2027, respectively. The Brazilian Sustainability-Linked Loan is set to mature in October 2029.

Redemption of the 2025 Senior Notes

On October 30, 2024, we completed the previously announced redemption of the entire principal amount of our 2025 Senior Notes (the “**2025 Senior Notes Redemption**”), using available funds on balance sheet. None of the 2025 Senior Notes remain outstanding as of the date of this Document.

Trading Update

For the two-month period ended November 30, 2024, our revenue was €1,009.7 million, a decrease of €272.5 million, or 21.3%, compared to revenue of €1,282.2 million for the two-month period ended November 30, 2023. At constant exchange rates, revenue decreased by 19.3% in the two-month period ended November 30, 2024, compared to the same period of 2023.

For the two-month period ended November 30, 2024, we recorded Adjusted EBITDA of €125.3 million, compared to Adjusted EBITDA of €200.1 million for the two-month period ended November 30, 2023.

For the eight-month period ended November 30, 2024, we recorded Adjusted EBITDA of €631.0 million, compared to Adjusted EBITDA of €792.3 million for the eight-month period ended November 30, 2023.

Our results for the two-month period ended November 30, 2024 were driven by lower selling prices for the 2024/2025 crop season for the Sugar & Renewables Europe segment compared to the prices contracted for the 2023/2024 crop season.

As of November 30, 2024, our net debt was €2,072.4 million, an increase of €48.5 million, or 2.4%, compared to €2,023.9 million as of September 30, 2024. This increase was driven by higher working capital, which was mainly the result of an increase in inventory in the Sugar & Renewables Europe segment; this increase was due to seasonality and particularly to the volume of our inventory being close to its peak level in the month of November, which is in the middle of the sugar beet campaign. Our Structural Net Debt as of November 30, 2024 was €968.8 million, a decrease of €12.0 million compared to our Structural Net Debt of €980.8 million as of September 30, 2024, and a decrease of €65.1 million compared to our Structural Net Debt of €1,033.9 million as of March 31, 2024. Our net debt as of November 30, 2024 decreased by €298.5 million compared to our net debt as of March 31, 2024 as a result of our positive free cash flow during this period.

The unaudited preliminary financial results for the periods presented above are derived from our accounting records and are the responsibility of our management. This information has not been audited, reviewed, examined, compiled, nor have any agreed-upon procedures been applied with respect thereto by PricewaterhouseCoopers Audit and Ernst & Young Audit, our independent auditors. Accordingly, PricewaterhouseCoopers Audit and Ernst & Young Audit do not express an opinion or any other form for assurance with respect thereto. The reports of PricewaterhouseCoopers Audit and Ernst & Young Audit, a

free English translation of which is included in this Document, relate to the Company's previously issued consolidated financial statements. It does not extend to the unaudited preliminary financial results for the periods presented above and should not be read to do so. You should not place undue reliance on such unaudited preliminary financial results. Our preliminary unaudited financial results are based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change and are not intended to be a comprehensive statement of our financial or operational results for the periods presented. Although we believe the management estimates and unaudited preliminary financial information and the assumptions on which they are based to be reasonable, our preliminary financial results are subject to change, and are not intended to be a comprehensive statement of our financial or operational results for the periods presented above. Consequently, upon publication of our results for the nine months ending December 31, 2024, we may report results that are materially different from the ones set forth in this section. See "Forward-Looking Statements" and "Risk Factors" elsewhere in this Document for a more complete discussion of certain of the factors that could affect our business, financial position and results of operations.

Objectives

In 2021, we announced a strategic plan with a number of financial targets for the financial year ended March 31, 2024. This two-step plan ("*Back to Basics*" and "*Back to Growth*" phases) aims at continuous long-term operational improvements and is underpinned by three major levers identified to improve our performance and financial health.

Back to Basics (until 2024)

In order to regain financial flexibility and face economic and social challenges, we have refocused and streamlined our core businesses in the following divisions: (i) the Sugar & Renewables Europe division, (ii) the Sugar & Renewables International division (Brazil) and (iii) the Starch, Sweeteners & Renewables division.

Back to Growth (from 2024)

While remaining committed to maintaining rigorous control over our financial profile, including managing our indebtedness, leverage level and balance sheet strength, we intend to broaden the use of our free cash flow beyond the reduction of our net debt, to include a sustainable capital expenditure policy specifically related to decarbonization, making dividend payments and selectively pursuing potential external growth opportunities.

Three drivers for value creation

The plan announced in 2021 consists of focusing our efforts on the following three levers for value creation:

- ***Commercial excellence:*** Shifting from a volume strategy to a margin strategy that capitalizes on our geographic footprint in Europe and Brazil, on our business footprint in Europe and on sugar and starch products to optimize value.
- ***Organizational excellence:*** Simplifying our organization, increasing efficiency and developing synergies between business divisions.
- ***Industrial excellence:*** Optimizing our assets by implementing continuous improvement processes and a more selective capital expenditure policy. For instance, in March 2023, we announced a comprehensive industrial reorganization to increase asset efficiency in response to the challenges of decarbonization and modernizing our infrastructures, as well as future agricultural developments. As a result, in an effort to reorganize our industrial operations we have stopped our sugar operations in our Escaudœuvres processing plant and signed a memorandum of understanding with Agristo to enable the development of a food processing activity on this site. In addition, we closed the Morains distillery in November 2024. Also, in December 2024, we entered into a memorandum of understanding with GR AGRI for the sale of our Haussimont potato starch plant, which should then be

transformed into a storage and packaging center for potatoes. See “*Management’s Discussion and Analysis—Factors Impacting Our Results of Operations—Acquisitions, Disposals and Partnerships.*”

Based on this strategic plan, we had set the following objectives for 2024:

- *Recurring Operating Income (EBIT) margin of 5%:* For the year ended March 31, 2024, our Recurring Operating Income (EBIT) margin amounted to 11.7%, which was significantly above our original 5% target.
- *Recurrent generation of positive free cash flow:* For the year ended March 31, 2024, we recorded positive free cash flow amounting to €410.2 million.
- *Net debt below €2 billion:* As of March 31, 2024, our net debt amounted to €2,370.9 million. This target was announced in 2021, based on the results of the financial year ended March 31, 2021, with the aim of reducing our Structural Net Debt. As of and for the financial year ended March 31, 2021, our working capital needs amounted to €0.7 billion, our net debt to €2.5 billion and our Structural Net Debt to €1.8 billion. Although our net debt as of March 31, 2024 was above €2 billion (i.e. €2,370.9 million), our Structural Net Debt decreased to €1.0 billion, which was offset by an increase in our working capital needs as a consequence of the increase in commodity prices (and in the value of our inventories) since 2022. Specifically, had working capital needs remained comparable to those as of March 31, 2021, our net debt as of March 31, 2024, would have been below €2 billion.
- *Net debt to Adjusted EBITDA ratio below 3x:* We achieved this objective since September 30, 2022. Our net debt to Adjusted EBITDA ratio decreased from 5.5x as of March 31, 2021 to 2.1x as of March 31, 2024 (our net debt to Adjusted EBITDA ratio as of March 31 and September 30, 2024 have been calculated by taking into consideration our new accounting method for inter-crop maintenance expenses), see “*Management’s Discussion and Analysis—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs.*”

Current phase

In light of our strong performance and the results achieved for the year ended March 31, 2024 for each of our four targets, we can now advance to the next stage of our strategy announced in 2021. We will continue to remain committed to maintaining a rigorous approach to our financial profile and monitoring metrics such as our debt level, leverage and free cash flow as our top priorities. At the same time, we intend to broaden our free cash flow, including a sustainable capital expenditure policy specifically related to decarbonization, returning value to our cooperative members by making dividend payments and a cautious and prudent assessment of value-enhancing growth opportunities.

In addition, we will also continue to focus on improving our operational efficiencies and the resilience of our operations to commodity price cycles as well as on the long-term growth and development of our business, ongoing support for the development of agriculture and our cooperative members and developing an ambitious approach to sustainability.

Tereos Finance Groupe I SA

Tereos Finance Groupe I SA is a *société anonyme* (limited liability corporation) organized under the laws of France. Incorporated in 1998, Tereos Finance Groupe I SA is a finance subsidiary of the Company. As of September 30, 2024, Tereos Finance Groupe I SA’s issued share capital amounted to €152,500.00 represented by 10,000 ordinary shares of €15.25 nominal value each. The registered office of Tereos Finance Groupe I SA is located at Rue de Senlis, 77230 Moussy-le-Vieux, France and its phone number is +33 1 64 66 55 00.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER INFORMATION

The tables below set forth summary consolidated financial data for the Company as of and for the three financial years ended March 31, 2024, 2023 and 2022, and unaudited summary consolidated interim financial information as of and for the six months ended September 30, 2024, including comparative figures for the six months ended September 30, 2023. Unless otherwise stated, (i) the financial information as of and for the year ended March 31, 2023 presented in this Document has been prepared on the basis of the Restated FY2022/2023 Financial Information, and (ii) the financial information as of and for the six months ended September 30, 2023 and the years ended March 31, 2024, 2023 and 2022 has been prepared on the basis of the current presentation of the line items of our consolidated income statement as if this presentation had been in place for all the previous periods presented herein and has been presented on the basis of the Reclassified Income Statement. For additional information regarding the Restated FY2022/2023 Financial Information and Reclassified Income Statement, see “Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Changes to the Consolidated Income Statement Presentation.”

Apart from the Restated FY2022/2023 Financial Information and Reclassified Income Statement as defined above, the summary consolidated financial data as of and for the years ended March 31, 2024, 2023 and 2022 have been derived from the Company’s English translation of the Audited Consolidated Financial Statements. The Audited Consolidated Financial Statements have been audited by Ernst & Young Audit and PricewaterhouseCoopers Audit, independent statutory auditors, as set forth in their audit reports. The Audited Consolidated Financial Statements discussed in this Document have been prepared in accordance with IFRS as published by the IASB and as adopted by the EU, as applicable at such dates.

The results of operations for prior years are not necessarily indicative of results to be expected for any future period.

The unaudited summary consolidated interim financial information as of and for the six months ended September 30, 2024, including comparative figures for the six months ended September 30, 2023, have been derived from the Company’s English translation of the Interim Financial Statements. The Interim Financial Statements have been subject to a limited review by Ernst & Young Audit and PricewaterhouseCoopers Audit, as stated in their report thereon. The Interim Financial Statements have been prepared in accordance with IAS 34, the international accounting standard relating to the establishment of interim financial statements, as adopted by the European Union and in force on September 30, 2024.

The unaudited financial information for the twelve months ended September 30, 2024 has been calculated by adding together (1) financial information for the financial year ended March 31, 2024 presented on the basis of the Reclassified Income Statement and (2) financial information for the six months ended September 30, 2024 included or derived from the Interim Financial Statements and then subtracting (3) financial information for the six months ended September 30, 2023 included or derived from the Interim Financial Statements. The results of operations for prior years or interim periods are not necessarily indicative of results to be expected for the full year or any future period. As such, the financial information for the twelve months ended September 30, 2024, should not be used as the basis for, or prediction of, an annualized calculation.

This section includes certain financial measures that are not required by or presented in accordance with IFRS. These non-IFRS financial measures have important limitations as analytical tools. We believe that these non-IFRS measures are a useful indicator of our ability to incur and service our indebtedness. You should exercise caution in comparing the non-IFRS measures as reported by us to the non-IFRS measures

of other companies. Non-IFRS measures have limitations as an analytical tool, and you should not consider them in isolation. See “Presentation of Financial and Other Information—Non-IFRS Financial Measures.”

The following tables should be read in conjunction with, and are qualified in their entirety by reference to, our financial statements and the accompanying notes included elsewhere in this Document, and should also be read together with the information set forth in “Summary,” “Presentation of Financial and Other Information,” “Business,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Summary Consolidated Income Statement Information

	For the financial year ended March 31,			For the six months ended September 30,		For the twelve months ended September 30,
	2024	2023	2022	2024	2023	2024
	(reclassified)(*)	(reclassified)(*)	(reclassified)(*)		(reclassified)(*)	
	(€ in millions)					
Revenue	7,143.0	6,556.8	5,086.0	3,225.8	3,635.7	6,733.0
Cost of sales (**).....	(5,935.2)	(5,525.1)	(4,462.0)	(2,727.0)	(3,010.5)	(5,651.6)
General and administrative expenses (**).....	(367.9)	(326.5)	(304.5)	(173.5)	(170.6)	(370.8)
Other operating income (expense) (**)	(51.1)	(293.0)	63.8	28.6	(18.1)	(4.4)
Operating income (expense).....	788.8	412.3	383.3	353.9	436.4	706.2
Financial expenses	(340.7)	(339.2)	(315.1)	(182.9)	(188.2)	(335.3)
Financial income.....	104.6	125.8	101.3	73.6	69.9	108.2
Net financial income (expense).....	(236.1)	(213.4)	(213.8)	(109.3)	(118.3)	(227.1)
Share of profit of associates and joint ventures.....	25.7	17.6	17.5	0.6	0.8	25.5
Net income (loss) before taxes	578.4	216.5	187.0	245.2	319.0	504.6
Income taxes	(130.4)	(55.3)	(14.9)	(48.9)	(79.5)	(99.8)
Net income (loss).....	448.1	161.2	172.1	196.3	239.5	404.9

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

(**) For additional information regarding the presentation of the consolidated income statement line items for the years ended March 31, 2024, 2023 and 2022, see “Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies— Changes to the Consolidated Income Statement Presentation.”

Summary Consolidated Balance Sheet Information

	As of March 31,			As of
	2024	2023 (restated)(*)	2022	September 30, 2024
Assets				
	(€ in millions)			
Goodwill.....	937.2	939.2	1,087.6	931.5
Intangible assets.....	222.1	268.7	244.5	190.0
Property, plant and equipment.....	2,352.4	2,211.7	2,427.7	2,386.3
Investments in associates and joint ventures	116.4	114.1	115.9	110.2
Non-consolidated investments.....	37.1	36.8	35.8	45.7
Other non-current financial assets.....	91.2	89.3	91.5	89.0
Non-current financial assets with related parties.....	0.2	0.2	0.5	0.2
Deferred tax assets.....	105.6	149.5	42.8	70.4
Tax assets receivables.....	0.0	0.0	0.4	2.5
Other non-current assets.....	8.1	6.0	7.6	7.8
Total non-current assets.....	3,870.3	3,815.6	4,054.1	3,833.4
Biological assets.....	143.5	129.8	123.8	116.3
Inventories.....	1,418.5	1,546.6	1,087.8	1,091.1
Trade receivables.....	575.0	529.6	526.0	587.4
Other current financial assets.....	469.1	683.6	889.6	392.7
Current financial assets with related parties.....	6.8	12.6	9.6	8.8
Current income tax receivables.....	40.0	43.0	34.0	16.6
Cash and cash equivalents.....	601.1	552.7	615.0	798.2
Other current assets.....	14.5	10.3	16.2	36.8
Total current assets.....	3,268.4	3,508.2	3,302.0	3,048.0
Total assets.....	7,138.8	7,323.8	7,356.1	6,881.4

(*) For additional information regarding the Restated FY2022/2023 Financial Information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs*” as well as note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

	As of March 31,			As of
	2024	2023 (restated)(*)	2022	September 30, 2024
Liabilities and equity				
(€ in millions)				
Additional paid-in capital	39.4	39.4	39.4	39.4
Reserves and retained earnings.....	1,844.8	1,260.2	1,703.8	1,971.8
Equity attributable to owners of the parent.....	1,884.1	1,299.6	1,743.2	2,011.2
Non-controlling interests	218.9	371.0	410.8	233.5
Total equity.....	2,103.0	1,670.6	2,154.0	2,244.7
Cooperative capital	158.8	176.0	187.8	151.1
Cooperative capital and total equity	2,261.8	1,846.6	2,341.8	2,395.8
Long-term borrowings	2,478.7	2,597.1	2,543.4	2,189.3
Provisions for pensions and other post-employment benefits.....	62.3	59.3	62.7	62.5
Long-term provisions	51.9	60.4	29.8	39.9
Deferred tax liabilities.....	42.6	39.5	81.7	49.4
Other non-current financial liabilities.....	33.9	23.0	26.8	23.0
Non-current financial liabilities with related parties.....	5.2	5.7	5.5	4.9
Other non-current liabilities	26.5	30.3	29.3	30.7
Non-current liabilities	2,701.1	2,815.4	2,779.3	2,399.6
Short-term borrowings.....	493.2	655.7	458.3	632.9
Short-term provisions.....	69.3	29.5	18.8	58.5
Other current financial liabilities.....	571.1	790.7	784.6	487.1
Current financial liabilities with related parties.....	7.2	4.6	5.8	10.0
Trade payables	773.0	920.5	766.6	731.7
Current income tax payables.....	158.9	92.7	17.9	86.6
Other current liabilities	103.1	168.0	182.9	79.3
Current liabilities.....	2,175.9	2,661.8	2,235.0	2,086.0
Total equity and liabilities	7,138.8	7,323.8	7,356.1	6,881.4

(*) For additional information regarding the Restated FY2022/2023 Financial Information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement,*” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs*” as well as note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

Summary Cash Flow Information

	For the financial year ended March 31,			For the six months ended September 30,	
	2024	2023 (restated) ⁽¹⁾	2022	2024	2023
	(€ in millions)				
Net cash provided by (used in) operating activities.....	1,263.8	235.9	803.8	729.2	792.9
Net cash provided by (used in) investing activities.....	(377.0)	(273.2)	(235.0)	(190.7)	(141.3)
Net cash provided by (used in) financing activities.....	(843.1)	(11.0)	(469.7)	(336.5)	(795.4)
Impact of exchange rate on cash and cash equivalents in foreign currency.....	5.8	(15.1)	77.4	(23.5)	5.8
Net change in cash and cash equivalents, net of bank overdrafts	49.5	(63.4)	176.5	178.5	(137.9)
Cash and cash equivalents, net of bank overdrafts at opening	538.5	601.8	425.3	588.0	538.5
Cash and cash equivalents, net of bank overdrafts at closing	588.0	538.5	601.8	766.6	400.6

(*) For additional information regarding the Restated FY2022/2023 Financial Information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs*” as well as note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

Certain Other Financial Information

	As of and for the financial year ended March 31,			As of and for the six months ended September 30,		As of and for the twelve months ended September 30,
	2024	2023	2022	2024	2023	2024
	(reclassified) ⁽¹⁾	(reclassified) ⁽¹⁾	(reclassified) ⁽¹⁾	(reclassified) ⁽¹⁾	(reclassified) ⁽¹⁾	
(€ in millions, unless otherwise indicated)						
Adjusted EBITDA ⁽¹⁾	1,127.9	980.6	682.2	505.7	592.2	1,041.5
Adjusted EBITDA margin ⁽²⁾	15.8%	15.0%	13.4%	15.7%	16.3%	15.5%
Net Cash provided by (used in) operating activities	1,263.8	235.9	803.8	729.2	792.9	1,200.2
Cash Capital Expenditure ⁽³⁾	429.5	317.4	375.1	226.2	175.7	480.0
of which maintenance capital expenditure	255.6	172.7	254.9	117.4	116.8	256.2
of which expansionary and productivity capital expenditure	174.0	144.7	120.2	108.7	58.9	223.8

	As of and for the financial year ended March 31,			As of and for the six months ended September 30,		As of and for the twelve months ended September 30,
	2024	2023	2022	2024	2023	2024
	(reclassified) ⁽¹⁾	(reclassified) ⁽¹⁾	(reclassified) ⁽¹⁾		(reclassified) ⁽¹⁾	
	(€ in millions, unless otherwise indicated)					
Net debt ⁽⁴⁾	2,370.9	2,700.1	2,386.7	2,023.9	2,424.5	2,023.9
Net debt as <i>adjusted</i> for readily marketable inventories ⁽⁵⁾	1,765.2	1,945.8	1,920.8	1,533.7	1,901.7	1,553.7
Free Cash Flow ⁽⁶⁾	410.2	(306.6)	332.3	335.1	366.2	379.2

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

- (1) Adjusted EBITDA is operating income before amortization, change in fair value of biological assets, change in fair value of financial instruments of inventories and of sale and purchase commitment, except for the portion of these items related to trading activities, any impairment of goodwill and of fixed assets, gains on bargain purchase, seasonality adjustments, non-recurring items and price adjustments. Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered as an alternative to operating income as an indicator of our operating performance or any other measures of performance derived in accordance with IFRS. Adjusted EBITDA and net debt as presented here differ from the definitions of “Consolidated EBITDA” and “Consolidated Net Debt.”
- (2) Adjusted EBITDA margin is Adjusted EBITDA divided by revenue for that period.
- (3) Cash Capital Expenditure corresponds to acquisition of intangible and tangible assets including the working capital effect on these line items.
- (4) Net debt represents the Group’s long- and short-term borrowings (including lease liabilities), net of cash and cash equivalents.
- (5) Net debt as *adjusted* for readily marketable inventories represents net debt as *adjusted* for the balance-sheet value of all finished products, raw materials and energy supplies that can be readily convertible into cash through access to widely available markets.
- (6) Free Cash Flow measures net debt variation excluding exchange rate and miscellaneous technical effects. Free cash flow is not a measure of financial performance under IFRS and is not a measure of financial performance under IFRS and should not be considered as an indicator of our operating performance or any other measures of performance derived in accordance with IFRS. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Free Cash Flow*” for a reconciliation of Adjusted EBITDA to Free Cash Flow.

The following table reconciles operating income to Adjusted EBITDA for the periods indicated:

	For the financial year ended March 31,			For the six months ended September 30,		For the twelve months ended September 30,
	2024	2023	2022	2024	2023	2024
	(reclassified) ^(*)	(reclassified) ^(*)	(reclassified) ^(*)		(reclassified) ^(*)	
	(€ in millions, unless otherwise indicated)					
Operating income	788.8	412.3	383.3	353.9	436.4	706.2
Amortizations	309.3	306.1	396.3	173.9	164.2	318.9
Change in fair value:						
of biological assets ^(a)						
.....	(11.8)	1.9	(13.8)	0.5	(0.1)	(11.2)
of other items						
.....	(4.9)	7.6	(1.4)	(1.4)	(5.2)	(1.1)
Non-recurring items ^(b)						
Impairment of goodwill and fixed assets						
.....	22.4	229.7	—	—	11.7	10.7
Other non-recurring items						
.....	24.3	21.9	(80.9)	4.0	11.2	17.1
Seasonality adjustments ^(c)	(0.2)	1.1	(1.3)	(25.2)	(26.1)	0.7
Adjusted EBITDA	1,127.9	980.6	682.2	505.7	592.2	1,041.5
Total Revenue	7,143.0	6,556.8	5,086.0	3,225.8	3,635.7	6,733.0
Adjusted EBITDA margin	15.8%	15.0%	13.4%	15.7%	16.3%	15.5%

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

(a) Changes in fair value of biological assets represent changes in fair value of sugarcane and cassava and related agricultural products, which are initially recognized at fair value less estimated expenses at the point of sale.

(b) For the six months ended September 30, 2024, non-recurring items included the impact of the reorganization of our industrial operations in France mainly consisting of the closure of the Escaudœuvres site’s industrial footprint and the Haussimont potato starch plant. For the financial year ended March 31, 2024, non-recurring items included the impact of the reorganization of our industrial operations in France mainly consisting of the closure of the Escaudœuvres site’s industrial footprint and the Haussimont potato starch plant. For the financial year ended March 31, 2023, non-recurring items included the impact of (i) the suspension of our activities at the Severinia sugar and ethanol plant in Brazil in order to optimize overall output following lower crop yields as a result of poor weather conditions during the crop season 2021/2022, (ii) the reorganization of our industrial operations in France mainly consisting of resizing the Escaudœuvres site’s industrial footprint, the closure of

the Morains distillery and the Haussimont potato starch plant. For the financial year ended March 31, 2022, non-recurring items included the impact of the divestment of our 49% stakes in our two Chinese starch joint ventures to our joint venture partners, the transaction pursuant to which we sold our 11.7% stake in Copagest to Axéreal and the steps taken to wind down our operations in Romania.

- (c) Seasonality adjustments include the temporary difference in the recognition of depreciation charges and price adjustment in the Group's financial statements according to IFRS and the Group's management accounts in the course of a crop period. On a full-year basis, this adjustment is not material.

The following table reconciles operating income to Recurring Operating Income (EBIT) for the periods indicated:

	For the financial year ended March 31,			For the six months ended September 30,		For the twelve months ended September 30,
	2024	2023	2022	2024	2023	2024
	(reclassified) ^(*)	(reclassified) ^(*)	(reclassified) ^(*)		(reclassified) ^(*)	
	(€ in millions, unless otherwise indicated)					
Operating income	788.8	412.3	383.3	353.9	436.4	706.3
Non-recurring items ^(a)						
Impairment of goodwill and fixed assets	22.4	229.7	—	—	11.7	10.7
Other non-recurring items	24.3	21.9	(80.9)	4.0	11.2	17.1
Recurring Operating Income (EBIT)	835.5	663.8	302.5	357.9	459.3	734.1
Recurring Operating Income (EBIT) margin	11.7%	10.1%	5.9%	11.1%	12.6%	10.9%

- (*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see "Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies" as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

- (a) For the six months ended September 30, 2024, non-recurring items included the impact of the reorganization of our industrial operations in France mainly consisting of the closure of the Escaudœuvres site's industrial footprint and the Haussimont potato starch plant. For the financial year ended March 31, 2024, non-recurring items included the impact of the reorganization of our industrial operations in France mainly consisting of the closure of the Escaudœuvres site's industrial footprint and the Haussimont potato starch plant. For the financial year ended March 31, 2023, non-recurring items included the impact of (i) the suspension of our activities at the Severinia sugar and ethanol plant in Brazil in order to optimize overall output following lower crop yields as a result of poor weather conditions during the crop season 2021/2022, (ii) the reorganization of our industrial operations in France mainly consisting of resizing the Escaudœuvres site's industrial footprint, the closure of the Morains distillery and the Haussimont potato starch plant. For the financial year ended March 31, 2022, non-recurring items included the impact of the divestment of our 49% stakes in our two Chinese starch joint ventures to our joint venture partners, the transaction pursuant to which we sold our 11.7% stake in Copagest to Axéreal and the steps taken to wind down our operations in Romania.

The summary table below sets forth our revenue by operating segment:

	For the financial year ended March 31,			For the six months ended September 30,		For the twelve months ended September 30,
	2024	2023	2022	2024	2023	2024
	(reclassified) ^(*)	(reclassified) ^(*)	(reclassified) ^(*)		(reclassified) ^(*)	
	(€ in millions)					
Sugar & Renewables Europe	2,724.6	2,503.2	1,896.5	1,229.6	1,297.8	2,656.4
Sugar & Renewables International	1,517.5	1,282.3	1,004.1	808.3	775.1	1,550.7
Starch, Sweeteners & Renewables	2,351.7	2,498.9	1,952.5	927.8	1,302.0	1,977.6
Others	549.1	272.5	232.9	260.1	260.7	548.5
Revenue	7,143.0	6,556.8	5,086.0	3,225.8	3,635.7	6,733.0

The summary table below sets forth our Adjusted EBITDA by operating segment:

	For the financial year ended March 31,			For the six months ended September 30,		For the twelve months ended September 30,
	2024	2023	2022	2024	2023	2024
	(reclassified) ^(*)	(reclassified) ^(*)	(reclassified) ^(*)		(reclassified) ^(*)	
	(€ in millions)					
Sugar & Renewables Europe	358.9	293.8	251.8	192.8	163.8	387.8
Sugar & Renewables International	411.0	258.4	224.5	207.9	179.1	439.8
Starch, Sweeteners & Renewables	331.7	402.7	152.9	96.0	226.4	201.3
Others	26.3	25.7	53.1	9.1	22.9	12.5
Adjusted EBITDA⁽¹⁾	1,127.9	980.6	682.2	505.7	592.2	1,041.5

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

(1) For the financial year ended March 31, 2024, the impact of IFRS 16 on Adjusted EBITDA was €9.2 million, €40.3 million, €7.4 million and €3.0 million for the Sugar & Renewables Europe, Sugar & Renewables International, Starch, Sweeteners & Renewables and Other (including eliminations) operating segments, respectively. For the financial year ended March 31, 2023, the impact of IFRS 16 on Adjusted EBITDA was €4.8 million, €33.1 million, €5.6 million and €2.0 million for the Sugar & Renewables Europe, Sugar & Renewables International, Starch, Sweeteners & Renewables and Other (including eliminations) operating segments,

respectively. For the financial year ended March 31, 2022, the impact of IFRS 16 on Adjusted EBITDA was €5.5 million, €27.1 million, €4.5 million and €2.3 million for the Sugar & Renewables Europe, Sugar & Renewables International, Starch, Sweeteners & Renewables and Other (including eliminations) operating segments, respectively. For the six months ended September 30, 2024, the impact of IFRS 16 on Adjusted EBITDA was €5.5 million, €21.0 million, €3.6 million and €1.5 million for the Sugar & Renewables Europe, Sugar & Renewables International, Starch, Sweeteners & Renewables and Other (including eliminations) operating segments, respectively. For the six months ended September 30, 2023, the impact of IFRS 16 on Adjusted EBITDA was €3.6 million, €19.0 million, €3.6 million and €1.4 million for the Sugar & Renewables Europe, Sugar & Renewables International, Starch, Sweeteners & Renewables and Other (including eliminations) operating segments, respectively. Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered as an alternative to operating income as an indicator of our operating performance or any other measures of performance derived in accordance with IFRS. See “*Presentation of Financial and Other Information—Non-IFRS Financial Measures.*” For a reconciliation of Adjusted EBITDA to operating income, see “*—Certain Other Financial Information.*”

Other Operating Data

The summary table below sets forth our own production volume sold by operating segment. We use this data to analyze our business on a consolidated basis for the periods indicated.

	For the financial year ended March 31,			For the six months ended September 30,	
	2024	2023	2022	2024	2023
Volumes sold					
<i>Sugar & Renewables Europe</i>					
Sugar (Kilo Tons “K.T”)	1,928.8	2,033.3	2,087.0	1,114.2	922.0
Alcohol and ethanol (Thousand of Cubic meter “K.m ³).....	433.6	500.1	497.7	193.5	208.7
<i>Sugar & Renewables International</i>					
Sugar (K.T)	2,005.0	1,696.1	1,567.3	1,288.2	1,106.6
Alcohol and ethanol (K.m ³).....	575.4	483.8	538.1	260.4	250.0
<i>Starch, Sweeteners & Renewables</i>					
Starch & Sweeteners (K.T).....	1,853.8	1,950.2	2,196.3	971.3	928.6
Alcohol and ethanol (K.m ³).....	295.8	322.3	344.4	140.0	156.7

RISK FACTORS

Risks Relating to our Business and Industry

The industry and the markets in which we operate are subject to cyclicality, which may cause fluctuations and adversely impact our results of operations.

We sell a variety of agricultural products such as sugar, alcohol and ethanol, starch, sweeteners, plant-based proteins, electricity and other renewables in markets that have historically been highly cyclical and sensitive to fluctuations in supply and demand, both at the domestic and international levels. Historically, the international sugar market has been particularly cyclical. Periods of limited supply, during which sugar prices and industry profit margins have increased, are followed by an increase in agricultural or industrial production that in turn results in oversupply, as it occurred, for example, in India and Thailand in 2017 and 2018, respectively.

Our production processes also require us to purchase large quantities of raw materials, such as sugar beet, sugarcane, cereals (such as wheat and corn), alfalfa, tubers (such as potatoes and cassava) and energy (such as gas, electricity and diesel fuel). Market prices for our raw materials and energy have been volatile in recent years, and these fluctuations may adversely affect our business and our results of operations.

Various factors contribute to volatility in the price of cereals, sugar beet, sugarcane, tubers and energy we purchase, as well as the price of the end products we sell. These factors include international supply and demand trends, weather conditions and natural disasters, military conflict and terrorist attacks, government policies and regulation and foreign exchange effects. For instance, in October 2017, the end of the quota regime in the European sugar market, led to a 30% increase in European sugar production in the 2017/2018 crop season compared to the prior season. The increased production resulted in a surplus in the European market, which drove prices to historically low levels. Since the beginning of the war in Ukraine on February 24, 2022, the volatility and price increases already observed on the commodities and energy markets have intensified, particularly in fall 2022.

During the 2021/2022 and the 2022/2023 crop seasons in Europe, sugar production costs increased, particularly due to the increase of gas and sugar beet prices, which caused sugar producers to increase their selling prices. This, coupled with a resilient demand for sugar, caused sugar prices to increase to historically higher-than-average levels. For the 2023/2024 crop season, our annual B2B sugar contracting campaign was concluded at an average price of over €860 per ton in Europe. However, an increase in production, due to a sharp increase in acreage dedicated to sugar beet in Europe and a high level of imports, particularly from Ukraine, led to a continued downward trend in B2B sugar prices in the European market during the first half of our financial year ended March 31, 2025. For the 2024/2025 crop season, our annual B2B sugar contracting campaign was concluded at an average price of approximately €530 per ton in Europe. This decrease in contracting prices has led to lower margins starting in the second half of the financial year ended March 31, 2025, and will have a negative impact on our financial position and results of operations in the next financial years.

Prices of commodities have on average stabilized recently; however, there remains considerable uncertainty as to the outcome and length of the war in Ukraine and its impact on the global economy, financial markets and, in particular, the prices and supply of commodities and other products and services globally, as well as any current and possible future sanctions by the UK, the EU, the US and other countries and organizations against officials, individuals, regions and industries in Russia, Ukraine and Belarus. Moreover, the increased tensions in the Middle East, in particular resulting from the Hamas-Israel war, are expected to continue to exacerbate uncertain economic conditions and prices and supply of commodities and other products and services globally. Imports of sugar from Ukraine in the European Union and the outcome of the negotiations between Mercosur and the European Union prices may also impact the prices and supply of commodities. Significant fluctuations in the price of our products due to the cyclicality of the markets and industry in which

we operate, as well as major geopolitical and macroeconomic events, may have a material adverse effect on our business, financial position and results of operations.

Adverse and uncertain economic conditions in global markets could negatively impact our business and ability to borrow or raise capital.

Changes in global or regional economic conditions may adversely impact demand for our products or reduce our access to credit, as well as negatively impact our suppliers and customers. General business and economic drivers that could adversely affect our operations and financial condition include short-term and long-term interest rates, unemployment, inflation, fluctuations in debt markets, international conflicts and other geopolitical tensions and uncertainties. A deterioration in any of these drivers or in global economic conditions could result in the insolvency of our suppliers or customers, disruptions in the supply of our raw materials, raw materials and energy prices increases, order delays or cancellations, any of which could adversely impact our business, results of operations, financial condition and cash flows.

Moreover, adverse economic conditions can affect consumer and business spending generally, which could in turn result in decreased demand for our products. In addition, challenging worldwide economic conditions and market instability make it more difficult for us, our customers and our suppliers to accurately forecast future product demand trends, which could cause us to produce a suboptimal quantity of products, thereby increasing inventory carrying costs or reducing potential revenues.

In 2022 and 2023, general inflation has risen to levels not experienced in recent decades. This inflationary environment was exacerbated by the war in Ukraine and resulted in an increase in certain agricultural raw materials and energy prices, which negatively impacted our working capital needs. See “—Our agricultural business is subject to seasonality” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.” Inflation rates have started to slow down; however, the pace and extent of the global economic recovery remains uncertain, particularly following further destabilization triggered by the ongoing war in Ukraine, or the increased tensions in the Middle East, in particular resulting from the Hamas-Israel war, which are expected to continue to exacerbate inflationary pressures and uncertain economic conditions. An extended recession, sustained high inflation rates or other periods of declining economic conditions, either globally or in any of the markets in which we operate, could result in further raw materials and energy prices increases or decrease the demand for our products and adversely affect our business and results of operations.

Finally, our results of operations are impacted by changes in monetary policy and adverse conditions in the credit and financial markets could prevent us from obtaining financing or credit at favorable terms, or at all, in order to fulfill our financing needs (including the need to refinance or repay our debt obligations). Global credit and financial markets have recently experienced extreme volatility and disruptions. In 2022, in response to inflationary pressure, central banks started to accelerate the withdrawal of emergency monetary policies and liquidity support measures put in place during the earlier stages of the COVID-19 pandemic. Rising interest rates were among the factors that contributed to bank failures and liquidity problems faced by banks that triggered government interventions in the United States and Europe in 2023. Bank failures, events involving limited liquidity, defaults, or related events, may have significant impact on the stability of financial markets and may impact our ability to secure financing on favorable terms or at all. Failure to refinance or repay our debt obligations or access the credit and capital markets could impact the execution of our business plan and strategy, which could materially adversely affect our business, financial condition and results of operations.

Our business could be severely impacted by extreme or unfavorable weather conditions, natural aggressors, natural disasters and climate change.

The primary raw materials that we use in our operations are agricultural products, which are inherently subject to weather conditions that can vary unpredictably from period to period. Weather conditions have typically impacted the sugar industry by causing crop failures or reduced harvests. An increased frequency of floods,

drought, frost, natural disasters (such as the cyclone in La Réunion in 2019 and the severe droughts in Brazil in 2018 and 2021 and in France in 2022) or natural aggressors, may significantly damage the crops used to manufacture our products, which would have a material effect on the commodities that we produce in our business and the price we pay for raw materials. Wheat and gas prices have also historically been volatile, with weather conditions and geopolitical tensions having a strong effect on the price of the wheat we use in our Starch, Sweeteners & Renewables activities and the price of gas we use to run our European production facilities for both our Sugar & Renewables Europe and Starch, Sweeteners & Renewables activities.

Climate change may increase the frequency or intensity of extreme weather such as storms, floods, heat waves, droughts and other events that could affect the quality, volume and cost of goods produced for sale, as well as demand and product mix. Climate change may also affect the availability and suitability of arable land and contribute to unpredictable shifts in the average growing season and types of crops produced. Crop seasons may also be affected by the occurrence of natural disasters or an outbreak of crop disease, which may impact our suppliers' ability to provide us with the quantity of raw materials we need in our production processes. The potential impact of climate change is uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, the proliferation of pests, such as the beet yellows virus, or crop disease, and changing temperature levels that could adversely impact our ability to source necessary inputs.

In Brazil, severe droughts in 2018 and 2021 had a significant impact on crops harvested in the south-central portion of the country, which is home to the most productive agricultural area in Brazil in which the majority of our operations are based. The droughts led to significant reductions in the volume of sugarcane we processed in Brazil. In particular, the volume of sugarcane declined to approximately 18 million tons for the financial year ended March 31, 2019 (from approximately 20 million tons in the financial year ended March 31, 2018) and it also declined to approximately 16 million tons in the financial year ended March 31, 2022 (from approximately 21 million tons in the financial year ended March 31, 2021). The volume of sugarcane we processed in Brazil increased to approximately 21 million tons in the financial year ended March 31, 2024 (from approximately 17 million tons in the financial year ended March 31, 2023); however, ongoing droughts and unfavorable weather conditions in the future could have a significant impact on our operations. For instance, heavy recent rains, such as the ones experienced in November 2024, may lead to delays in harvesting operations, which could in turn lead to higher operational costs.

In addition, in La Réunion, where we source 100% of our agricultural products from third-party suppliers, the volume of sugarcane processed during the financial year ended March 31, 2023, decreased to a historical low level of 1.3 million tons of sugar cane received, due to adverse weather conditions, including two cyclones and a severe drought.

Moreover, for the 2020/2021 and the 2022/2023 crop seasons the impacts of adverse weather conditions, together with a severe beet yellows virus in the 2020/2021 crop season, have significantly affected sugar beet yields in some regions. Sugar beet acreage increased by approximately 4.5% for the financial year ended March 31, 2024 and stabilized for the financial year ended March 31, 2025. However, sugar beet acreage may decrease in the future, for instance due to adverse weather conditions and the agricultural risk of beet yellows virus, which could have a material adverse effect on our operations.

Furthermore, our industrial facilities and own biological assets (typically sugarcane in Brazil) are exposed to risks relating to the occurrence of natural disasters, such as fires, floods, hurricanes, earthquakes or other weather-related events. For example, in August 2024, fires affected part of our and our suppliers' sugarcane fields in Brazil (approximately 6% of the sugarcane area). The occurrence of natural disasters could lead to the destruction of all or part of our biological assets, facilities and cause personal injury to or death of our employees or local residents, or otherwise interrupt the production and supply of our products to customers for an indefinite period. In selecting new sites for our industrial facilities, we take into account ways to minimize the risk of such events, and such measures could increase the cost of purchasing and developing new properties. In addition, our inability to rapidly resume deliveries following a natural disaster as well as the

various costs and constraints related to a repair or associated temporary stop gap measures could have a material adverse effect on our operations, financial position, results of operations and ability to achieve our targets.

Our agricultural business is subject to seasonality.

Our business is subject to seasonal trends based on crop cycles, including those of sugar beet, sugarcane, cereals, alfalfa, potatoes and cassava. For example, the annual sugar beet harvesting period in Europe generally begins in September and ends in January and sugar beet is sown between the end of March and mid-April, although consumption generally remains constant year-round. Such seasonal trends create fluctuations in our inventory of finished products, in particular those of sugar, juices, alcohol or ethanol, which generally peaks in the third quarter of our financial year. In Brazil, the harvesting season generally begins in April and ends between October and December, while an important selling period runs from December to March. As a result, our sugar and ethanol inventories tend to peak in the second quarter of our financial year. Seasonality and any reduction in the volumes of sugar recovered could have a material adverse effect on our business, financial condition and results of operations. For a further discussion of the effect of seasonality on our results of operations, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Impacting Our Results of Operations—Seasonality, Weather Effects and Agricultural-related.*”

Seasonal trends affect our financial position, as well as our periodic liquidity and financing needs. Raw materials and energy costs could increase in the future, which in turn could lead to an increase in our working capital needs and thus increase our net debt, as occurred during the year ended March 31, 2023. Failure to generate or obtain sufficient working capital, especially during the period in our financial year most affected by seasonal trends, may have a material adverse effect on our business, results of operations and financial condition.

In addition, suppliers with whom we maintain commercial relationships may experience a similar degree of seasonality, which may impact our suppliers’ ability to provide us with the quantity of raw materials we need in our production processes, which in turn may have a material adverse effect on our financial condition and results of operations.

We are exposed to volatility in the availability and price of the agricultural materials on which we rely and we may not have the ability to pass along fluctuations in selling prices.

Raw materials costs represented 28.2% of our total cost of sales for the financial year ended March 31, 2024. For the year ended March 31, 2024, sugar beet, sugarcane bought from third parties and cereals and tubers represented 38.7%, 27.3% and 9.0% of our total raw materials, in volume, respectively. Over the same period, approximately 41.2% (by volume) of the raw materials that we processed were provided by third parties (excluding raw materials sourced from cooperative members). Most of the agricultural raw materials that we process are provided by a large number of suppliers, with our largest third-party supplier accounting for approximately 4.6% of our total annual purchases of agricultural raw materials by volume (excluding cooperative members) for the financial year ended March 31, 2024. However, we cannot guarantee that our supply of agricultural raw materials will not be interrupted or that our supply contracts will not be terminated in the future. Moreover, our ability to obtain our primary raw materials may be hampered by various logistical issues, including failures in transportation systems, labor shortages or work stoppages and natural disasters. In 2022 and 2023, the war in Ukraine has led to increased volatility in cereals prices, including wheat, which is a raw material used in our starch, sweeteners & renewables operations. For the six months ended September 30, 2024, the average price for MATIF wheat was approximately €221.19 per ton, down 6.4% from the same period in the previous year mainly due to Ukraine resuming its wheat export via the Black Sea and to a balanced wheat supply and demand in 2023 and 2024. The fluctuations in price are in part the result of uncertainties related to the wheat supply and export restrictions from Ukraine, an important producer of wheat and are further impacted by logistical issues in the Black Sea region related to the hostilities.

Any disruption, unanticipated expense or operational failure related to these services could negatively affect the availability of the raw materials we need to produce our products and therefore impact our business operations. In the event of an interruption of the supply of agricultural raw materials or termination of major supply contracts, we may be required to pay higher prices for these raw materials, or to process lower quantities.

Furthermore, in addition to fluctuations related to market, geopolitical and macroeconomic conditions, the price of certain agricultural raw materials, including sugar beet and sugarcane, may also depend on decisions taken by public authorities or industry groups, which are responsible for regulating prices of such commodities. In Brazil, for example, the price of sugarcane is based on a price mechanism that links selling price of finished products such as sugar and ethanol to the price of the sugar cane. This mechanism was established by the *Conselho dos Produtores de Cana, Açúcar e Alcool* (Council of Sugarcane, Sugar and Ethanol Producers, or “**CONSECANA**”), which may change some parameters of the price formula that can lead to a sudden increase or decrease the price of these commodities that we have not planned for. In addition, since the liberalization of the European sugar market in October 2017, sugar beet prices are no longer subject to price control mechanisms in the EU, which has led to increased volatility in European sugar beet prices as such prices are more sensitive to fluctuations in global sugar beet prices and factors affecting the global market. See “—*The industry and the markets in which we operate are subject to cyclicity, which may cause fluctuations and adversely impact our results of operations.*”

Prices of agricultural material have decreased compared to the price levels observed in 2022; however, we cannot guarantee that we will be able to pass along any increased costs related to such fluctuations in selling prices in the future or we may only be able to do so with a significant time delay. As such, any increase or significant volatility in the availability or price of the agricultural raw materials that we process, or any interruption to the supply of these products, may have a material adverse effect on our business activities, results of operations, financial condition and prospects.

We face significant competition.

The competition we face for our products is intense and based largely on quality, customer service, price and reliability. We believe we are able to differentiate certain of our products through our superior know-how, high-quality products, customer service and innovation. However, certain of our end markets are more akin to a commodities market, therefore parts of our market share may not be protected through product differentiation, and instead we must compete on the basis of price alone. We may not be able to price such products sufficiently attractively as our competitors, which may result in a loss of market share.

Competition increases the risk that customers will not renew their contracts with us or that we will not be able to enter into commercial agreements with new customers. We may not be able to maintain our customer base or source new customers and acquire market share, which could have a material adverse effect on our business, financial position or results of operations.

In addition, our competitors may benefit from lower costs or subsidies, including for the supply of agricultural raw materials, or from greater financial, technological or other resources, and may be able to react more rapidly to changes in technology or customer requirements. Moreover, in certain markets, various tariffs, regulatory barriers and existing subsidies make importing sugar and ethanol products more difficult, which may provide an advantage to competitors that benefit from established presence within such markets.

Finally, we are subject to competition from other international and regional sugar producers who may choose to enter the markets where we operate. We may also face competition from players carrying out one-time export transactions at low prices when their domestic markets are experiencing over-capacity or when favored by exchange rates, export subsidies or favorable economic conditions or operational factors, including low freight costs.

Such competitive pressures could result in a decline of demand for our products, which may lead to a reduction in sales prices or require us to make major investments in order to maintain the level of product

quality and performance expected by our customers, which could in turn have a material adverse impact on our business, financial position or results of operations.

Our business could be significantly impacted by energy costs.

We use large quantities of energy in our operations, primarily for the production of sugar, alcohol and ethanol, starch, sweeteners, plant-based proteins and other renewables from sugar beet, sugarcane, cereals and tubers. An increase in energy prices would therefore result in an increase in our production costs, as well as in transportation costs, which could exacerbate our working capital needs. An increase in working capital could lead to higher net debt. For the financial year ended March 31, 2024, energy consumption costs (including hedging effects) represented 13.7% of our cost of sales, representing a decrease compared to 17.6% recorded during the prior financial year.

From 2021 to 2023, the global economy, particularly in Europe, has witnessed a historical increase in energy prices due to a combination of different factors including, a cold and long winter in the 2020/2021 crop season, low gas stock levels, high energy demand following the economic recovery and severely constrained gas flow coming from Russia, due to the beginning of the war in Ukraine in February 2022 and the application of international sanctions against Russia. Russian gas flows to Europe have been very volatile since the end of March 2022 and strongly decreased since June 2022. Most of our gas consumption is in France, which relied on Russia for around 17% of its gas before the war in Ukraine. Because of the reduced Russian gas flow towards Europe, gas prices increased significantly. In France, reliance on Russian gas has declined considerably, following efforts by European countries to find alternatives to replace Russian gas on a sustainable basis, including through the supply of liquefied natural gas imported from the U.S., which replaced a large part of the gas previously imported from Russia.

The average energy prices have now decreased compared to the surge experienced between 2021 and 2023. However, they remain high compared to energy prices observed prior to 2021. Moreover, the continued uncertainty regarding inflation and geopolitical tensions, including the ongoing conflicts in Ukraine and in the Middle East, has continued to drive market unpredictability and may increase the degree of volatility in the energy prices in the near future, which could negatively impact our business.

Our hedging policy enables us to mitigate the risk of rising energy prices by limiting our exposure to direct energy prices volatility and spikes; however, there can be no assurances that it will be sufficient to address the increased levels of volatility. Hedging itself carries certain risks, including that we may need to pay a significant amount (including costs) to terminate any hedging arrangements. We have been able to limit the financial impact of the current energy crises, however our industrial activities remain linked to energy market fluctuations.

In Europe, the majority of our factories use large quantities of natural gas as their main source of energy. Energy procurement is generally made through multi-year physical supply contracts with major suppliers in the sector, indexed to market prices. We typically enter into hedging transactions to manage some of the risks related to energy costs. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Impacting Our Results of Operations—Changes in Energy Prices.*” However, we cannot guarantee that these hedging transactions, which themselves represent a cost, may be able to adequately cover the additional costs generated by potential future increases in energy prices, such as natural gas, electricity or fuel oil prices. These hedges offer short- to mid-term protection against fluctuations in natural gas and fuel oil prices. However, they do not attenuate the long-term effects of structural worldwide energy price increases during periods of growth. An increase in energy prices or unforeseen adverse changes in the energy markets may have a material adverse effect on our costs of sales, results of operations, financial condition and prospects.

Fluctuations in currency exchange rates may adversely affect our financial condition and results of operations.

We report our financial results in euro but generate revenue, profits and cash flows in several currencies other than the euro, including the Brazilian real. Our international operations increase our exposure to the risks of fluctuations in foreign currency exchange rates, which may impact currency translation adjustments. In the absence of hedging, currency fluctuations between the euro and the currencies of the various markets in which we operate may affect our results and make it difficult to compare performance levels in those markets from year to year. If the euro fluctuates against another currency, the euro value of the assets, liabilities, income and expenses initially recognized in such currency will decline or increase accordingly. We utilize cash flows arising in a currency to offset expenses arising out in the same currency wherever possible, and partially offset such exposure and we also engage in certain hedging transactions. However, there can be no assurance that these strategies will be sufficient to effectively limit the increased impact of fluctuations in foreign currency exchange rates on our results of operations.

In addition, the world sugar price is denominated in U.S. dollar, and sales in U.S. dollars at global market prices expose us to fluctuations between the U.S. dollar and the currency of certain countries in which we operate, such as the Brazilian real. We seek to hedge such risk by entering into forward contracts or U.S. dollar denominated debt instruments; however, we may not be able to fully protect our results of operations from the effects of exchange rate and interest rate fluctuations. Moreover, our hedging strategy may limit any benefit that we might otherwise receive from favorable movements in exchange rates and subject us to counterparty risks in our derivatives contracts. Furthermore, upon consolidation of the results of our subsidiaries into our consolidated accounts, the exchange rate between a subsidiary's accounting currency (in particular, the Brazilian real, in which we record results from our Brazilian operations) and the euro may have a material impact on the euro amount recorded in our consolidated accounts, which may impact our results of operations. For a further discussion of the impact of currency exchange rates on our results of operations, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Impacting Our Results of Operations—Fluctuations in Exchange Rate.*"

Demand for our products may be affected by changes in consumer preferences, legislation or corporate actions as well as the development of substitute products.

Consumer preferences are changing in a number of countries in which we operate. For example, due to heightened dietary concerns (including with respect to salt, sugar and fat reduction) and an increased focus on nutritional requirements, consumers are increasingly avoiding products that contain sugar, or opting for products with reduced sugar content or low-calorie sweeteners. In addition, initiatives are ongoing at international organizations, such as the World Health Organization, and the EU that aim at issuing guidelines or enacting legislation against excess consumption of sugar, as well as increasing taxes on sugar-rich products or implementing measures restricting advertising of sugar-based products. Examples of such past legislative actions include the tax on sugar content enacted in the UK in 2018 (The Soft Drinks Industry Levy Regulations 2018) and the increase in tax on non-alcoholic beverages containing added sugars enacted in France in 2018 (the social security financing Law No 2017-1836 modifying the Finance Law No. 2011-1977). Any significant decline in demand for sugar and sweeteners as a result of such initiatives may adversely affect our business, financial position and results of operations.

Furthermore, our products are subject to competition from substitute products. Sugar faces competition from sweeteners like high fructose syrups, dextrose, and from low-calorie bulk ingredients, such as polyols, IMOS, Isomaltulose, and aromas or additives (including high intensity sweeteners like aspartame, sucralose or stevia). The increased use of alternative sweeteners, including sweeteners used by soft drink producers, bakeries and confectionery producers, has adversely affected the overall demand for sugar in Europe, Brazil and the rest of the world, and may continue to do so in the future. We are already a significant producer of alternative sweeteners, however consumer trends favoring alternative sweeteners could nevertheless have a negative effect on our overall business and results of operations.

In the biofuel market, ethanol competes with other established fuels and fuels that are still in development, both directly at the pump and indirectly through customers' choice of engine fuel types. In addition to biodiesel, other examples of these competing products include methanol, hydrogen and butanol. Alternative fuels could erode the market share of ethanol in the biofuels market over the medium or long term and may also benefit from tax incentives or other incentive measures that do not apply to first-generation ethanol. Furthermore, public support and industry research may be directed towards electricity-based technologies for transportation, which compete with biofuels and traditional fuels.

Our success also depends on our ability to identify new product applications and production methods for our products, as well as on our continuous improvement of our expertise, to ensure that our product range keeps pace with changing technology and remains competitive. We are involved in various initiatives to develop second-generation biofuels; however, the technical and financial viability of these biofuels is still uncertain. Competitors may develop new products or production methods, introduce new products to the market or secure exclusive rights to new technologies, which would increase their competitive advantage if we were unable to quickly identify and adapt to new trends in alternative fuels and new production methods.

More generally, any increase in demand for products that act as substitutes for our products could result in a significant decrease in the demand for our products and therefore have a material adverse effect on our business, financial position and results of operations.

Our business may be materially adversely affected by changes in tariffs or other government trade policies.

For the financial year ended March 31, 2024, exports represented 12.7% of our revenue. Exports are significantly affected by applicable tariff barriers and, therefore, the implementation of tariff barriers or the heightening of existing tariffs and other trade restrictions by certain countries could have an adverse effect on the general global economic environment, as well as on our business and results of operations. For example, the U.S. government has increased tariffs on products from certain sectors and countries, such as China, which led to retaliatory tariff increases by certain of the affected countries. Additionally, it is uncertain whether the new Trump administration will implement bilateral or universal tariffs applicable to exports from other countries in which we operate. If any of the products that we export are subject to increased tariff barriers or trade restrictions, we may not be able to pass on these increased costs to our customers or demand for these products could decrease, which could have a material adverse effect on our business, financial position and results of operations.

We may not be able to successfully implement our industrial strategy.

Our future performance is dependent on our ability to identify, develop and execute our business strategy. Our strategic plan was announced in 2021 and notably aims to improve our performance and financial health. In March 2023, we announced a comprehensive industrial reorganization to increase asset efficiency in response to the challenges of decarbonization and modernizing our infrastructures, as well as future agricultural developments. See "*Summary—Our Strategy*." At the same time, we are pursuing a rigorous control over our financial profile, including managing our indebtedness, leverage levels and free cash flow.

However, we may not be able to fully implement such a strategic plan on time or in accordance with the terms initially planned, nor may we derive all of the benefits initially expected from the plan. If we were unable to achieve the objectives set under the plan, we could face difficulties in maintaining our competitive position and effectively managing our production costs. We could also face risks related to the business and operational consequences resulting from the implementation of the plan, such as an unexpected and temporary decline in the performance of our production processes. Given the various risks to which we are exposed and the uncertainties inherent in our business, we cannot guarantee the successful execution of our business strategy. The inability to effectively execute our strategy, and the risks associated with its implementation, could have a material adverse effect on our business, financial position and results of operations.

Conducting operations and sales in several different countries, and particularly in emerging markets, exposes us and our facilities to various macroeconomic and regulatory risks.

During the financial year ended March 31, 2024, we generated 22.1% of our revenue (by customer location) outside of Europe (including the UK). We have a significant presence in Brazil, and also operate certain assets in Africa and Asia. For the financial year ended March 31, 2024, we generated 7.4% of our revenue in Brazil, 2.6% in Africa, and 6.8% in Asia and the Middle East. We also have active production facilities located in a number of locations, including Brazil, Indonesia, Kenya and Tanzania. We employ sales staff strategically located around the world to serve our global customer base. Our business is therefore subject to risks related to the various legal, political, social and regulatory requirements and economic conditions of many jurisdictions and geographies in which we operate, particularly in emerging markets. These risks include the following:

- unexpected or adverse changes in laws or regulatory requirements in various jurisdictions;
- adverse changes in the general economic, social or political conditions;
- difficulty enforcing intellectual property rights;
- compliance with a variety of laws and regulations in various jurisdictions becoming burdensome;
- increasing transportation and other shipping costs;
- variations in business practices;
- adverse changes in export duties, quotas and tariffs and difficulties in obtaining export licenses; and
- staffing difficulties, national or regional labor strikes or other labor disputes.

Moreover, by operating in multiple tax regimes, we are exposed to risks related to transfer pricing and withholding taxes on remittance and other payments by or to our subsidiaries or joint ventures.

For example, on December 5, 2024, French Prime Minister Mr. Michel Barnier resigned after a vote of non-confidence of the French National Assembly and Mr. François Bayrou was appointed his successor as prime minister. There can be no assurance that the new prime minister's government will last or that there may not be further political instability, which may result in possible material adverse effects on the French economy, including potential risks of a further downgrade of France's rating, and our business.

Additionally, our presence in emerging markets may present difficulties in enforcing agreements, as the legal system of certain jurisdictions may be unpredictable, under development or we may face a number of legal challenges. Emerging markets are also generally more prone to additional risks, including greater fluctuations in interest rates and exchange rates, changes in pricing policies, political instability, natural disasters, uncertain and changing climate conditions, foreign exchange controls and other restrictions on the repatriation of funds, import restrictions and corruption or fraud. Our activities, to various extents, are exposed to such risks, which could have a material effect on our financial position and results of operations in certain markets. In particular, global macroeconomic trends, such as fluctuations in interest rates and inflation rates, may be exacerbated in emerging markets. To illustrate the greater fluctuation in interest rates and inflation rates, recently the Brazilian benchmark interest rate, SELIC, rose from 2.8% in March 2021 to 13.8% in March 2023 resulting in a significant increase in the country's average benchmark interest rate from 2.2% for the financial year ended March 31, 2021, to an average rate of 13.3% for the financial year ended March 31, 2023. For the year ended March 31, 2024, SELIC decreased to 10.8%, with average inflation in Brazil, as measured by the national consumer price index (the "IPCA") on a 12-month cumulated basis equal to 3.9%.

A regional or global health pandemic may adversely affect our business and exacerbate other risks discussed within this section.

Since December 2019, the COVID-19 pandemic has had numerous effects on the global economy and since March 2020, the spread of this virus globally has caused significant business disruption, significant volatility in international debt and equity markets and significant disruption to the global economy. Throughout the COVID-19 pandemic, our operations ran without significant disruptions and, by the second quarter of 2024, all local restrictions in regions in which we operate were lifted. However, a new COVID-19 outbreak and any other regional or global health crises, epidemics or pandemics, could severely affect our business. For example, in connection with a global health pandemic such as COVID-19 and any governmental responses to COVID-19, we may experience, among other risks:

- disruptions to logistics due to unavailability of bulk tonnage, containers, road and rail transport or capacity restriction due to quarantines, new regulations regarding border control or capacity restrictions;
- disruptions to sourcing and distribution of raw materials for production due to quarantines, new regulations regarding border control or capacity restrictions;
- delayed execution of ongoing projects due to governmental restrictions and measures put in place to safeguard employees and contractors, which may cause delays in expected future cash-flows;
- increased costs related to compliance with heightened sanitary regulations;
- increased currency exchange rate and interest rate volatility and/or reduced access to external capital; and
- increased cyber security threats as a result of phishing campaigns and targeted attacks.

To the extent the COVID-19 pandemic, or any other regional or global pandemic, adversely affects our business and financial results, it may also have the effect of heightening other risks described in this “*Risk Factors*” section.

Our strong presence on the Brazilian market exposes us to various risks associated with operating in Brazil.

We have particular exposure to the Brazilian market. For the financial year ended March 31, 2024, we generated 7.4% of our revenue in Brazil. We also operate seven active manufacturing facilities as well as a number of research & development centers and sales offices in Brazil. We are therefore subject to various risks inherent to our Brazilian operations. Such risks include, among others, any adverse impact on our operations and financial condition due to unforeseen changes in tax, environmental or other regulations, labor relations, foreign exchange considerations, and any adverse changes in the general economic, social or political conditions of the country. We are subject to various social and labor-related disputes in Brazil in the ordinary course of business, in connection with which we set aside provisions equal to €6.9 million as of September 30, 2024.

In the past, the Brazilian government has taken steps to control inflation and foster economic growth, including a broad array of measures related to tax policy, interest rates, price controls, currency devaluations, foreign exchange controls, restrictions on foreign investments and capital outflows, and regulations affecting the energy sector (such as electricity and gasoline prices, fuel taxes or ethanol blending ratios). The implementation of these policies, or any future policies, may be subject to changes and may have a material adverse effect on our business and our results of operations. For example, in May 2022, a modification to Brazilian taxation rules had reduced ethanol’s competitiveness against gasoline at the pump and put pressure on sugar prices. However, in July 2022 the Brazilian congress approved new legislation that reinstated the tax advantage of biofuels compared to fossil fuels.

Future regulatory changes affecting the industry in which we operate, or other developments affecting the political, labor or economic situation in Brazil, as well as volatility in the value of the Brazilian real or the liquidity of internal capital and financial markets may affect our business, financial position and results of operations.

We have limited control over some of our joint ventures and other similar business arrangements, which may impede the strategic role of these entities within our operations.

We have made investments and acquisitions and entered into joint ventures and other strategic alliances. For example, we have established joint ventures in Indonesia with the FKS Group for the production of corn starch (Cilegon plant) and in Brazil (one sugar mill operated in partnership with Grupo Humus). We have also entered into a joint venture with Acor, a Spanish sugar beet farmers' cooperative, pursuant to which we established a refining unit with a capacity of 120,000 tons of raw sugar per annum. Where these partnerships are established by means of joint entities, some of these entities may be subject to joint control. Our ability to control these joint ventures, take strategic decisions, or receive dividends, royalties and other payments from joint ventures generally depends not only on the joint venture's cash flow and profits, but also upon the terms of the joint venture agreement with our partners. There is a risk that the steps that we have taken to protect our interests in joint ventures have not been, or will not be, effective. Further, there is a risk that our relationships with our joint venture partners will deteriorate in the future and result in a significant disagreement. Disagreements with our partners or termination of one or more of such partnerships would deprive us of a driving force in our development and could therefore have a material adverse effect on our business, financial position, results of operations or ability to achieve our targets.

The success of joint ventures and other similar arrangements is not always predictable, and we may not realize our anticipated objectives. The bankruptcy, insolvency or severe financial distress of our businesses or those of any of our partners could adversely affect our joint ventures or similar business arrangements. Should these joint ventures not perform as expected, we may be unable to execute our expansion strategies as anticipated, and may incur losses or other liabilities that could adversely affect our financial condition or results of operations.

We are subject to risks associated with our ability to integrate and manage the companies we acquire, which as a result may not deliver the anticipated benefits.

We have historically expanded through both organic growth and mergers and acquisitions. We regularly explore opportunities to acquire businesses or assets and intend to pursue our external growth strategy going forward in order to supplement or strengthen our existing operations. Any acquisition that we make could be subject to a number of risks, including:

- difficulties in effectively integrating operations, aligning processes and corporate cultures;
- diversion of management's attention from day-to-day business concerns;
- inability to maintain key pre-acquisition business relationships, including retention of customers;
- unfavorable changes in operating cost structure;
- costs related to achieving or maintaining compliance with laws, rules or regulations and mobilization of human resources;
- exposure to unanticipated liabilities;
- difficulties in realizing projected efficiencies, synergies and cost savings;
- introducing new products in the Group's portfolio;
- implementation of a more coordinated management approach; and

- retaining, hiring and training key personnel.

Moreover, we are unable to predict whether such opportunities will present themselves in the future or whether such transactions will occur under favorable terms and conditions. Our ability to continue to expand our business successfully through acquisitions or alliances depends on many factors, and in particular on our ability to identify targets, provide the required financing and negotiate transactions on favorable terms. These potential transactions could result in us having to raise debt financing and off-balance sheet liabilities, as well as in an increase in goodwill and other intangible assets.

Should any of the above risks materialize, they could have a material adverse effect on our business, financial position and results of operations.

We may be unable to maintain and expand our production capacity through investment in technology and new equipment.

We produce sugar, alcohol and ethanol, starch, sweeteners, co-products, electricity and other renewables derived from sugar beet, sugarcane, alfalfa, cereals, potatoes and cassava. The transformation of these raw materials into finished products requires complex industrial processes, and ongoing investment in technology and sophisticated equipment. For the twelve months ended September 30, 2024, our cash capital expenditure was €480.0 million. We currently operate directly or through joint ventures, 38 production facilities worldwide and our profitability is partly dependent on our ability to maintain and expand our production capacity. Therefore, we must continue to invest in maintaining and improving our industrial processes, technology and manufacturing equipment. For instance, in 2019, we launched a pilot program named “Industry 4.0” to identify potential for improvements related to new technologies (including advanced process control, automation and digitalization). Such investments may not yield the results that we expect, which could have a material adverse effect on our financial position and results of operations.

In addition, we may not be in a position to foresee exceptional events that require extensive capital expenditure, such as machine or equipment breakdowns at certain of our plants, new regulations, the development of new technologies, or commercial or industrial initiatives taken by our competitors. We may therefore be required to make significant and unexpected investments, which could have a material adverse effect on our financial position and results of operations.

Major operational disruptions may occur at our facilities, including issues with the construction of new facilities.

As part of our strategy to increase our market share and to improve competitiveness by taking advantage of economies of scale, we are currently involved in several projects aimed at expanding or reconverting our existing plants and building new facilities, primarily in Europe and Asia. We currently operate 38 production facilities worldwide, directly or through joint ventures. We also regularly evaluate our existing portfolio of assets in order to optimize our production capabilities, maximize utilization of our industrial equipment and thus reduce fixed costs. We may decide to temporarily or permanently suspend operations at one of our plants to reduce operating expenses if, as a result of lower crop yields during a particular season, we do not need the excess production capacity. For example, in 2022, we suspended activities of the Severinia sugar and ethanol plant in Brazil in order to optimize overall output following lower crop yields as a result of poor weather conditions during the crop season. In February 2023, we permanently terminated the activities of Tereos Sugar Romania by selling the Luduş sugar production facility. In addition, in March 2023, we announced a comprehensive industrial reorganization to increase asset efficiency. As a result, we have stopped our sugar operations in our Escaudœuvres processing plant. More recently, in November 2024, we closed the Morains distillery and in December 2024, we entered into a memorandum of understanding with GR AGRI for the sale of our Haussimont potato starch plant.

Despite our successful track record in developing plants for our core operations, as well as undertaking expansion projects, conversions and debottlenecking initiatives, these actions involve substantial risks and we may not be able to successfully execute on the projects. Such projects may be delayed or abandoned

due to regulatory or technical obstacles hampering the construction, financing or operation of these facilities, which could significantly increase costs and delay any return on investment. Furthermore, we may face insufficient demand for the additional goods produced by these new facilities, or we may not be able to sell additional production at competitive prices. Moreover, our ability to complete projects on time and within estimated budgets is subject to certain factors beyond our control.

In addition, our operations may be subject to significant disruption due to major accidents or damage by severe weather conditions or other natural disasters. One of these operational hazards may cause personal injury or loss of life. For example, in 2023, in the context of our operations, we suffered two industrial incidents (a fire and an explosion) at our Bucy-le-Long and Nesle facilities on October 9 and November 9, 2023, respectively. These incidents were quickly contained and caused limited operational disruptions and no injuries to our team were reported. We are actively repairing these facilities in order to fully resume our operations and to fulfill our commitments to customers and partners. However, any delay in resuming our activities or the occurrence of any other major industrial incidents may have a material adverse effect on our business, financial position and results of operations.

Our activities may also be subject to unscheduled downtime, or to other operational hazards inherent to the industry, such as equipment failures, fires, explosions, short circuits, pipeline ruptures or transportation accidents. Damage to, or destruction of, property and equipment, or environmental damage, may result in the suspension of operations, the modification of the facility's operating license and the imposition of civil or criminal penalties. In addition, some of our ethanol and alcohol production facilities, including the Artenay, Lillebonne, Lillers, Nesle and Origny-Sainte-Benoite plants in France, are classified as "SEVESO" sites under EU and French regulations governing the production, packaging and storage of hazardous products (Directive 2012/18/EU of 4 July 2012). Operators of SEVESO facilities are subject to increased obligations and liabilities. We comply with these regulations; however, accidents or malicious acts could still occur at these sites and cause extensive harm. In the event of an incident at one of our SEVESO classified facilities we may be subject to significant liability, especially in cases of actual or alleged personal injury, damage to property, or damage to the environment. In particular, the production and transportation of ethanol may result in hazardous substances leaks, which may lead to penalties from government authorities or claims from third parties and may have a material adverse effect on our business, financial position and results of operations.

We may fail to obtain or renew necessary permits, authorizations or licenses.

In order to operate some of our industrial facilities, we are required to obtain authorizations, permits and licenses. Obtaining or renewing such authorizations, permits and licenses may be subject to annual examinations or random inspections by the relevant authorities. Any material breach or noncompliance with such authorizations, permits and licenses may result in our failure to obtain or renew such authorizations, permits and licenses. We pay close attention to operating conditions at our existing facilities; however, if we are unable to comply with the provisions of such authorizations or if there are any changes to existing laws and regulations, we may face adverse consequences including the denial of a renewal or retention of the relating operating authorizations.

Moreover, we cannot guarantee that we will obtain the necessary authorizations, permits and licenses for production facilities or units that are currently contemplated or in the development stage. Failure to obtain construction permits or operating authorizations for facilities under development or failure to renew or retain such permits and authorizations for our production facilities could have a material adverse effect on our business, financial position or results of operations, or on our ability to achieve our targets.

We are exposed to various operational risks related to our use of transportation and logistics services.

Our operations are dependent upon the uninterrupted operation of logistics infrastructure, including ports, warehouses, roads, railways and the means of transportation operated by our Group, third-party providers, suppliers and customers. Operations at any of these facilities or access to transportation could be partially

or completely shut down, either temporarily or permanently, due to circumstances beyond our control, such as catastrophic events, environmental remediation, strikes, labor difficulties, geopolitical tensions or other events. Any significant interruption at these facilities or any inability to efficiently transport products between these facilities, or between our facilities and our suppliers' or customers' facilities, could materially adversely affect our business or results of operations.

We periodically enter into agreements with third parties to provide transportation and logistics services required for our operations, or we enter into strategic alliances for the provision of such services. For example, in June 2018, we entered into a strategic partnership with VLI Group, one of the largest railway operators in Brazil, which provided for our investment for the construction of two sugar warehouses and allows us to benefit from VLI Group's infrastructure network and transportation services at secured long-term conditions. Consequently, termination of any such strategic logistics agreement with third parties or our joint venture partners, or our inability to renew them under favorable terms may have a material adverse effect on our business and results of operations.

In addition, we may choose to internalize some of the logistics activities currently provided by third parties. The insourcing of logistics activities carries additional risks for us, including potentially significant additional costs, service interruptions, labor disputes and other potential liabilities, which may have a material adverse effect on our business, financial position or results of operations, and ability to achieve our targets.

We are subject to the risk of loss resulting from non-payment or non-performance by our customers.

Our credit procedures and policies may not be adequate to minimize or mitigate customer credit risk. Most of our major customers are well-established agribusiness, food & beverage, pharma, feed, industrial and fuel companies; however, we cannot guarantee that our customers will meet their contractual obligations. Our customers may experience financial difficulties, including bankruptcies, restructurings and liquidations, which may increase our risk in extending trade credit to customers. A significant adverse change in a customer relationship or in a customer's financial position could cause us to limit or discontinue business with that customer, require us to assume more credit risk relating to that customer's receivables or limit our ability to collect accounts receivable from that customer, all of which could have a material adverse effect on our business, results of operations, financial condition and liquidity.

Our customers' failure to meet their contractual payment obligations may have a material adverse effect on our business, financial position or results of operations.

We may incur litigation-related expenses, reputational damage or financial penalties in relation to our product quality and compliance with quality standards.

Most of our products are sold directly to retail consumers or are used as ingredients or components for other products, which are intended for human consumption. Our operations therefore expose us to consumer claims if the quality of our products does not meet the required technical specifications, especially in cases where our products are intended for nutritional purposes. Any such claim could damage our reputation or lead to the payment of substantial damages, which in turn could have a material adverse effect on our business, financial position or results of operations.

Our products, ingredients and raw materials are subject to potential contamination, whether as a result of malfeasance, negligence, accidents or other causes that may be beyond our control. Contamination of one of our products may result in the need for a product recall, which may significantly affect our reputation, and lead to a loss of market share. Any such contamination may also result in legal action from third parties, which may adversely affect our business, financial position and results of operations, as well as our reputation. Our reputation for product quality is one of our principal competitive advantages, and any damage to our reputation as a supplier of high-quality products could have a material adverse effect on our business, financial position or results of operations.

In addition, many of our products must comply with strict national and international standards in terms of hygiene, trace elements and customer expectations, particularly when these products are exported to foreign countries. Our industrial facilities are also subject to regular inspection by the authorities for compliance with hygiene regulations applicable to the manufacturing of food products. Should any non-compliance with these regulations be discovered during an inspection, the relevant facility may experience a temporary shutdown, and we may be subject to fines or other penalties. Any production loss due to actual or potential shutdown may have a material adverse effect on our business, financial position or results of operations.

We are exposed to risks related to our dependence on certain major customers.

Our client base is diversified and spans across various industries, but we rely on established relationships with certain major customers in a number of jurisdictions. For the twelve months ended September 30, 2024, our ten largest third-party customers accounted for less than 21% of our revenue, and our most significant third-party customer accounted for less than 5% of our revenue. We have a diversified customer base, including major players in the agribusiness, food & beverage, feed, industrial and fuel sectors; however, we may not be able to renew our agreements with customers on a timely basis, on favorable terms or at all.

Failure to renew or extend our sales agreements with customers, for any reason, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are exposed to risks related to our dependence on certain major suppliers.

The primary raw materials used in our operations include sugar beet, sugarcane, wheat, corn and, to a lesser extent, potato and cassava. During the financial year ended March 31, 2024, we purchased approximately 52.2% of our sugarcane requirements by volume from unrelated third-party suppliers, with the remaining 47.8% being produced on land that we lease. During the same period, we purchased approximately 16.2% of our sugar beet requirements, by volume, and 90.4 % of our wheat, corn, cassava and potatoes requirements, by volume, from unrelated third-party suppliers. Any shortage or deterioration of the quality of the raw materials or products supplied to us, or significant increase in prices paid to such third-party suppliers, as well as any deterioration of the relations with, or any breach of contract by, such suppliers could have a material adverse effect on our business, financial position or results of operations.

Our business could be adversely affected by any significant disruption in the relations with our employees.

As of September 30, 2024, we employed 14,010 employees on a permanent basis across 15 countries. Moreover, we regularly use seasonal workers, primarily for harvests, employing up to a maximum of 1,849 contract employees during the twelve months ended September 30, 2024. We may experience labor disputes and work stoppages at one or more of our facilities as a result of changes to our employees' terms of employment, an adverse reaction by employees to such changes, or for other reasons beyond our control. See "*—Our strong presence on the Brazilian market exposes us to various risks associated with operating in Brazil.*" In addition, a significant portion of our employees reside in countries in which employment laws provide our employees with significant bargaining power or other rights that may require us to engage in lengthy negotiations and incur significant expenses when negotiating or amending employees' terms of employment or making staff reductions. For example, many of our employees in Europe are represented by unions or works councils. In the past, we have not experienced significant work stoppages, however, we cannot guarantee that a labor disturbance or work stoppage at any of our facilities will not occur, and such incidents could have a material adverse effect our operations, our business and results of operations.

We may be subject to information technology systems failures, network disruptions and breaches of cyber security which could result in information theft, data corruption, operational disruption and/or financial loss.

We utilize a wide range of information technology systems, some of which are dependent on services provided by third parties. These systems provide critical data connectivity, as well as information and services for internal and external users. We use our information technology systems in connection with ordering and

managing supplies, converting raw materials to finished products, managing inventory, shipping products to customers, processing transactions, summarizing and reporting our results of operations, complying with regulatory, legal and tax requirements, and conducting other activities necessary to operate our business. In addition, several of our operational and organizational functions, including sales and marketing in Europe, accounting, human resources and informational technology are centralized. Significant disruption to our centralized technology systems could result in increased damage to our operations, which in turn could have a material adverse effect on our business, financial position or results of operations.

As a result of the social distancing measures and regulations enforced by governments in connection with COVID-19, and the resulting work-from-home policies that we have undertaken, there has been additional reliance placed on our IT systems and resources. The resulting reliance on these resources, and the added need to communicate by electronic means, could increase the risk of cybersecurity incidents. We rely on a cyber risk management policy that is regularly updated and covers, for instance, the aspects of governance, compliance, organization and employee training. However, our cyber risk management policy may not be sufficient to counter all threats and cybersecurity incidents could have a negative impact on our business.

Information technology systems failures, including risks associated with upgrading our systems, network disruptions and breaches of data security, could disrupt our operations by impeding our operational efficiencies, delaying processing of transactions and inhibiting our ability to protect customer or internal information. Our computer systems, including our backup systems, could be damaged or interrupted by power outages, computer and telecommunications failures, computer viruses, internal or external security breaches, events such as fires, earthquakes, floods, tornadoes and hurricanes, and/or errors by our employees. If our information technology systems are damaged, suffer a major failure or interruption or cease to function properly, we may suffer interruptions in our ability to manage our operations, which in turn could have a material adverse effect on our business, financial position and results of operations.

The value of our intangible assets, including our brand and image, could become impaired.

Our continued success depends in part on our ability to maintain our reputation as a serious, trustworthy, sustainable, responsible and independent company and depends on our acceptance by local communities. In the retail segment, we rely on strong brands in each of our production countries, including Béghin Say, La Perruche and Blonvilliers in France, Guarani in Brazil and TTD in Czech Republic. We conduct annual impairment tests on goodwill and annual assessments of the carrying values of intangible and tangible assets when impairment indicators exist. As a result, declines in our profitability or the value of comparable companies may impact the fair value of our reporting units and result in an impairment in the value of goodwill, brands or other intangible assets, which could have a material adverse effect on our business, financial condition and results of operation. We pay close attention to the quality of our products and services as well as the ethics of our business partners; however, despite the controls we put in place, we cannot guarantee that we will be able to protect ourselves from the adverse consequences of the potential misconduct of our suppliers or subcontractors, as well as from the adverse consequences that a potential accident, conflict of interest, misuse of product or misappropriation of cargo (including use in the context of criminal or terrorist undertakings), slanderous denunciations, false accusations or public investigations or litigation may have on our reputation. See also “—*We may incur litigation-related expenses, reputational damage or financial penalties in relation to our product quality and compliance with quality standards.*”

For instance, in December 2017, a French newspaper published an article reporting that sorbitol we produced had been found in Iraq in areas controlled by terrorist groups. Following this publication, eight cooperative members filed a complaint against us for acts of terrorism and complicity, which were later dismissed by the Paris Anti-Terrorist Public Prosecutor’s Office. This case is now closed. In parallel to this complaint, Tereos had filed a complaint for slanderous denunciation and false accusations of acts of terrorism against such cooperative members before the Paris Criminal Court (*tribunal correctionnel de Paris*), which, in November 2020, sentenced each of them, to a symbolic penalty of one euro for damages and a suspended fine of €1,500. In order to mitigate the reputational risk going forward, we decided at our own initiative to suspend

sorbitol deliveries to countries in or adjacent to conflict zones, even though sorbitol has not been subject to any regulatory restrictions on sales or exports. Moreover, we put in place strengthened export control systems.

Additionally, in September 2021 a report was filed with the Indonesian police forces regarding alleged criminal acts of fraud and embezzlement and allegations of money laundering in the context of a long and difficult ongoing commercial discussion taking place since 2019 between PT Tereos FKS Indonesia and ISGEC Heavy Engineering Ltd, an Indian construction company. In 2022, the authorities notified the relevant parties that no action would be pursued in the matter, there being no evidence of the alleged criminal acts.

We have implemented screenings and other compliance procedures to verify that our counterparts, including suppliers, do not engage in improper practices, including inappropriate labor or manufacturing practices. However, we cannot guarantee that our systems will identify all instances of improper practices, which could lead to damage to our reputation and negative publicity. We believe we have adopted adequate policies and procedures in connection with entering into business relationships with suppliers and other third parties. However, we cannot guarantee that our suppliers' business operations comply with all applicable laws and regulations relating to working conditions, sustainability, production chain assurance and appropriate safety conditions, or that they will not carry out improper practices relating to such matters to reduce the cost of the products they sell to us. In the event that our suppliers engage in such improper business practices, our customers' perception of our business may be adversely affected, which may have an adverse effect on us and our reputation.

Despite the risk-management measures we have implemented, the adverse consequences arising out of a reputational incident, such as those described above, could impact our ability to retain our customers' trust and attract new customers, and could therefore have a material adverse effect on our business, financial position or results of operations.

We are subject to certain risks relating to our cooperative corporate form.

Tereos is an agricultural cooperative company (*société coopérative agricole*) governed by French law pursuant to the French *Code rural et de la pêche maritime* (Rural and Maritime Code), with capital consisting of partnership shares subscribed in line with the activity of its cooperative members. Each cooperative member will maintain its membership for a five-year period, with the option of renewing it for an additional five-year period. As of September 30, 2024, the Company's share capital and voting rights were held by approximately 10,400 farmers who act as both cooperative members and our suppliers of raw materials. A deterioration of relations between cooperative members could damage our reputation and our ability to retain our customers' trust and to attract new customers.

A cooperative member may ask to cancel its membership at any time, subject to the prior approval of the Board of Directors of the cooperative company. If the member's request to cancel its membership is approved, such member's operations will be withdrawn from the cooperative company immediately, and the amount of its equity capital contribution will be deducted from its share of the equity. Conversely, no prior approval of the Board of Directors of the cooperative company is required if the member's request to cancel its membership results from the occurrence of a force majeure event (within the meaning of Article 1218 of the French Civil Code). See "*Ownership Structure—Certain Key Considerations Relating to the French Cooperative Regime.*"

Our success depends on the continued service of certain key personnel.

A significant part of our continued success is dependent on our ability to retain the services of our management team, directors and senior management. In addition, our future growth and success also depends on our ability to attract, train, retain and motivate skilled managerial, sales, administrative, operating and technical personnel. The loss of one or more of our key management or operating personnel, or the failure to attract and retain additional key staff, could have a material adverse impact on our business, financial condition and results of operations.

We are subject to extensive environmental, health and safety regulations, and to increasing pressure to adhere to internationally recognized standards of social and environmental responsibility, such as on climate change, biodiversity, and supply chain risks, which are likely to result in an increase in our costs and liabilities.

Our operations are subject to numerous national and local environmental, health and safety laws and regulations in most of the countries where we operate, especially regarding the setting-up, operation and closure of sites, air and water emissions (including greenhouse gas emissions), disposal of hazardous waste, energy sources, consumption alternatives and related concerns, protecting water, soils and biodiversity and controlling odor and noise. Our properties and their uses often require licenses from various government agencies, including permits related to zoning and land use. Certain licenses from national or local environmental and health and safety regulatory agencies are usually required to undertake our activities. These licenses often set emissions limits for certain air pollutants.

We have incurred significant investments in the past in order to comply with these laws, regulations and licenses upon their adoption and intend to continue investing the necessary amounts to take appropriate actions required for environmental compliance. Environmental, health and safety laws and regulations and related civil liability risks could expose us to substantial fines, criminal sanctions, the withdrawal of operating licenses, the closure of facilities, and the payment of compensation for environmental, physical, or property damage, including in connection with assets in use and assets that we no longer own and activities that have been discontinued. For example, under various laws relating to the protection of the environment in many jurisdictions, a current or previous owner or operator of real estate may be liable for contamination resulting from the presence or discharge of hazardous or toxic substances at a property and may be required to investigate and clean up such contamination at or emanating from a property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of the contaminants, and the liability may be joint and several. The presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability. For example, following the rupture of dikes of the Escaudœuvres basin in April 2020, we implemented measures to restore the Scheldt river (*l'Escaut*), in line with the environmental responsibility procedure. A provision of €1.5 million was made as of March 31, 2021, and was further adjusted to €2.0 million as of March 31, 2022, with no material change as of September 30, 2024. On November 13, 2022, the Walloon region, as a civil party, sought from Tereos France the payment of €16.8 million for the ecological damage suffered by the region. A deferral (*un renvoi*) requested by Tereos France to enable it to assess the merits of the request was rejected by the Criminal Court of Lille (*tribunal correctionnel de Lille*) during the November 17 and 18, 2022 hearings. On January 12, 2023, the court entered a judgement finding Tereos France responsible and ordering it to pay damages totaling €9.8 million. Tereos France appealed the judgement on January 20, 2023, and as of the date of this Document, a date for the appeal has not yet been set.

Sea level rise and more frequent and severe weather events caused or contributed to by climate change pose physical risks to our facilities. Additional risks related to our business and operations as a result of climate change include both physical and transition risks such as higher energy costs (e.g., due to more extreme weather events, extreme temperatures or increased demand for limited resources), increased environmental regulations impacting the cost to develop, or the ability to develop in certain areas, and higher costs of supply chain services, with potential supply chain disruptions related to climate change. For example, due to growing concerns about the impact of greenhouse gas on climate change, certain environmental regulations to reduce greenhouse gas emissions have been, and may continue to be, adopted in certain countries in which we operate. A number of legislative measures have been taken in several countries and regions, in particular in Europe, both at the EU level and by Member States. Since 2013, certain production sites located in the EU have had to comply with precise requirements under the EU Emissions Trading System, implemented by Directive 2003/87/EC of October 13, 2003 (the “**ETS Directive**”), which introduced a cap on certain greenhouse gas emissions and an allocation trading system for certain significant production sites, including certain of our production sites located in the EU. Under this system, the sites concerned must

surrender emission allocations, freely allocated or allocated by auction, equivalent to their annual emissions of the applicable greenhouse gases.

The ETS Directive was amended, among others, by Directive (EU) 2018/410 and Directive (EU) 2023/959, which provide for a gradual reduction in the number of allocations for, respectively, the 2021-2025 period and the 2026-2030 period, according to the European-wide system based on benchmarks per product system for allocating free quotas introduced with Directive 2009/29/EC. Directive 2009/29/EC also sets out specific provisions for industrial sectors exposed to carbon leakage, such as sugar manufacturing. The recent revisions to the ETS Directive by Directive (EU) 2023/959 established a new, standalone EU-wide emissions trading system for direct emissions from buildings, road transport, and additional sectors which shall be introduced until 2027 as an upstream model.

For Phase IV (2021-2030), the level of greenhouse gas emission quotas freely allocated to us was determined at the beginning of 2021 for the 2021-2025 period and it will be known to us at the beginning of 2026 for the 2026-2030 period. With the implementation of our €800 million investment plan, announced in March 2024, in our European sugar factories, distilleries, starch facilities and dehydration units for the 2021-2030 period to reduce greenhouse gas emissions (scope 1 & 2) by 65% of our European activities and by 50% at Group level by 2033, we are expecting the decrease in our greenhouse gas emissions to be greater than the decrease in our allowances in the future phases under the ETS directive by the end of this investment phase; however, the emission allowances currently allocated to us are not enough to cover our greenhouse gas emissions and we have been historically in deficit. Despite our efforts to reduce our greenhouse gas emissions, we have to acquire greenhouse gas emissions allowances on the secondary market, which could lead to an increase in our operating costs and could have a material adverse effect on our business, financial position and results of operations. The EU regulatory framework aims to promote the use of biofuels. In November 2016, the European Commission adopted a legislative proposal for a recast of directive 2009/28/EC of April 23, 2009 (the “**Renewable Energy Directive**”), which required each Member State to reach a minimum of 10% of renewable energy in transport by 2020. In December 2018, the revised renewable energy directive 2018/2001/EU (the “**Renewable Energy Directive II**”) entered into force, establishing a new binding renewable energy target of at least 32% of renewable sources by 2030 (including a requirement on Member States for fuel suppliers to supply a minimum of 14% of the energy consumed in road and rail transport by 2030 as renewable energy). In November 2023, the Directive 2023/2413/EU (the “**Renewable Energy Directive III**”) raised the binding renewable energy target for 2030 to a minimum of 42.5% with the aspiration to reach 45% and fuel suppliers are now required to supply a minimum of 29% of the energy consumed in road and rail transport by 2030 as renewable energy. The Renewable Energy Directive III defines a series of sustainability and greenhouse gas criteria that bioliquids used in transport must comply with to be counted towards the overall 29% target and to be eligible for financial support by public authorities. At the date of this Document, as a result of the transposition of several European directives, government support for biofuels in the Member States primarily takes the form of tax reductions and biofuel blending obligations imposed on fuel distributors.

In Brazil, production of bioethanol is supported through several measures aimed at stimulating ethanol demand and supporting the profitability of the sugar and ethanol industry, including the requirements to include a mandatory percentage of anhydrous ethanol into gasoline, currently set at 27%. In addition, our Brazilian ethanol activities benefit from different tax reductions and exemptions, which strengthen the competitiveness of fuel ethanol compared to gasoline. For instance, since November 2024, gasoline C is charged BRL 2,059 per liter in Brazil while hydro ethanol is charged BRL 0,682, per liter in the State of São Paulo, according to National Fuel Sale Agency (FECOMBUSTÍVEIS). As approximately 80% of the car fleet and 85% of the new light vehicle registrations in Brazil are for “flex fuel” vehicles (source: *Datagro* and Group estimates), this means that vehicles can operate on any proportion of gasoline and hydrous ethanol and consumers can therefore choose between gasoline and ethanol. As such, any tax change on either ethanol or gasoline would result in a substantial shift of consumption from one product to the other, which could have a material adverse effect on our business, financial position and results of operations.

In addition, on April 24, 2024, the European Parliament formally adopted the Directive on Corporate Sustainability Due Diligence (the “CSDDD”), which was endorsed by the Council on May 24, 2024, and will begin to apply to in-scope companies approximately two years after its publication in the Official Journal of the E.U. The CSDDD is aimed at fostering sustainable and responsible corporate behavior in the operational and corporate governance spheres of in-scope E.U. companies through the imposition of new supply chain and due diligence obligations in relation to the adverse impacts of their operations on the environment and human rights. Once implemented in the jurisdictions in which we operate, compliance with the CSDDD requirements may result in additional costs for us and failure to comply could subject us to significant penalties or claims, and in some cases may constitute a punishable offence, which could have a material adverse impact on our financial position and performance.

Environmental, health and safety frameworks tend to evolve rapidly and to become more stringent, in both established economies and emerging countries. In addition, customers increasingly scrutinize the social and environmental standards of companies, particularly in emerging markets, which means more stringent social responsibility laws, regulations and practices may also be adopted in the future (particularly in respect of supply chain risks and biodiversity matters). Our failure to comply with any such environmental, health and safety standards and stakeholder preferences may negatively impact our image. Costs and timing associated with our investments and/or operational costs required to comply with such may be subject to significant increases, which may limit our ability to finance other investments. In addition, if the cost of complying with environmental, health and safety, and social responsibility laws and regulations continue to increase and if it is not possible for us to integrate these costs into the price of our products, such changes could affect our profitability. The cost of compliance with environmental, health and safety, and social responsibility laws and regulations, as well as changes in environmental, health and safety, and social responsibility laws and regulations could thus have a material adverse effect on our business, financial position and results of operations.

We are subject to extensive regulations applicable to the agricultural industry, and certain changes to rules and regulations governing our products may result in an increase in our costs and liabilities.

Our operations are subject to a wide range of national, regional and local laws and regulations, including environmental, health, safety and labor rights laws and regulations. We invest significant financial and managerial resources in order to comply with these laws and regulations, and with the related authorization requirements. We must comply with a broad range of regulations relating to the testing, manufacturing, labelling and safety analysis of our products and the products of our suppliers. In certain jurisdictions, including the EU, such regulatory controls and restrictions have become increasingly demanding. Any failure in this respect could expose us to fines or penalties, enforcement actions, claims for personal injury or property damages, as well as to investigation and/or remedy obligations; furthermore, if any changes to the applicable laws and regulations could subject us to additional costs and liabilities, which could have a material adverse effect on our business, financial position and results of operations.

In particular, regulations concerning the use of pesticides, fertilizers and other agricultural products could adversely impact us by increasing our production costs or restricting our ability to import certain products into our selling markets. The use and disposal of these products are often regulated by various agencies and any previous decision of a regulatory agency may be reversed by law, regulatory action or judicial decision. Any law, decision by a regulatory agency or a court to significantly restrict the use of such products that have traditionally been used in the cultivation of one of our principal products could have an adverse impact on us. For example, faced with the pressure of the beet yellows virus in 2020, we organized with other competitors in the industry to obtain the temporary reauthorization of neonicotinoid insecticides, as well as financial and technical support from the French government. However, a ruling by the Court of Justice of the European Union in January 2023 reversed the decision of the French government, banning the use of seeds treated with neonicotinoids. As a result of this decision, we have actively engaged with the French government to obtain relief for the farmers negatively affected by the ban and have sought to accelerate the transition to

neonicotinoid-free sugar beet cultivation and to protect pollinators during the transition period, including by implementing an increased sugar beet field monitoring aimed at early detection of aphids, the main vectors of yellows virus. Additionally, tolerant sugar beet varieties are currently being developed, and tested, to provide better protection against yellows virus, but they may not be available for several years. However, if we are unable to find and implement viable neonicotinoid-free alternatives, this may have a material adverse effect on our profitability and results of operations. Moreover, future actions regarding the availability and use of pesticides, fertilizers and other agricultural products may require substantial investment to reorganize our production, which may have an adverse effect on us by increasing our production costs, restricting our ability to import certain products, or imposing substantial penalties or bans due to noncompliance.

We are also subject to various laws and regulations imposed, among others, by the *Direction Générale des Douanes et Droits Indirects* (General Directorate of Customs and Excise Taxes, or DGDDI) and *FranceAgriMer* (the National Agency for Agricultural Activities) in France, as well as by equivalent administrative bodies in EU countries where we operate and by the *Agência Nacional do Petróleo, Gás Natural e Biocombustível* (National Agency for Oil, Gas and Biofuels or ANP) and the *Agência Nacional de Energia Elétrica* (National Electric Power Agency, or ANEEL) in Brazil. Failure to comply with applicable regulatory requirements could lead to restrictions being imposed on our operations, including measures of suspension or withdrawal of our authorizations and licenses, which may result in the temporary interruption or discontinuity of operations at our production facilities, which in turn could have a material adverse effect on our business, financial position and results of operations.

In addition, agricultural production and trade of agricultural products may be materially affected by changes in public policies and regulations, such as the proposed changes to the Common Agricultural Policy (“CAP”), which may affect budget allocation and subsidiarity between Member States and the EU. Certain regulations applicable to various aspects of the agricultural industry, including with regard to taxes, customs duties, subsidies, import and export restrictions on agricultural products, as well as usage of fertilizers and pesticides, have a significant impact on the agricultural industry’s profitability. These policies and regulations also affect our strategic and business decision, including whether to develop certain types of crops, the location and size of harvests, the trading in unprocessed and processed commodities, and the volume and types of production, imports and exports, and any significant changes to the applicable policy framework which could have a material impact on our business, financial condition and results of operations.

We may be subject to litigation, regulatory investigations and other proceedings that could have an adverse effect on us.

As a result of our global operations, we are required to comply with laws, rules and regulations in the countries in which we operate, which may differ substantially from country to country. Failure to comply with such laws, rules and regulations could lead to substantial fines, penalties or limitations on our operations. In addition, any litigation, investigation or regulatory proceeding, whether successful or unsuccessful, could result in substantial costs, diversion of resources, including management time, and potential harm to our reputation, all of which could have a material adverse effect on our business financial condition, liquidity, results of operations and prospects.

In our ordinary course of business, we may be involved in legal, administrative, criminal, or arbitration proceedings, especially concerning civil liability, labor (including in relation to the departure of former members of our management), competition, industrial, fiscal, or intellectual property claims, or environmental claims. Our material threatened and ongoing disputes are described in “*Business—Legal Proceedings*” and in note 29 to the audited consolidated financial statements of the Company for the financial year ended March 31, 2024.

As of September 30, 2024, we recognized provisions of €98.4 million for certain legal, customer, labor, tax and environmental claims brought against us. If any such claim or series of claims is successful against us (particularly where the value of such claims is in excess of our insurance coverage, applicable indemnification agreements, or any provision we made), it could have a material adverse effect on our business, financial

condition and results of operations. In addition, our activities may be subject to legal action or investigations resulting from anti-competitive behavior and restrictive commercial practices. We may be held liable for any failure to comply with competition law, such as in the case of abuse of dominant position, which may impact our business and have a material adverse effect on our financial position and results of operations.

Moreover, in the ordinary course of business, we conduct commodities derivatives transactions, particularly with respect to raw sugar futures contract such as the formerly known New York Board of Trade Futures Contract No. 11 (the world benchmark contract for raw sugar trading), which typically takes place on exchanges such as the Intercontinental Exchange (“ICE”). Such transactions and activities are subject to the rules and regulations of the exchanges we use and governing bodies, including the ICE and the U.S. Commodity Futures Trading Commission (“CFTC”). All exchanges, and the CFTC, have broad powers to review activities conducted through their marketplaces, to investigate and enforce compliance. Any investigation carries with it the risk that the regulator determines that we failed to comply with applicable law and regulation which could lead to potential sanctions, penalties or limitations on related operations. For example, in August 2024, we received a request for additional information from the market regulation department of an exchange concerning certain transactions identified during a review of activity in the October 2024 Sugar No. 11 market effected on such exchange by our subsidiary Tereos Commodities France. As of the date of this Document, this matter is at a preliminary stage and the timing of the review by such exchange and determination of any outcome of this matter is uncertain. We are currently investigating this matter internally.

We may have exposure to additional tax liabilities.

Due to the global nature of our business, we are subject to income taxes in multiple jurisdictions. Significant judgment and estimation are required in determining our worldwide provision for income taxes. In the ordinary course of our business, there are various transactions and calculations, including intercompany transactions and cross-jurisdictional transfer pricing, for which the ultimate tax determination is uncertain or otherwise subject to interpretation. In certain jurisdictions, tax regulations may pose a risk because of their vague wording, difficulties in their interpretation or changes in their interpretation by local authorities. In addition, the tax regimes applicable to our operations, including with respect to customs duties and value added tax, vary from one country to another and may be subject to future changes which may be unfavorable to us. In France, the Prime Minister Mr. Michel Barnier had announced in October 2024 various measures aimed at reducing the French deficit. The draft 2025 French Finance Bill envisaged the introduction of an exceptional contribution on the profits of large size businesses (*contribution exceptionnelle sur les bénéficiaires des grandes entreprises*) and the freezing of the decrease of the contribution on the added value of companies (*cotisation sur la valeur ajoutée des entreprises*), which could materially increase the income taxes of Tereos Finance Groupe I SA. The draft 2025 French Finance Bill was automatically withdrawn concomitantly with the Prime Minister’s resignation after a vote of non-confidence by the French parliament. A special bill, an urgent budgetary measure to “ensure the continuity of national life,” was enacted on December 20, 2024 pending the adoption of a finance bill for 2025. It is uncertain whether Mr. Bayrou’s new government will pass a Finance Bill containing measures that could materially increase our tax exposure and have a material impact on our results.

Moreover, we are subject to tax audits by local authorities in the ordinary course of our business. Tax audits may result in additional tax assessments and may lead to legal disputes before the competent courts. We are currently involved in various tax disputes in Brazil relating to, for instance, (i) tax for circulation of goods and services (“ICMS”) credits related to diesel fuel consumption; (ii) PIS/COFINS credits; (iii) Social Security Tax on export; (iv) PIS/COFINS (non-cumulative) over ethanol; (v) PIS offset with judicial credits; (vi) penalty fee exemption; and (vii) ICMS others, which may impact our business, financial position or results of operations.

In addition, the Company is incorporated as an agricultural cooperative company (*société cooperative agricole*) governed by French law pursuant to the French *Code rural et de la pêche maritime* (Rural and

Maritime Code). As a result, the Company is exempt from corporate tax on the profits generated by the sale of products processed in France from the agricultural raw materials supplied by the cooperative's partners. In addition, the Company is also exempt from a portion of the French corporate property tax (*Cotisation Foncière des Entreprises*). Any change to, or repeal of, the provisions of the French *Code rural et de la pêche maritime* that results in losing the benefits of such tax regime and increase our tax expense, could have a material adverse effect on our financial position and results of operations.

Due to the minimum tax rules in the Pillar Two framework, the Company may be at risk of additional taxation if it is part of a group that falls under the scope of the Pillar Two rules (notably as a result of the Company benefiting from the "cooperative" regime from a French corporate income tax standpoint). Such additional taxation could thereby negatively affect our financial condition and cash flow available to service our indebtedness. See "*We may face risks related to taxation and changes to applicable tax regimes.*"

We may not be able to adequately protect our intellectual property rights.

Our commercial success partly depends on our ability to register our trademarks and patents for certain of our products and technologies, and on successfully defending these trademarks and patents against third-party claims or counterfeiting. Our patents are filed for defined periods and may fall into the public domain once they have been commercialized, therefore affecting their protection and our competitive advantage. We may need to initiate infringement proceedings, to oppose trademarks or patent applications of third parties or challenge the validity of industrial property rights of third parties in order to enforce our rights under our trademarks and patents, protect our trade secrets or know-how. We may also be subject to claims or actions from third parties for alleged infringements of their intellectual property rights or for challenging the registration or validity of our industrial property rights. See "*Business—Intellectual Property.*"

We also rely upon unpatented proprietary know-how and continuing technological innovation, along with other trade secrets, to develop and maintain our competitive position. Third parties (including our competitors) may develop such knowledge or technology independently without violating our trade secret rights. We enter into confidentiality agreements with our employees and third parties to protect our intellectual property, however such confidentiality agreements may be breached, or adequate remedies may not be available in the event of an unauthorized use or disclosure of these trade secrets and know-how.

We believe we have adopted adequate policies and procedures; however, we cannot guarantee that we will be in a position to protect our patents, trademarks and other intellectual property rights against challenges to their validity, violations and abusive use by third parties, in particular in markets in which we have not been active in the past. Any failure to adequately protect our intellectual property rights, and the processes taken to enforce these rights could have a material adverse effect on our business, financial position and results of operations.

Our insurance policies may not cover, or fully cover, us against natural disasters, certain business interruptions, global conflicts or the inherent hazards of our operations and products.

Our operations and production facilities are subject to a number of hazards and risks against which we have obtained insurance to cover typical claims in line with industry practice. However, our insurance may not cover all losses or liabilities that might be incurred in our operations. For example, business interruptions due to labor unrest are not covered by our insurance and strikes or work stoppages could therefore have a material adverse effect on our operations. An attack or an operational incident leading to an interruption of our business could also have a material adverse effect on our financial position or results of operations (including possible losses of market share resulting from business interruptions), to the extent not covered by our insurance. Additionally, the occurrence of industrial incidents may negatively affect the premia we pay in connection with our insurance policies, potentially impacting our ability to maintain our insurance coverage.

In the future, we may not be able to obtain coverage at current levels, and/or our premiums and deductibles for certain insurance policies may increase significantly on the coverage that we currently maintain. If insurance is not available at economically acceptable premiums, there is a risk that our insurance coverage

does not cover the full scope and extent of claims against us or losses that we incur, including, but not limited to, claims for environmental or industrial accidents, occupational illnesses, pollution and product liability and business interruption. Any significant loss that we may suffer in excess of our insurance coverage or our inability to maintain such coverage may have a material adverse effect on our business, financial position and results of operations.

We are exposed to various risks relating to non-compliance with sanction, anti-bribery and anti-corruption regulations.

We must comply with certain anti-corruption laws or other similar regulations which, in particular, prohibit companies and their intermediaries from making improper payments to foreign officials for the purposes of obtaining or retaining business. For example, the extra-territorial French law No. 2016-1691 of December 9, 2016, relating to transparency, fighting corruption and modernizing economic life (more widely known as the “**Sapin II Law**”), as amended, is applicable to all of our entities. Other similar extra-territorial anti-corruption laws or local anti-corruption laws may also apply to us. Extra-territorial laws are still applicable to us when we operate in certain parts of the world that lack a developed legal system or have experienced widespread corruption.

Further, we must comply with applicable restrictions or sanctions. Trade restrictions or sanctions can change frequently (and often without advance notice) and we cannot guarantee that aspects of our current business will not be subject to trade restrictions or sanctions in the future in certain regions or destinations of the world.

Our employees, suppliers, subcontractors or other business partners may fail to comply with the strict requirements to which they are subject to or with the regulations in force. In addition, we have implemented policies and trainings to ensure compliance with applicable sanction, anti-bribery and anti-corruption laws, including those related to sanctioned countries and individuals, however we cannot exclude that certain of our products may be traded in violation of such legislation and regulations. For example, on March 26, 2019, the Brazilian Federal Court rendered a first instance decision partially unfavorable to Tereos Açúcar e Energia Brasil S.A. (“**TAEB**”) and one of its former employees, as a result of TAEB’s former employee receiving privileged information from a federal public servant of the Brazilian Institute for the Environment and Renewable Resources. TAEB was held jointly liable for this former employee’s actions due to joint liability of companies for actions of their employees under Brazilian law. The judgment is currently under appeal pending before the Regional Federal Court of the 3rd Region, and as a result, no amount has been announced or paid to date. The hearing for the appeal has been set for January 22, 2025. In case of a final unfavorable judgement, the amount for which TAEB will be liable will be determined by an expert judicially appointed. The preliminary maximum amount, as estimated by Federal Prosecutors at the commencement of the judicial motion and which refers to a reimbursement of damages, would be approximately BRL 3,000,000 (approximately €560,000). No amount has been provisioned in that regard because this process is assessed by its external advisors as a “possible” probability of loss.

Violations of such laws can result in civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, revocations or restrictions of licenses, criminal fines or imprisonment. In addition, such violations could also negatively impact our reputation and consequently, our ability to win future business. On the other hand, any such violation by our competitors, if undetected, could give them an unfair competitive advantage. The consequences that we may suffer due to the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Changes to accounting standards may affect our reporting and the comparability of our financial results.

Our consolidated financial statements are prepared and presented in accordance with IFRS. Any changes to these standards could have a material effect on the presentation of our results and financial position. Certain IFRS provisions have recently been revised by the IASB and the IASB could in the future adopt other changes

or supplements to IFRS, which we would be required to adopt, and which could have a material effect on the presentation of our results and our financial position.

We are subject to extensive requirements regarding the use, retention and security of personal information, and any breach of such requirements may have a significant impact on our reputation, financial position and results of operations.

Many national and international laws and regulations govern the collection, use, storage, sharing and security of personal data to which we have access in the ordinary course of business. We strive to comply with all applicable laws, regulations and other legal obligations relating to privacy and personal data. However, given the complexity of the legislation, the absence of harmonization, the new features introduced by Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“**GDPR**”), as amended, or its Brazilian version, the “*Lei Geral de Proteção de Dados*” (“**LGPD**”), and the resulting regulatory and judicial instability, we are at risk of being deemed non-compliant with relevant regulatory and legal obligations in this respect.

Any violation, actual or perceived, of any laws, regulations or recommendations concerning privacy or personal data to which we are subject could have a material adverse effect on our reputation, brand, or on our results of operations. Such a violation could also result in (i) claims or proceedings against us by public authorities or individuals; (ii) the mobilization of significant resources, operational and costs constraints and significant expenses in order to defend or protect against such claims or proceedings; (iii) changes in our commercial and/or internal practices; (iv) negative consequences on our relations with our main partners; and (v) fines, damages or possible criminal sanctions.

In this respect, the GDPR and the LGPD have significantly increased the penalties regarding the protection of personal data. In addition, we may experience failure in our security systems that could lead to the unauthorized or fraudulent use of personal data. Consequently, the occurrence of such events could have a material adverse effect on our business, financial position and results of operations.

We may face risks related to taxation and changes to applicable tax regimes.

We are subject to complex and evolving tax legislation in the countries in which we operate. Changes in tax laws or regulations or in their interpretations by the local tax authorities or tax courts could adversely affect our tax position, such as our effective tax rate or tax payments possibly with a retroactive effect.

In particular, international and French tax laws and regulations are complex and subject to varying interpretations and may thus increase the administrative efforts within our business and impact existing structures.

For example, as part of the global OECD BEPS project, France, where the Group is organized, has signed (together with 88 jurisdictions) the so-called multilateral instrument (“**MLI**”) that will transpose anti-BEPS measures into some of the treaties that France has concluded. France ratified the MLI on September 26, 2018, which became effective as of January 1, 2019. For all countries which ratify the MLI after France, the relevant dates of application should be calculated on an individual basis. The MLI notably introduces a “principal purpose test” (“**PPT**”) denying tax treaty benefits to companies when obtaining such benefits was “one of the principle purposes of any arrangement or transaction that resulted directly or indirectly in” these benefits, unless granting these benefits under the given circumstances would be “in accordance with the object and purpose of the relevant provisions” of the tax treaty. Whether a French entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

Furthermore, the European Union continues to harmonize the tax legislation of the Member States. In this respect, the Council of the European Union (the “**Council of the European Union**”) adopted a directive “laying down rules against tax avoidance practices that directly affect the functioning of the internal market”

on July 12, 2016 (Council Directive 2016/1164) (the “**ATAD**” or “**ATAD I**”). The ATAD was later amended on May 29, 2017, by the Council Directive (EU) 2017/952 (the “**ATAD II**”), which, *inter alia*, extends the scope of the ATAD to hybrid mismatches involving third countries and provides that its provisions apply (subject to certain exceptions), as from January 1, 2020. The ATAD provides, in particular, for a general interest limitation rule pursuant to which the tax deduction of net financial expenses is limited to 30% of the taxpayer’s earnings before interest, tax, depreciation and amortization (EBITDA) or to a maximum amount of €3 million, whichever is higher (subject to several exceptions). Such rules apply since January 1, 2019, following their transposition into French tax law by Article 34 of the French Finance Law for 2019 (Law 2018-1317 of December 28, 2018) (the “**French Finance Law for 2019**”). The French Finance Law for 2020 (Law 2019-1479 of December 28, 2019) (the “**French Finance Law for 2020**”) also introduced under French tax law the provisions of the ATAD II and thus repealed the former French anti-hybrid rules, as set forth in Article 212-I-b of the French tax code (*code général des impôts*) (the “**FTC**”).

In addition, the French Finance Law for 2019 introduced under French tax law, the anti-abuse provision provided for by the ATAD with respect to French corporate income tax, which aims to address abusive tax practices that are not dealt with by specifically targeted provisions. Pursuant to this provision, the French tax authorities may ignore an arrangement, or a series of arrangements, which, having been put into place for the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of the applicable tax law, are not genuinely taking into account all relevant facts and circumstances.

The European Commission also published a corporate reform package proposal on October 25, 2016, including three new proposals that aim at (i) relaunching the Common Consolidated Corporate Tax Base (“**CCCTB**”) which is a single set of rules to compute companies’ taxable profits in the European Union, (ii) avoiding loopholes associated with profit-shifting for tax between European Union countries and non-European Union countries, and (iii) providing new dispute resolution rules to relieve problems with double taxation for businesses. On May 18, 2021, the European Commission communicated a new plan called Business in Europe: Framework for Income Taxation (“**BEFIT**”) which aims to replace the CCCTB in the European tax policy proposals. BEFIT is based mainly on the framework of the OECD’s international tax reform project and would involve the consolidation of the profits of the EU members of a multinational group into a single tax base, which will then be allocated to Member States using a formula, to be taxed at national corporate income tax rates. The preparation for this new proposal will be carried out by the European Commission alongside the Member States and the European Parliament and will give rise to consultations with the business sector and civil society groups. On September 12, 2023, the European Commission adopted the BEFIT directive proposal; a draft report on the BEFIT directive was published in November 2023 by the Economic and Monetary Affairs Committee of the European Parliament. Following its technical examination of the proposal, the European Council concluded in June 2024 that further reflection and technical work would be necessary in order to determine the next steps. Negotiation on BEFIT remains ongoing. Alongside BEFIT, the European Commission also announced, among other things, that it would (i) table a legislative proposal setting out union rules to neutralize the misuse of shell entities for tax purposes (the “**ATAD III Proposal**”), (ii) adopt a recommendation on the domestic treatment of losses and (iii) make a legislative proposal creating a Debt Equity Bias Reduction Allowance (“**DEBRA**”) (it being specified, however, that it has been indicated that the examination of the proposal of the DEBRA directive was suspended at this stage). These new regulations could impact our tax position in the future.

On January 17, 2023, the European Parliament approved almost by unanimity the ATAD III Proposal, which was released by the European Commission on December 22, 2021. In order to be definitively adopted, the text will need to be approved by the Council of the European Union and subsequently implemented by Member States. Even if the European Council has initially targeted an application of this directive as from January 1, 2024, the exact timing for the vote and the directive’s implementation by Member States remains unclear at this stage.

On September 12, 2023, the European Commission published a proposal for a Council Directive on transfer pricing (which is part of the BEFIT package) aiming at incorporating the arm's length principle into European Union law, harmonizing the key transfer pricing rules, clarifying the role and status of the OECD Transfer Pricing Guidelines and creating the possibility to establish, within the European Union, common binding rules on specific transfer pricing subjects. Should this Directive be adopted, Member States would have to apply these provisions as from January 1, 2026. Following its technical examination, the European Council indicated in June 2024 that further work will be required.

On October 8, 2021, members of the OECD/G20 Inclusive Framework on BEPS (the Inclusive Framework) agreed to the Statement on the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy reflecting the agreement reached by 136 out of the 140 Inclusive Framework members. The Two-Pillar Solution is comprised of "**Pillar One**" and "**Pillar Two**".

Pillar One aims at ensuring a distribution of profits and taxing rights among countries with respect to the largest multinational enterprises ("**MNEs**") through the re-allocation of taxing rights over 25% of the residual profit of the largest and most profitable MNEs to the jurisdictions where the customers and users of those MNEs are located.

Pillar Two puts a floor on tax competition on corporate income tax through the introduction of a global minimum corporate income tax at a rate of 15% that countries can use to protect their tax bases (the GloBE rules). On December 20, 2021, the OECD published the pillar two model rules (the "**Model Rules**") for the domestic implementation of the 15% global minimum tax rate agreed upon in October 2021. The new Model Rules aim to assist countries to bring the GloBE rules into domestic legislation. They provide for a coordinated system of interlocking rules that (i) define the MNEs within the scope of the minimum tax; (ii) set out a mechanism for calculating an MNE's effective tax rate on a jurisdictional basis, and for determining the amount of top-up tax payable under the rules; and (iii) determine the member of the MNE group which will be required to pay the top-up tax.

On December 22, 2021, the European Commission published a legislative proposal for a Directive setting forth rules to ensure a global minimum level of taxation for multinational groups. The draft Directive aims at consistently implementing among all 27 member states the Model Rules that include an Income Inclusion rule ("**IIR**") and an Under Taxed Payment Rule ("**UTPR**"). However, it also extends its scope to large-scale purely domestic groups, in order to ensure compliance with the European Union fundamental freedoms. In addition, the draft Directive makes use of an option contemplated by the Inclusive Framework whereby the member state of a low-taxed income entity (referred as constituent entity) applying the IIR is required to ensure effective taxation at the minimum agreed level not only for foreign subsidiaries but also for all constituent entities' residents in that member State.

On December 15, 2022, the Council of the European Union unanimously adopted the directive implementing Pillar Two. The Member States had to transpose the directive into their national laws by December 31, 2023, for the rules to be applicable for fiscal years starting on or after December 31, 2023 (with the exception of the UTPR, which is to be applicable for fiscal years starting on or after December 31, 2024).

Article 33 of the French Finance Act for 2024 (Law 2023-1322 of 29-12-2023) transposed Directive EU/2022/2523 of 15 December 2022 into French domestic law in Articles 223 VJ to 223 WZ of the FTC. Pillar Two provisions come into force in France as from financial years starting on or after 31 December 2023 (with the exception of the UTPR, for which the application will be deferred to financial years starting on or after 31 December 2024). As a result the Company might be subject to Pillar Two as from April 1, 2024 (due to its financial year closing on March 30, 2024) and to the UTPR as from April 1, 2025 (assuming that the first financial year of the Company starting on or after December 31, 2024, is the one starting on April 1, 2025).

On October 11, 2023, the OECD/G20 Inclusive Framework published the text of the Multilateral Convention to Implement Amount A of Pillar One (the "**MLC**"). Amount A of Pillar One co-ordinates a reallocation of taxing rights to market jurisdictions with respect to a share of the profits of the largest and most profitable

multinational enterprises operating in their markets, regardless of their physical presence. It also ensures the repeal and prevents the proliferation of digital services taxes and relevant similar measures, secures mechanisms to avoid double taxation, and enhances stability and certainty in the international tax system.

Furthermore, new rules on tax dispute resolution already apply since January 1, 2019, following the transposition of Council Directive 2017/1852 of October 10, 2017, into French tax law. These new regulations could impact our tax position in the future.

Due to the international scope of our Group's business, we are subject to the tax laws and regulations of several jurisdictions, in particular with regard to transfer pricing rules that apply in certain jurisdictions. Pursuant to such rules, related enterprises must conduct any inter-company transactions on an arm's-length basis and must provide sufficient documentation thereof, subject to the applicable rules of the relevant jurisdiction. Although the Group has transfer pricing policies in place, tax authorities may challenge the Group's compliance with applicable transfer pricing rules.

We often rely on generally available interpretations of tax laws and regulations in the jurisdictions in which we operate. We cannot be certain that the relevant tax authorities are in agreement with our interpretation of these laws. If our tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require us to pay taxes that we currently do not collect or pay or increase the costs of our products or services to track and collect such taxes, which could increase our costs of operations and have a negative effect on our business, results of operations and financial condition.

The adoption by the Council of the European Union of an EU list of non-cooperative jurisdiction for tax purposes and the use of this list in the jurisdictions where we operate may impact our financial results.

The Council of the European Union adopted on December 5, 2017, its conclusions on the EU list of non-cooperative jurisdictions for tax purposes (the "**Council Conclusions**"), which is composed of two sub-lists (respectively, the "**Black List**" and the "**Grey List**," together referred to as the "**EU List**"). The EU List was established following a screening and a dialogue conducted by a code of conduct working group appointed by the Council during 2017 with a large number of third-country jurisdictions. The Black List, which shall be updated at least once a year, is currently (according to the list as of October 8, 2024) composed of the following jurisdictions: American Samoa, Anguilla, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, the United States Virgin Islands and Vanuatu. Furthermore, the Council published a Grey List of screened jurisdictions that committed to introducing changes in their tax legislation in order to comply with the European Union screening criteria. Though there is no applicable sanction yet, Member States are encouraged by the Council Conclusions to agree on coordinated sanctions to apply at national level against these listed jurisdictions, such as increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions.

The French law of October 23, 2018, that aims at fighting against tax fraud expands under certain conditions the French tax regime regarding non-cooperative states or territories (*États ou territoires non coopératifs*) as defined under Article 238-0 A of the FTC ("**Non-Cooperative States**") to certain States and jurisdictions included in the Black List. As a result, interest paid or accrued to persons domiciled or established in certain States and jurisdictions included in the Black List or paid on an account opened in a financial institution located in such states and jurisdictions may be subject to withholding tax in France and not be deductible for purposes of the computation of the debtor's corporate income tax liability. The French list of Non-Cooperative States which is, in principle, updated each year, has been updated on February 16, 2024 (*Ministerial Order dated February 16, 2024, published on February 17, 2024, and amending ministerial order dated February 12, 2010*). Such list of Non-Cooperative States currently includes the following states and territories: American Samoa, Anguilla, Antigua and Barbuda, the Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago, the United States Virgin Islands, Turks and Caicos Islands and Vanuatu. These provisions apply to such States and jurisdictions as from the first day of the third month

following the publication of the order (*arrêté*) including such States and jurisdictions on the list of Non-Cooperative States.

French tax legislation may restrict our ability to use French tax loss carry forwards and the services that we provide are subject to value added taxes and sales taxes that may increase.

We may record deferred tax assets on our balance sheet, reflecting future tax savings resulting from discrepancies between the tax valuation and accounting valuation of the assets and liabilities or in respect of tax loss carry forwards from our entities. The actual realization of these assets in future years depends on tax laws and regulations, the outcome of potential tax audits and the future results of the relevant entities. In particular, pursuant to Article 209, I, paragraph 3 of the FTC, the fraction of French tax loss carry-forwards that may be used to offset the taxable profit with respect to a given fiscal year is limited to €1 million plus 50% of the portion of taxable profit exceeding €1 million. Any reduction in our ability to use these assets due to changes in laws and regulations, potential tax reassessment, or lower than expected results could have a negative impact on our business, results of operations and financial condition.

Also, the services we provide to our clients are subject to value added taxes, sales taxes or other similar taxes. Tax rates may increase at any time, and any such increase could affect our business and the demand for our services, and thereby reduce our operating profit, thereby negatively affecting our business, results of operations, financial condition and cash flow available to service our indebtedness.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a leading global agro-industrial company specialized in the sourcing and processing of agricultural raw materials into a variety of commodities, natural extracts and ingredients.

We produce sugar, starch & sweeteners, alcohol, bioethanol, plant-based protein, animal nutrition, renewables and electricity in Europe, Brazil, Africa, the Indian Ocean (La Réunion) and Asia, through the processing of a wide range of agricultural raw materials including sugar beet, sugarcane, corn, wheat, potatoes, cassava and alfalfa, equivalent to an aggregate of approximately 43.6 million tons during the 2023/2024 crop season.

We are a market leader across our product range. We believe we are the second largest sugar producer in the world, one of the three largest sugar producers in Europe and France and the second largest sugar producer in Brazil, in each case, by volume. Sugar products accounted for 52.6% of our total revenues for the six months ended September 30, 2024. We believe we are the third largest producer of both starch products and sweeteners products in Europe.

Our product range is diversified across multiple end markets. We serve a wide range of customers operating in various end-markets including not only food & beverage but also pharmaceutical, retail, energy, transportation, animal nutrition, aquaculture, fermentation, construction, paper, carton and cosmetics industries. Our customers include leading brands such as Coca-Cola, Nestlé, PepsiCo, Ferrero, Sanofi, Pernod Ricard, TotalEnergies, BP and Smurfit Westrock. For the twelve months ended September 30, 2024, our ten largest third-party customers accounted for less than 21% of our revenue, and our most significant third-party customer accounted for less than 5% of our revenue.

We currently serve our customers through our global production and sales network, which consists of 38 operating industrial facilities in eight countries across Europe, South America, Africa and Asia and supported by our presence in more than 100 countries worldwide. Our retail brands benefit from strong market recognition, with leading brands such as Béghin Say in France and TTD in the Czech Republic. Our La Perruche brand is a worldwide luxury brand now available in approximately 50 countries and is generally regarded as top-quality sugar that is served in many high-end locations around the world, including hotels, restaurants and cafés.

We are an agricultural cooperative company with approximately 10,400 cooperative members as of September 30, 2024. In France, agricultural cooperatives are a fundamental component of the agricultural system, and a substantial number of French sugar beet farmers currently belong to an agricultural cooperative. Members of our cooperative are both our shareholders and our farmers and act as our largest suppliers for sugar beet in Europe. 126 regional representatives are elected once a year among these cooperative members to represent, assist and vote at the cooperative members' general meeting.

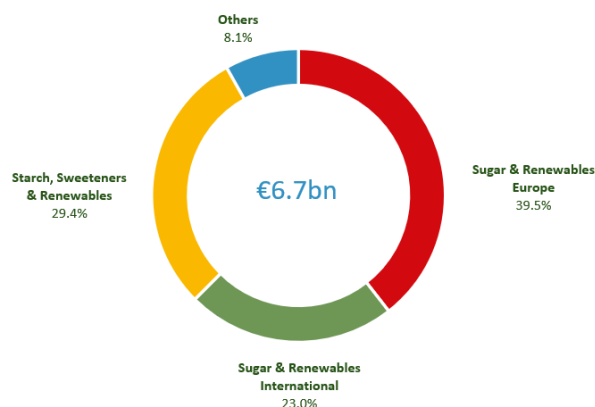
We employed 15,857 employees as of September 30, 2024, of which 14,010 employees were employed on a permanent basis across 15 countries as of September 30, 2024. In addition, we employed up to a maximum of 1,849 temporary workers for seasonal work linked to harvesting and processing periods during the financial year ended September 30, 2024.

We generated revenue of €7,143.0 million and Adjusted EBITDA of €1,127.9 million during the financial year ended March 31, 2024. This represented an increase in revenue of €586.1 million, or 8.9%, from €6,556.8 million for the financial year ended March 31, 2023, as well as an increase in Adjusted EBITDA of €147.3 million, or 15.0%, from €980.6 million for the financial year ended March 31, 2023. During the six months ended September 30, 2024, we generated revenue of €3,225.8 million and Adjusted EBITDA of €505.7 million.

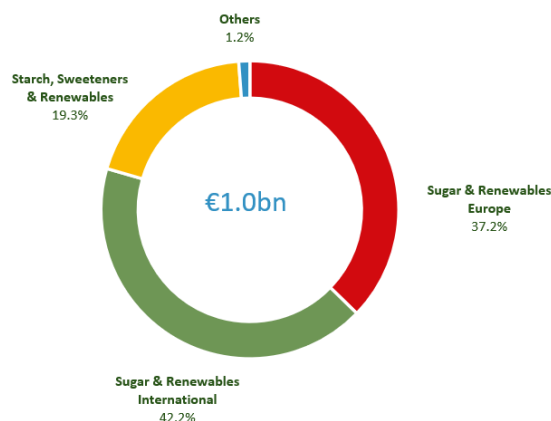
Our operations are organized into the following four operating segments:

- Sugar & Renewables Europe:** This operating segment focuses on producing sugar, alcohol and bioethanol by processing sugar beet, as well as producing animal nutrition products by processing sugar beet pulps and alfalfa. Our Sugar & Renewables Europe operating segment mainly operates in France, Czech Republic and Spain and distributes its products throughout Europe. We believe we are one of the three largest sugar producers in Europe and France, in each case, by volume. Our Sugar & Renewables Europe operating segment generated revenues of €2,724.6 million and an Adjusted EBITDA of €358.9 million in the financial year ended March 31, 2024, and revenues of €1,229.6 million and an Adjusted EBITDA of €192.8 million in the six months ended September 30, 2024.
- Sugar & Renewables International:** This operating segment focuses on cultivating and processing sugarcane as well as producing raw and refined sugar and ethanol. Our Sugar & Renewables International operating segment operates in Africa, Brazil and La Réunion. We believe we are the second largest sugar producer in Brazil, the world's preeminent market for sugar production and the fourth ethanol producer in Brazil, in each case, by volume. Our Sugar & Renewables International operating segment generated revenues of €1,517.5 million and an Adjusted EBITDA of €411.0 million in the financial year ended March 31, 2024, and revenues of €808.3 million and an Adjusted EBITDA of €207.9 million in the six months ended September 30, 2024.
- Starch, Sweeteners & Renewables:** This operating segment focuses on producing alcohol and ethanol, starches and sweeteners and animal nutrition products by processing cereal, corn and tubers. Our Starch, Sweeteners & Renewables operating segment operates in Europe, Brazil and Asia. We believe we are the third largest starch & sweeteners producer in Europe by volume. Additionally, we believe we are the second largest producer of wheat protein in Europe. Our Starch, Sweeteners & Renewables operating segment generated revenues of €2,351.7 million and an Adjusted EBITDA of €331.7 million in the financial year ended March 31, 2024, and revenues of €927.8 million and an Adjusted EBITDA of €96.0 million in the six months ended September 30, 2024.
- Others:** This operating segment consists of sugar and ethanol trading through our Tereos Commodities subsidiaries, our Ensemble™ plant-based proteins products, inter-segment eliminations and corporate activities, and accounted for revenues of €549.1 million and an Adjusted EBITDA of €26.3 million for the financial year ended March 31, 2024, and revenues of €260.1 million and an Adjusted EBITDA of €9.1 million in the six months ended September 30, 2024, and are presented as "Others" in our analysis of Results by Operating Segment.

The chart below shows our revenue by operating segment for the twelve months ended September 30, 2024:



The chart below shows the percentage of our Adjusted EBITDA generated by each of our operating segments for the twelve months ended September 30, 2024:



We are committed to satisfying the global needs for our customers while taking into account new societal and environmental challenges and expectations. We strive to continually strengthen our contribution to sustainable initiatives and further position ourselves as a responsible group while driving business growth and performance over the long term. We are committed to building a truly sustainable model in which the principles of a circular economy are reflected at all steps of our production processes.

Factors Impacting Our Results of Operations

Our operations and results have been impacted and may continue to be impacted by various key factors, as well as past events and transactions. These factors include (i) fluctuations in prices of our end products; (ii) changes in regulation; (iii) changes in prices of agricultural raw materials; (iv) changes in energy prices; (v) fluctuations in exchange rates; (vi) investments; (vii) acquisitions, dispositions and partnerships; (viii) seasonality and weather effects; (ix) payment of price adjustments to our cooperative members; and (x) changes in accounting policies.

Fluctuations in prices of our end products

The world benchmark contract for raw sugar trading is Sugar No. 11 Futures, which is traded on ICE futures and provides the NY11 reference rate. However, the price we receive for our sugar in certain countries where we have production facilities has shown limited correlation with changes in the sugar price set by NY11, in large part due to the importance of regulation and local dynamics in the trading of sugar.

In addition, while sugar typically represents a small proportion of our customers' overall production costs, it is often an essential component of their end product and of their processes. Therefore, our customers are generally willing to pay to secure reliable quality inputs and avoid supply disruption. In countries where we produce sugar, we are able to meet these needs through our facilities that are in close proximity to our customers, reducing logistics costs and delays. Additionally, the products we supply are consistently of high quality, as is often demonstrated by local certifications that have become necessary due to increasing regulatory and compliance requirements.

Nevertheless, our results are considerably influenced by fluctuations in the price of certain of our end products, in particular sugar and ethanol, which are in turn affected by a variety of underlying factors such as crop size for sugarcane or sugar beet due to weather conditions impacting our production volumes, changes in regulation and general economic conditions. These underlying factors can also influence our strategic decisions, in particular, regarding whether and when to adjust the mix of products being produced, as well as whether to sell in the current market or store our products for future sale.

Historically, EU sugar prices have been strongly influenced by regulation and production quotas and have as a result historically shown a very limited correlation to the NY11 reference rate. However, following the

European market liberalization in October 2017, an increase in production led to an oversupply of sugar in the European market which, in turn, resulted in a significant decrease in the price of sugar. From October 2017 to October 2018, sugar production in the EU increased by approximately 30%, leading to a decrease in the price of sugar in the EU which hit a historically low level of €300 per ton in January 2019, on an estimated ex-works level, reflecting the prices fixed pursuant to contracts entered into during the summer of 2018. This has severely impacted the sugar industry as a whole and led to several plant closures by a number of our competitors. See “—*Changes in Regulation*” below. Subsequently, the European sugar market experienced a process of rationalization of production volumes with yields returning to their historical average and the amount of land used to grow sugar beet falling by 6% across Europe for the 2019/2020 crop season and falling by 2% for the 2020/2021 crop season.

During the 2022/2023 crop season, the available surface area for the European sugar market decreased by approximately 4% compared to the 2021/2022 crop season, which affected levels of production and sugar prices. In addition to the production deficit, the inflationary environment led to sharp price increases, notably in the European market, where white sugar prices reached prices much higher than historical levels. For the 2023/2024 crop season, our annual B2B sugar contracting campaign was concluded at an average price of over €860 per ton in Europe. During the financial years ended March 31, 2024, 2023, and 2022, we sold 95%, 96% and 92%, respectively, of our European sugar production in the domestic European market.

We currently estimate that yields in the 2024/2025 crop season will be lower than the average of the previous five years. However, an increase in production, due to a sharp increase in acreage dedicated to sugar beet in Europe and a high level of imports, particularly from Ukraine, led to a continued downward trend in B2B sugar prices in the European market during the first half of our financial year ended March 31, 2025. For the 2024/2025 crop season, our annual B2B sugar contracting campaign was concluded at an average price of approximately €530 per ton in Europe. We anticipate that this decrease in contracting prices will lead to lower margins starting in the second half of the financial year ended March 31, 2025.

European ethanol prices are determined based on the T2 Free on Board Rotterdam market. Ethanol consumption in the EU is primarily driven by regulations and tax incentives that promote consumption of biofuels. Under the Renewable Energy Directive III, Member States are required to ensure that at least 29% of their transport fuels are derived from renewable sources by 2030. See “—*Changes in Regulation*.” In a context of limited supply and structurally increasing demand, ethanol prices in Europe have experienced a long-term upward trend until 2020.

In 2020, the COVID-19 pandemic led to a temporary reversal of the upward trend in ethanol prices that lasted for several months due to a drop in demand that created an accumulation of product in tanks across Europe. The situation eased when European countries lifted restrictions on mobility in the second half of 2021. A UK government fuel mandate, which aims to replace E5 fuel (5% ethanol blend) with the more sustainable E10 fuel (10% ethanol blend), came into effect in September 2021 and together with the rapid growth in the use of E85 fuel in France, has favored an increase in demand and prices. Although demand for ethanol continued to increase in early 2022, the conflict in Ukraine brought new challenges to the industry. Besides disrupting the grain supply chain, the conflict has significantly impacted the energy market.

In 2023, strong imports, mainly from the United States and Brazil, combined with large volumes produced by European plants, have contributed to high levels of ethanol stocks in Europe, which resulted in a decrease of T2 prices. For instance, European T2 prices fell by 23% during the third quarter of the financial year ended March 31, 2024, to €600 per cubic meter. However, European T2 prices then increased during the first half of 2024 and reached a price level of approximately €700 per cubic meter. During each of the financial years ended March 31, 2024, 2023, and 2022, we sold 100% of our European ethanol production in the domestic European market.

In Brazil, where a material fraction of raw sugar production is exported internationally, domestic sugar prices are largely influenced by the price of raw sugar on the international market, which is set in U.S. dollars and

determined according to the listed price of the Sugar No.11 Futures contract. Brazilian domestic sugar prices are therefore affected by exchange rate fluctuations, and are partially influenced by the price of ethanol, as most sugar producers in Brazil also produce ethanol and benefit from potential arbitrage activities between the two products. During the financial years ended March 31, 2024, 2023, and 2022, we sold 17%, 31%, and 41%, respectively, of our Brazilian sugar production in the domestic Brazilian market, which represented 1.1%, 2.1%, and 1.7% of our Group's consolidated revenue for the corresponding periods. In Brazil, as gasoline and ethanol can function as substitute products, the price of ethanol is closely linked to the price of gasoline. Ethanol prices in Brazil are also affected by the seasonality of production, consumption patterns and the impact of regulation, and have increasingly started to reflect the volatility of global gasoline prices and fluctuations in the BRL/USD exchange rate. During each of the financial years ended March 31, 2024, 2023, and 2022, we sold 100%, 97%, and 98% of our Brazilian ethanol production in the domestic Brazilian market.

Our ability to minimize the effect of fluctuations in the price of our products is supported by the flexibility of our operations. At our sugar production facilities located in Brazil and Europe, we are able to rapidly shift between production of sugar, alcohol, and ethanol, and at our starch plants, shift production of starch, sweeteners & renewables, to take advantage of fluctuations in the price of our raw materials or finished products. For example, during the lockdown measures implemented in response to the COVID-19 pandemic, which resulted in a decrease in the price of ethanol as described above, most of our plants rapidly reduced the share of ethanol in their production mix in order to adjust to the significant drop in the demand.

Changes in Regulation

Our operations are subject to various laws and regulations at the national and local levels. The prices of certain agricultural raw materials used in our production processes (such as sugar beet and sugarcane) and certain of our end products (such as sugar and ethanol) have been, and will continue to be, subject to regulatory measures implemented by public authorities or industry associations.

Until 2017, the activities of our Sugar & Renewables Europe operating segment, which are mostly carried out in EU Member States (including France, Spain and the Czech Republic), as well as our sugarcane processing business in La Réunion, were subject to sugar quota system introduced by CAP, which historically established a common organization of agricultural markets. This system set out production quota volumes, export quota volumes, a minimum price for beets, provisions for sugar price sharing with beet growers and a reference sugar price for the period 2006-2017. EU Council Regulation 1308/2013 entered into force in October 2017, abolishing the minimum price for beets, the sugar price sharing provisions and the sugar production and export quota regimes. Since then, production and sales of sugar in the domestic market, as well as global sugar exports, are no longer limited in volume provided that such exports are not subsidized.

Additionally, the biofuel market, which is a significant end market for the ethanol we produce, is largely dependent upon favorable regulatory frameworks. For example, in the EU, government support for biofuels primarily consists of tax incentives and biofuel blending obligations imposed on fuel distributors. The original Renewable Energy Directive established an overall policy for the production and promotion of energy from renewable source within the EU and required Member States to fulfill at least 10% of their transport fuel needs from renewable sources by 2020. In December 2018, the Renewable Energy Directive II came into force, establishing a new binding renewable energy target of at least 32% of renewable sources by 2030 (including a requirement on Member States for fuel suppliers to supply a minimum of 14% of the energy consumed in road and rail transport by 2030 as renewable energy). In November 2023, the Renewable Energy Directive III raised the binding renewable energy target for 2030 to a minimum of 42.5% with the aspiration to reach 45% and fuel suppliers are now required to supply a minimum of 29% of the energy consumed in road and rail transport by 2030 as renewable energy. In Brazil, the ethanol market is expected to continue to benefit from the Biofuels National Policy program ("**RenovaBio**"), officially launched on December 24, 2019, which aims at creating a market-based mechanism that provides incentives for ethanol production and distribution to accelerate carbon footprint reduction. Moreover, in July 2022, the Brazilian

Congress approved new legislation that now explicitly guarantees that renewable fuels should enjoy lower taxes than fossil fuels for a period of at least 20 years.

Furthermore, the Brazilian government recently launched the “Fuel of the Future” program, with initiatives to promote energy transition in the transportation sector, which is estimated to currently generate nearly half of Brazil’s carbon emissions, which may lead to an increase in the demand of ethanol and biofuels overall.

The pillars of the program are the following:

- Sustainable Aviation Fuel: establishing the “Sustainable Aviation Fuel Program” (ProBioQAV), which will incentivize production and use of sustainable aviation fuel. The sustainable aviation fuel mandate is under approval by the Brazilian senate and is expected to enter into force in January 2027. It will initially target a cut of Brazil’s airline emissions by 1% compared to the sector’s total emissions in 2026, with a progressive target reaching 10% by 2037.
- Biomethane: establishing the “National Biomethane Program,” which introduced a requirement to add 1% of biomethane to the natural gas marketed in 2026, reaching 10% by 2034.
- Ethanol: increasing the maximum and minimum limits of anhydrous ethanol blended into gasoline to 22-35% (from the current 18-27.5%), depending on technical feasibility.
- Green Diesel and Biodiesel.

Finally, we are subject to strict legislative and regulatory frameworks relating to environmental protection (including concerning climate change), public health and safety and social responsibility (including supply chain risks). As such, we have incurred, and will continue to incur, significant costs to meet legal and regulatory requirements. For example, food traceability regulations require us to carry out regular investments, expenses and audits on our production lines. Moreover, we are also subject to extensive regulations concerning the use of pesticides, fertilizers and other agricultural products. The use and disposal of these products are often regulated by various agencies, who may restrict the use of such products that have traditionally been used in the cultivation of one of our principal products, which could have an adverse impact on us. For example, in January 2023, following a ruling by the Court of Justice of the European Union, the use of seeds treated with neonicotinoids, which we employed to prevent the yellows virus, was banned. We have joined forces with the National Research Institute for Agriculture, Food and the Environment and the Sugar Beet Technical Institute on a Consolidated National Research and Innovation Plan (“**PNRI**”), in an effort to accelerate the transition to neonicotinoid-free sugar beet cultivation and to protect pollinators during the transition period. For instance, starting with the 2023/2024 crop season, we implemented an increased sugar beet field monitoring aimed at early detection of aphids, the main vectors of yellows virus. See *“Risk Factors—Risks Relating to our Business and Industry—We are subject to extensive regulations applicable to the agricultural industry, and certain changes to rules and regulations governing our products may result in an increase in our costs and liabilities.”*

Changes in Prices of Agricultural Raw Materials

Expenses associated with the purchase of raw materials are largely variable. We use a large amount of agricultural raw materials in our production processes. For the years ended March 31, 2024, 2023 and 2022, overall raw materials expenses represented €1,533.7 million (or 28.2% of our cost of sales), €1,620.2 million (or 32.3% of our cost of sales) and €1,396.9 million (or 34.7% of our cost of sales), respectively. For the six months ended September 30, 2024 overall raw materials expenses represented €664.0 million (or 26.9% of our cost of sales).

In France, where we source approximately 84% of the sugar beet we use in our production processes in Europe, our Supervisory Board validated a new sugar beet purchase price mechanism in 2018 based on a “market price formula.” This market price formula began to apply as of the 2019/2020 crop season and provides us with a natural hedge against fluctuations in market prices, replacing our historical approach of

setting the price and potential price adjustments every year with representatives of our cooperative members. The formula is based on a price equivalent to the estimated average price of the product mix of Tereos France (sugar, alcohol and ethanol) for the upcoming twelve-month harvest, beginning each September. See “—*Payment of Price Adjustments to Our Cooperative Members*” and “*Related Party Transactions*.” Due to the change in the calculation of the price paid to our sugar beet farmers, we do not expect price adjustments to have material effects on our financial results going forward.

In Brazil, sugarcane prices are determined based on the price mechanism established by CONSECANA. This price mechanism directly links the price of the sugarcane we purchase from third parties, which is approximately 49% of the total volume of sugarcane we process, to the average price of our end products, as determined by the industry’s average mix of production. This mechanism provides a natural hedge against fluctuations in the prices of our end products.

Moreover, in 2022 and 2023, general inflation has risen to levels not experienced in recent decades. This inflationary environment was exacerbated by the war in Ukraine and resulted in an increase in the costs of certain agricultural raw materials (in particular, the costs of cereals, including wheat, which is a raw material used in our Starch, Sweeteners & Renewables operations). However, our hedging policy has enabled us to mitigate the risk of some raw materials prices by limiting our exposure to certain raw materials prices volatility and spikes (in particular, for wheat and corn for Tereos Starch & Sweeteners Europe). Inflation rates have started to slow down; however, we may not be able to pass along any further increases in the costs of certain agricultural raw materials to our customers. See “*Risk Factors—Risks Relating to our Business and Industry—We are exposed to volatility in the availability and price of the agricultural materials on which we rely and we may not have the ability to pass along fluctuations in selling prices.*”

Changes in Energy Prices

Our activities are energy-intensive, particularly with respect to natural gas, electricity, and diesel for transportation purposes. Energy consumption costs (including hedging effects) represented 8.9% of our cost of sales for the six months ended September 30, 2024. The price of energy that we purchase depends on market prices and may vary significantly depending on market fluctuations and regulatory arbitrage. In Europe, where we purchase significant quantities of gas, we have long-term supply contracts with indexed prices hedged on over-the-counter markets. The global economy, particularly in Europe, has witnessed a historical increase in energy prices from 2021 to 2023 due to a combination of different factors including, a cold and long winter in the 2020/2021 crop season, low gas stock levels, high energy demand following the economic recovery and severely constrained gas flow coming from Russia. The war in Ukraine beginning in February 2022 and the related application of international sanctions against Russia intensified the uncertainty around Russian gas supplies to several other countries, particularly European Union members, which led to upside pressure on gas prices. Russian gas flows to Europe were exceptionally volatile in 2022 and reached historically high levels in June 2022. Our hedging policy has also enabled us to limit our exposure to energy price increases for the financial year ended March 31, 2023. For the financial year ended March 31, 2024, our hedging strategy allowed us to mitigate the price increase caused by the market conditions.

The average energy prices have now decreased compared to the surge experienced between 2021 and 2023 and are normalizing, however, the continued uncertainty regarding geopolitical tensions and inflation has continued to drive market unpredictability and may increase the degree of volatility in the energy prices in the near future. See “*Risk Factors—Risks Relating to our Business and Industry—Our business could be significantly impacted by energy costs.*”

Our hedging policy has enabled us to mitigate the risk of rising energy prices by limiting our exposure to direct energy prices volatility and spikes. We define and update a risk mandate on a regular basis, framing our hedging policy and updating it to market evolutions. Our energy team meticulously follows global energy markets in order to identify and benefit from hedging opportunities while respecting the framework defined by our risk mandate. We have been able to limit the financial impact of the current energy crises and the current energy prices allow us to work on a long-term hedging strategy. On the other hand, we believe that

our decarbonization and energy efficiency strategy will play an increasingly important role in protecting our business from energy market fluctuations and regulatory obligations.

We have been able to partially contain energy costs and absorb fluctuations in energy prices by implementing initiatives aimed at promoting energy self-sufficiency and by recovering a percentage of the energy used in our production processes. For example, the process of cogeneration, which consists of producing renewable energy from bagasse (sugarcane residue), allows our sugar production facilities in La Réunion and Brazil to be energy self-sufficient, with excess energy being produced during our growing seasons. The excess power is then sold to the grid, providing an additional source of revenue. In addition, in Europe, we have four cogeneration gas turbines that allow us to produce both steam and electricity, helping to reduce some of our exposure to fluctuations in electricity prices.

Fluctuations in Exchange Rates

We combine a global presence with local industrial operations. Although our consolidated revenue is denominated in euros, we make investments, sell products and engage in transactions in countries whose functional currency is not the euro, mainly the Brazilian real and the U.S. dollar. Consequently, our results are affected by fluctuations in exchange rates.

We are therefore required to translate results recorded in a non-euro currency into euros at market-based average exchange rates during the period. When comparing our results between periods, certain changes in our revenue and/or expenses may be attributed to fluctuations in the reported exchange rates between these periods. For example, historically the value of the Brazilian real has depreciated against the Euro, on average the value of the Brazilian real for the period between March 29, 2024 to September 30, 2024 depreciated by 12% against the Euro, from 5.40 reais to 6.07 reais.

The majority of our sales and costs are generally denominated in local currency, however we are also exposed to fluctuations in exchange rates arising out when an entity in our Group enters into transactions recorded in a currency other than its functional currency. For example, revenue relating to our sugar exports from Brazil are linked to U.S. dollars as our commercial contracts are indexed to the NY11 reference rate, related to the Sugar No. 11 Futures, which is traded on ICE futures (prices quoted in U.S. dollars per pound). We seek to mitigate transaction risk by using U.S. dollar revenue to reimburse U.S. dollar-denominated debt that is regularly incurred by our Brazilian subsidiaries or by entering into standard foreign exchange contracts, primarily outright forward contracts maturing in less than twelve months, and USD borrowings, to hedge foreign exchange risks on our sugar sales.

Investments

We operate in a capital-intensive industry that requires ongoing investment in order to maintain and/or increase production capacity, update assets and technology, and comply with regulations. Our cash capital expenditure comprises both expansion and productivity capital expenditure and maintenance capital expenditure. Our cash capital expenditure for the six months ended September 30, 2024 and 2023 amounted to €226.2 million and €175.7 million, respectively, and to €429.5 million, €317.4 million and €375.1 million for the financial years ended March 31, 2024, 2023 and 2022, respectively. See “—*Liquidity and Capital Resources—Capital Expenditure*” for more details.

Our investments typically include the acquisition of property, plant and equipment, biological assets (which includes standing sugarcane and cassava) and intangible assets (such as computer software). We categorize our capital expenditures into maintenance capital expenditure and expansionary and productivity capital expenditure.

Maintenance capital expenditure aims to extend the useful life of our assets and amounted to €117.4 million and €116.8 million of our overall capital expenditure for the six months ended September 30, 2024 and 2023, respectively, and to €255.6 million, €172.7 million and €254.9 million for the years ended March 31, 2024, 2023 and 2022, respectively. Maintenance capital expenditure includes regular investments that are

classified as planting investments. Our planting capital expenditure for sugarcane was €37.7 million and €47.6 million for the six months ended September 30, 2024 and 2023, respectively, and €111.4 million, €78.8 million and €56.2 million for the financial years ended March 31, 2024, 2023 and 2022, respectively. Maintenance capital expenditure also includes the investments incurred during the regular major maintenance activities in our industrial facilities on an annual basis, including inspecting and replacing equipment.

Our expansionary and productivity capital expenditure amounted to €108.7 million and €58.9 million of our overall capital expenditure for the six months ended September 30, 2024 and 2023, respectively, and to €174.0 million, €144.7 million and €120.2 million for the years ended March 31, 2024, 2023 and 2022, respectively. Examples of recent expansionary and productivity investments include our “Industry 4.0” pilot program, which aims at identifying potential improvements relating to new technologies (including advanced process control, automation and digitalization) and the replacement of two boilers in our French sugar beet processing plants. Also, in June 2018, we announced a strategic partnership with Brazilian operator VLI Group, one of the largest railway operators in Brazil that provides logistic solutions to agribusiness, steel and industrial producers in Brazil. This agreement provides for the construction of sugar warehouses in the state of São Paulo that are connected to the VLI rail network which leads to the port of Santos. The partnership also contains a long-term agreement to transport one million tons of raw sugar per year. More recently, as part of our nine-year €800 million investment plan in our European sugar factories, distilleries, starch facilities and dehydration units in order to reduce greenhouse gas emissions (scope 1 and 2) by 65% of our European activities and by 50% at Group level by 2033, as a result of a program combining energy consumption reduction, energy efficiency improvement and electrification of the production processes, we have launched decarbonization investments in two sugar factories and two starch plants in France. A total of 78 major investment projects is expected to be deployed by 2033 across 16 of our industrial sites. As of the date of this Document, around ten projects have been implemented, which are expected to decrease our energy consumption in Europe by 350 GWh and lower our CO₂ emissions by approximately 150,000 tons. This reduction accounts for about 11.5% of the total decrease anticipated by 2033.

In addition, we operate in a strict legislative and regulatory environment as it relates to environmental protection, public health and safety. As such, we have had to incur, and will continue to incur, certain costs (including both capital expenditure and operating expenditure) to meet our legal and regulatory requirements.

Acquisitions, Disposals and Partnerships

We have historically acquired companies in the industry and market segments in which we operate to support our organic growth, and we have consolidated our market position in our existing geographic and end markets.

In 2021, we announced our strategic plan. This two-step plan (“*Back to Basics*” and “*Back to Growth*” phases) aims at continuous long-term operational improvements and is underpinned by three major levers identified to improve our performance and financial health:

- *Commercial excellence*: Shifting from a volume strategy to a margin strategy that capitalizes on our geographic footprint in Europe and Brazil, on our business footprint in Europe and on sugar and starch products to optimize value;
- *Organizational excellence*: Simplifying our organization, increasing efficiency and developing synergies between business divisions;
- *Industrial excellence*: Optimizing our assets by implementing continuous improvement processes and a more selective capital expenditure policy. For instance, in March 2023, we announced a comprehensive industrial reorganization to increase asset efficiency in response to the challenges of decarbonization and modernizing our infrastructures, as well as future agricultural developments. As a result, in an effort to reorganize our industrial operations we have stopped our sugar operations in

our Escaudœuvres processing plant and signed a memorandum of understanding with Agristo to enable the development of a food processing activity on this site. More recently, in November 2024, we closed the Morains distillery. In addition, in December 2024, we entered into a memorandum of understanding with GR AGRI for the sale of our Haussimont potato starch plant, which should then be transformed into a storage and packaging center for potatoes.

At the same time, we also aim to refocus on the core businesses of Tereos composed of (i) the Sugar & Renewables Europe division, (ii) the Sugar & Renewables International division (Brazil) and (iii) the Starch, Sweeteners & Renewables division.

In support of our strategy, and in order to help contribute to the deleveraging of the Group, we have undertaken a comprehensive portfolio review. In the future, we may decide to dispose of some operations and exit partnerships which we deem non-strategic.

During the financial years ended March 31, 2024, 2023 and 2022 and the six months ended September 30, 2024, we carried out, among others, the following transactions and partnerships:

- During the financial year ended March 31, 2022, we sold (i) our 49% stakes in our two Chinese starch joint ventures to our joint venture partners, (ii) our 11.7% stake in Copagest to Axéreal, and (iii) our subsidiaries Sena Holding Limited, Companhia de Sena and Sena Lines in Mozambique.
- During the last quarter of the financial year ended March 31, 2022, we decided to wind down our Romanian sugar activities in the context of a pessimistic outlook. Since its acquisition by Tereos in 2013, the Luduş sugar production facility in Romania has been facing difficulties mainly due to constant reduction in sugar beet surfaces despite several mitigating actions and has accumulated substantial losses. In February 2023, we completed the disposal of this sugar production facility.
- In August 2023, we entered into a memorandum of understanding with Agristo to enable the development of a food processing activity on the site of our former sugar production facility in Escaudœuvres.
- In June 2024, we contributed to the capital raising of Capagro II AgTech and FoodTech venture capital private equity fund, following an initial investment in Capagro I back in 2015. We are one of the 3 sponsors of Capagro's management company.

In April 2024, we entered into a supply agreement with Futerro to develop a circular and sustainable biomanufacturing platform dedicated to green chemistry in Normandy. This partnership is based on bio-sourcing feedstock, with Tereos supplying Futerro every year with 150,000 tons of dextrose from wheat starch, produced directly at its Lillebonne plant, to supply Futerro's future biorefinery nearby. Futerro will use this sustainable raw material to produce various bio-based platform molecules (lactic acid and lactide) and a recyclable and industrially compostable bioplastic (PLA). The partnership with Futerro is a pioneer type of collaboration in our field in Europe and illustrates our ability to create strong alliances with players of the secondary-processing market, and step-up the development of new bio-sourced solution.

Additionally, in September 2024, we partnered with Suez to build a solid recovered fuel (SRF) boiler facility at our Origny-Sainte-Benoite site, which will be operated by Suez. This facility is designed to process non-recycled, non-hazardous waste materials such as wood, paper, cardboard, plastics, and foam, which are predominantly disposed of in landfills at present.

On October 14, 2024, we announced that we had sold the B2C activities of our TUKI production plant in Normanton, West Yorkshire to T&L Sugars Limited following the approval of the UK Competition and Markets Authority on September 5, 2024. The sale only concerned B2C activities and we will continue to carry out industrial B2B activities as TUKI.

In December 2024, we entered into a memorandum of understanding with GR AGRI for the sale of our Haussimont potato starch plant, which should then be transformed into a storage and packaging center for potatoes.

Seasonality, Weather and Agricultural-related Effects

Our operations are affected by seasonal fluctuations, particularly relating to our sugar operations in Europe and in Brazil. In Europe, sugar beet is sown between the end of March and mid-April, and sugar is produced between September and January. Sugarcane is a seasonal crop, with the growing season in Brazil generally beginning in April and ending between October and December, while in Africa and the Indian Ocean, the season generally spans from June or early July to November of each year.

Due to the seasonality of European sugar production and the associated expenses, we face greater liquidity needs in January of each year, at a time when inventories stand at their highest level following the end of the crop season. Net debt tends to decrease from January through late September, driven by our cash inflow. Given the seasonal nature of our sugar businesses, we are subject to fluctuations in our level of borrowings.

In the same way, our Brazilian sugar and ethanol production activities are subject to seasonality, which leads to volatility in our inventory, typically higher between November and December in order to cover sales in the intercrop period from December to April of each year, and to higher margin recorded in the second half of our financial year.

In addition, our operations are impacted by the volume and sucrose content of sugarcane and sugar beet that we are able to source from our suppliers or directly from our land. Volume and sucrose content of sugarcane and sugar beet are primarily linked to weather conditions, such as rainfall and temperature. Weather conditions have historically caused volatility in the ethanol and sugar industries by impacting harvest yields. For example, in the period from April 1, 2021 to October 1, 2021, the sugar cane processing plants located in the Brazilian state of São Paulo, the country's main sugar cane processing region, processed 271 million tons of sugarcane whereas in the same period of the previous year the volume was 301 million ton, a 10% decrease due to the severe drought in Brazil in 2021. Moreover, in France, yields in the 2023/2024 crop season were slightly lower than the average for the past five years, mainly due to a relatively low sugar content and weather conditions (i.e., excessive rain) during the last months of the harvesting season.

Additionally, in La Réunion, where we source 100% of our agricultural products from third-party suppliers, the volume of sugarcane processed during the financial year ended March 31, 2023, decreased to a historical low level of 1.3 million tons of sugar cane received, due to adverse weather conditions, including two cyclones and a severe drought. During the financial year ended March 31, 2024, we received 1.4 million tons of sugar cane.

In Brazil, severe droughts in 2021 had a significant impact on crops harvested in the south-central portion of the country, which is home to the most productive agricultural area in Brazil in which the majority of our operations are based. The droughts led to significant reductions in the volume of sugarcane we processed in Brazil during the financial year ended March 31, 2022, declining from 20.9 million tons for the financial year ended March 31, 2021 to 15.6 million tons. However, the volume of sugarcane we processed in Brazil has increased to 17.3 million tons during the financial year ended March 31, 2023, and to a volume of 21.1 million tons during the financial year ended March 31, 2024.

For example, in August 2024, fires affected part of our and our suppliers' sugarcane fields in Brazil (approximately 6% of the sugarcane area). A portion of the burnt sugarcane was harvested and the effective volume of sugarcane we processed during the 2024/2025 crop season amounted to 20.4 million tons, a level close to the volume processed for the prior year (21.1 million tons). We currently estimate that the impact on our Adjusted EBITDA for the financial year ended March 31, 2025 will be limited.

Payment of Price Adjustments to Our Cooperative Members

In addition to purchasing sugar beet from our cooperative member beet growers, we may pay price adjustments based on the number of beets they provide on an annual basis. The amounts of these price adjustments have traditionally been negotiated with representatives of our cooperative members and have been paid to our cooperative member for each financial year, in proportion to the quantities of beet provided during the harvest. Following the end of a transition period that began with the liberalization of the European sugar market in October 2017, as of the 2019/2020 crop season and going forward, we have applied a new sugar beet purchase price mechanism that is calculated on the basis of a “market price formula” based on a price equivalent to the estimated average price of the product mix of Tereos France (sugar, alcohol and ethanol) for the upcoming twelve-month harvest, beginning each September. See “—*Changes in Prices of Agricultural Raw Materials*” and “*Related Party Transactions*.”

For each of the financial years ended March 31, 2024, 2023 and 2022, price adjustments paid were nil. For the six months ended September 30, 2024 and 2023, price adjustments paid were nil. Due to the change in the calculation of the price paid to our sugar beet farmers, we do not expect price adjustments to have material effects on our financial results going forward.

Factors Affecting Our Comparability of Results of Operations

Changes in Accounting Policies

During the periods under review in this Document, we have adopted certain accounting standards that may have an impact on the comparability of the financial information presented herein. The audited consolidated financial statements as of and for the financial year ended March 31, 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as of March 31, 2024. The accounting policies for the financial year ended March 31, 2024, are consistent with those applied by us for the financial years ended March 31, 2023 and 2022, except for the changes in accounting method related to inter-crop maintenance expenses. The unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024 have been prepared in accordance with IAS 34, the international accounting standard relating to the establishment of interim financial statements, as adopted by the European Union and in force on September 30, 2024. The accounting policies for the six months ended September 30, 2024 are consistent with those applied by us for the financial years ended March 31, 2024, 2023 and 2022, and the six months ended September 30, 2023, except for the changes in accounting method related to inter-crop maintenance expenses and the presentation of our consolidated income statement. For a detailed discussion of significant accounting policies affecting us, see “—*Significant Accounting Policies*” as well as the notes to our Audited Consolidated Financial Statements.

Change in Accounting Method: Intercrop Maintenance Costs

We are mainly present in the sugar industry in Europe (sugar beet) and Brazil (sugarcane). The sugar activity is highly seasonal due to harvest cycles and is characterized by the succession of a production period and a production stoppage period during which major repairs and maintenance of production equipment are carried out, which are generally referred to as “intercrop maintenance costs.”

In order to comply with market practice in Brazil, when Tereos Internacional (our Brazilian subsidiary) was listed on the stock market, pursuant to IAS 16, we decided to consider these intercrop maintenance costs, in preparation for the upcoming production campaign, as a stand-alone component to be integrated into the value of property, plant and equipment. This component was amortized over the following production campaign.

Following the legal reorganization of the Group and the restructuring of Tereos Internacional that took place on March 31, 2023, we decided to change the accounting method for intercrop maintenance costs related to major repairs and maintenance of production equipment carried out during production stoppage periods, which are generally referred to as “intercrop maintenance costs.” These costs were previously recognized as

capital expenditures and amortized during the subsequent production period and will be henceforth accounted for in work-in-progress during the intercrop period and will be included in the production cost of the finished products during the following production period. We consider that this method, commonly applied by the sugar sector in Europe, will provide a more relevant financial presentation and, as a result, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting method has been applied retrospectively. In implementing these changes, our audited consolidated financial statements as of and for the fiscal year ended March 31, 2024, and our unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024, and 2023 have been prepared on the basis of the new accounting policy in respect of intercrop maintenance costs and comparative figures for the prior period were restated to reflect the effect of this accounting change (the “**Restated FY2022/2023 Financial Information**”) in order to make the financial information set forth therein comparable. Unless otherwise stated, the financial information as of and for the year ended March 31, 2023, presented in this Document has been prepared on the basis of the Restated FY2022/2023 Financial Information.

This change in accounting method led to a decrease in amortization, which, coupled with a variation of costs, led to a decrease in Adjusted EBITDA for the Restated FY2022/2023 Financial Information, as compared to the Adjusted EBITDA before restatement for the financial year ended March 31, 2023. This also led to an increase in working capital requirements and a decrease in capital expenditure. However, our operating income and net income were not impacted. For more details on the impact of this change in accounting method on the comparative financial information before restatement for the periods presented, see the tables below:

Consolidated statement of operations	For the financial year ended March 31,		
	2023 (before restatement)	Impact of change in accounting rules	2023 (Restated FY 2022/2023 Financial Information)
		(€ in millions)	
Revenue	6,556.8	—	6,556.8
Adjusted EBITDA⁽¹⁾	1,107.5	(127.0)	980.6
Seasonality adjustment.....	(3.3)	2.2	(1.1)
Change in fair value:			
of biological assets.....	(1.9)	—	(1.9)
of other items.....	(7.6)	—	(7.6)
Amortization.....	(430.9)	124.8	(306.1)
Non-recurring items			
Impairment of goodwill and fixed assets.....	(229.7)	—	(229.7)
Other non-recurring items.....	(21.9)	—	(21.9)
Operating income	412.3	0.0	412.3
Net financial income (loss).....	(213.4)	—	(213.4)
Income taxes.....	(55.3)	—	(55.3)
Share of profit of associates and joint ventures.....	17.6	—	17.6
Net income	161.2	0.0	161.2

Consolidated statement of operations

For the financial year ended March 31,

	2023 <small>(before restatement)</small>	Impact of change in accounting rules	2023 <small>(Restated FY 2022/2023 Financial Information)</small>
		<i>(€ in millions)</i>	
(1) Of which			
Sugar & Renewables Europe	336.4	(42.5)	293.8
Sugar & Renewables International	340.7	(82.3)	258.4
Starch, Sweeteners & Renewables	404.8	(2.2)	402.7
Others (including eliminations)	25.7	—	25.7

Consolidated statement of financial position

As of March 31,

Assets	2023 <small>(before restatement)</small>	Impact of change in accounting rules	2023 <small>(Restated FY 2022/2023 Financial Information)</small>
		<i>(€ in millions)</i>	
Goodwill	939.2	—	939.2
Intangible assets	268.7	—	268.7
Property, plant and equipment	2,281.5	(69.7)	2,211.7
Investments in associates and joint ventures	114.1	—	114.1
Non-consolidated investments	36.8	—	36.8
Other non-current financial assets	89.3	—	89.3
Non-current financial assets with related parties	0.2	—	0.2
Deferred tax assets	149.5	—	149.5
Other non-current assets	6.0	—	6.0
Total non-current assets	3,885.3	(69.7)	3,815.6
Biological assets	129.8	—	129.8
Inventories	1,476.9	69.7	1,546.6
Trade receivables	529.6	—	529.6
Other current financial assets	683.6	—	683.6
Current financial assets with related parties	12.6	—	12.6
Current income tax receivables	43.0	—	43.0
Cash and cash equivalents	552.7	—	552.7
Other current assets	10.3	—	10.3
Total current assets	3,438.5	69.7	3,508.2
Total assets	7,323.8	0.0	7,323.8

Equity and Liabilities	As of March 31,		
	2023 (before restatement)	Impact of change in accounting rules <i>(€ in millions)</i>	2023 (Restated FY 2022/2023 Financial Information)
Additional paid-in capital.....	39.4	—	39.4
Reserves and retained earnings.....	1,260.2	—	1,260.2
Equity attributable to owners of the parent	1,299.6	0.0	1,299.6
Non-controlling interests.....	371.0	—	371.0
Total equity.....	1,670.6	0.0	1,670.6
Cooperative capital.....	176.0	—	176.0
Cooperative capital and total equity	1,846.6	0.0	1,846.6
Long-term borrowings.....	2,597.1	—	2,597.1
Provisions for pensions and other post-employment benefits	59.3	—	59.3
Long-term provisions	60.4	—	60.4
Deferred tax liabilities	39.5	—	39.5
Other non-current financial liabilities.....	23.0	—	23.0
Non-current financial liabilities with related parties.....	5.7	—	5.7
Other non-current liabilities.....	30.3	—	30.3
Non-current liabilities	2,815.4	0.0	2,815.4
Short-term borrowings	655.7	—	655.7
Short-term provisions.....	29.5	—	29.5
Other current financial liabilities.....	790.7	—	790.7
Current financial liabilities with related parties.....	4.6	—	4.6
Trade payables	920.5	—	920.5
Current income tax payables.....	92.7	—	92.7
Other current liabilities	168.0	—	168.0
Current liabilities	2,661.8	0.0	2,661.8
Total Equity and Liabilities	7,323.8	0.0	7,323.8

For the financial year ended March 31,

Consolidated statement of cash flows	2023 <small>(before restatement)</small>	Impact of change in accounting rules	2023 <small>(Restated FY 2022/2023 Financial Information)</small>
	<i>(€ in millions)</i>		
Net income (loss)	161.2	—	161.2
Share of profit of associates and joint ventures.....	(17.6)	—	(17.6)
Amortization.....	430.9	(124.8)	306.1
Fair value adjustments on biological assets	1.9	—	1.9
Other fair value adjustments through the statement of operations	10.6	—	10.6
Gain (loss) on disposals of assets	(7.8)	—	(7.8)
Income tax expense (income).....	55.3	—	55.3
Net financial expense	207.4	—	207.4
Impact of changes in working capital:.....	(711.2)	(1.1)	(712.3)
<i>of which decrease (increase) in trade receivables.....</i>	(6.3)	—	(6.3)
<i>of which (decrease) increase in trade payables</i>	157.7	—	157.7
<i>of which decrease (increase) in inventories.....</i>	(394.9)	(1.1)	(396.0)
<i>of which impact of changes in other items.....</i>	(467.7)	—	(467.7)
Change in other accounts with no cash impact	260.1	—	260.1
Cash provided by (used in) operating activities	390.7	(125.8)	264.9
Income taxes paid.....	(29.0)	—	(29.0)
Net cash provided by (used in) operating activities	361.7	(125.8)	235.9
Cash paid for acquisitions, net of cash acquired	(1.0)	—	(1.0)
Acquisition of property, plant and equipment and intangible assets	(443.3)	125.8	(317.4)
Acquisition of financial assets.....	(2.1)	—	(2.1)
Change in loans and advances granted	(2.8)	—	(2.8)
Grants received related to assets	3.9	—	3.9
Interest received	21.9	—	21.9
Proceeds from the disposal of property, plant and equipment and intangible assets	2.6	—	2.6
Proceeds from the disposal of investments, net of cash sold.....	8.0	—	8.0
Proceeds from the disposal of financial assets.....	(0.1)	—	(0.1)
Dividends received	13.8	—	13.8
Net cash provided by (used in) investing activities	(399.0)	125.8	(273.2)
Capital and Cooperative Capital decrease and increase	(11.8)	—	(11.8)

For the financial year ended March 31,

Consolidated statement of cash flows	2023 <small>(before restatement)</small>	Impact of change in accounting rules	2023 <small>(Restated FY 2022/2023 Financial Information)</small>
		(€ in millions)	
Borrowings issues.....	1,063.2	—	1,063.2
Borrowings repayments	(847.9)	—	(847.9)
Interest paid	(186.4)	—	(186.4)
Transactions with non-controlling interests.....	(19.9)	—	(19.9)
Change in financial assets with related parties.....	(0.6)	—	(0.6)
Change in financial liabilities with related parties	(0.0)	—	(0.0)
Dividends paid to owners of the parent	(3.8)	—	(3.8)
Dividends paid to non-controlling interests	(3.9)	—	(3.9)
Net cash provided by (used in) financing activities	(11.0)	0.0	(11.0)
Impact of exchange rate on cash and cash equivalents in foreign currency	(15.1)	—	(15.1)
Net change in cash and cash equivalents, net of bank overdrafts	(63.4)	0.0	(63.4)
Cash and cash equivalents, net of bank overdrafts at opening	601.8	—	601.8
Cash and cash equivalents, net of bank overdrafts at closing.....	538.5	—	538.5
Net change in cash and cash equivalents, net of bank overdrafts	(63.4)	0.0	(63.4)

Changes to the Consolidated Income Statement Presentation

Starting from April 1, 2024, we made the following changes to improve the readability of our income statements (by aggregating certain line items, but in each case, without affecting the value of our operating result): (i) grouping sales function costs, previously classified within distribution expenses, with general and administrative expenses, (ii) grouping logistics costs, previously classified within distribution expenses, with the cost of sales and (iii) harmonizing items accounted for in general and administrative expenses and the cost of sales across the different operational sectors of the Group to provide a more consistent reading. We consider that this presentation will provide a more relevant financial presentation and, as a result, this change in presentation has been applied retrospectively to the comparable period of September 30, 2023. In implementing these changes, our unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024, have been prepared on the basis of this change in presentation of our consolidated income statement and comparative figures for the prior period were restated to reflect the effect of this change (the “**Reclassified Income Statement**”) in order to make the financial information set forth therein comparable. Moreover, to improve comparability across all the periods presented in this Document, the relevant financial information for the years ended March 31, 2024 and 2022 and for the Restated FY2022/2023 Financial Information has also been prepared on the basis of the current presentation of the line items of our consolidated income statement as if this presentation had been in place for all the previous periods presented herein and has been presented on the basis of the Reclassified Income Statement. For

additional information, see note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024.

The changes to the presentation of our consolidated income statement led to reclassifications between cost of sales, general and administrative expenses, distribution expenses and other operating expenses for the Reclassified Income Statement for the respective periods. However, our operating income and net income were not impacted.

For more details on the impact of this change in consolidated income statement presentation on the comparative financial information before restatement for the six months ended September 30, 2023, see the table below:

For the six months ended September 30,					
Consolidated income statement	2023 <small>(before reclassification)</small>	Reclassifi- cation of commercial costs	Reclassifi- cation of logistics costs on sales	Harmoniza- tion of presenta- tion	2023 <small>(Reclassified Income Statement)</small>
			<small>(€ millions)</small>		
Revenue.....	3,635.7				3 635.7
Cost of sales.....	(2,769.0)		(228.5)	(13.1)	(3 010.5)
Distribution expenses	(254.4)	25.9	228.5		0.0
General and administrative expenses	(152.2)	(25.9)		7.6	(170.6)
Other operating income (expense)	(23.6)			5.5	(18.1)
Operating income (expense)	436.4	0.0	0.0	0.0	436.4

For more details on the impact of this change in the consolidated income statement presentation on the relevant line items before reclassification for the financial years ended March 31, 2024, 2023 and 2022, see the tables below:

For the year ended March 31,					
Consolidated income statement	2024 <small>(before reclassification)</small>	Reclassifi- cation of commercial costs	Reclassifi- cation of logistics costs on sales	Harmoniza- tion of presenta- tion	2024 <small>(Reclassified Income Statement)</small>
			<small>(€ millions)</small>		
Revenue.....	7,143.0				7,143.0
Cost of sales.....	(5,429.8)		(479.2)	(26.2)	(5,935.2)
Distribution expenses	(527.3)	48.1	479.2		0.0
General and administrative expenses	(336.3)	(48.1)		16.5	(367.9)
Other operating income (expense)	(60.8)			9.7	(51.1)
Operating income (expense)	788.8	0.0	0.0	0.0	788.8

For the year ended March 31,

	2023 (Restated FY2022/2023 Financial Information before reclassification)	Reclassifi- cation of commercial costs	Reclassifi- cation of logistics costs on sales	Harmoniza- tion of presenta- tion	2023 (Reclassified Income Statement)
			<i>(€ millions)</i>		
Revenue.....	6,556.8				6,556.8
Cost of sales.....	(5,019.7)		(481.6)	(23.7)	(5,525.1)
Distribution expenses	(529.8)	48.2	481.6		0.0
General and administrative expenses	(293.5)	(48.2)		15.2	(326.5)
Other operating income (expense)	(301.5)			8.6	(293.0)
Operating income (expense)	412.3	0.0	0.0	0.0	412.3

For the year ended March 31,

	2022 (before reclassification)	Reclassifi- cation of commercial costs	Reclassifi- cation of logistics costs on sales	Harmoniza- tion of presenta- tion	2022 (Reclassified Income Statement)
			<i>(€ millions)</i>		
Revenue.....	5,086.0				5,086.0
Cost of sales.....	(4,030.7)		(407.6)	(23.7)	(4,462.0)
Distribution expenses	(446.1)	38.5	407.6		0.0
General and administrative expenses	(281.9)	(38.5)		15.8	(304.5)
Other operating income (expense)	56.0			7.9	63.8
Operating income (expense)	383.3	0.0	0.0	0.0	383.3

Key Income Statement Items

Revenue

Our revenue mainly comprises sales of goods. Revenue is recognized in the income statement when the control of goods is transferred.

Revenue is stated net of trade discount and customer rebates, as well as net of costs relating to trade support and sales taxes (VAT, ICMS, PIS and COFINS). These amounts are estimated when net revenue is recognized, on the basis of agreements and engagements with the customers concerned.

Cost of Sales

Cost of sales includes all costs directly or indirectly related to the products sold. The main components are the cost of raw materials, energy, wages, and the depreciation of production equipment.

Distribution Expenses

Distribution expenses included all expenses necessary for the distribution and sale of our products. Expenses related to the management of the stock of finished products, transport and ancillary expenses are now classified in cost of sales. Selling expenses are now classified in general and administrative expenses.

General and Administrative Expenses

General and administrative expenses include all expenses related to general management, marketing, finance and accounting, IT, legal, human resources, technical, research and development activities.

Other Operating Income (expense)

Other operating income (expense) includes taxes (other than income taxes), change in fair value of derivatives, provisions, depreciation and subsidies. It also includes contractual indemnities, restructuring expenses, the impairment of goodwill on assets.

Net Financial Income (Expense)

Net financial expense mainly includes interest expense on borrowings, lease contracts, accretion of financial assets and provisions, financial expense related to pension plans and other post-employment benefits, bank charges, changes in the fair value of derivative instruments not designated as hedging instruments, and unrealized and realized foreign exchange gains and losses.

Net financial income mainly comprises income from cash and cash equivalents.

Share of Profit of Associates and Joint Ventures

Share of profit of associates and joint ventures represents our share of profit or loss after tax of our joint ventures and minority interests.

Income Taxes

Income taxes include current taxes, calculated based on taxable income for the year and deferred taxes, which, pursuant to IAS 12, result from temporary differences between the carrying amounts of assets and liabilities and their tax base.

Results of Operations

Adjusted EBITDA

Adjusted EBITDA corresponds to operating income before amortization, change in fair value of biological assets, change in fair value of financial instruments of inventories and of sale and purchase commitment, except for the portion of these items related to trading activities, any impairment of goodwill and of fixed assets, gains on bargain purchase, seasonality adjustments, non-recurring items and price adjustments.

The following table shows our Adjusted EBITDA for the financial years ended March 31, 2024, 2023 and 2022 and for the six months ended September 30, 2024 and 2023.

	For the financial year ended March 31,			For the six months ended September 30,	
	2024 (reclassified) ⁽¹⁾	2023 (reclassified) ⁽¹⁾	2022 (reclassified) ⁽¹⁾	2024	2023 (reclassified) ⁽¹⁾
	<i>(€ in millions, unless otherwise indicated)</i>				
Operating income	788.8	412.3	383.3	353.9	436.4
Amortizations	309.3	306.1	396.3	173.9	164.2
Change in fair value:					
of biological assets ⁽¹⁾	(11.8)	1.9	(13.8)	0.5	(0.1)
of other items	(4.9)	7.6	(1.4)	(1.4)	(5.2)
Non-recurring items ⁽²⁾					
Impairment of goodwill and fixed assets ...	22.4	229.7	—	—	11.7
Other non-recurring items	(24.3)	21.9	(80.9)	4.0	11.2
Seasonality adjustments ⁽³⁾	(0.2)	1.1	(1.3)	(25.2)	(26.1)

	For the financial year ended March 31,			For the six months ended September 30,	
	2024 (reclassified) ^(*)	2023 (reclassified) ^(*)	2022 (reclassified) ^(*)	2024	2023 (reclassified) ^(*)
Adjusted EBITDA	1,127.9	980.6	682.2	505.7	592.2
Total Revenue	7,143.0	6,556.8	5,086.0	3,225.8	3,635.7
Adjusted EBITDA margin	15.8%	15.0%	13.4%	15.7%	16.3%

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

- (1) Changes in fair value of biological assets represent changes in fair value of sugarcane and cassava and related agricultural products, which are initially recognized at fair value less estimated expenses at the point of sale.
- (2) For the six months ended September 30, 2024, non-recurring items included the impact of the reorganization of our industrial operations in France mainly consisting of the closure of the Escaudœuvres site’s industrial footprint and the Haussimont potato starch plant. For the financial year ended March 31, 2024, non-recurring items included the impact of the reorganization of our industrial operations in France mainly consisting of the closure of the Escaudœuvres site’s industrial footprint and the Haussimont potato starch plant. For the financial year ended March 31, 2023, non-recurring items included the impact of (i) the suspension of our activities at the Severinia sugar and ethanol plant in Brazil in order to optimize overall output following lower crop yields as a result of poor weather conditions during the crop season 2021/2022, (ii) the reorganization of our industrial operations in France mainly consisting of resizing the Escaudœuvres site’s industrial footprint, the closure of the Morains distillery and the Haussimont potato starch plant. For the financial year ended March 31, 2022, non-recurring items included the impact of the divestment of our 49% stakes in our two Chinese starch joint ventures to our joint venture partners, the transaction pursuant to which we sold our 11.7% stake in Copagest to Axéreal and the steps taken to wind down our operations in Romania.
- (3) Seasonality adjustments include the temporary difference in the recognition of depreciation charges and price adjustments in the Group’s financial statements according to IFRS and the Group’s management accounts in the course of a crop period. On a full-year basis, this adjustment is not material.

Six months ended September 30, 2024 compared to the six months ended September 30, 2023

Our unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024, and 2023 have been prepared on the basis of the new accounting policy in respect of intercrop maintenance costs (the “**Restated FY2022/2023 Financial Information**”). In addition, our unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024, have been prepared on the basis of the new accounting policy in respect of the presentation of our consolidated income statement and comparative figures for the prior period were restated to reflect the effect of this accounting change (the “**Reclassified Income Statement**”). For additional information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*.”

In order to provide meaningful comparable financial information as of and for the year ended September 30, 2024, the financial information as of and for the year ended September 30, 2023 is presented on the basis

of the Reclassified Income Statement and, otherwise, is extracted from the restated comparative column included in the unaudited financial statements as of and for the six months ended September 30, 2024.

The table below presents our consolidated statement of operations for the six months ended September 30, 2024 and 2023.

	For the six months ended September 30,	
	2024	2023 <small>(reclassified)^(*)</small>
	<i>(€ in millions)</i>	
Revenue	3,225.8	3,635.7
Cost of sales	(2,727.0)	(3,010.5)
General and administrative expenses	(173.5)	(170.6)
Other operating income (expense)	28.6	(18.1)
Operating income (expense)	353.9	436.4
Financial expenses	(182.9)	(188.2)
Financial income	73.6	69.9
Net financial income (expense)	(109.3)	(118.3)
Share of profit of associates and joint ventures	0.6	0.8
Net income (loss) before taxes	245.2	319.0
Income taxes	(48.9)	(79.5)
Net income (loss)	196.3	239.5

(*) For additional information regarding the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement,*” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Changes to the Consolidated Income Statement Presentation*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024.

Revenue

Our consolidated revenue decreased by €409.9 million, or 11.3%, to €3,225.8 million for the six months ended September 30, 2024 from €3,635.7 million for the six months ended September 30, 2023, due primarily to a decrease in revenue in the Starch, Sweeteners & Renewables operating segment resulting from a decline in starch & sweeteners products’ selling prices, which more than offset the rise in sugar sales volumes in Europe and Brazil.

Revenue by operating segment

The summary table below sets forth our revenue by operating segment for the six months ended September 30, 2024 and 2023:

	For the six months ended September 30,	
	2024	2023 (reclassified) ^(*)
	(€ in millions)	
Sugar & Renewables Europe	1,229.6	1,297.8
Sugar & Renewables International	808.3	775.1
Starch, Sweeteners & Renewables	927.8	1,302.0
Others (including eliminations)	260.1	260.7
Total	3,225.8	3,635.7

(*) For additional information regarding the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies— Changes to the Consolidated Income Statement Presentation*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024.

- *Sugar & Renewables Europe*

Revenue from the Sugar & Renewables Europe operating segment decreased by €68.3 million, or 5.3%, to €1,229.6 million for the six months ended September 30, 2024, from €1,297.8 million for the six months ended September 30, 2023. This decrease was primarily due to lower selling prices for sugar, alcohol and ethanol in Europe.

- *Sugar & Renewables International*

Revenue from the Sugar & Renewables International operating segment increased by €33.1 million, or 4.3%, to €808.3 million for the six months ended September 30, 2024, from €775.1 million for the six months ended September 30, 2023. The increase was primarily due to higher sugar selling prices and to a lesser extent, higher volumes of sugar sold.

- *Starch, Sweeteners & Renewables*

Revenue from the Starch, Sweeteners & Renewables operating segment decreased by €374.1 million, or 28.7%, to €927.8 million for the six months ended September 30, 2024, from €1,302.0 million for the six months ended September 30, 2023. This decrease was primarily driven by lower starch & sweeteners products’ selling prices.

- *Others (including international trading and inter-segment eliminations)*

Revenue from the Others operating segment decreased by €0.7 million to €260.1 million for the six months ended September 30, 2024, from €260.7 million for the six months ended September 30, 2023.

Adjusted EBITDA

Adjusted EBITDA decreased by €86.4 million, or 14.6%, to €505.7 million for the six months ended September 30, 2024 from €592.2 million for the six months ended September 30, 2023. The decrease in Adjusted EBITDA was primarily due to lower selling prices for starch & sweeteners products in Europe.

Adjusted EBITDA by operating segment

The summary table below sets forth our Adjusted EBITDA by operating segment for the six months ended September 30, 2024 and 2023:

	For the six months ended September 30,	
	2024	2023 (reclassified) ^(*)
	(€ in millions)	
Sugar & Renewables Europe	192.8	163.8
Sugar & Renewables International	207.9	179.1
Starch, Sweeteners & Renewables	96.0	226.4
Others (including eliminations)	9.1	22.9
Total	505.7	592.2

(*) For additional information regarding the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies— Changes to the Consolidated Income Statement Presentation*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024.

- *Sugar & Renewables Europe*

Adjusted EBITDA from the Sugar & Renewables Europe operating segment increased by €28.9 million, or 17.7% to €192.8 million for the six months ended September 30, 2024 from €163.8 million for the six months ended September 30, 2023. The segment’s Adjusted EBITDA increase was driven by our commercial strategy and lower energy prices compared to the six months ended September 30, 2023.

- *Sugar & Renewables International*

Adjusted EBITDA from the Sugar & Renewables International operating segment increased by €28.8 million, or 16.1%, to €207.9 million for the six months ended September 30, 2024 from €179.1 million for the six months ended September 30, 2023. The segment’s Adjusted EBITDA increase was due to higher sugar selling prices and an increase in volumes sold compared to the six months ended September 30, 2023.

- *Starch, Sweeteners & Renewables*

Adjusted EBITDA from the Starch, Sweeteners & Renewables operating segment decreased by €130.4 million, or 57.6%, to €96.0 million for the six months ended September 30, 2024 from €226.4 million for the six months ended September 30, 2023. This decrease was due to lower selling prices for starch & sweeteners products.

- *Others (international trading, Ensemble, holdings and eliminations)*

Adjusted EBITDA decreased by €13.8 million, to €9.1 million for six months ended September 30, 2024, from €22.9 million for the six months ended September 30, 2023.

Expenses by function

Cost of sales

Cost of sales decreased by €283.6 million, or 9.4%, to €2,727.0 million for the six months ended September 30, 2024, from €3,010.5 million for the six months ended September 30, 2023. This decrease was primarily due to lower production costs as a result of a decrease in raw materials costs (including wheat prices) and energy prices.

As a percentage of revenue, cost of sales increased to 84.5% for the six months ended September 30, 2024 from 82.8% for the six months ended September 30, 2023.

General and administrative expenses

General and administrative expenses increased by €2.9 million to €173.5 million for the six months ended September 30, 2024, from €170.6 million for the six months ended September 30, 2023. This increase was primarily due to higher personal costs following general salary increases.

Other operating income (expense)

Other operating income increased by €46.7 million, to an income of €28.6 million for the six months ended September 30, 2024, from an expense of €18.1 million for the six months ended September 30, 2023. This increase was primarily due to the insurance reimbursement received in connection with the industrial incident at our Nesle facility on November 9, 2023. See “—Results of Operations—Adjusted EBITDA” and “Risk Factors—Risks Relating to our Business and Industry—Major operational disruptions may occur at our facilities, including issues with the construction of new facilities.”

Operating income (expense)

Operating income decreased by €82.6 million, or 18.9%, to an income of €353.9 million for the six months ended September 30, 2024, from an income of €436.4 million for the six months ended September 30, 2023. This decrease was primarily due to the factors described above.

Net financial income (expense)

Net financial expense decreased by €9 million, or 7.6%, to an expense of €109.3 million for the six months ended September 30, 2024, from an expense of €118.3 million for the six months ended September 30, 2023. This decrease was primarily due to lower operating income compared to the six months ended September 30, 2023.

Share of profit of associates and joint ventures

Share of profit of associates and joint ventures decreased by €0.2 million to €0.6 million for the six months ended September 30, 2024, from €0.8 million for the six months ended September 30, 2023. This decrease was primarily due to Teapar’s slightly lower results.

Income taxes

Income tax expenses decreased by €30.6 million to an expense of €48.9 million for the six months ended September 30, 2024, from an expense of €79.5 million for the six months ended September 30, 2023. This decrease is due to lower net income before taxes compared to the six months ended September 30, 2023.

Net income (loss)

Net income decreased by €43.2 million to a net income of €196.3 million for the six months ended September 30, 2024, from a net income of €239.5 million for the six months ended September 30, 2023, primarily due to the factors described above.

Financial Year Ended March 31, 2024 Compared to the Financial Year Ended March 31, 2023

Our audited consolidated financial statements as of and for the fiscal year ended March 31, 2024, have been prepared on the basis of the new accounting policy in respect of intercrop maintenance costs and comparative figures for the prior period were restated to reflect the effect of this accounting change (the “**Restated FY2022/2023 Financial Information**”). For additional information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement.*”

In order to provide meaningful comparable financial information as of and for the year ended March 31, 2024, the financial information as of and for the year ended March 31, 2023 is presented on the basis of the Restated FY2022/2023 Financial Information and, otherwise, is extracted from the restated comparative column included in the audited financial statements as of and for the year ended March 31, 2024.

In addition, starting from April 1, 2024, we made some changes to the presentation of our consolidated income statement. Our unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024 and comparative figures for the prior period were restated to reflect the effect of this accounting change. As a result, to improve comparability across all the periods presented in this Document the relevant financial information for the year ended March 31, 2024 and for the Restated FY2022/2023 Financial Information has also been prepared on the basis of the current presentation of the line items of our consolidated income statement as if this presentation had been in place for the years ended March 31, 2024 and 2023 and has been presented on the basis of the Reclassified Income Statement. For additional information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement.*”

The table below presents our consolidated statement of operations for each of the financial years ended March 31, 2024 and 2023.

	For the financial year ended March 31,	
	2024	2023
	(reclassified) ⁽¹⁾	(reclassification) ⁽¹⁾
	<i>(€ in millions)</i>	
Revenue	7,143.0	6,556.8
Cost of sales (**).....	(5,935.2)	(5,525.1)
General and administrative expenses (**)	(367.9)	(326.5)
Other operating income (expense) (**)	(51.1)	(293.0)
Operating income (expense)	788.8	412.3
Financial expenses	(340.7)	(339.2)
Financial income	104.6	125.8
Net financial income (expense)	(236.1)	(213.4)
Share of profit of associates and joint ventures	25.7	17.6

	For the financial year ended March 31,	
	2024 <small>(reclassified)^(*)</small>	2023 <small>(reclassification)^(*)</small>
	<i>(€ in millions)</i>	
Net income (loss) before taxes	578.4	216.5
Income taxes	(130.4)	(55.3)
Net income (loss)	448.1	161.2

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

(**) For additional information regarding the presentation of the consolidated income statement line items for the years ended March 31, 2024, 2023 and 2022, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies— Changes to the Consolidated Income Statement Presentation*.”

Revenue

Our consolidated revenue increased by €586.1 million, or 8.9%, to €7,143.0 million for the financial year ended March 31, 2024, from €6,556.8 million for the financial year ended March 31, 2023. This increase was primarily due to higher selling prices for sugar in both Europe and Brazil.

Revenue by operating segment

The summary table below sets forth our revenue by operating segment for the financial years ended March 31, 2024 and 2023:

	For the financial year ended March 31,	
	2024 <small>(reclassified)^(*)</small>	2023 <small>(reclassified)^(*)</small>
	<i>(€ in millions)</i>	
Sugar & Renewables Europe	2,724.6	2,503.2
Sugar & Renewables International	1,517.5	1,282.3
Starch, Sweeteners & Renewables	2,351.7	2,498.9
Others (including eliminations)	549.1	272.5
Total	7,143.0	6,556.8

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

- *Sugar & Renewables Europe*

Revenue from the Sugar & Renewables Europe operating segment increased by €221.5 million, or 8.8%, to €2,724.6 million for the financial year ended March 31, 2024, from €2,503.2 million for the financial year ended March 31, 2023. This increase was primarily due to higher selling prices for sugar.

- *Sugar & Renewables International*

Revenue from the Sugar & Renewables International operating segment increased by €235.3 million, or 18.3%, to €1,517.5 million for the financial year ended March 31, 2024, from €1,282.3 million for the financial year ended March 31, 2023. This increase was primarily driven by higher selling prices for sugar, as well as increased volume of sugar processed in Brazil and sold following a record crop.

- *Starch, Sweeteners & Renewables*

Revenue from the Starch, Sweeteners & Renewables operating segment decreased by €147.2 million, or 5.9%, to €2,351.7 million for the financial year ended March 31, 2024, from €2,498.9 million for the financial year ended March 31, 2023. This decrease was primarily driven by a lower volume of products sold compared to the financial year ended March 31, 2023, which was partially offset by higher starch & sweeteners products’ selling prices.

- *Others (including international trading and inter-segment eliminations)*

Revenue from the Others operating segment increased by €276.6 million, or 101.5%, to €549.1 million for the financial year ended March 31, 2024, from €272.5 million for the financial year ended March 31, 2023. This increase was primarily due to higher volumes of sugar and ethanol sourced from third parties sold in our trading segment.

Adjusted EBITDA

Adjusted EBITDA increased by €147.3 million, or 15.0%, to €1,127.9 million for the financial year ended March 31, 2024, from €980.6 million for the financial year ended March 31, 2023. The increase in Adjusted EBITDA was primarily due to higher selling prices for sugar.

Adjusted EBITDA by operating segment

The summary table below sets forth our Adjusted EBITDA by operating segment for the financial years ended March 31, 2024 and 2023:

	For the financial year ended March 31,	
	2024	2023
	<small>(reclassified)^(*)</small>	<small>(reclassified)^(*)</small>
	<hr/> <i>(€ in millions)</i> <hr/>	
Sugar & Renewables Europe	358.9	293.8
Sugar & Renewables International	411.0	258.4

	For the financial year ended March 31,	
	2024 <small>(reclassified)^(*)</small>	2023 <small>(reclassified)^(*)</small>
	<i>(€ in millions)</i>	
Starch, Sweeteners & Renewables	331.7	402.7
Others (including eliminations)	26.3	25.7
Total	1,127.9	980.6

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement,” “—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

- *Sugar & Renewables Europe*

Adjusted EBITDA from the Sugar & Renewables Europe operating segment increased by €65.1 million, or 22.1%, to €358.9 million for the financial year ended March 31, 2024, from €293.8 million for the financial year ended March 31, 2023. The segment’s Adjusted EBITDA increase was driven by higher sugar selling prices.

- *Sugar & Renewables International*

Adjusted EBITDA from the Sugar & Renewables International operating segment increased by €152.6 million, or 59.0%, to €411.0 million for the financial year ended March 31, 2024, from €258.4 million for the financial year ended March 31, 2023. The segment’s Adjusted EBITDA increase was due to an increase in sugar selling prices and higher volumes of sugarcane crushed in Brazil.

- *Starch, Sweeteners & Renewables*

Adjusted EBITDA from the Starch, Sweeteners & Renewables operating segment decreased by €70.9 million, or 17.6%, to €331.7 million for the financial year ended March 31, 2024, from €402.7 million for the financial year ended March 31, 2023. This decrease was caused by lower selling prices in the last quarter combined with additional logistics costs related to the industrial incident at the Nesle site at the end of 2023. The annual performance remains at historically high levels.

- *Others (international trading, Ensemble, holdings and eliminations)*

Adjusted EBITDA increased by €0.6 million, to €26.3 million for the financial year ended March 31, 2024, from €25.7 million for the financial year ended March 31, 2023.

Expenses by function

Cost of sales

Cost of sales increased by €410.1 million, or 7.4%, to €5,935.2 million for the financial year ended March 31, 2024, from €5,525.1 million for the financial year ended March 31, 2023. This increase was primarily due to the increase in raw materials (mainly sugar beet) and energy prices in Europe.

As a percentage of revenue, cost of sales slightly decreased to 83.1% for the financial year ended March 31, 2024, from 84.3% for the financial year ended March 31, 2023.

General and administrative expenses

General and administrative expenses increased by €41.3 million, or 12.7%, to €367.9 million for the financial year ended March 31, 2024, from €326.5 million for the financial year ended March 31, 2023. This increase was primarily due to higher personnel expenses.

Other operating income (expense)

Other operating expense decreased by €241.9 million, to an expense of €51.1 million for the financial year ended March 31, 2024, from an expense of €293.0 million for the financial year ended March 31, 2023. This decrease was primarily due to a decrease in the impact of non-recurring events compared to the financial year ended March 31, 2023. See “—Results of Operations—Adjusted EBITDA.”

Operating income (expense)

Operating income increased by €376.6 million, to an income of €788.8 million for the financial year ended March 31, 2024, from an income of €412.3 million for the financial year ended March 31, 2023. This increase was primarily due to the factors described above.

Net financial income (expense)

Net financial expense increased by €22.7 million, or 10.6%, to an expense of €236.1 million for the financial year ended March 31, 2024, from an expense of €213.4 million for the financial year ended March 31, 2023. This increase was primarily due to the interest rates increase.

Share of profit of associates and joint ventures

Share of profit of associates and joint ventures increased by €8.1 million, or 46.0%, to €25.7 million for the financial year ended March 31, 2024, from €17.6 million for the financial year ended March 31, 2023. This increase was primarily due to the positive results, and thus the share of profit, of associates and joint ventures.

Income taxes

Income tax expenses increased by €75.0 million to an expense of €130.4 million for the financial year ended March 31, 2024, from an expense of €55.3 million for the financial year ended March 31, 2023. This increase is due to the operating income increase.

Net income (loss)

Net income increased by €286.9 million, to a net income of €448.1 million for the financial year ended March 31, 2024, from a net income of €161.2 million for the financial year ended March 31, 2023, primarily due to the factors described above.

Financial Year Ended March 31, 2023 Compared to the Financial Year Ended March 31, 2022

Starting from April 1, 2024, we made some changes to the presentation of our consolidated income statement. Our unaudited consolidated interim financial statements as of and for the six months ended September 30, 2024 and comparative figures for the prior period were restated to reflect the effect of this accounting change. As a result, to improve comparability across all the periods presented in this Document, the relevant financial information for the Restated FY2022/2023 Financial Information and the year ended March 31, 2022 has also been prepared on the basis of the current presentation of the line items of our consolidated income statement as if this presentation had been in place for the years ended March 31, 2023 and 2022 and has been presented on the basis of the Reclassified Income Statement. For additional information, see “Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement.”

The table below presents our consolidated statement of operations for each of the financial years ended March 31, 2023 and 2022.

	For the financial year ended March 31,	
	2023 <small>(reclassified)^(*)</small>	2022 <small>(reclassified)^(*)</small>
	<i>(€ in millions)</i>	
Revenue	6,556.8	5,086.0
Cost of sales (**).....	(5,525.1)	(4,462.0)
General and administrative expenses (**).....	(326.5)	(304.5)
Other operating income (expense) (**).....	(293.0)	63.8
Operating income (expense)	412.3	383.3
Financial expenses.....	(339.2)	(315.1)
Financial income.....	125.8	101.3
Net financial income (expense)	(213.4)	(213.8)
Share of profit of associates and joint ventures.....	17.6	17.5
Net income (loss) before taxes	216.5	187.0
Income taxes	(55.3)	(14.9)
Net income (loss)	161.2	172.1

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

(**) For additional information regarding the presentation of the consolidated income statement line items for the years ended March 31, 2024, 2023 and 2022, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies— Changes to the Consolidated Income Statement Presentation*.”

Revenue

Our consolidated revenue increased by €1,470.8 million, or 28.9%, to €6,556.8 million for the financial year ended March 31, 2023, from €5,086.0 million for the financial year ended March 31, 2022. This increase was primarily due to higher selling prices (sugar, alcohol, ethanol, sweeteners and electricity) across all our operating segments, which was partially offset by lower volume in Europe during the 2022/2023 sugar beet crop season compared to the 2021/2022 record crop season, marking a return to production levels in line with the historical average for starch products.

Revenue by operating segment

The summary table below sets forth our revenue by operating segment for the financial years ended March 31, 2023 and 2022:

	For the financial year ended March 31,	
	2023 (reclassified) ^(*)	2022 (reclassified) ^(*)
	(€ in millions)	
Sugar & Renewables Europe	2,503.2	1,896.5
Sugar & Renewables International	1,282.3	1,004.1
Starch, Sweeteners & Renewables	2,498.9	1,952.5
Others (including eliminations)	272.5	232.9
Total	6,556.8	5,086.0

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

- *Sugar & Renewables Europe*

Revenue from the Sugar & Renewables Europe operating segment increased by €606.7 million, or 32.0%, to €2,503.2 million for the financial year ended March 31, 2023, from €1,896.5 million for the financial year ended March 31, 2022. This increase was primarily due to higher selling prices for sugar, alcohol and ethanol, which was partially offset by the lower volume of the beet campaign.

- *Sugar & Renewables International*

Revenue from the Sugar & Renewables International operating segment increased by €278.1 million, or 27.7%, to €1,282.3 million for the financial year ended March 31, 2023, from €1,004.1 million for the financial year ended March 31, 2022. This increase was primarily driven by higher selling prices for sugar compared to the financial year ended March 31, 2022.

- *Starch, Sweeteners & Renewables*

Revenue from the Starch, Sweeteners & Renewables operating segment increased by €546.4 million, or 28.0%, to €2,498.9 million for the financial year ended March 31, 2023, from €1,952.5 million for the financial year ended March 31, 2022. This increase was primarily driven by our commercial strategy, supported by higher selling prices (alcohol, ethanol, sweeteners and electricity) and production optimization, which was partially offset by a starch production in line with the historical average production compared to the record year in 2021/22.

- *Others (including international trading and inter-segment eliminations)*

Revenue from the Others operating segment increased by €39.7 million, or 17.0%, to €272.5 million for the financial year ended March 31, 2023, from €232.9 million for the financial year ended March 31, 2022.

Adjusted EBITDA

Adjusted EBITDA increased by €425.3 million, or 62.3%, to €1,107.5 million for the financial year ended March 31, 2023, from €682.2 million for the financial year ended March 31, 2022. The increase in Adjusted EBITDA was primarily due to the increase in prices across all our operating segments, our effective hedging strategy and a strict control of our costs, which contributed to offset the increase in production cost as a result of inflation, mainly on raw materials and energy prices.

Adjusted EBITDA by operating segment

For additional information regarding the impact of our new accounting policy in respect of intercrop maintenance costs on Adjusted EBITDA, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement.*”

The summary table below sets forth our Adjusted EBITDA by operating segment for the financial years ended March 31, 2023 and 2022:

	For the financial year ended March 31,		
	2023 (reclassified) ^(*)	2023 (before restatement)	2022 (reclassified) ^(*)
Sugar & Renewables Europe	293.8	336.4	251.8
Sugar & Renewables International	258.4	340.7	224.5
Starch, Sweeteners & Renewables	402.7	404.8	152.9
Others (including eliminations)	25.7	25.7	53.1
Total	980.6	1,107.5	682.2

(*) For additional information regarding the Reclassified Income Statement and the Restated FY2022/2023 Financial Information, which has been prepared on the basis of the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement.*” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024 and note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

The financial information as of and for the year ended March 31, 2023 discussed below is presented on an audited reported basis and not on the basis of the Restated FY2022/2023 Financial Information.

- *Sugar & Renewables Europe*

Adjusted EBITDA from the Sugar & Renewables Europe operating segment increased by €84.6 million, or 33.6%, to €336.4 million for the financial year ended March 31, 2023, from €251.8 million for the financial year ended March 31, 2022. The segment’s Adjusted EBITDA increase was due to higher selling prices and our effective hedging strategy, which contributed to offset the significant raw materials and energy price increases.

- *Sugar & Renewables International*

Adjusted EBITDA from the Sugar & Renewables International operating segment increased by €116.2 million, or 51.7%, to €340.7 million for the financial year ended March 31, 2023, from €224.5 million

for the financial year ended March 31, 2022. This increase was primarily due to higher sugar selling prices compared to the financial year ended March 31, 2022, which was the result of our effective hedging strategy, good control of the sugar/ethanol production mix and favorable market conditions.

- *Starch, Sweeteners & Renewables*

Adjusted EBITDA from the Starch, Sweeteners & Renewables operating segment increased by €251.9 million, or 164.8%, to €404.8 million for the financial year ended March 31, 2023, from €152.9 million for the financial year ended March 31, 2022. This increase was primarily due to our commercial strategy, supported by higher selling prices and production optimization, which contributed to offset the production cost increase and the slight decrease in volumes sold.

- *Others (international trading, holdings and eliminations)*

Adjusted EBITDA decreased by €27.4 million, to €25.7 million for the financial year ended March 31, 2023, from €53.1 million for the financial year ended March 31, 2022.

Expenses by function

Cost of sales

Cost of sales increased by €1,063.1 million, or 23.8%, to €5,525.1 million for the financial year ended March 31, 2023, from €4,462.0 million for the financial year ended March 31, 2022. This increase was primarily due to increased production costs as a result of high inflation, mainly on raw materials and energy prices as well as higher volumes of sugar sold in the Sugar & Renewables International operating segment during the year ended March 31, 2023.

As a percentage of revenue, cost of sales decreased to 84.3% for the financial year ended March 31, 2023, from 87.7% for the financial year ended March 31, 2022.

General and administrative expenses

General and administrative expenses recorded an increase of €22.0 million, or 7.2%, to €326.5 million for the financial year ended March 31, 2023, from €304.5 million for the financial year ended March 31, 2022. This increase was primarily due to general inflation.

Other operating income (expense)

Other operating expenses increased by €356.8 million, to an expense of €293.0 million for the financial year ended March 31, 2023, from an income of €63.8 million for the financial year ended March 31, 2022. This significant increase was primarily due to (i) the impact of the suspension of our activities of the Severinia sugar and ethanol plant in Brazil in order to optimize overall output following lower crop yields as a result of poor weather conditions during the 2021/2022 crop season (including goodwill impairment and the depreciation of the Severinia plant's property and equipment for €(140.2) million and €(13.4) million, respectively), (ii) the impact of the reorganization of our industrial operations in France mainly consisting of resizing the Escaudœuvres site's industrial footprint, the closure of the Morains distillery and the Haussimont potato starch plant for an amount of €(106.9) million (including the recognition of impairment of intangible assets and property plant and equipment, inventories and restructuring provision for €(76.0) million, €(2.9) million and €(28.0) million, respectively) and (iii) the depreciation over property, plant and equipment and various provisions for a total amount of €(24.9) million, partially offset by the capital gain over the sale of subsidiaries for €10.0 million (including €5.0 million in relation to the sale of our sugar production facility in Romania). See "*Factors Impacting Our Results of Operations – Acquisitions, Disposals and Partnerships.*"

Operating income (expense)

Operating income increased by €28.9 million, or 7.5%, to an income of €412.3 million for the financial year ended March 31, 2023, from an income of €383.3 million for the financial year ended March 31, 2022. This increase was primarily due to the factors described above.

Net financial income (expense)

Net financial expense recorded a marginal decrease of €0.4 million, or 0.2%, to an expense of €213.4 million for the financial year ended March 31, 2023, from an expense of €213.8 million for the financial year ended March 31, 2022. This slight decrease was primarily due to a decrease in our net debt, which was partially offset by the interest rate increase during the course of the fiscal year.

Share of profit of associates and joint ventures

Share of profit of associates and joint ventures remained relatively flat at €17.6 million for the financial year ended March 31, 2023, compared to €17.5 million for the financial year ended March 31, 2022.

Income taxes

Income tax expenses increased by €40.4 million to an expense of €55.3 million for the financial year ended March 31, 2023, from an expense of €14.9 million for the financial year ended March 31, 2022. This increase was primarily due to the increased operating income.

Net income (loss)

Net income decreased by €10.9 million, to a net income of €161.2 million for the financial year ended March 31, 2023, from a net income of €172.1 million for the financial year ended March 31, 2022, primarily due to the factors described above.

Liquidity and Capital Resources

Historically, our principal sources of liquidity have been our existing cash and cash equivalents, cash generated from operating activities and borrowings under our financing arrangements. Our liquidity needs consist primarily of working capital requirements, cash capital expenditure and interest payments and other liquidity requirements that may arise from time to time.

Due to the seasonality of European sugar production and the associated expenses, we usually face greater liquidity needs in January of each year, at a time where inventories historically stand at their highest level following the end of the crop season. Therefore, the net debt of the European sugar division tends to decrease from the first quarter of the fiscal year through late September, driven by our revenue inflow which is, by contrast, generally stable throughout the year. Given the seasonal nature of our sugar businesses, we are subject to fluctuations in our level of borrowings. Similarly, our Brazilian sugar and ethanol production activities are also subject to seasonality, leading to volatility in our inventory, our inventory is typically higher in November and December in order to cover sales in the gaps between harvesting seasons (which run from December to April of each year), thus leading to higher revenue recorded in the second half of our financial year. We anticipate that our working capital requirements will be funded through a combination of cash flow from our operations, existing available liquidity, new facilities, loans and further issuances of debt securities.

Moreover, our working capital has been impacted by the volatility and widespread increases in raw materials and energy costs that have lasted from 2021 to 2023 in all our geographies. Raw materials and energy costs could increase in the future, which could lead to an increase in our working capital needs and thus increase our net debt, as observed during the year ended March 31, 2023.

We evaluate our working capital requirements on a regular basis, and we have proactively undertaken a series of initiatives (such as optimization of payment terms and a change in energy suppliers) to enhance our working capital management. We may contemplate additional working capital financing should it be needed to maintain our operational flexibility and financial headroom. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Impacting Our Results of Operations—Seasonality, Weather and Agricultural-related Effects”* and *“Risk Factors—Risks Relating to our Business and Industry—We are exposed to volatility in the availability and price of the agricultural materials on which we rely and we may not have the ability to pass along fluctuations in selling prices.”*

In 2020, we set up an automatic cross-entity zero balance account (ZBA) cash pool structure for all our European wholly-owned subsidiaries. Through this structure, we ensure an efficient flow of liquidity across our Group, optimizing our funds allocation by matching the cash placement to the funding needs. This additional flexibility also allows us to arbitrate between the sources of liquidity in a cost-effective manner.

We regularly review performance against budgets and forecasts to ensure sufficient funds are available to meet our contractual obligations and liquidity requirements.

As of September 30, 2024, our main sources of funding were as follows:

- a senior revolving credit facility for a total amount of €600.0 million entered into in March 2024 by Tereos France, fully undrawn;
- a senior revolving credit facility for a total amount of €230.0 million entered into in March 2024 by the Company, fully undrawn;
- an unsecured bilateral term loan facility for a total amount of €100.0 million entered into in October 2022 by Tereos Participations, fully drawn;
- a senior revolving credit facility for a total amount of €190.0 million entered into in February 2022 by TSSE, fully undrawn;
- a term loan facility guaranteed by the French State (*Prêt Garanti par l'Etat*) for a total amount of €230.0 million entered into by the Company in July 2020, with €161.0 million outstanding;
- multiple CRA notes issuances and an infrastructure debenture issuance, for a total aggregate outstanding amount of BRL 1,216.5 million;
- two export pre-financing facilities for an aggregate outstanding amount of \$147.6 million, which have been fully repaid in October 2024 and replaced by a new export pre-financing facility of \$132.0 million;
- senior notes of aggregate outstanding principal amount of €425.0 million issued by Tereos Finance Groupe I SA in 2020;
- senior notes of aggregate outstanding principal amount of €350.0 million issued by Tereos Finance Groupe I SA in 2022;
- senior notes of aggregate outstanding principal amount of €350.0 million issued by Tereos Finance Groupe I SA in 2023;
- senior notes of aggregate outstanding principal amount of €300.0 million issued by Tereos Finance Groupe I SA in 2024; and
- equity contributions from our cooperative members, which amounted to €158.8 million for the financial year ended March 31, 2024, €176.0 million for the financial year ended March 31, 2023, and €187.8 million for the financial year ended March 31, 2022.

Cash Flow Analysis

The following table summarizes our consolidated cash flow statements for the periods indicated:

	For the financial year ended March 31,			For the six months ended September 30,	
	2024	2023 (restated) ^(*)	2022	2024	2023
	(€ in millions)				
Net cash provided by (used in) operating activities.....	1,263.8	235.9	803.8	729.2	792.9
Net cash provided by (used in) investing activities.....	(377.0)	(273.2)	(235.0)	(190.7)	(141.3)
Net cash provided by (used in) financing activities.....	(843.1)	(11.0)	(469.7)	(336.5)	(795.4)
Impact of exchange rate on cash and cash equivalents in foreign currency.....	5.8	(15.1)	77.4	(23.5)	5.8
Net change in cash and cash equivalents, net of bank overdrafts	49.5	(63.4)	176.5	178.5	(137.9)
Cash and cash equivalents, net of bank overdrafts at opening	538.5	601.8	425.3	588.0	538.5
Cash and cash equivalents, net of bank overdrafts at closing	588.0	538.5	601.8	766.6	400.6

(*) For additional information regarding the Restated FY2022/2023 Financial Information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs*” as well as note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

Net cash provided by (used in) operating activities

The following table shows our net cash provided by (used in) operating activities for the periods indicated:

	For the financial year ended March 31,			For the six months ended September 30,	
	2024	2023 (restated) ^(*)	2022	2024	2023
	(€ in millions)				
Net income (loss)	448.1	161.2	172.1	196.3	239.5
Share of profit of associates and joint ventures.....	(25.7)	(17.6)	(17.5)	(0.6)	(0.8)
Amortizations.....	309.3	306.1	396.3	173.9	164.2
Fair value adjustments on biological assets .	(11.8)	1.9	(13.8)	0.5	(0.1)
Other fair value adjustments through the statement of operations.....	0.1	10.6	(12.9)	9.9	(5.0)
Gain (loss) on disposals of assets.....	2.4	(7.8)	(86.3)	1.2	(1.2)
Income tax expense (income)	130.4	55.3	14.9	48.9	79.5
Net financial expenses.....	219.7	207.4	196.4	97.3	113.6

	For the financial year ended March 31,			For the six months ended September 30,	
	2024	2023 (restated) ^(*)	2022	2024	2023
	(€ in millions)				
Impact of the changes in working capital.....	132.5	(712.3)	34.8	271.0	208.3
Change in other accounts with no cash impact.....	87.5	260.1	141.3	15.9	(2.7)
Income taxes paid.....	(28.6)	(29.0)	(21.4)	(85.1)	(2.4)
Net cash provided by (used in) operating activities	1,263.8	235.9	803.8	729.2	792.9

(*) For additional information regarding the Restated FY2022/2023 Financial Information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs*” as well as note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

Net cash provided by operating activities amounted to €729.2 million for the six months ended September 30, 2024, compared to net cash provided by operating activities of €792.9 million for the six months ended September 30, 2023, a decrease of €63.6 million or 8.0%. This decrease was primarily due to an increase in income taxes paid.

Net cash provided by operating activities amounted to €1,263.8 million for the financial year ended March 31, 2024, compared to net cash provided by operating activities of €235.9 million for the financial year ended March 31, 2023, an increase of €1,027.9 million. This increase was primarily due to the €286.9 million net income increase and the positive impact of changes in working capital of €132.5 million for the financial year ended March 31, 2024 compared to the negative impact of changes in working capital of €712.3 million for the financial year ended March 31, 2023 (mainly explained by the variation of margin calls).

Net cash provided by operating activities amounted to €361.7 million for the financial year ended March 31, 2023 (before restatement), compared to net cash provided by operating activities of €803.8 million for the financial year ended March 31, 2022, a decrease of €442.1 million, or 55.0%. This decrease was primarily due to the impact of changes in working capital (mainly explained by the variation of margin calls).

Net cash provided by (used in) investing activities

The following table shows our net cash provided by (used in) investing activities for the periods indicated:

	For the financial year ended March 31,			For the six months ended September 30,	
	2024	2023 (restated) ^(*)	2022	2024	2023
	(€ in millions)				
Cash paid for the acquisitions, net of cash acquired.....	—	(1.0)	—	—	—
—of which Doutroux.....	—	(0.9)	—	—	—
Increase in capital in associated companies and joint ventures.....	—	—	—	(0.2)	—
—of which France Luzerne	—	—	—	(0.2)	—

	For the financial year ended March 31,			For the six months ended September 30,	
	2024	2023 (restated) ^(*)	2022	2024	2023
	(€ in millions)				
Acquisition of property, plant and equipment and intangible assets	(429.5)	(317.4)	(375.1)	(226.2)	(175.7)
Acquisition of financial assets	(6.7)	(2.1)	(3.2)	(1.6)	(3.9)
Change in loans and advances granted	(8.2)	(2.8)	(6.2)	7.3	2.7
Grants received related to assets.....	1.4	3.9	4.6	0.2	0.6
Interest received	43.8	21.9	9.1	24.9	24.4
Proceeds from the disposal of property, plant and equipment and intangible assets...	5.5	2.6	9.1	3.7	2.2
Proceeds from the disposal of investments, net of cash sold.....	—	8.0	(0.9)	—	—
Proceeds from the disposal of investments in associates and joint ventures	—	—	115.3	—	—
Proceeds from the disposal of financial assets	0.7	(0.1)	—	0.0	0.3
Dividends received.....	16.0	13.8	12.2	1.3	8.1
Net cash provided by (used in) investing activities	(377.0)	(273.2)	(235.0)	(190.7)	(141.3)

(*) For additional information regarding the Restated FY2022/2023 Financial Information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs*” as well as note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

Net cash used in investing activities primarily consists of our agricultural and industrial capital expenditure (excluding financial investments in other companies) and is defined as the acquisition of property, plant and equipment, biological assets (together, defined as plantation costs) and intangible assets.

Net cash used in investing activities amounted to €190.7 million for the six months ended September 30, 2024, compared to €141.3 million for the six months ended September 30, 2023, an increase of €49.4 million, or 35.0%. The increase was due primarily to the acquisition of property, plant and equipment and intangible assets.

Net cash used in investing activities amounted to €377.0 million for the financial year ended March 31, 2024, compared to €273.2 million for the financial year ended March 31, 2023, an increase of €103.8 million, or 38.0%. This was primarily due to the acquisition of property, plant and equipment and intangible assets.

Net cash used in investing activities amounted to €399.0 million for the financial year ended March 31, 2023 (before restatement), compared to €235.0 million for the financial year ended March 31, 2022, an increase of €164.0 million, or 69.8%. This increase was primarily due to the disposal of investments in associates and joint ventures during the financial year ended March 31, 2022.

Net cash provided by (used in) financing activities

The following table shows our net cash provided by (used in) financing activities for the periods indicated:

	For the financial year ended March 31,			For the six months ended September 30,	
	2024	2023 (restated) ^(*)	2022	2024	2023
	(€ in millions)				
Capital and Cooperative Capital decrease and increase	(17.4)	(11.8)	(0.5)	(7.9)	(18.3)
—of which Tereos SCA.....	(17.4)	(11.8)	(0.5)	(7.9)	(18.3)
Borrowings issues.....	323.7	1,063.2	929.3	354.2	91.8
Borrowings repayments	(749.7)	(847.9)	(1,183.9)	(510.4)	(635.4)
Financing interest paid.....	(234.7)	(186.4)	(173.1)	(102.6)	(111.0)
Transactions with non-controlling interests...	(163.7)	(19.9)	(26.7)	0.0	(116.6)
Change in financial assets with related parties.....	5.9	(0.6)	29.3	(2.1)	2.6
Change in financial liabilities with related parties.....	2.1	—	(2.7)	2.6	—
Dividends paid to equity holders of the parent	(4.8)	(3.8)	(37.7)	(66.5)	(4.8)
Dividends paid to non-controlling interests ...	(4.5)	(3.9)	(3.7)	(3.8)	(3.6)
Net cash provided by (used in) financing activities	(843.1)	(11.0)	(469.7)	(336.5)	(795.4)

(*) For additional information regarding the Restated FY2022/2023 Financial Information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs*” as well as note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

Net cash used in financing activities amounted to €336.5 million for the six months ended September 30, 2024, compared to net cash used in financing activities of €795.4 million for the six months ended September 30, 2023, a decrease of €458.9 million. This decrease was primarily due to the issuance of the 2030 Senior Notes issued in June 2024.

Net cash used in financing activities amounted to €843.1 million for the financial year ended March 31, 2024, compared to net cash used in financing activities of €11.0 million for the financial year ended March 31, 2023, an increase of €832.1 million. This increase was primarily due to transactions with non-controlling interests carried out during the financial year ended March 31, 2024, and to the decrease in borrowings issued.

Net cash used in financing activities amounted to €11.0 million for the financial year ended March 31, 2023, compared to net cash used in financing activities of €469.7 million for the financial year ended March 31, 2022, a decrease of €458.7 million. This decrease was primarily due to debt repayments.

Capital Expenditure

Our cash capital expenditure is comprised of both expansionary and productivity capital expenditure and maintenance capital expenditure, and consists principally of investments in fixed assets, including the acquisition of property, plant and equipment, biological assets (defined as plantation costs) and intangible assets (such as computer software). We determine and allocate our budget for capital expenditure on an

annual basis. Decisions about investments in new equipment are primarily based on our views of future demand. We also perform significant maintenance, inspection and replacement activities in our industrial facilities on an annual basis in our sugar beet and sugarcane processing facilities.

Our total cash capital expenditure amounted to €226.2 million for the six months ended September 30, 2024, compared to €175.7 million for the six months ended September 30, 2023, and amounted to €429.5 million for the financial year ended March 31, 2024, compared to €317.4 million for the financial year ended March 31, 2023, and €375.1 million for the financial year ended March 31, 2022, as shown in the table below.

	As of March 31,			As of September 30,	
	2024 (reclassified) ^(*)	2023 (reclassified) ^(*) (restated) ^(**)	2022 (reclassified) ^(*)	2024	2023 (reclassified) ^(*)
	(€ in millions)				
Maintenance capital expenditure.....	255.6	172.7	254.9	117.4	116.8
Expansionary and productivity capital expenditure.....	174.0	144.7	120.2	108.7	58.9
Total Cash Capital Expenditure	429.5	317.4	375.1	226.2	175.7

(*) For additional information regarding the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Changes to the Consolidated Income Statement Presentation*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024.

(**) For additional information regarding the Restated FY2022/2023 Financial Information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs*” as well as note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

Our most significant cash capital expenditure for the six months ended September 30, 2024, and the financial years ended March 31, 2024, 2023 and 2022 included the following projects:

- €284.1 million related to plantation costs in Brazil for the six months ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 in aggregate;
- €93.1 million related to purchases of CO2 quotas on the market for the six months ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 in aggregate; and
- €78.0 million related to decarbonization investments in Europe for the six months ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 in aggregate.

Free Cash Flow

We define free cash flow as net debt variation excluding exchange rate and miscellaneous technical effects. However, other companies may present free cash flow differently than we do. Free cash flow is not a measure of financial performance under IFRS and should not be considered as an alternative to operating income as an indicator of our operating performance or any other measures of performance derived in accordance with IFRS.

We recorded positive free cash flow of €335.1 million for the six months ended September 30, 2024, a decrease of €31.0 million, from positive free cash flow of €366.2 million for the six months ended September 30, 2023.

We recorded positive free cash flow of €410.2 million for the financial year ended March 31, 2024, an increase of €716.8 million, from negative free cash flow of €306.6 million for the financial year ended March 31, 2023.

We recorded negative free cash flow of €306.6 million for the financial year ended March 31, 2023, a decrease of €638.9 million, from positive free cash flow of €332.3 million for the financial year ended March 31, 2022.

The following table reconciles Adjusted EBITDA to Free Cash Flow for the periods indicated:

	For the financial year ended March 31,			For the six months ended September 30,		For the twelve months ended September 30,
	2024	2023	2022	2024	2023	2024
	(reclassified) ^(*)	(reclassified) ^(*) (restated) ^(**)	(reclassified) ^(*)		(reclassified) ^(*)	
	(€ in millions)					
Adjusted EBITDA	1,127.9	980.6	682.2	505.7	592.2	1,041.5
Lease payments.....	(60.0)	(45.6)	(39.5)	(31.6)	(27.6)	(64.0)
Seasonality adjustment.....	0.2	(1.1)	1.3	25.2	26.1	(0.7)
Fair Value adjustment over trading activities.....	1.3	(0.5)	(7.4)	10.4	(6.7)	18.4
Non-recurring items	(7.3)	(0.7)	(2.5)	(8.2)	(0.7)	(14.9)
Net financial charges	(190.9)	(164.0)	(163.9)	(81.3)	(86.9)	(185.3)
Income tax paid	(28.6)	(29.0)	(21.4)	(85.1)	(2.4)	(111.3)
Change in working capital	180.0	(707.5)	176.6	293.9	181.6	292.2
Cash Capital Expenditures.....	(429.5)	(317.4)	(375.1)	(226.2)	(175.7)	(480.0)
Financial investments.....	(178.4)	(26.0)	(36.1)	5.5	(117.7)	(55.2)
Disposal of fixed and financial assets.	6.2	10.5	129.1	3.7	2.5	7.4
Dividends received.....	16.0	13.8	12.2	1.3	8.1	9.2
Dividends paid & price adjustments ...	(9.2)	(7.6)	(22.7)	(70.3)	(8.4)	(71.2)
Capital increases and other capital movements	(17.4)	(11.8)	(0.5)	(7.9)	(18.3)	(7.0)
Free Cash Flow	410.2	(306.6)	332.3	335.1	366.2	379.2

(*) For additional information regarding the Reclassified Income Statement, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies— Changes to the Consolidated Income Statement Presentation*” as well as note 7.3 to the unaudited consolidated interim financial statements for the six months ended September 30, 2024.

(**) For additional information regarding the Restated FY2022/2023 Financial Information, see “*Presentation of Financial and Other Information—Adoption of Certain Accounting Standards and Comparability of Financial*

Information Presented in this Document; Restated FY2022/2023 Financial Information and Reclassified Income Statement,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Comparability of Results of Operations—Changes in Accounting Policies—Change in Accounting Method: Intercrop Maintenance Costs” as well as note 5.6 to the audited consolidated financial statements for the year ended March 31, 2024.

Net Debt

We define net debt as long- and short-term borrowings (including lease liabilities), net of cash and cash equivalents. Net debt is not a measure of financial performance under IFRS and should not be considered as an alternative to any other measures of performance derived in accordance with IFRS.

Our net debt amounted to €2,023.9 million as of September 30, 2024, including IFRS 16 effects, compared to a net debt of €2,424.5 million as of September 30, 2023, a decrease of €400.6 million. Excluding IFRS 16 effects of €165.6 million, our net debt amounted to €1,858.4 million as of September 30, 2024, compared to a net debt of €2,262.5 million excluding IFRS 16 effects as of September 30, 2023, a decrease of €404.2 million, or 17.9%. The decrease was primarily due to operational performance, as well as a reduction in the working capital requirement.

Our net debt amounted to €2,370.9 million as of March 31, 2024, including IFRS 16 effects compared to a net debt of €2,700.1 million as of March 31, 2023, a decrease of €329.2 million. Excluding IFRS 16 effects of €162.2 million, our net debt amounted to €2,208.7 million as of March 31, 2024, compared to a net debt of €2,565.5 million excluding IFRS 16 effects as of March 31, 2023, a decrease of €356.8 million or 13.9%. The decrease was primarily due to the operational performance, as well as a reduction in the working capital requirement.

Our net debt amounted to €2,700.1 million as of March 31, 2023, including IFRS 16 effects compared to a net debt of €2,386.7 million as of March 31, 2022, an increase of €313.4 million. Excluding IFRS 16 effects of €134.6 million, our net debt amounted to €2,565.5 million as of March 31, 2023, compared to a net debt of €2,236.1 million excluding IFRS 16 effects as of March 31, 2022, an increase of €329.4 million or 14.7%. The increase was primarily due to the working capital increase.

In addition, management also uses Structural Net Debt, which is a non-IFRS measure, as an indicator of our ability to incur and service our indebtedness. Our Structural Net Debt, which we define as net debt minus working capital (which is the sum of inventories, trade receivables and trade payables as well as the other assets and liabilities corresponding to the sum of other current and non-current financial assets and liabilities, other current and non-current assets and liabilities and biological assets, excluding fair values related to derivatives, contracts and biological assets, commitment to buy minority interests, investments flows such as guarantees, debts on purchase of assets and related subsidies and liabilities related to emissions allowances), amounted to €980.8 million as of September 30, 2024, €1,033.9 million as of March 31, 2024, €1,146.6 million as of September 30, 2023, €1,210.2 million as of March 31, 2023, and €1,678.0 million as of March 31, 2022.

Readily Marketable Inventories

Readily marketable inventories represent the balance-sheet value of all finished products, raw materials and energy supplies that can be readily convertible into cash through access to widely available markets, including sugar, ethanol, wheat, corn and coal. For example, if we produce sugar in our plants, this would be considered as a cost of production value that would be included in the readily marketable inventories.

Our readily marketable inventories amounted to €470.2 million as of September 30, 2024, a decrease of €52.6 million, or 10.1%, from €522.8 million as of September 30, 2023.

Our readily marketable inventories amounted to €605.7 million as of March 31, 2024, a decrease of €148.6 million, or 19.7%, from €754.3 million as of March 31, 2023.

Our readily marketable inventories amounted to €754.3 million as of March 31, 2023, an increase of €288.4 million, or 61.9%, from €465.9 million as of March 31, 2022.

Off-Balance Sheet Arrangements

We are a party to various customary off-balance sheet arrangements, including guarantees given to third parties such governmental authorities and financial institutions for payment of raw materials, real estate and machinery rentals. The chart below shows our off-balance sheet arrangements as of March 31, 2024:

	As of March 31, 2024
	<u>(€ in millions)</u>
Guarantees given to third parties.....	128.6
Assets covered by commitments	73.4
Commitments to buy emission allowances.....	33.8
Commitments to buy sugarcane	805.2

Guarantees

Assets Covered by Commitments

As of March 31, 2024, we have pledged inventories, properties (through mortgages), facilities, machinery, equipment and vehicles for an amount of €73.4 million as collateral, including €61.2 million for Tereos France related to a revolving credit facility, a securitization program and two Bpifrance term loans for the Lillers and Escaudœuvres sites and €6.8 million as collateral for Brazilian tax claims.

Commitments to buy emissions allowances

We have entered into purchase contracts of CO2 quotas in the market for a total amount of €33.8 million.

Commitments to buy sugarcane

We have entered into contracts for the purchase of sugarcane produced in third parties' rural properties, amounting to approximately 4.2 million tons per crop to be delivered between 2024 and 2030. As of March 31, 2024, our annual commitment was estimated at €782.6 million, based on a Euro-equivalent average price of €30.53 per ton of sugarcane.

Quantitative and Qualitative Disclosure on Market Risk

In the normal course of our business, we are exposed to a variety of financial risks, including market risks arising from fluctuations in commodity prices, interest rates and exchange rates. To manage these risks effectively, we enter into hedging transactions and use derivative financial instruments to mitigate the adverse effects of these risks.

Market Risk

We manage our financial risks centrally or at the level of each subsidiary, depending on the type of transaction. Market risks are managed through the use of derivative instruments in accordance with our policies.

Interest Rate Risk

Our exposure to interest rate risk is generated primarily by our borrowings at floating rates, which impact future financial results.

We use derivative instruments in the form of vanilla swaps, options and, to a lesser extent, structured products to minimize the exposure of the Company and its subsidiaries to interest rate risk.

The interest rate hedging policy is defined centrally at Group level. Transactions are negotiated and approved centrally for Europe and locally for Brazil, according to our procedures.

As of September 30, 2024, 67.0% of our borrowings were on a fixed rate basis and 33.0% on a floating rate basis (based on drawn amounts and taking into account interest rate hedges).

Foreign Exchange Risk

Due to the nature of our core business activities (producing and selling commodities (sugar, ethanol, alcohol, starch-based products and coproducts from sugar beet) internationally), we use foreign exchange derivative instruments, such as outright forwards, swaps, NDFs (non-deliverable forwards) contracts as well as USD borrowings, in order to protect our operating margin, as well as to manage and reduce currency risks. Under IFRS 9, these derivative instruments are qualified as cash flow hedges.

The following table presents the notional amounts and fair values of foreign exchange derivatives by maturity breakdown as of March 31, 2024:

	Less than 1 year	1 to 5 years	More than 5 years	Total	Fair Value
	(€ in millions)				
Forwards / Non-Deliverable Forwards	1,037.8	272.7	—	1,310.5	(2.9)
—In cash-flow hedge	519.5	93.9	—	613.4	0.1
—At fair value through profit or loss...	518.3	178.8	—	697.1	(3.1)
USD Borrowings qualified as Cash Flow Hedge	161.2	117.1	—	278.3	9.4
Total FX.....	<u>1,199.0</u>	<u>389.8</u>	<u>—</u>	<u>1,588.7</u>	<u>6.4</u>
Of which EUR/BRL derivatives.....	—	0.4	—	0.4	(0.0)
Of which EUR/CHF derivatives	0.6	0.0	—	0.7	(0.0)
Of which EUR/CZK derivatives.....	22.9	33.7	—	56.7	(0.1)
Of which EUR/GBP derivatives	25.3	—	—	25.3	(0.2)
Of which EUR/INR derivatives.....	0.8	—	—	0.8	0.0

Commodities and Energy risk

Several of our subsidiaries buy and sell commodities future and forward contracts to hedge against fluctuations in the price of certain commodities. The commodities negotiated are mainly raw and white sugar, ethanol, wheat and corn. Hedging transactions are executed at the subsidiary level and decided during risk meetings covering sugar, grains, ethanol and energy, according to the risk mandates of each business unit (where authorized derivative instruments and risk limits are set). These meetings are held on a weekly basis and gather the main stakeholders at the Group level (including the Trading, Market Research, Business Units and Market Risk teams).

In addition, certain of our subsidiaries enter into contract energy derivatives in order to hedge their exposure to energy risk, such as gas. As of September 30, 2024, we held energy derivatives (gas mainly) for a notional amount of €238.7 million.

Liquidity Risk

Liquidity management and financing are performed by the group financing and treasury department supporting the operating subsidiaries.

The main focus of our liquidity risk management policy is to diversify our financing instruments, in terms of their types, tenors and sources of funding. As a result, we finance our activity using bank financing, public bonds and other specialized forms of financing. Furthermore, our policy aims to ensure that we are capable of repaying all of our future obligations from unused available cash and existing credit lines, for at least the next twelve months.

Our liquidity optimization relies on (i) external financings (short and medium terms) whose set up is generally negotiated centrally by our group financing and treasury department, allowing the optimization of financing costs and to match our underlying needs, and (ii) intercompany loans used primarily for midterm financing needs, when permitted by local regulations. Most of our short-term debt amortization is composed of (i) overdraft lines, (ii) trade financing lines, some of which are related to long-term trade finance agreements; and (iii) renewable working-capital short-term lines in Brazil.

Credit lines and short-term lines not used and available as of September 30, 2024, amounted to €1,247.4 million, of which €227.4 million had a short-term maturity.

Significant Accounting Policies

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the financial years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

Estimates and assumptions are continually evaluated and are based on historic data and other factors, including expectations for future events that are considered to be reasonable under the circumstances. Certain accounting estimates are considered to be significant if the amount of the estimates and assumptions is material and if the impact of the estimates and assumptions on the financial position or operating results is material. Accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions that could risk causing future material adjustments to the carrying amounts of assets and liabilities are discussed below. For a more comprehensive explanation of the accounting policies used in the preparation of our financial statements see note 2 of our audited consolidated financial statements as of and for the financial year ended March 31, 2024.

Basis of presentation

The Group's consolidated financial statements as at and for the financial year ended March 31, 2024, have been prepared in accordance with IFRS as adopted by the European Union as of March 31, 2024. During the periods under review in this Document, the standards and interpretations adopted by the European Union have been similar to the standards and interpretations issued by the IASB whose application was mandatory, with the exception of texts in the process of adoption, which has no effect on Group accounts. The Group's unaudited consolidated interim financial statements as at and for the six months ended September 30, 2024 have been prepared in accordance with IAS 34, the international accounting standard relating to the establishment of interim financial statements, as adopted by the European Union and in force on September 30, 2024.

International accounting standards include IFRS, IAS, and the interpretations issued by the Standing Interpretations Committee ("**SIC**") and the IFRS Interpretations Committee ("**IFRS IC**").

The accounting policies are described in the notes to our Audited Consolidated Financial Statements and are consistent with those applied by the Group for the previous year, with the exception of those described in the notes to our Audited Consolidated Financial Statements resulting from the first application of new standards and new IFRS rules adopted by the IASB during the period under review.

The consolidated financial statements have been prepared on a historical cost basis, with the exception of biological assets, derivatives and non-consolidated investments which are measured at fair value. The Group presents assets and liabilities in the statement of financial position based on a current/non-current classification as defined in the notes to our Audited Consolidated Financial Statements.

Main Accounting Practices

Fixed assets are recorded at their acquisition or production cost. When such assets are acquired in a business combination, purchase accounting requires judgment to determine the estimated fair value of the assets at the date of the acquisition.

Property, plants and equipment are measured at cost. When certain components of property, plant and equipment acquired have different useful lives, the components approach is applied, and these components are depreciated over their respective useful lives.

The Group performs major maintenance activities in its industrial facilities on an annual basis, with the purpose of inspecting and replacing components of property, plant and equipment. The annual major maintenance costs include labor, materials, external services, general and other overhead expenses incurred during the inter-crop period. The Group uses the built-in overhaul method to account for the annual costs of major maintenance activities. Expenses corresponding to the replacement or refurbishment of components of property, plant and equipment are recorded as a new asset, and the carrying amount of the components replaced is eliminated.

Considering the types of our properties, plants and equipment and the nature of our activities, most of our properties, plants and equipment do not generate independent cash flow. Therefore, assessing the need of an impairment is determined specifically by an impairment test at the level of the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets (“CGU”). See “—*Business Combinations and Goodwill Assessment*” below.

Fixed assets also include right-of-use recorded in compliance with IFRS 16 – Leases. The right-of-use is valued at cost and corresponds to the initial amount of the lease liability, adjusted, if necessary, for the amount of any prepaid or accrued lease payments recognized in the balance sheet. The right-of-use asset is amortized over the useful life of the underlying assets.

For its sugar business in Brazil, the Group has entered into various agricultural partnership agreements. These agreements are within the scope of IFRS 16 and have variable consideration. Consequently, there is no recognition of a right-of-use asset or a financial liability.

Business Combinations and Goodwill Assessment

Business combinations are accounted for using the acquisition method. Goodwill is initially measured at cost, being the excess of the consideration transferred and the amount of any non-controlling interest in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed, measured at fair value. If, after reassessment, the Group’s interest in the fair value of the acquiree’s identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree (if any), the excess (also called badwill) is recognized immediately in income as a gain on bargain purchase.

Impairment tests are performed annually during the last quarter of the financial year, or each time the Group identifies a triggering event. An impairment of goodwill test involves the use of judgment and includes, without limitation, the time and amount of the impairment of goodwill. Therefore, assessment of the impairment of goodwill represents an area requiring significant assumptions and judgment.

Impairment of goodwill is the highest fair value less sales cost and use value:

- the fair value less the costs to sell is the best estimate of the amount obtainable from the sale of a CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Because the fair value of our CGUs is rarely directly observable, we determine it on the basis of available market information, such as revenue and Adjusted EBITDA multiples for comparable companies or transactions, or discounted cash flows including market participant assumptions on weighted average cost of capital or long-term growth rates;
- we determine the value in use based on the discounted cash flows derived from the applicable business plan.

When cash flow projections are used, they are based on economic and regulatory assumptions and forecast trading conditions, including:

- the values assigned to each of these parameters reflect past experience and anticipated changes over the period of the business plans;
- the discount rate used to calculate discounted cash flow which includes a specific risk premium, to take into account contingencies in the execution of certain business plans or for country risk; and
- the perpetual growth rates used to continue with the cash flow.

Changes in the economic and financial environment, legal and regulatory decisions, or changes in competitors' behavior in response to this economic environment will affect the estimate of recoverable amounts. They may also be affected by unforeseen changes in the political, economic or legal systems of certain countries.

The methodology used and the related estimates have a material impact on the recoverable value and ultimately the amount of any asset impairment. If the assumptions do not materialize as expected, this may result in decreased revenue, Adjusted EBITDA or cash flows and can significantly change the potential impairment. A sensitivity analysis of the recoverable amount in relation to the perpetual growth rate or discount rate and to cash flows is provided in note 17.4 to our audited consolidated financial statements as of and for the year ended March 31, 2024.

The recoverable amount is determined by reference to value in use, using the discounted future cash flows model based on CGU management's budget estimates, reviewed by the Group's management, which take into consideration assumptions related to each business, using available market data as well as past performance.

The main assumptions and estimates involved are: (i) for the sugar and ethanol activities: expected sugar and ethanol sales prices, energy as well as raw materials costs and other macroeconomic factors; and (ii) for the starch activities: sales forecast of starch, sweeteners and ethanol as well as cereal and energy (gas) costs and other macroeconomic factors.

Provisions

Provisions are recognized when there is an obligation (legal, contractual or constructive) to a third party provided that it may be estimated reliably and is likely to result in an outflow of resources, with no at-least-equivalent consideration expected in return.

If the amount or maturity cannot be estimated reliably or where it is not likely that a current obligation exists, it is considered a contingent liability. Where the effect of the time value of money is material, the provision is discounted to present value. The discount rate used to determine the present value reflects the time value of money and the specific risks related to the liability being measured. The effect of discounting is recognized in financial expenses.

A restructuring provision is recognized when a detailed formal plan has been announced or when implementation of a restructuring plan has already begun.

Management continuously evaluates the estimates and assumptions used to establish the provision based on relevant facts as well as circumstances that may have a material effect on the results of operations and shareholders' equity. Although management believes that the provisions are presently adequate, the establishment of provisions for judicial proceedings involves estimates that can result in the final amount being different than the provisions as a result of uncertainties that are inherent to the establishment of the provision.

Income tax, Deferred taxes

Deferred income taxes are calculated based on the tax rate expected to apply during the financial year in which the asset will be realized or the liability settled and are recognized as non-current assets and liabilities. Unused tax losses can be carried forward indefinitely and are not subject to inflation adjustment. The expected recovery of all deferred tax assets is supported by the taxable income projections, which have been approved by the Company's management.

Projections of future taxable income include several estimates related to the performance of the international economy and more specifically the economies in which the Group acts, interest rate fluctuations, sales volumes, sales prices and tax rates which may differ from actual data and amounts.

Deferred tax assets resulting from temporary differences, tax losses and both tax loss and tax credit carry forwards are limited to the estimated recoverable tax amount. This is measured at the reporting date based on the income outlook for the relevant entities.

Significant judgment is required from management in determining current and deferred income taxes. This results from the inherent necessity of interpreting tax laws or assessing the respective technical merits of the Company and tax administration positions following a tax audit as well as assessing the availability of future taxable income that can be offset against tax loss carry forwards within the appropriate timeframe, as estimated by management. We also review the realization of deferred tax assets using each entity's tax forecast based on budgets and strategic plans.

Fair value of financial instruments

The Group uses derivative instruments to manage and reduce its exposure to risks of changes in interest rates, exchange rates, commodity prices and energy prices. Derivative instruments are measured at fair value in the statement of financial position, whether or not they qualify for hedge accounting under IFRS 9, on the financial assets and liabilities caption. Where derivative instruments qualify for hedge accounting under IFRS 9, they are accounted for in accordance with the cash flow hedge or the fair value hedge accounting. The fair value of financial assets and liabilities correspond to the value of the relevant instruments which could be exchanged for in a voluntary agreement between parties, except in case of liquidation or imposed sale.

The following methods and assumptions were used to estimate fair value:

- Cash and cash equivalents, trade receivables and payables and other short-term borrowings mature in the near term, approximating their carrying amount.
- With the exception of financial liabilities at fair value and derivatives comprising liabilities measured and recognized at fair value, borrowings and other financial liabilities are measured and recognized initially at fair value and then at amortized cost, calculated using the effective interest rate. When a financial liability is eligible to be recognized at fair value in its entirety – as in the case of a liability with an embedded derivative – the Group recognizes the liability at fair value and changes in fair value are recognized in financial income and expenses.

- Investments are recorded at fair value at the closing date. Securities that have no quoted market price in an active market and for which fair value cannot be reliably measured are carried at cost less impairment losses generally calculated on the proportion of capital held. The Group has chosen to recognize the change in fair value of its investments under other comprehensive income as they meet the definition of equity instruments and are not held for trading with the exception of shares held in investment funds with changes in fair value recognized in financial income and expense.
- The Group enters into derivative transactions with counterparties and financial institutions with investment grade ratings. Derivatives are measured using valuation techniques based on observable market inputs. The relevant instruments are mainly interest rate swaps, foreign exchange rate forwards and commodity and energy options, futures and swaps. The most frequently applied valuation techniques include forward pricing and swap models, which use present value calculations.

To hedge its commodities price risk, several Group entities, depending on their activities, may buy and sell commodities future/forward contracts. The negotiated commodities are mainly: raw and white sugar, and ethanol for Tereos Açúcar e Energia Brasil, Tereos France and Tereos Commodities France representing their finished products, and wheat and corn for Tereos Starch & Sweeteners Europe, representing the raw material base for the production of its finished products. Most of these derivatives are qualified as cash flow hedges.

INDUSTRY

Certain of the information set forth in this section has been derived from external sources. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but some of the information may have been derived from estimates or subjective judgments or may have been subject to limited audit or validation. We believe this market data and other information to be accurate and correct, however we have not independently verified it. Further, such estimates or judgments, particularly as they relate to expectations about our market and industry, involve risks and uncertainties and are subject to change based on various factors, including those discussed under “Risk Factors” and “Forward-Looking Statements” elsewhere in this Document. The projections and other forward-looking statements in this section are not guarantees of future performance and actual events and circumstances could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See “Risk Factors” and “Forward-Looking Statements.”

Description of Our Main Markets

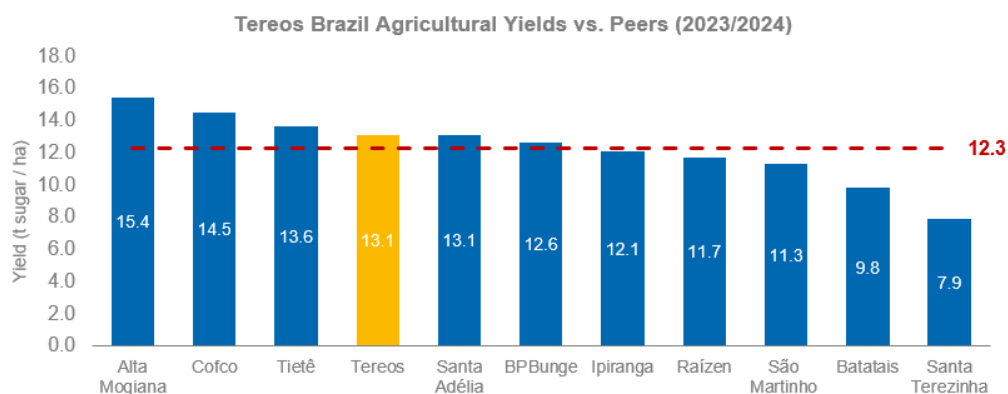
Our primary business is the production and transformation of a variety of agricultural products into sugar, starch, sweeteners, alcohol, bioethanol and plant-based protein. In addition, we manufacture numerous secondary products derived from our main business including plant-based protein, animal nutrition, cosmetics, renewable energy and electricity. With strong local operations across Europe, Brazil, Africa, Asia and the Indian Ocean (La Réunion), we are a global competitor within each of our product categories. Our products are commodities, largely produced and consumed locally, yet also exported around the world. Therefore, the main drivers in our industry are the supply/demand equilibrium in each local region and the related equilibrium in the global market.

In this section, unless otherwise indicated, the term “crop season” refers to the year running from October 1 to September 30 of the years indicated for sugar from sugar beets and from May 1 to April 30 of the years indicated for sugar from sugarcane.

Sugar and Ethanol

According to the OECD and FAO update of October 2024, it is estimated that more than 87% of the global production of sugar comes from sugarcane and the balance from sugar beet. Sugar extraction from sugarcane and sugar beet is a complicated process that begins with crushing the harvested feedstock to gather the liquid in the plants and ends with the highly refined raw product that consumers readily purchase. One crop cycle of sugarcane yields from one or two to up to six harvests before the sugarcane must be replanted, depending on the quality of the plant and the agronomic activity performed during the life of the sugarcane. Yields can vary widely across harvests due to numerous factors including the age of the sugarcane, damage caused by machinery during the harvest period, the strain of sugarcane being grown and the local climate. In Brazil, for example, the average for the 2023/2024 crop season was 88.1 tons of sugarcane per hectare, which showcases the very strong recovery sugarcane yields had in Brazil.

The table below shows the Company's yields of tons of sugar per hectare compared to its peers.



Source: CTC Group (2023/24 crop) - Groups with 10Mt or more of crushing volume

Once the juice has been extracted from crushed sugarcane, it is thickened through a boiling process and then crystalized. The resulting crystals are centrifuged to remove remaining liquid and create raw sugar that can be easily transported to refineries to remove further impurities. Our processing facilities are strategically located near our major customers to reduce transportation expenses. When the raw sugar arrives at our refineries, it is melted to a syrup, filtered, crystalized once again and dried, resulting in the familiar product that is packaged and sold. Production of sugar from sliced sugar beet is similar, except that it is naturally white and does not require refining.

Ethanol is a colorless, transparent and volatile liquid that improves gasoline octane and is the only liquid fuel currently available as a partial substitute for petrol. Ethanol is commonly produced through the processing of sugarcane, corn, wheat and sugar beet. At our sugar facilities, production of ethanol begins by mixing pressed sugarcane or sugar beet juice, also called molasses, with yeast, water and “thin” or “clear” juice. The mixture ferments in purpose-built tanks for up to 12 hours to create yeasted wine with an ethanol content of 7-10%. The yeasted wine is centrifuged and distilled in our distilleries resulting in hydrous ethanol, water and a byproduct called vinasse, which can be repurposed as fertilizer or as a source of methane to generate electricity. Ethanol processing is also performed in our starch plants, with similar distillation, dehydration or rectification processes but using by products from wheat or corn processing.

Sugar markets are more mature than ethanol markets, although opportunities exist in both. The leading regions for the production of sugar are Brazil, which represented a 25% share of global production in 2023/2024, as well as India, while Thailand and the European Union also account for a large portion of global production. Sugar beets, meanwhile, are grown mainly in the EU and the US while other producing regions largely rely on sugarcane. From October 2023 to September 2024, total worldwide sugar consumption was approximately 192 million tons. At this point in the development of sugar markets, volume growth is pegged to global population growth, though GDP trends will influence future market dynamics.

For ethanol, Brazil and the US are simultaneously both the largest producers and the largest consumers, though this alternative fuel source and biofuels generally are gaining traction around the world.

Because production mills, especially those in Brazil, are able to comfortably switch between processing raw materials into sugar or ethanol, the production mix has significant influence over the prices of both products. In Brazil, where ethanol represents a significant output of the sugarcane processors, the production mix, besides being driven by sugar price, is also heavily driven by oil prices. When oil prices are high, consumers tend to substitute ethanol for gasoline, driving ethanol prices up and incentivize an increase in the production of ethanol relative to sugar, assuming that margins captured by producing ethanol are higher than for sugar. As the available supply of sugar decreases, the price of sugar trends upward to the point where the price of

sugar is more favorable than the price of ethanol and the production mix shifts back. Apart from oil prices, market sentiment over sugar as a commodity can affect prices because investors take certain positions on the New York Board of Trade Futures Contract No. 11 Sugar Futures (“NY11”), the world benchmark contract for raw sugar trading. Additionally, for ethanol, seasonality of production is an important factor as producers stockpile large inventories during the production season hoping to sell at higher prices during the offseason.

The chart below tracks the historical prices from January 2015 to December 2024 for NY11 and the London International Financial Futures and Options Exchange Contract No. 5, which is the world benchmark contract for white sugar.

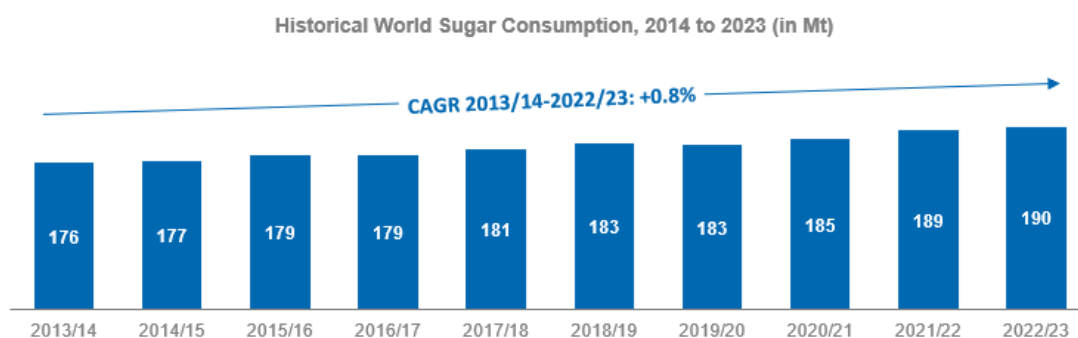


Source: Bloomberg, December 03, 2024

Using NY11 as a guide, world sugar prices remain high. With demand expected to increase and supply growth lagging, pricing on future contracts is expected to adjust upwards. As investors often use the sugar price curve as a key metric in their models for sugar and ethanol producers, this potential upward revision in long-term contracts could lead to positive impacts on earnings for industry participants.

Global Sugar Demand

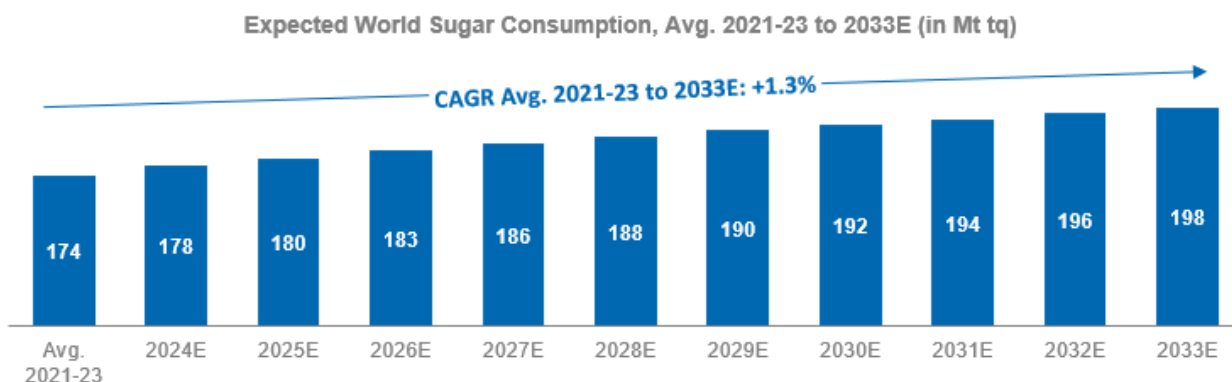
Through economic cycles, sugar has demonstrated its resilience with yearly growth in consumption of approximately 0.8% over the past 9 years.



Source: Global Data, World Sugar Price View, Monthly Sugar & Sweeteners Update, December 2024

This growth has been primarily driven by growing demand in emerging markets, mainly India and China. In countries with low GDP per capita, marginal gains in household income result in increased consumption of industrialized food that was previously too expensive for poorer consumers. Well-positioned companies are able to sell more sugar to businesses that use sugar as an ingredient, such as beverage companies and candy makers, before selling their own products to end consumers. However, in developed countries, overall sugar consumption is likely to decrease with the adoption of healthier behaviors by the average consumer.

According to the OECD-FAO Agricultural outlook, global sugar consumption is expected to continue to grow at a CAGR of approximately 1.3% per year from the average for the 2021-2023 period to 2033, driven primarily by the increased demand in emerging markets.



Source: OECD-FAO Agricultural Outlook 2024-2033

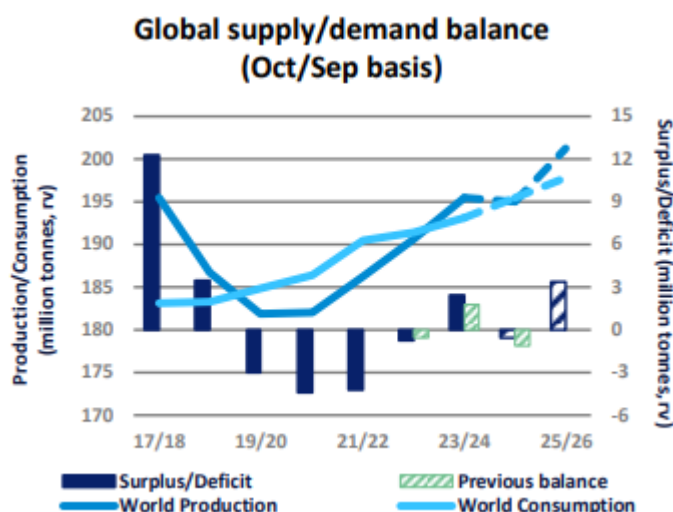
Global Sugar Supply

Global sugar production has increased over the past ten years but has fluctuated significantly from year to year. This volatility is attributable to inconsistent climate conditions, arbitrage opportunities between sugar and ethanol production as market prices for each change (particularly in Brazil), varying levels of industrial investment to meet growing demand and government regulations.

Approximately 62% of the sugar consumed worldwide is produced locally, with global sugar exports amounting to approximately 72 million tons in the 2023/24 crop season. Sugar trade among countries is robust and is shaped by trade regulations in individual countries. Brazil is the world's leading exporter of sugar accounting for 52% of global exports in the 2023/24 crop season. In many cases, import and export figures are drastically impacted by trade policy and companies heavily reliant on exports may be forced to rapidly adjust their strategies. For example, in 2017, China imposed high tariffs on its major suppliers including Brazil. As a result, Brazilian sugar shipments to China fell by nearly 90%. In 2020, China withdrew tariffs, resulting in a 66% increase of sugar imports for the year ending in September 2021 compared to the previous year.

The world sugar market has been in balance in terms of supply and demand for the last two years and is expected to enter a marginal production deficit for 2024/25, driven by reductions in the production forecasts for Brazil's center-south region (for the 2025/26 local crop) and India. For 2025/26, assuming normal weather, a production surplus is expected, primarily related to increases in production in central and southern Brazil, India, Pakistan, Russia and Thailand.

The chart below shows the relationship between yearly supply and demand since 2017/18 and projected information for the coming years.



Source: Global Data, World Sugar Price View dated December 2024

Furthermore, global production from some key sugar producers is expected to stabilize, as is demonstrated in the chart below.

<i>mn mt</i>	Unit (mn mt)	2020/21	2021/22	2022/23	2023/24	2024/25E	2025/26E
Australia	raw value	4.4	4.1	4.3	4.1	4.1	4.0
CS Brazil	tel quel	38.4	32.1	33.7	42.4	39.5	39.9
C America	raw value	5.4	5.8	5.5	5.5	5.6	5.7
China	white value	10.7	9.6	9	10	10.9	10.9
EU + UK (sugar)	white value	14.8	16.8	15	16.2	17.2	16.1
India	white value	31.2	35.9	32.8	32.2	29.2	32.4
Mexico	tel quel	-	-	5.2	4.7	5.1	5.2
Pakistan	tel quel	5.6	7.8	6.7	6.8	7.6	7.9
Russia	white value	5.2	5.5	6.1	6.9	6.2	6.6
Thailand	tel quel	7.4	10	10.8	8.5	10.8	11.6
USA	raw value	-	-	8.4	8.3	8.4	8.3

Source: Global Data, World Sugar Price View dated December 2024. EU estimate is for beet & cane sugar only, i.e. it excludes the beet sugar production equivalent from ethanol

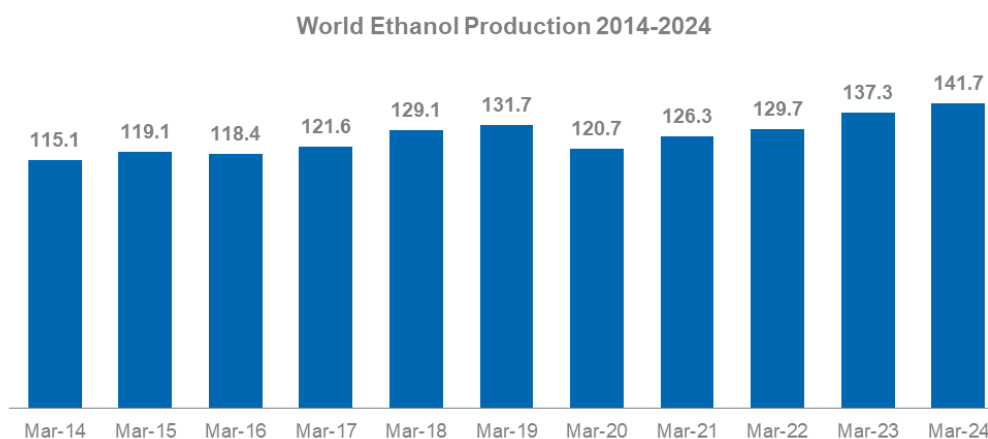
Ethanol

Global production and consumption of ethanol is widely projected to rise independently of the ethanol/sugar equilibrium described above in the coming years with increasing opportunities for growth. The emerging markets, in particular, are expected to drive growth especially in Brazil, Indonesia and India where support for biofuels has been historically strong. These three countries have robust biofuel policies, rising transport fuel demand and abundant feedstock potential. Overall, investments in ethanol will likely continue to increase as companies respond to consumers who are more conscious of the environmental benefits of biofuel and novel uses for ethanol other than fuel continue to be developed.

More recently, ethanol prices in Brazil are expected to rise as demand outstrips supply. An annualized 2.7 billion liters supply-demand mismatch is expected for 2024/2025. However, with more corn ethanol mills coming online in the long term, the market will need to find new sources of demand to absorb this extra supply. Otherwise, the equilibrium price will fall below 70% gasoline price parity. Potential solutions include

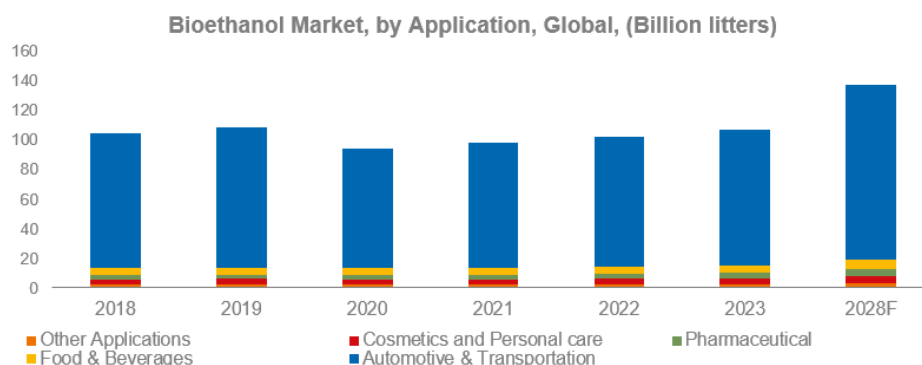
government incentives (such as the “Fuel for the Future” bill), increased blending ratios and the adoption of ethanol in sustainable aviation fuel (SAF) and maritime fuels.

The chart below shows the growth in global ethanol production from 2014 through 2024.



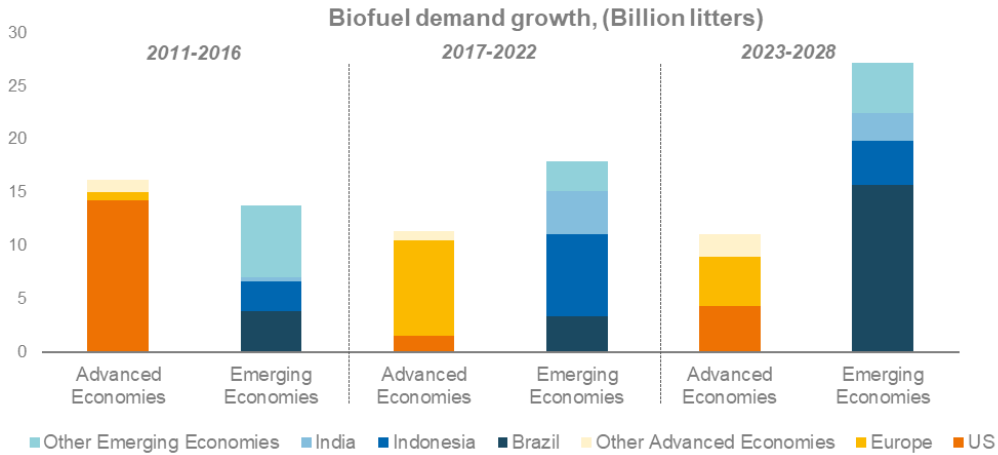
Source: *Agribusiness Ethanol Market Insight Data, December 2024*

The graph below shows global volumes by application and illustrates how demand is also driven by non-fuel sectors like food & beverages, pharmaceuticals, and cosmetics.



Source: *Mordor Intelligence, Global Bioethanol Market 2018-2023, p.59*

Fuel is one of the main uses of ethanol, making ethanol a Biofuel in addition to bio / renewable diesel, and others. The graph below shows how significant emerging economies will be in driving growth in demand for biofuels.



Source: IEA, Renewables 2023 report with forecasts until 2028

Major Market Focus: Brazil

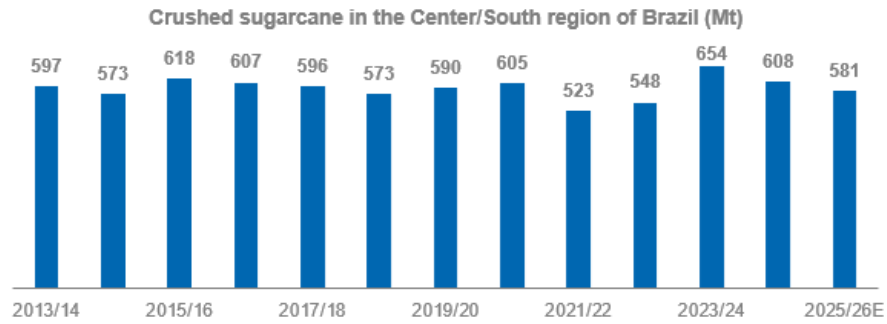
In the 2023/2024 crop season, Brazil was one of the world’s preeminent markets for sugar production with approximately 50 million tons of sugar produced. Our primary competitors in the production of sugar and ethanol in Brazil include Raízen, São Martinho, BP Bioenergy and Atvos.

Since 2013/2014, sugar production in Brazil has experienced stable growth. The majority of this production has continued to be exported, with only approximately one-quarter used for domestic consumption in the 2023/2024 crop season.

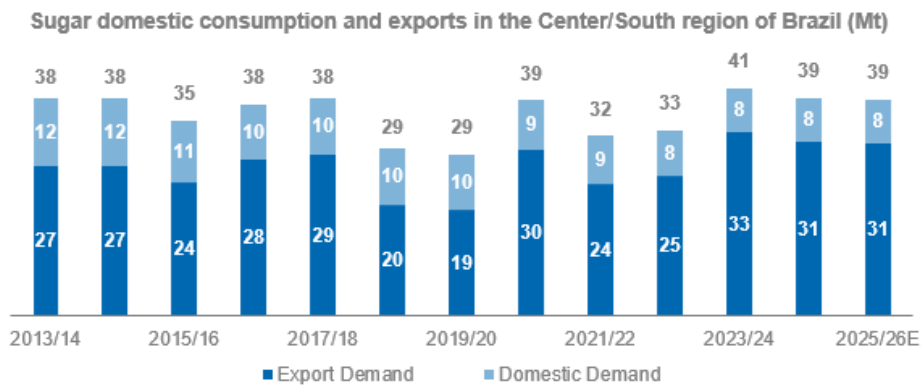
The 2023/24 crop season was exceptionally strong for sugarcane, with favorable weather conditions pushing yields to their highest levels in decades, leading to record production of 654 million tons of cane in Brazil’s Center-South region. However, with below average rainfalls since then, 2024/25’s production is expected to be lower, at around 600 tons of cane. In addition, due to recent fires in sugarcane fields, 134,000 hectares of sugarcane that were set to be harvested this season were burned, according to UNICA. Other sources have cited up to 400,000 hectares affected, representing almost 5% of the Center-South Brazil cane harvest area.

While the foregoing does not necessarily imply a reduction in total recoverable sugars, it will likely reduce the sugar mix in this crop, potentially affecting soil quality and even yields for the following year. Less sugar output naturally should translate to more ethanol production.

The charts below illustrate trends over time for both sugar production growth and domestic consumption versus exports.



Source: Global Data, World Sugar Price View, Brazil Balance, December 2024



Source: Global Data, World Sugar Price View, Brazil Balance, December 2024

The first chart below illustrates the evolution of the BRL/USD rate since January 2015. The second chart illustrates the evolution of world sugar prices in USD since January 2015. The combination of these two data points shows that recently, while the exchange rate has remained relatively flat, sugar prices are decreasing after reaching a peak in 2023.



Source: Bloomberg, December 03, 2024



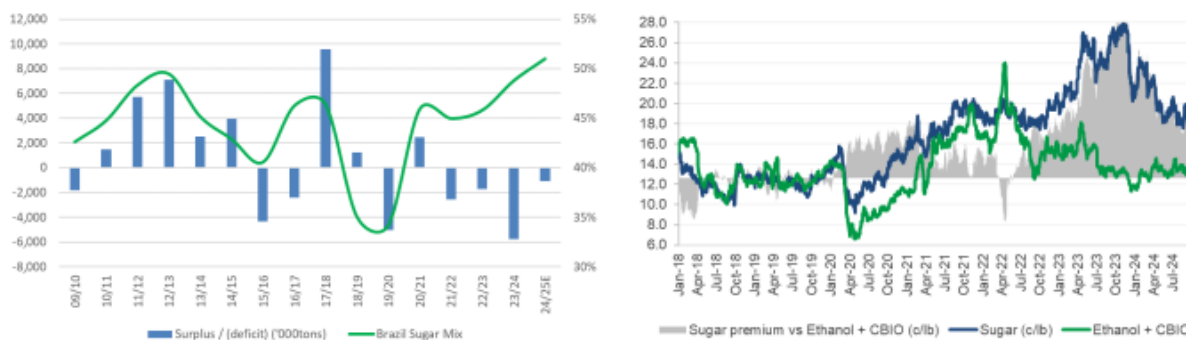
Source: Bloomberg, December 03, 2024

Brazil's marginal sugar production cost is significantly higher than Brazil's average sugar production cost. The latter currently stands at approximately U.S. \$0.15 to \$0.16 per pound. As such, sugar prices below U.S. \$0.20 per pound, a level seen in recent months, are only economically viable for Brazilian producers, especially those in the most advantageous regions like São Paulo, given the high logistics costs associated with exporting sugar. For other nations to increase production profitably, prices will need to rise.

Production mills in Brazil have unparalleled flexibility to switch production lines between sugar and ethanol, allowing both large and small producers to benefit from dynamic arbitrage opportunities. Furthermore, the Brazilian government has strongly supported ethanol production through subsidies, R&D support, mandatory ethanol blending in gasoline and a ban on diesel cars and, more recently, with the introduction of the RenovaBio program.

More recently, while both commodities primarily derive from the same source (sugarcane), their demand drivers are distinct: sugar caters to human consumption, while ethanol powers engines. Over the past few years, Brazil has shifted its production mix to favor sugar over ethanol due to more attractive prices. Because Brazil typically accounts for over 50% of the global sugar trade and over one-fifth of global production, this increased supply would generally lead to a global sugar surplus, forcing prices closer to ethanol levels. However, this hasn't occurred recently, leading to significantly decoupling of sugar and ethanol prices, as illustrated in the charts below.

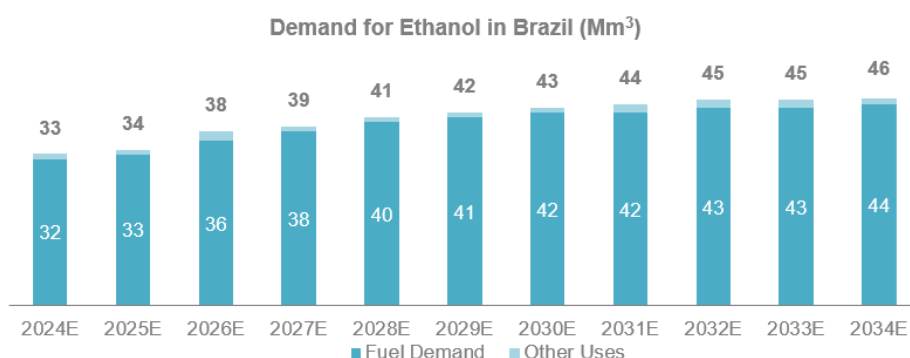
Brazilian mills higher sugar mix is for the first time not leading to a world surplus and consequently not taking a toll on sugar prices: sugar and ethanol prices have decoupled



Source: BTG Pactual – Brazilian Sugar & Ethanol – 26 September 2024

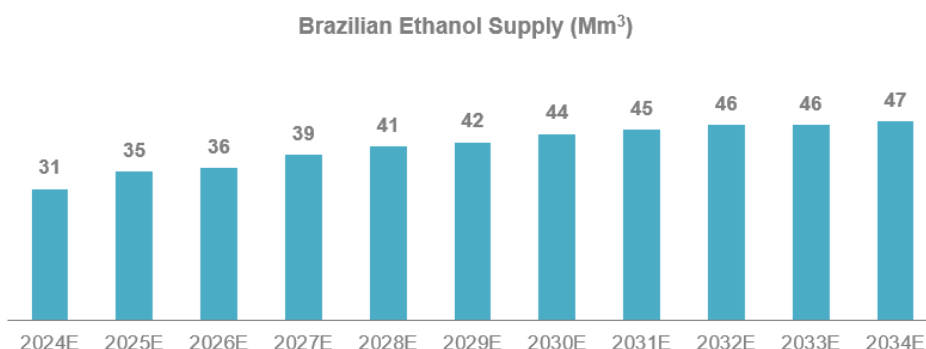
Brazil remains one of the most promising markets for ethanol. Demand for ethanol in Brazil is expected to grow by approximately 39% by 2034, according to the Brazilian Ministry of Mining and Energy ((*Ministério de Minas e Energia*), *Estudos do Plano Decenal de Expansão de Energia 2034*)), as shown in the chart below,

and by 3.2% CAGR between the average 2021-23 of 29.3 million tons and expected 2033 of 40.1 million tons, according to the OECD-FAO Agricultural outlook.



Source: Brazilian Ministry of Mining and Energy (Ministério de Minas e Energia), Estudos do Plano Decenal de Expansão de Energia 2034

The anticipated growth in demand is to be driven largely by the development of local consumption of ethanol, bolstered by the implementation of RenovaBio. Additionally, in early 2024, a bill passed through the lower house allowing the government to raise the ethanol blend as much as 35%, potentially fueling demand. According to the Brazilian Ministry of Mining and Energy, this demand is anticipated to be met with an expected step up in supply, as shown in the chart below.

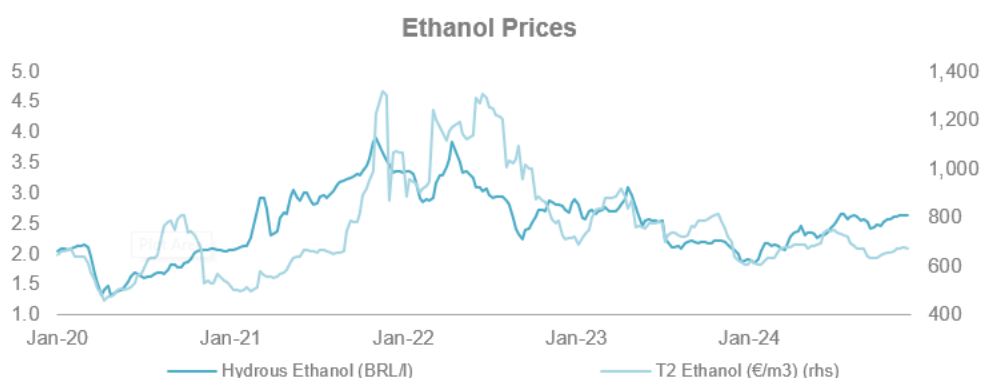


Source: Brazilian Ministry of Mining and Energy (Ministério de Minas e Energia), Estudos do Plano Decenal de Expansão de Energia 2034

The evolution of ethanol prices in Brazil are also supported by the evolution of global crude oil prices through the price policy applied by the government for gasoline prices since 2017.

In addition, the price of Hydrous Ethanol is correlated to T2 Ethanol in Europe due to Brazil being an important exporter to European market since the EU internal deficit became more expressive in 2022.

The graph below demonstrates the changes in the prices of Hydrous Ethanol in Brazil and T2 Ethanol globally from January 2020 through December 2024.



Source: Bloomberg, December 17, 2024

Favorable government policies, a strong market for flex-fuel vehicles and a diverse array of end consumers will each account for a part of the demand growth. The RenovaBio program, which aims at creating a market-based mechanism that provides incentives for ethanol production and distribution to accelerate carbon footprint reduction, will be particularly influential in coming years as biofuel producers will need to be certified by the national government and must invest heavily in reducing their carbon footprint. We believe we are well-positioned to benefit from the RenovaBio program due to our significant investments in CSR and sustainable production which have allowed us to obtain the certification for our seven plants to participate in the program with high levels of performance. In addition, efficient sugarcane processors, like Tereos, have implemented into their mills in Brazil a process called cogeneration through which they are able to generate renewable energy (steam, that can then be converted into electricity). This process consists of using dry, pulpy residue left behind after the juice is extracted from sugarcane, the bagasse, is burned in a furnace to generate steam at a boiler in production mills. With Tereos' advanced technological capabilities, the energy output can be increased to create self-sufficient mills and excess electricity can be sold to local power grids.

Furthermore, certain recent developments and new global trends are particularly relevant considering our Brazilian presence and capabilities.

Brazil is a major player in the increasingly important sustainability agenda, including wind, solar and hydro energy generation and biofuel production, and is among a select group of countries with a large croppable area, large population and a large economy. Its leading role was achieved due to the significant growth in Brazil's agricultural productivity in recent decades.

Brazil has some of the world's most productive agribusinesses. According to the United States Department of Agriculture, from 2000 to 2024, Brazil's agricultural productivity (measured through the total factor productivity index) has risen by 58%, placing it as one of the fastest growing countries. In the same period, its global productivity grew by 35%, with developing countries growing by approximately 37% and industrialized nations by 32%.

The Brazilian government recently launched the "Fuel of the Future" program, with initiatives to promote energy transition in the transportation sector, which is estimated to currently generate nearly half of Brazil's carbon emissions.

The pillars of the program are the following:

- Sustainable Aviation Fuel: establishing the "Sustainable Aviation Fuel Program" (ProBioQAV), which will incentivize production and use of sustainable aviation fuel. The sustainable aviation fuel mandate

is under approval by the Brazilian senate and is expected enter into force in January 2027. It will initially target a cut of Brazil's airline emissions by 1% compared to the sector's total emissions in 2026, with a progressive target reaching 10% by 2037.

- Biomethane: establishing the "National Biomethane Program," which introduced a requirement to add 1% of biomethane to the natural gas marketed in 2026, reaching 10% by 2034.
- Ethanol: increasing the maximum and minimum limits of anhydrous ethanol blended into gasoline to 22-35% (from the current 18-27.5%), depending on technical feasibility.
- Green Diesel and Biodiesel.

Biofuels derived from biomass and organic feedstock are increasingly touted as a sustainable alternative to fossil fuels, playing a vital role in the decarbonization fossil fuel-intensive sectors, particularly transportation (which is estimated to account for approximately 20% of global CO₂ emissions).

In 2023, the global biofuel market value reached approximately \$124 billion (an increase of 7% compared to the previous year), with the US and Brazil accounting for 73% of global production. With a promising outlook ahead underscored by biofuels' key role in the energy landscape, the International Energy Agency (IEA) estimates a 52% growth in biofuels' market value by 2030 mainly led by growth in emerging economies, including Brazil.

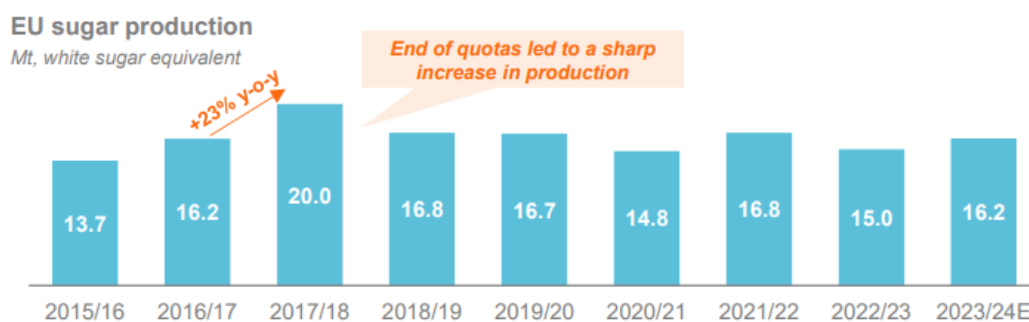
We believe that biofuels have a promising future, considering worldwide trends such as (i) the need to decarbonize fossil fuel-intensive sectors, (ii) rising energy security concerns globally and (iii) the sustained push from investors to reduce businesses' carbon footprint.

We believe that this positive outlook for biofuels worldwide and our strategic presence in Brazil, which is among the best positioned countries to benefit from the biofuels market, put us in an advantageous position to assess sources of margins, including (i) exploring different production technologies such as second generation / advanced biofuels (including cellulosic ethanol and corn ethanol), and (ii) capturing opportunities in emerging promising markets such as sustainable aviation fuel and biogas.

Major Market Focus: Europe

In contrast to the Brazilian market, sugar and ethanol in the EU are primarily produced from sugar beets. The EU has remained the second largest consumer of sugar in the world, even as production levels have fluctuated widely due to climate conditions and the removal of production quotas. Demand for sugar in the EU is forecast to decline marginally between the 2022/2023 season and the 2024/2025 season at 17.2 million tons. When production quotas were removed in 2017, sugar beet production increased under a combination of increased acreage dedicated to sugar beet and favorable weather conditions, which resulted in excess production and a sharp price decline. Since then production has stabilized, with end consumers benefiting from much lower prices than in previous years. More recently, however, there has been a sharp increase in beet areas in Europe for the 2024/25 campaign, leading to a decline in prices.

The chart below shows sugar production volumes in the EU since 2012/2013.



Source: LMC EU Sugar Market Monitor (April 2022) from 2012/13 to 2020/21, LMC World Sugar Price View, EU and UK, November 2022 for 2021/22 and Global Data, World Sugar Price view EU + UK December 2024 for 2022/23 and 2023/2024E

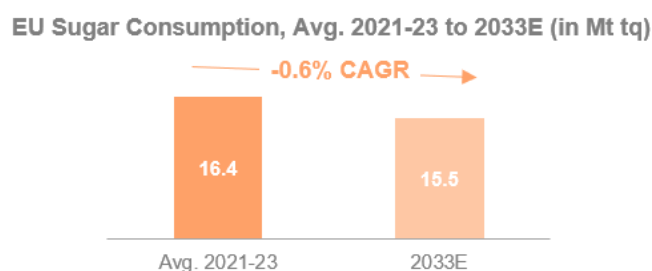
After the 2017/18 record season in terms of production, the market, following a reduction in growing area and a reduction in production capacity due to plant closures, returned to a more balanced supply and demand dynamic. The market is expected to remain balanced in the 2023/24 and 2024/25 crop seasons, as shown in the table below.

Mt, white value	2020/21	2021/22	2022/23	2023/24E	2024/25F
Production	14.8	16.8	15	16.2	17.2
Imports	2.2	2.3	3.6	2.4	1.5
Consumption	17	18	17.5	16.9	17.2
Exports	1	1	0.5	1.7	1.9

Source: Global Data, World Sugar Price View, December 2024

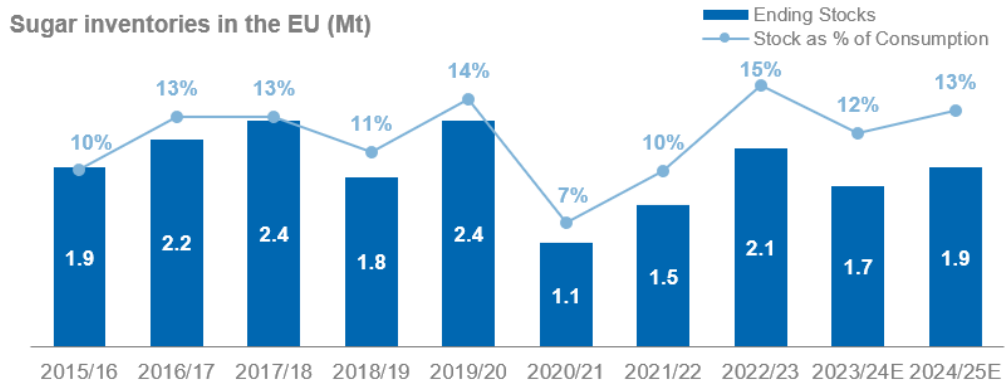
Moreover, sugar inventories in Europe bounced back to above approximately 2 million tons and are expected to remain above for the 2023/24 crop season.

According to the OECD-FAO Agricultural outlook, the EU population is expected to remain conscious of health concerns associated with sugar intake. Consequently, the long-term view for EU sugar consumption is that it will remain marginally stable at a CAGR of approximately -0.6% per year to 2033 compared to the average for 2021-2023.



Source: OECD-FAO Agricultural Outlook 2024-2033 Sugar Projections p.292

The chart below, showing the EU Commission’s reported prices, shows invoiced prices rather than negotiated spot prices, so there is a lag between the prices reported in the chart and ongoing price negotiations in the market.

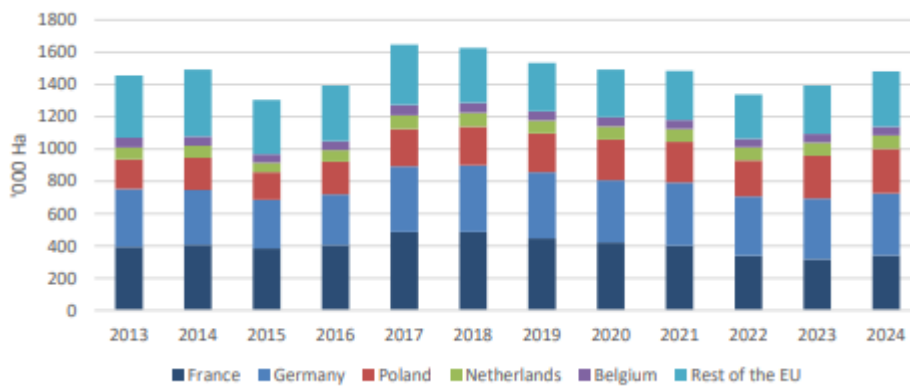


Source: EU Commission DG AGRI Dashboard Sugar - September 2024

Prices have dropped from their peak in 2023, driven by increased supply as a result of: (a) a sharp increase in beet areas in Europe for the 2024/25 crop season campaign, (b) higher levels of sugar imports, mainly from Ukraine following the EU’s decision to lift import duties on Ukrainian sugar due to the onset of the conflict with Russia, and (c) high inflation, affecting demand for products containing sugar. European producers are expecting a decrease in beet areas, which could support higher prices, but this would only begin to impact prices in late 2025/26 crop season.

The chart below shows the evolution in beet growing areas in the European Union from 2013 through 2024.

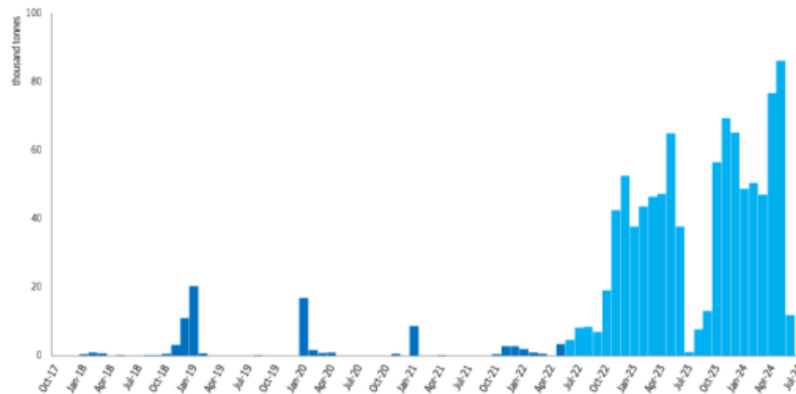
EU27 Total Sugar Beet Acreage and Top 5 Beet Producing Member States



Source: United States Department of Agriculture, Sugar Semi-annual report October 2024

The chart below shows the evolution in sugar imports into the European Union from Ukraine from October 2017 to July 2024, in thousands of tons.

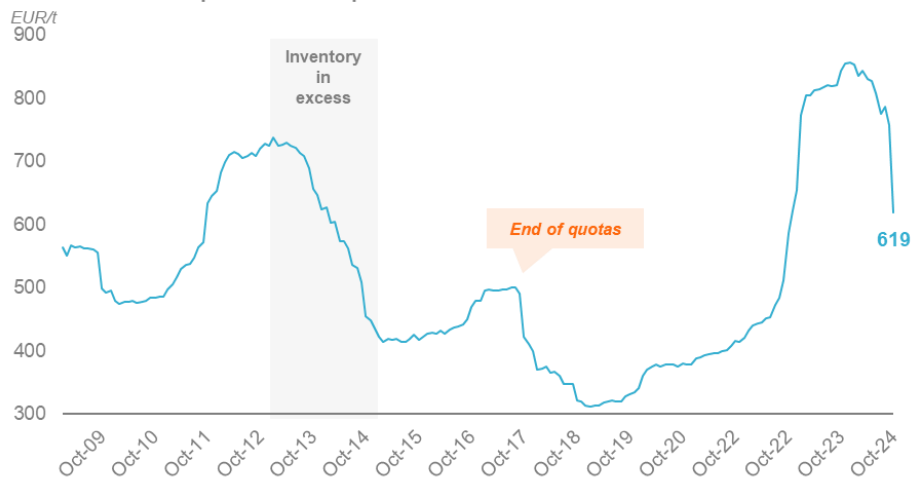
EU 27 Sugar Imports from Ukraine



Source: United States Department of Agriculture, Sugar Semi-annual report October 2024

The chart below illustrates the monthly average price for white sugar in the EU from January 2009 through October 2024, expressed in euros per ton.

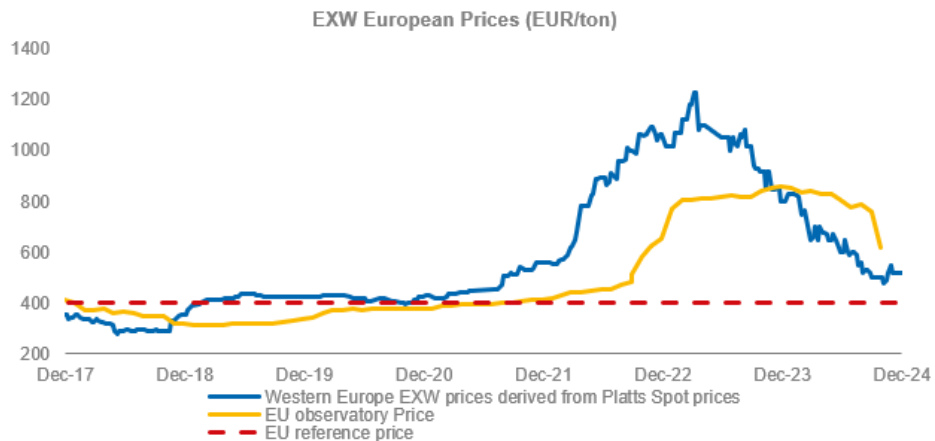
EU Commission reported invoice prices



Source: EU Commission Price Observatory, Monthly Average price for white sugar within the Community, 2009-2024YTD (October 2024)

For the crop 2020/21, the prohibition of neonicotinoids and the return of jaundice in several European countries limited the production of sugar, driving spot prices up above 550€/t. As per usual, the increase in price of the EU Commission reported price followed with a time lag, exceeding the EU reference price of 404€/t in October 2021 for the first time since December 2017, right after the end of the quotas.

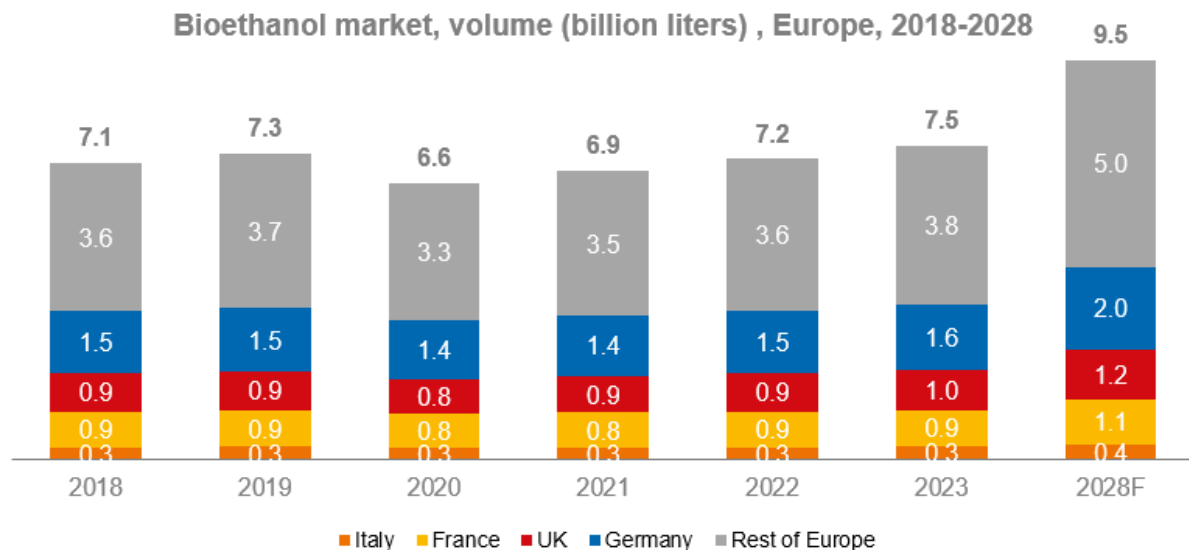
The chart below shows the EU spot prices and EU commission prices since December 2017:



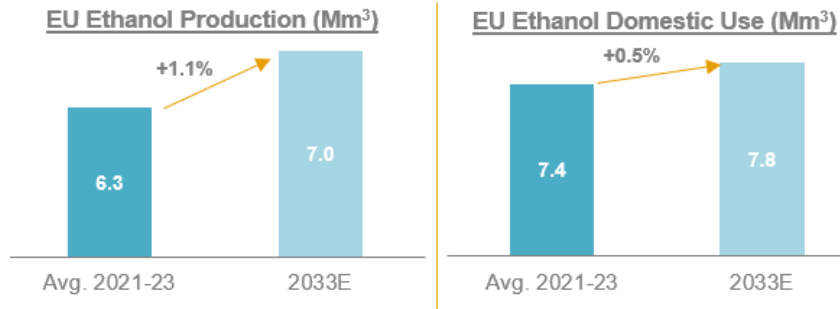
Sources: EU Commission; Platts

The ethanol market in the EU, meanwhile, is smaller yet more diversified than the market in Brazil. Non-fuel applications for ethanol in the food and beverages, cosmetics, perfume and pharmaceutical industries represented 31% of the demand in Europe in 2024. Bolstered by favorable regulations (including tax incentive schemes or the Renewable Energy Directive III requiring fuel suppliers to supply a minimum of 29% of the energy consumed in road and rail transport as renewable energy by 2030) and increasing investment by major industry competitors, biofuels are expected to become an increasingly important aspect of the EU market. Competitors are expected to invest substantially in R&D efforts in non-fuel uses for ethanol in coming years.

The charts below illustrate the strong expected growth within the European ethanol market.



Source: Mordor Intelligence, Global Bioethanol Market 2018-2023, p. 102



Source: OECD-FAO Agricultural Outlook 2024-2033

Starch, sweeteners & renewables

We produce a variety of Starch, Sweeteners & Renewables products which are derived from corn, wheat and cassava, among other agricultural products. An important carbohydrate for the human diet, starches are insoluble in cold water and swell to different degrees based on the temperature they are exposed to. Starches are useful in a diverse range of food products and industrial applications and can be adapted for many functionalities.

Native and Modified Starches

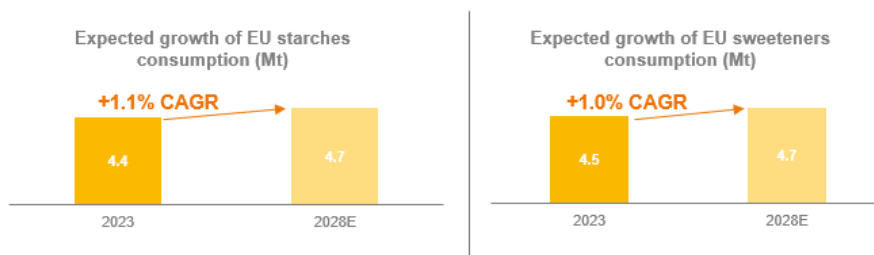
Global consumption of starch products has been strong since 2000, driven primarily by increased demand throughout Asia. Projections of starch consumption through 2028 indicate that production will need to increase by an additional 4.0 million tons to meet higher demand primarily from China, Indonesia, India and Europe. This growth is primarily driven by dynamic market sub-segments such as prepared and packaged foods in emerging markets, increased use of packaging material across the world and the development of the bioplastic segment. The largest regional producers of starch are China, Europe, Thailand and the U.S. Our principal competitors would typically include Cargill, Ingredion, Agrana, ADM and Roquette in Europe.

Weather risks are a key concern in the production of starch products as repeated droughts cause shortages in the crops from which starch is extracted. On the other hand, heavy rains can also cause major problems for producers. Therefore, market participants must prepare for volatile prices of raw materials. Corn and wheat prices have returned to lower values after the peak in 2022 following the beginning of the war in Ukraine, current prices are marginally in line with pre-war levels.

Sweeteners

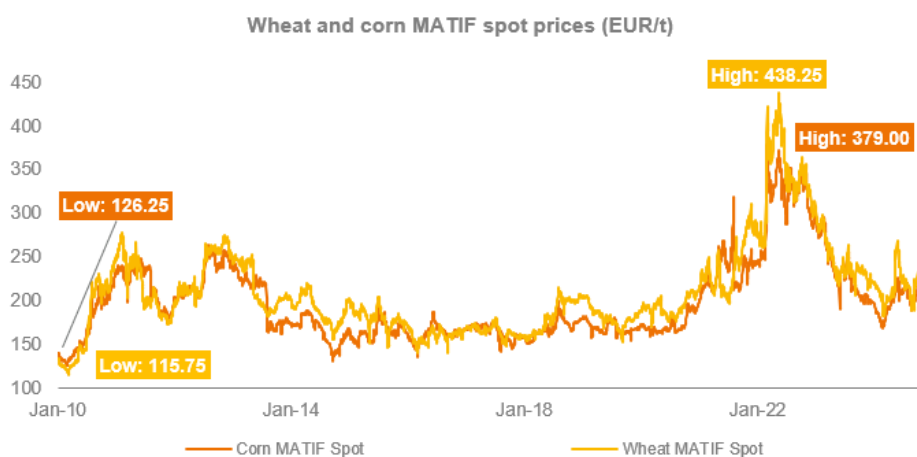
Many sweeteners are also derived from starch. For example, dextrose is produced through a complex process called enzymatic hydrolysis. Demand for sweetener products is also expected to maintain sustained growth through 2028 at an expected CAGR of 1.4%. However, a decline in the specific demand for high fructose syrup is also expected to cause many companies to shift their strategies away from its production. The global sweetener market is highly fragmented. Firms compete primarily through product differentiation, price, quality, distribution, and marketing and have production facilities located around the world.

The charts below show the expected growth of the EU consumption of starches and sweeteners.



Source: Global data – Starch Sweeteners Report August 2024

The chart below shows worldwide wheat and corn prices, which have normalized to lower prices, since the peak incurred as a result of the war in Ukraine, driven by unfavorable weather in the northern hemisphere:



Source: Bloomberg, December 03, 2024

Other Products

Co-production

Advancements in technologies and process improvements have allowed many sugar producers to develop an additional revenue source through the co-production of electricity from the byproducts of sugar and ethanol production. Bagasse is a waste product formed during the sugar production process which is burned to generate electricity. Vinasse and sugar beet pulps can also be used in the production of biogas. These renewable energy sources allow many sugar producers to operate self-sufficient mills and, in some cases, sell excess electricity back into local power grids. All of our Brazilian plants are energy self-sufficient, meaning that their own biomass-based energy production units are able to supply sufficient energy to run the plant and meet their operational needs. Furthermore, six of our Brazilian plants are able to produce excess energy that may then be sold to the power grid, selling 1492.3 GWh of electricity to the grid in the year ended March 31, 2024.

Plant-based Protein

Many sugar producers have already begun expanding their businesses into the market for plant-based protein. Plant-based proteins are used in a variety of food products and come from crops such as soy and wheat. As consumers become more aware of the nutritional benefits of plant-based proteins and shift their consumption preferences away from meat, an increasing number of companies is expected to launch new

products and increase investments in plant-based protein production. Wheat protein is also a key ingredient of fish feed, a segment that is growing quickly as consumer preferences shift from meat to fish.

Animal Nutrition

The byproducts of sugar and ethanol production can also be used for animal feed. We have expanded into the animal nutrition sector in order to generate an additional revenue stream and reduce waste from our production processes. The pressed and dehydrated pulps from sugarcane and sugar beet can be cheaply converted for animal consumption.

BUSINESS

History and Development

The origin of our Group dates back to 1932, when founding chairman Paul Cavenne established a cooperative distillery in Origny-Sainte-Benoite, France. At the time, the majority of sugar beet cooperatives in France had turned their attention to alcohol production, as alcohol was becoming increasingly popular as a fuel source. In 1951, Jean Duval, managing director of the cooperative, established a sugar refinery at the site, forming the basis of our modern operations.

In 1984, Philippe Duval succeeded his father to become CEO of the Origny-Sainte-Benoite refinery and distillery. Under his influence, the Group started to produce liquid sugars in late 1987, and throughout his tenure as CEO, the Group saw an increase both in the volume of sugar that it processed and the number of cooperative members that formed part of the Group.

Product Diversification and National Expansion

During the 1990s, the Group experienced a strong wave of domestic expansion, which laid the foundation for our development as a global player in the agro-industrial sector. In 1990, the Origny-Sainte-Benoite and Vic-sur-Aisne cooperatives merged to create Sucreries et Distilleries de l'Aisne ("**SDA**"), forming one of the largest sugar beet cooperatives in France at the time.

In 1992, SDA embarked on international expansion for the first time with an investment in what is now Tereos TTD a.s., the leading producer of sugar in the Czech Republic by volume. Over the following years, we made significant investments in France and throughout Europe, including a partnership with Jungbunzlauer (an Austrian industrial group specializing in fermentation products and citric acid) for the creation of Syral (now known as Tereos Starch & Sweeteners Europe) as well as the creation of Union SDA in France.

In 2000, the Group made the strategic decision to enter the Brazilian market through a joint venture with Cosan, a leader in sugarcane processing.

In 2001, we further expanded our sugarcane business with the acquisition of the Bourbon Group's interests in various sugar refineries in La Réunion. Through this acquisition, we became a majority shareholder in Sucrerie de Bois-Rouge and Eurocanne while acquiring significant interests in the Le Gol sugar plant and Loiret Haëntjens.

International Development: Becoming a Global Player

In 2000, we entered the Brazilian market, which was then the world's leading country for producing sugar and alcohol, through a partnership agreement with the Cosan group, the leading Brazilian sugar producer. In 2002 and 2003, we acquired the Béghin Say sugar business and the Béghin Say consumer brand, which significantly increased the size of the Group. Béghin Say had also a long track record in the sector and started its very first operations in 1812 with the first distillery of Louis Say in Nantes. As a result of the acquisition, the number of cooperative members grew to 9,500 while the number of sugar beet refineries and distilleries in France increased from five to ten. With the acquisition Béghin Say, we also acquired the Brazilian company, Guarani, along with its two mills Severinia and Cruz Alta. These acquisitions were instrumental in expanding our international operations and diversifying our geographic reach. In 2002, as a result of these significant developments, we adopted the Tereos name and a new corporate identity.

In 2004, we acquired Sodes, a company based in Lillebonne, France, which specialized in synthetic alcohol production, and is now incorporated into our subsidiary Tereos Starch & Sweeteners LBN.

In 2006, through Guarani we acquired the São José sugar mill and the Tanabi site (which produces ethanol). In the same year, we merged with Sucreries et Distilleries des Hauts de France, acquiring its three sugar plants. We also expanded into Mozambique in partnership with a Mauritius sugar producer with a view to

growing and transforming sugarcane into sugar and acquired 100% of Syral in partnership with certain cereal cooperatives.

In 2007, under the leadership of Alexis Duval as International Officer of Tereos, we accelerated the expansion of our Brazilian operations by acquiring the Andrade sugar and ethanol production facility, which we believe helped us to become the third largest sugarcane processor in Brazil at the time of the acquisition (JornalCana, *Açúcar Guarani usará recursos de oferta de ações para comprar a usina Andrade*, June 2006, Group estimates). That same year, we listed our Brazilian operations on the São Paulo stock exchange. In addition, we acquired five starch and glucose facilities in Europe from Tate & Lyle through our subsidiary Syral. We believe that this acquisition helped us become Europe's third largest starch producer by volume at the time of the acquisition. Moreover, after creating Tereos BENP in 2007 (in partnership with certain cereal cooperatives, now Tereos Starch & Sweeteners LBN), we launched a greenfield wheat ethanol production in Lillebonne and built a new distillery in Origny-Sainte-Benoite to produce potable alcohol and ethanol from sugar beet.

In 2009, we grew our European sugar operations further through an industrial and commercial partnership with Spanish cooperative Acor.

In 2010, we continued to expand our Brazilian activities through the acquisition of a 50% stake in the Vertente sugar mill as well as the Mandu factory. In the same year, we founded Tereos Internacional, a company combining our Brazilian sugarcane and cereal processing activities and subsequently listed the company on São Paulo's BM&FBovespa exchange, becoming our new listed entity in Brazil. In the same year, we started a partnership with global multinational Petróleo Brasileiro (Petrobras), which invested in our sugarcane activities for years.

In 2010, through our acquisition of Quartier Français, we became part owners of the Tanganyika Plantation Company, a sugar production facility in Tanzania.

Between 2011 and 2013, we continued to expand and diversify our geographical footprint. We entered into a partnership with Wilmar, one of the largest processors of agricultural products in Asia, to develop cereal transformation activities in China through the construction of the Dongguan plant and the acquisition of a 49% stake in the Chinese Tieling starch plant. During the same period, we also acquired a cassava-based starch plant Halotek in Brazil for our first foray into the Brazilian starch market, acquired a distillery in the Czech Republic and completed the acquisition of the Luduş sugar plant in Romania.

In 2014, we further expanded into Asia by acquiring a controlling 50% stake in the Indonesian company Redwood Indonesia (now PT Tereos FKS Indonesia) through a joint venture with the Indonesian agro-industrial group, FKS Group. Redwood Indonesia was the country's only corn starch facility at the time of the acquisition.

In 2015, we created Tereos Commodities Suisse, with the intention of becoming a global player in the international distribution of white sugar. In the same year, we strengthened our European distribution operations through the acquisition of Napier Brown, which was then the largest independent sugar distributor in the United Kingdom.

In 2016 we successfully carried out a public tender offer for all outstanding shares of Tereos Internacional, and subsequently delisted the company. In 2017, we repurchased Petrobras' 45.9% stake in Guarani and in doing so, became the sole owner of the company (now Tereos Açúcar e Energia Brasil).

Rationalization of the Group's geographic footprint and organization

On March 5, 2018, Tereos UCA and its ten upstream cooperatives (which include the Sucreries et Distilleries de l'Aisne, the Coopérative Betteravière d'Artenay, and the Société Betteravière de Picardie) merged into Tereos SCA to create a single agricultural cooperative company (*société coopérative agricole*). In the same year, we also entered into a strategic logistics partnership with VLI Group, one of the largest railway operators in Brazil that provides logistic solutions to agribusiness, steel and industrial producers in Brazil.

In 2019, we sold our 50% interest in the Sedamyl S.p.A and Sedalcol UK Ltd starch processing plants to former joint venture partner ETEA, while purchasing ETEA's 50% interest in the Nesle distillery in Sedalcol France (now Tereos Grain Alcohols France). This acquisition allowed Tereos to fully optimize the Nesle plant's production of wheat-based starches and proteins while gaining 100% control of the site's alcohol and ethanol production assets.

In November 2021, we exited the Chinese starch and sweeteners market by divesting our stakes in both Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd. (49% stake) and Dongguan Yihai Kerry Syral Starch Technology Co. Ltd. (49% stake) to a local business partner, Yihai Kerry Arawana Holdings Co. Ltd., a Wilmar Group owned subsidiary.

In February 2022, we sold our 11.7% stake in our Belgian malt holding Copagest to our French partner, Axérial and we fully exited the malt business. We simultaneously bought back the 2.8% stake owned by Axérial in Tereos Agro-Industrie.

In March 2022, we sold our subsidiaries Sena Holdings Limited, Companhia de Sena and Sena Lines in Mozambique to Mars, a company based in Mauritius.

In February 2023, we sold our Luduş sugar production facility in Romania to independent Romanian investors.

In March 2023, we announced a comprehensive industrial reorganization to increase asset efficiency in response to the challenges of decarbonization and the modernization of our infrastructures. As a result, in August 2023, we reached an agreement with Agristo for the reindustrialization of our Escaudœuvres processing plant. In November 2024, we closed the Morains distillery. In addition, in December 2024, we entered into a memorandum of understanding with GR AGRI for the sale of our Haussimont plant, which should then be transformed into a storage and packaging center for potatoes.

In April 2023, the Group undertook to repurchase the shares of the minority shareholders of Tereos Agro-Industrie (approximately 6.93% of the total share capital).

In October 2024, we completed the sale of our TUKI production plant in Normanton, West Yorkshire, as well as of our B2C business to T&L Sugars Limited. The sale only concerned B2C activities and we will continue to carry out industrial B2B activities as TUKI.

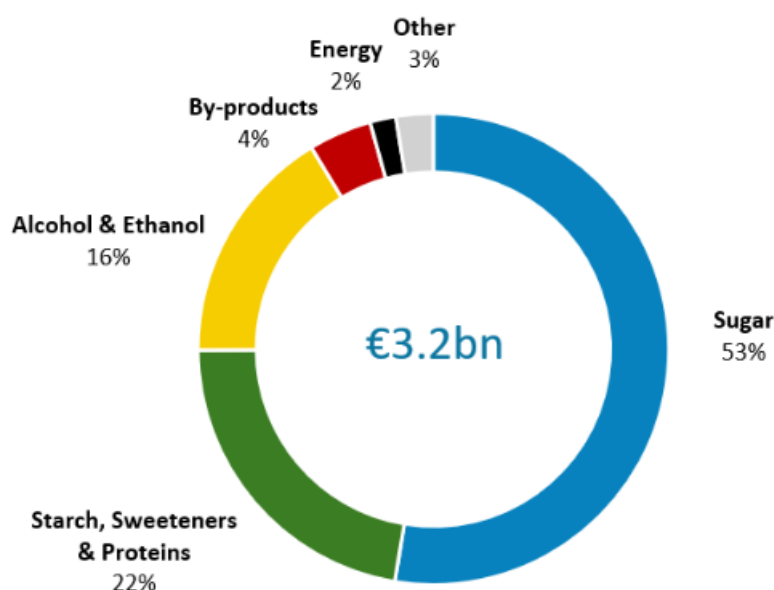
Operating Segments, Geographies and Products

Our operations are organized into four operating segments:

- Sugar & Renewables Europe;
- Sugar & Renewables International;
- Starch, Sweeteners & Renewables; and
- Others.

Each operating segment operates across multiple regions and includes several products, among which sugar accounted for 52.6% of our total revenue for the six months ended September 30, 2024.

The chart below presents our revenue breakdown by product for the six months ended September 30, 2024.



Sugar & Renewables Europe

Our Sugar & Renewables Europe operating segment includes our sugar beet processing activities in France (including attached distilleries) and the Czech Republic; our sugar refining operations in Spain; and our sugar packing operations in Europe. We believe that we are one of the three largest European sugar beet processors by volume.

For the six months ended September 30, 2024, our Sugar & Renewables Europe operating segment had revenues of €1,229.6 million.

In addition, for the six months ended September 30, 2024, our Sugar & Renewables Europe operating segment sold approximately 1.1 million tons of sugar. Our Sugar & Renewables Europe operating segment also sold approximately 193.5 K.m³ of alcohol and ethanol over the same period, of which approximately 39.9 K.m³ was produced at our facilities in the Czech Republic.

Geographies

Our Sugar & Renewables Europe operating segment operates in the following countries:

- **France:** France is our oldest and largest market. We have an established presence consisting of nine sugar production facilities located primarily in the Northern regions of the country. We also produce ethanol and raw and fine alcohol from sugar beet at five industrial facilities. Our operations in France are ISO 9001 certified.
- **Czech Republic:** We have operated in the Czech Republic since 1992. We own 62.07% of Tereos TTD, which is the largest producer of sugar in the country by volume, and we operate two sugar plants. We are the main ethanol and alcohol producer in the Czech Republic with a combined annual production capacity at our four production facilities of more than 120,000 m³ per year. We also have a packaging unit in Mělník which handles the packaging of over 90,000 tons of retail sugar.
- **Spain:** In 2009, we entered into a joint venture with Acor, a Spanish sugar beet farmers' cooperative and one of the leading sugar producers in Spain by revenues, pursuant to which we established a sugar refining unit with a capacity of approximately 120,000 tons of raw sugar per annum, which also has a sugar packing activity.

- United Kingdom: our UK operations distributed approximately 41.0 Kilo Tons of sugar for B2B markets during the six months ended September 30, 2024.

Main products

Our Sugar & Renewables Europe operating segment produces the following categories of products:

- Sugar: We produce solid sugars, including granulated sugar and sugar lumps, as well as liquid sugars for retail and industrial purposes. For the year ended March 31, 2024, approximately 83.4% of our sugar was sold B2B to our industrial clients, many of which are food manufacturers. The remaining 16.7% was sold to export for 5.9% and to retail consumers for 10.7%. Our retail operations include white sugar, brown sugar and specialty products in the form of powder or cubes sold to retail chains or catering groups. Our brands benefit from strong market recognition with leading brands such as Béghin Say in France and TTD in the Czech Republic. Our La Perruche brand is a worldwide luxury brand now available in approximately 50 countries and is generally regarded as top-quality sugar that is served in many high-end locations around the world including hotels, restaurants and cafés. In the 2023/2024 crop season, approximately 74.7% of our output in Europe was sugar (while approximately 25.3% was ethanol).
- Ethanol: We produce ethanol from sugar beet (first-generation and advanced ethanol). We produce ethanol for direct use and for ethyl tertiary butyl ether (“**ETBE**”) production. We serve global petroleum companies as well as regional distributors, retailers and industrial users with renewable fuel.
- Alcohol: We produce alcohol by processing sugar beet at our facilities in France and the Czech Republic. Sugar is first extracted from sugar beet and then fermented to be transformed into alcohol. We produce different types of alcohol from sugar beet, each of which has differing non-fuel usages. For example, raw alcohol is used as a chemical intermediate for the production of solvents or as an additive in inks or paints; high-purity alcohol (*surfin*) is used in beverages, cosmetics and certain pharmaceutical products; dehydrated high-purity alcohol is used in the pharmaceutical and cosmetic industries; and alcohol containing impurities is used for windshield washers.
- Animal Nutrition: We produce pressed pulps and dehydrated pulps, which are co-products of our sugar, alcohol and ethanol production and are used for animal feed, and vinasses, a by-product of the distillation of alcohol from the sweet juice of sugar beets, which can be used as soil fertilizers. We also process our French cooperative members’ alfalfa crop into a range of products for animal nutrition, notably pellets.
- Co-Products: We also produce betaine from beet vinasse at our Origny-Sainte-Benoite plant, which is one of the largest betaine production facilities in the world.

Sugar & Renewables International

Our Sugar & Renewables International operating segment includes our sugarcane processing activities in Brazil and several other countries across Africa and the Indian Ocean.

For the six months ended September 30, 2024, our Sugar & Renewables International operating segment accounted for €808.3 million of revenue, with sugar sales of approximately 1.3 million tons (including sales through Tereos Commodities France). Moreover, in Brazil, we sold approximately 1.2 GWh of electricity to the grid and 260.4 K.m³ of ethanol to consumers over the same period.

Geographies

Our Sugar & Renewables International operating segment operates in the following regions:

- Brazil: Our Brazilian operations primarily consist of sugarcane crushing activities and production of sugar, ethanol and electricity from bagasse (sugarcane residue). For the six months ended September 30, 2024, our total volume of crushed sugarcane in Brazil amounted to 17.4 million tons, of which

approximately 8.0 million came from sugarcane grown by us. For the six months ended September 30, 2024, we sold approximately 0.8 GWh of the electricity that we produce. We operate six industrial facilities with an average crushing capacity of approximately 106.5 thousand tons per day. All of our Brazilian plants are energy self-sufficient, meaning that their own biomass-based energy production units are able to supply sufficient energy to run the plant and meet their operational needs. Furthermore, six of our Brazilian plants are able to produce excess energy that may then be sold to the power grid.

- **La Réunion:** In 2010, we acquired the sugar operations of *Groupe Quartier Français*, which was then the largest sugar producer in La Réunion. The two sugar plants that we acquired operate at an overall production capacity of approximately 8,000 tons of sugar cane per day. The acquisition enabled us to become the leading player in La Réunion sugar market. We also produce electricity from bagasse through our co-generation units in Albioma Le Gol and Albioma Saint-Pierre, which are operated in joint venture with the Albioma group. Through our operations in the Indian Ocean, we also engage in the import, storage and distribution of specialty sugars and agricultural commodities throughout Europe.
- **Africa:** Since 2010, we have expanded our operations in Tanzania and Kenya through a joint venture with the Mauritius-based Alteo group. In Tanzania, we processed approximately 1.1 million tons of sugarcane during the 2023/2024 crop season and produced more than 115,224 tons of sugar over that same period. In Kenya, we produced approximately 99,711 tons of sugar in 2023.

Main products

Our Sugar & Renewables International operating segment produces the following categories of products:

- **Sugar:** We produce raw sugar (also referred to as VHP or Very High Polarization sugar), crystal, granulated, amorphous, liquid and inverted liquid sugars, under various specifications and packaging modes. Our industrial customers include established companies in the food and beverage industries. We also sell raw sugar, such as granulated sugar, special granulated sugar, icing sugar and coating sugar. In the 2023/2024 crop season, approximately 30.1% of the sugar we produced in Brazil was white sugar. For the six months ended September 30, 2024, we exported approximately 85% of the sugar we produced in Brazil.
- **Ethanol:** We produce anhydrous and hydrous ethanol. Anhydrous ethanol is used as an additive for gasoline and supplied to gas stations. Hydrous ethanol is sold directly to fuel distributors and supplied to gas stations for direct use in vehicles.
- **Electricity:** We produce electricity from bagasse. For the financial year ended March 31, 2024, we produced approximately 7.1% of all Brazilian sugarcane biomass-related energy installed capacity.

Starch, Sweeteners & Renewables

Our Starch, Sweeteners & Renewables operating segment produces a variety of starch-based products and ingredients, such as native starches, modified starches, sweeteners and plant-based proteins used in a wide range of industries, including in the food and beverages, paper, cardboard, pharmaceutical, green chemistry and animal feed industries. We also process cereals into alcohol and ethanol. We benefit from a diversified raw material mix in Europe, of which wheat and corn represented approximately 68% and 32% of our raw materials used by volume, respectively, for the six months ended September 30, 2024.

For the six months ended September 30, 2024, our Starch, Sweeteners & Renewables operating segment accounted for €927.8 million of revenue. Over the same period, we processed approximately 1.7 million tons of cereals in our plants consolidated perimeter. Our alcohol and ethanol production from cereals amounted to approximately 149 K.m³ for the six months ended September 30, 2024.

Geographies

Our Starch, Sweeteners & Renewables International operating segment operates in the following regions:

- France: In France, we produce starch-based products, alcohol, bio-ethanol, plant-based proteins and animal nutrition products from wheat, corn and potatoes. Our French facilities have a processing capacity of approximately 1.9 million tons of wheat, 0.6 million tons of corn.
- Belgium: In Belgium, we produce starch-based products, bioethanol, plant-based proteins and animal nutrition products from wheat. Our facility in Belgium has a processing capacity of approximately 0.8 million tons of wheat per year.
- Spain: In Spain, we produce starch-based products, plant-based proteins and animal nutrition products from corn. Our facility in Spain has a processing capacity of approximately 0.4 million tons of corn per year.
- Asia: In 2012, we commenced operations in China by entering into a partnership with the Wilmar Group. In 2013, we expanded our starch production capacity through the acquisition of the Tieling plant in Northern China, which has provided additional processing capacity of approximately 1 million tons of corn per year. In September 2021, we announced the divestment of our 49% stake, which was completed in November 2021, to Liaoning Yihai Kerry Tereos Starch Technology Co Ltd. and Dongguan Yihai Kerry Syral Starch Technology Co Ltd.

In 2014, we established our presence in Indonesia through the acquisition of a 50% stake in Redwood Indonesia in joint venture with the FKS Group. Our Indonesian joint venture, PT Tereos FKS Indonesia, has a processing capacity of approximately 0.5 million tons of corn per year and includes a diversified product portfolio including a maltodextrin line and a glucose line. We have since further strengthened our product diversification by adding fructose to our production lines.

Main products

Our Starch, Sweeteners & Renewables operating segment produces the following categories of products:

- Native and modified starches: We produce native starches, which are used as binding, texturizing, thickening, stabilizing and gelling agents. Native starches are used in the retail and industrial food sectors to create sauces, desserts and milk-based drinks, cookies and other snacks. Native starches are also used in technical applications such as paper coating and the manufacturing of plaster casts and glues. We also produce modified starched for the food industry, where it is used in microwavable meals and dehydrated soups, and in the industrial sector.
- Sweeteners and other starch derivatives: We produce a wide range of sweeteners including, glucose, dextrose, fructose, maltodextrins, stevia extract and polyols. Glucose syrups are widely used in the confectionery sector. Maltodextrins and dehydrated glucoses, produced from the dehydration of glucose syrups, are typically used in sports nutrition and enteral nutrition (*i.e.*, tube feeding). We also produce polyols, such as sorbitol, maltitol and mannitol. Sorbitol, a dextrose derivative, is used in the food-processing, hygiene products (including dental), automotive, and cosmetics industries. Maltitol, a maltose derivative, is primarily used in food production, while mannitol is primarily used in pharmaceutical applications.
- Ethanol: We produce first generation bioethanol from wheat and advanced bio-ethanol from starch residues. Our bioethanol is used in various industries, such as the petrochemical, pharmaceutical and cosmetic industries.
- Alcohol: We produce alcohol from wheat. Our alcohol products are used in several industries, such as the cosmetic, chemical and beverage industries.

- Animal Nutrition: We produce wheat and corn fibers as co-products, which are mainly sold to the animal nutrition sector.

Others

Our Others operating segment includes the operations of Tereos Commodities, which is our sugar and ethanol trading operation, as well as our Ensemble™ plant-based proteins products business, holdings and inter-segment consolidation eliminations. For the six months ended September 30, 2024, our Others operating segment had revenues of €260.1 million.

Our trading operations are engaged in trading of the following products:

- Sugar: Since January 2015, we engage in trading of both sugar produced by our Group and purchased from third parties, initially through our subsidiary Tereos Commodities Suisse and since April 2022 through our subsidiary Tereos Commodities France, which acts as the unique trading entity for our Group. The synergies between our production technologies, raw materials and sourcing origins enable us to offer a broad range of trading solutions for our clients. For the six months ended September 30, 2024, we generated €492.6 million of revenue in our Others operating segment from the sale of sugar, of which €377.1 million resulted from sales of internally produced sugar and €115.5 million related to trading of externally produced sugar;
- Ethanol: In April 2016, we established Tereos Commodities France, a subsidiary engaged in the trading of ethanol produced by our Brazil and European operations (whose activities extended to the trading of sugar since April 2022). We aim to enhance our ethanol trading capabilities and optimize revenues derived from ethanol by diversifying our sourcing and extending the scope of our product offering. For the six months ended September 30, 2024 we generated €287.2 million of revenue in our Others operating segment from the sale of alcohol and ethanol, of which €114.6 million related to trading ethanol produced by non-Group third parties.

In our plant-based proteins business, we produce plant-based proteins from wheat, corn, and potato, which are used in the food, industrial and animal feed industries. Plant-based proteins, which offer an alternative to animal protein, are used in a variety of applications including bakery, beverages, sport and clinical nutrition, meat alternatives, ready meals, aquaculture and young animal feed.

Joint Ventures and Partnerships

We have strategic alliances in several geographical areas and countries, such as in Europe, Brazil and Indonesia. However, in support of the Group's new "Back to Basics" strategy disclosed in the summer of 2021 aiming at refocusing our resources on our three Strategic Pillars, we have terminated our partnerships with Wilmar and Axérial.

Descriptions of our main partnerships and joint ventures are provided below.

Partnership with FKS Group

In 2014, we established our presence in Indonesia through the acquisition of a 50% stake in Redwood Indonesia, a leading corn starch facility in the country, in a joint venture with the FKS Group. In Indonesia, we produce and sell native starch, glucose syrups and fructose intended primarily for the domestic market, as well as corn germs, gluten flour and gluten-based animal feed products. Our Indonesian operations processed approximately 199 Kilo Tons of corn in the six months ended September 30, 2024. Through this partnership, our operations in Indonesia are expected to continue benefitting from the FKS Group's local market expertise in the sugar, cereal and animal feed sectors. This partnership is consolidated in our Group consolidated financial statements.

Partnership with VLI

In June 2018, we entered into a strategic partnership with VLI Group, one of the largest railway companies in Brazil, which provides for (i) an investment in the construction of two sugar warehouses in the state of São Paulo, each on the VLI rail network leading to the port of Santos and (ii) a long-term agreement to transport one million tons of raw sugar using the VLI rail network. Through this partnership, we have secured important inland logistics channels and a port outlet to export our products, which we believe will allow us to meet global demand for raw sugar production and trading, which is expected to grow in the coming years. See “*Industry—Sugar and Ethanol.*”

Social and environmental responsibility

As the world’s population grows to an expected 10.0 billion by 2050, food and energy needs are expected to grow as well, placing strain on the world’s limited natural resources. We are committed to satisfying our consumers’ global needs, while taking into account new societal and environmental challenges and expectations. In this context, CSR is a core component of our business model and strategy.

We strive to continually strengthen our contribution to CSR initiatives, while driving business growth and performance over the long term. Given the breadth of our activities and the reach of our geographic footprint, we have the capability to positively impact the entire value chain, “from the field to the table,” and to contribute to the emergence of new, more sustainable models and practices.

Based on the principles of a circular economy, our sustainable development model is structured around five pillars that cover the entire value chain and through which we are committed to a positive and long-lasting impact.

A Model Based on a Circular Economy

We strive to maximize the use of our raw agricultural products, which are scarce and important. We therefore pay continued close attention to all aspects of the processing chain and to our interactions with the environment and our ecosystem.

We are committed to building a truly sustainable model in which the principles of a circular economy are reflected at all steps of our production processes. From our farming practices to our production and commercial operations, we are committed to acting in a sustainable way, to make full use of our raw materials and to deliver a positive local impact on the territories that we operate in. We strive to ensure that our plants do not produce waste or leftover materials, with leftover or excess materials being transformed into resources for the animal nutrition (mostly used by local breeders) or into energy or fertilizer. For the year ended March 31, 2024, we valorized approximately 99.8% of our agricultural raw materials and their coproducts (such as sugar beet and sugar cane), either in the production process itself or through partnerships. In addition, our teams work to develop new sources of energy which turn leftovers into new fuels (like ED95) that could then be used locally for trucks transporting sugar beet from the fields to the factories. On a more global scale, through direct and indirect employment, procurement initiatives and tax payments, we play a vital role in local economic dynamics and the development of the territories where we operate.

Sustainable Action and a Commitment Towards our Five Pillars

In 2015, we launched our first CSR roadmap formalizing a positive and proactive approach to CSR goals. Addressing each aspect of our social and environmental footprint, the sustainable development strategy is based on five pillars and has been rolled out across the Group. Each pillar has defined commitments for 2020/21, with contributions from all our subsidiaries.

In 2021, we started working on the CSR Strategy, setting the Group’s ambitions over the decade and the plan was launched in 2022. This strategy is part of our overall transformation plan, which aims to further elevate Tereos in terms of performance, operational excellence and continuous improvement.

The methodology behind the CSR Strategy follows two main guiding principles: a 360-degree market review and an inclusive approach.

- *A 360-degree market review:* We have carried out extensive research taking into consideration internal input from across the Group, such as internal interviews with our CSR specialists and expectations from our stakeholders (i.e., clients, suppliers, cooperative members, employees, etc.), as well as external parameters, such as anticipated changes to the regulatory framework under which we operate and initiatives and best practices of our competitors and other comparable players in our industry.
- *An inclusive approach:* The 2015 sustainability strategy focused on a top-down approach with limited interaction among our operating segments. Our CSR Strategy incorporates cooperation across operating segments. Our objective is to get increased involvement, accountability and responsibility in CSR initiatives for each operating segment. In creating our 2030 Sustain Strategy, our process included extensive consultation rounds with each operating segment to define key goals that are ambitious yet realistic.

The execution of our CSR Strategy is supported by a dedicated CSR governance, embedded in our corporate governance to strengthen its implementation throughout our operations. Our CSR governance includes, among others, an Ethics and CSR Committee, made of members of the Board of Directors, the Cooperative Council and the Management Committee, as well as Sponsors and Leaders, in charge of the implementation of our roadmap's objectives and specialists.

The CSR Strategy is the result of extensive groundwork carried out with all of our operating segments, fully considering and integrating the local specificities and challenges of our production facilities and operating segments. However, our ability to achieve the targets of our Strategy is subject to various events and contingencies that may be outside of our control, see "*Risk Factors*."

The CSR Strategy features five pillars and ten key CSR indicators.

1. Sustainable Agriculture

Improve farm performance and sustainable market access

According to the FAO, sustainable agriculture is based on the harmonious management of natural resources such as soil, water and biodiversity by tackling the economic, social and environmental aspects of agricultural production.

To that end, the Agronomy and Sustainability department of our Cooperators Division has prepared a roadmap, which has been validated by the Innov'Action Commission and the Cooperative Council, to structure our actions. The roadmap is focused on the following five key areas: (i) certification standards for agricultural raw materials, which are intended to highlight the good practices of cooperative members, (ii) protecting the environment through biodiversity projects and by advising cooperative members on how to optimize resources and limit energy consumption, (iii) low-carbon agriculture; (iv) promoting high-performance agriculture through trials carried out by our Agronomy Department, the results of which are summarized in the "Agrobook" guidelines distributed to our farming partners, as well as through the introduction of decision-support tools for our partners; and (v) training our employees through the "*Ecole de l'Agro*" as well as through the introduction of new sets of standards.

The following sustainability certifications and standards are currently applied throughout our Group:

- the Sustainable Agriculture Initiative ("**SAI**"), a standard that rates the sustainability of agricultural practices, from Bronze to Gold. The SAI recognizes the Redcert, VegaPlant and ISCC certifications used by our Group for its cereal supplies as equivalent standards;
- Bonsucro, a standard for sustainable agricultural practices applicable to sugar cane production established in 2008 by a not-for-profit international multi-stakeholder group;

- the Organic Farming certification, which allows products to be marketed as organic in the European Union;
 - the French High Environmental Value (“HVE”) certification, a standard which guarantees the sustainability of agricultural practices, which covers four key areas (biodiversity conservation, plant protection strategy, manage fertilizer use and water resource management); and
- the 2BSVS Standard 1, a specific certification standard for biofuels, the criteria for which are set out in the Renewable Energy Directive II.

We produce a large amount of certified or rated as sustainable agricultural products under the programs listed above (i.e. SAI program and recognized equivalents, or Bonsucro). For the year ended March 31, 2024, 81% of our agricultural products were rated and certified as sustainable (compared to 60% for the year ended March 31, 2018). Our goal is to achieve the target of 90% of our agricultural products rated and certified as sustainable by 2030.

2. Protecting the Environment

Biodiversity

We are committed to the conservation of biodiversity through actions aimed at continuously improving soil fertility and quality, by focusing on crop rotation, and at ensuring the protection of the natural habitats of pollinators. We are also aiming to have 100% of our subsidiaries implementing biodiversity projects by 2030 (for the financial year ended March 31, 2024, 78% of our subsidiaries implemented a biodiversity project).

Our actions focus on three main areas:

- *Protecting the soil:* we are developing agro-ecology pilot projects, notably in La Réunion. The ‘Previbest’ soil compaction project, in partnership with Agro Transfert, assesses the biological activity of the soil and its possible regeneration through the action of earthworms and the root systems of different crops.
- *Protecting pollinators:* in France, we sell to our cooperative members flowering strips of melliferous seeds. During the financial year ended March 31, 2024, we sold 1,224 doses of melliferous seeds to our cooperative members, which is the equivalent of 526 hectares of melliferous areas sown.
- *Protecting endemic species:* in France, several sites are classified a Zone Naturelle d’Intérêt Ecologique Faunistique et Floristique (natural areas of interest for ecology, flora and fauna). In Brazil, the Olhos d’Água program aims to restore water springs, improve rainwater infiltration and maintain riparian forests.

In Brazil, we are running a project involving the use of biological control by introducing a type of wasp called *Cotésia* into our sugar cane fields, leading to a reduction in the use of chemical defenses.

Circular economy

By embracing the principles of a circular economy, we are committed to reducing our carbon footprint, while improving our resilience and competitiveness, and contributing to a more sustainable and fairer economy.

Co-products from French sugar and starch mills are sold first and foremost to our cooperative members for use on their farms. This gives them access to Tereos’ animal nutrition and fertilizer solutions.

Our business model enables a high rate of recovery from the agricultural coproducts that we process, as well as from the resources used in our operations, through:

- biomethanization of, and the production of animal feed from, the unutilized components of the raw materials employed in our operations (including beet pulp and broken grains, etc.);
- water recycling throughout the production process, and use of fertigation to water crops;

- cogeneration, a process whereby the energy produced from bagasse in La Réunion and in Brazil is used to supply local plants and networks with electricity;
- recovery of skimmings (by-products of beet juice filtration) to fertilize the soil;
- use of molasses resulting from our operations to produce yeast or alcohol; and
- use of vinasse (residue from the distillation of beetroot must) as fertilizer or to produce biogas and electricity through biodigestion.

Additionally, we have set a target of achieving a 100% transformation rate of our raw agricultural materials by 2030 in order to minimize our environmental footprint. For the year ended March 31, 2024, we valorized 99.8% of our agricultural raw materials and their coproducts (such as sugar beet and sugar cane), either in the production process itself or through partnerships.

Environmental management

In 2023, we focused our efforts on deploying this program at the ten European sites that fall within the scope of Directive 2010/75/EU on industrial emissions (which lays down rules on the prevention and control of pollution from industrial activities) and which were not yet equipped for it. This project has been completed for six of the ten sites concerned. In Brazil, a similar multi-year project has been rolled out during the 2023/2024 crop season.

We are continuing to invest to ensure compliance with environmental laws and to improve our environmental performance in relation to the air and water emissions control. For instance, over the last three years, we have invested to increase our capacity of low nitrogen oxide emission treatment plants and boilers at our French sugar mills.

We also rely on the Sedex Members Ethical Trade Audit (“**SMETA**”) certification to audit the environmental management, employee health and safety, labor standards and business ethics of our sites. In 2024, 28 of our sites around the world were SMETA certified.

3. Preservation of Resources

To limit the impact of climate change on our business and on our industry, we committed to the SBTi “Net-Zero” and aim to achieve net-zero greenhouse gas emissions across our entire value chain, from agricultural activities to the processing and the end of life of our products, by 2050 (“**Net-Zero Initiative**”) and to reducing and optimizing our water use. In September 2024, the SBTi validated our Net-Zero Initiative and we will be subject to an independent monitoring and control program that aims to guarantee the proper implementation of this initiative.

Climate

SBTi “Net-Zero” FLAG commitment

In 2022, we decided to step up our commitment by committing to the SBTi “Net-Zero” and as part of the Net-Zero Initiative, and we are following the SBTi FLAG (Forest, Land and Agriculture) methodology designed for sectors that rely heavily on land use. To this end, we have set a target to reduce greenhouse gas emissions related to our worldwide industrial activities by 50% (Scope 1 & 2 non-FLAG) and to our agricultural activities by 36% (Scope 1 & 3 FLAG) by the end of our financial year ended March 31, 2033.

Scopes 1&2

To decarbonize our industrial scopes 1&2, we have established a decarbonization roadmap for 2032 and 2050. In line with the Paris Agreement, we are focusing on the following pillars of our roadmap:

- *Energy efficiency (sobriety)*: we are continually working to enhance energy efficiency by integrating the best available techniques (BAT) more extensively into our processes. This includes implementing efficient

systems for recovering waste energy, optimizing cooling points during diffusion, expanding the use of multiple-effect processes, and improving the performance of heat exchangers and steam dryers. As of March 31, 2024, 51% of entities are already ISO 50001 certified, and the roll-out of certification will continue over the coming months.

- *Electrification*: we are optimizing our energy requirements and electrifying our facilities, which we expect to benefit the most from lower emission energy sources. This is achieved by, for instance, the electrification of our processes by using mechanical vapor recompression (MVR) techniques by an electric compressor.
- *Renewable energy*: the transition to renewable energies is essential to our decarbonization trajectory. In the long term, as we significantly reduce the thermal energy requirements of our sites, we plan to transition to renewable energy sources. In order to limit the pressure on resources that are already subject to extensive usage, we aim to carry out the transition with the minimum possible use of biomass (such as wood and agricultural by-products like beet pulp) as an energy source.

In addition, in September 2024, we have partnered with Suez to build a solid recovered fuel (SRF) boiler facility in our Origny-Sainte-Benoite site, which will be operated by Suez. This facility is designed to process non-recycled, non-hazardous waste materials such as wood, paper, cardboard, plastics, and foam, which are predominately disposed of in landfills at present. From 2027, this future facility is expected to enable an estimated 40% of the site's prior fossil fuel consumption to be replaced by energy generated from non-hazardous waste.

Scope 3 Agriculture

Our agricultural activities (all crops combined) accounted for 47% of our total greenhouse gas emissions as of March 31, 2024. We have set a target to reduce GHG emissions by 36% by the end of our financial year ended March 31, 2033 (scope 3 agriculture). To achieve this target, we aim to support our cooperative members in their transition to sustainable, low-carbon farming practices, based on recognized scientific benchmarks.

To that effect, we are committed to developing a specific SBTi FLAG methodology for sugar beet and sugar cane and we have joined several initiatives and projects (including multi-sector regenerative agriculture projects). In this context, we have decided to allocate €9 million and a dedicated team of over ten members to support the following initiatives.

We have joined the Transitions Program, a program led by the cooperative cereal group VIVESCIA, which aims to help 1,000 farmers in the north-east of France adopt low-carbon farming practices favorable to soils and biodiversity by 2026. We have set ourselves a goal of implementing regenerative farming practices on 20% of the land of our cooperative members used for beet cultivation by the end of our financial year ended March 31, 2033. We also joined the association "*Pour une Agriculture du Vivant*" to pursue our agro-ecological transition initiatives.

Additionally, we are a partner in the CarbonThink project, a recognized low-carbon agriculture initiative, which focuses on the assessment and carbon financing of farms, based on the Label Bas Carbone's field crops methodology. To expand our low-carbon farming approach, we will finance 1,000 carbon audits to be carried out on the farms of our cooperative members (65 audits have already been carried for the year ended March 31, 2024). The audits that have been carried out allowed us to define the emissions factor for beetroot and to identify several concrete levers for decarbonization (e.g., reducing the quantity of mineral nitrogen used or developing long intercropping, which contributes to carbon storage).

Deforestation

Implementing a zero-deforestation strategy is also an important lever for agricultural decarbonization. By the end of 2025, we are aiming to process only deforestation-free agricultural raw materials. This will enable us to reduce our greenhouse gas emissions from our agricultural activities by 18% (FLAG) at our Group's

international level (outside Europe) compared to our financial year ended March 31, 2023.

Scope 3 Non-agricultural

We also take into account non-FLAG greenhouse gas emissions from other categories such as freight or non-agricultural purchases, which account for 7% and 6% of our total GHG emissions, respectively. Addressing these areas is essential not only for reducing greenhouse gas emissions but also for fostering innovative solutions that can bring different energy sources together, which is crucial in tackling the climate challenge.

We have implemented the following initiatives to help reduce our carbon emissions related to inbound transportation in France:

- *Transport optimization*: we use a software to optimize the overall volume of transport from the fields to our facilities.
- *Dredging systems*: we have equipped 50 sugar beet loading sites with systems that remove almost 50% of the soil adhering to the sugar beet roots before loading and avoiding the transportation of a million ton of unnecessary soil per year.

We have identified the following initiatives to reduce our carbon emissions related to downstream transportation in France, as part of the FRET21 initiative, with the aim of reducing our greenhouse gas emissions related to the transportation of our products to European customers by 6% by 2026:

- *Alternative transport*: we are aiming to transport some of our products (e.g., sugar bags) via the rail network, which in some cases is already connected to our loading sites. Transporting goods by rail can reduce CO₂ emissions by almost 90% compared to transport via roads.
- *Responsible purchasing*: almost all our road traffic now uses DIESEL and our ambition is to use alternative fuels to reduce our carbon footprint, such as HV100 and B100. We intend to intensify our collaboration with players who are able to support us with these alternative solutions and motivate our long-standing partners to follow the same course.
- *Optimizing loading*: we have already made significant efforts in Europe over the last five years. Optimization of loading is now expected on certain specific flows where the tonnage ordered by our customers seems to be lower than the theoretical maximum achievable in our transport.

Water

With the frequency and intensity of drought episodes increasing, water management is a key issue for our industrial facilities and the entire value chain. Most of our water consumption is in Europe (47%) and in Brazil (44%). We have set up a committee in Europe (Europe Water Reduction Committee) and in Brazil (Tactical Water Management Committee) to monitor the implementation of planned actions and consumption indicators. We have set a target to reduce our water consumption by 25% by 2030, when compared to our water extraction in 2020.

The main way in which we can reduce our water consumption is by recycling water from the production process, particularly condensed water from European sugar production facilities (i.e., recycling the water evaporated during sugar production (beet are composed of more than 75% of water)).

As a result, we are prioritizing continuous investment in this area. For instance, over the past few years, four European sites have acquired new water storage basins, which enabled a significant reduction in water consumption (for example, a halving of water consumption at Boiry-Sainte-Rictrude and Connantre). Additionally, at the end of 2023, the Aalst starch plant in Belgium launched an innovative unit using the most advanced treatment technologies to recycle the plant's effluent so that it can be reused. We expect that this will reduce the plant's consumption by 15%.

4. Responsible consumption

Our ambition is to anticipate market trends by positioning ourselves in the segments of plant-based protein, dietary fiber, carbon-free products and new sweetening agents, as well as providing expertise in reformulating existing products to comply with public health recommendations. Nutrition policies and action plans are managed and monitored at group level. To that end, we adopted a Food Transition roadmap, based on the following four pillars:

- *Health*: optimizing and diversifying our product portfolio, including by supporting our major customers in nutritional reformulation;
- *Satisfaction*: satisfaction of our customers and consumers;
- *Sustainability*: broadening our product offering, such as low-carbon products and plant-based alternatives; and
- *Digitalization*: digitalizing our processes.

Meeting society's expectations

To improve customers' health and meet their expectations, we assist our customers in reformulating their products to enhance nutritional value and nutri-score of finished products across all food segments, including beverages, confectionery, chocolate, biscuits, cereal and dairy products.

Our reformulation efforts strive to achieve a better nutritional profile with fewer calories and added fiber, maintain sensory preference, ensure clear labeling for consumer trust, and maintain cost competitiveness. Our R&D teams focus on optimizing nutrients like sweeteners, proteins, dietary fibers and native starches, obtained from various botanical sources, to meet these objectives.

We believe we are the only player with such a wide and complementary range of formulations, with a product class portfolio of over 400 formulations, with services segmented to cater to specific customer needs. Our sales teams are actively involved, by undergoing annual training to cover our reformulation services and by tracking our customers who use our reformulation services. Additionally, we also offer a series of webinars for internal and external audiences, to present our product portfolio and the main types of health food ingredients, such as fructo-oligosaccharides (FOS).

In line with the Paris Agreement, we are committed to decarbonizing our industrial operations by introducing products with reduced carbon impact compared to the historical average of our products. To that end, we introduced products derived from sustainable raw materials (such as the "Ensemble Foods" product range) and we promote low-emission products that help to reduce our customers' carbon footprint (for example by selling products from our "Transition" regenerative agriculture program).

Healthy products and Research & Development

We are committed to diversifying our offering with products that promote a healthier diet. These include the dietary fiber fructo-oligosaccharides Actilight®, a natural fiber with prebiotic properties, the natural sweetener stevia, Maltilite® maltitol, which can replace sugar in the diet of people with diabetes, plant-based proteins for high-protein diets, and maltodextrins for athletes. The portfolio is also being expanded to include new fibers, new low-calorie ingredients and new plant-based proteins.

To support these product developments, we also invest in scientific nutritional studies to understand the physiological impact of our products on humans, including on digestive comfort, sports performance and stress, as well as on animal health. A dedicated nutritional science team at Group level studies the physiological impact and benefits of our ingredients.

The definition of a sustainable offering is part of the key areas of focus in the redefinition of the Group's strategic plan for the next ten years.

Plant-based proteins

Favored for their lower environmental impact and as high-quality supplements to animal proteins, plant-based proteins meet new consumer expectations (including new diets, such as flexitarianism, healthier products, diversification, and taste qualities).

In response to these new consumer trends, we developed a range of ingredients that are rich in plant-based proteins for food professionals, mass retailers and institutional and commercial caterers. In this sense, the Ensemble™ product range has key advantages, such as a short list of ingredients (only five), local production in Alsace, use of raw materials from France or the European Union, nutritional benefits (foods which are rich in protein, sources of fiber, low in salt and saturated fatty acids) and a use-by date of 12 months post-production. The Ensemble™ range is also available with an organic certification.

Since 2022, we have strengthened our support and allocated resources to ensure that the plant-based protein development project becomes a standalone business. To that end, the new global entity Ensemble Foods Holding was created at the end of 2023. A company was also set up in the United States (Ensemble Foods North America) to facilitate marketing operations across the Atlantic.

Quality, traceability and food safety

We are committed to providing customers with safe products that comply with regulatory requirements and with quality and food safety standards. A roadmap outlining our Quality policy in Europe has been defined and is being implemented across all European sites. It is supported and managed by the Quality teams within the various Group's entities. The European roadmap focuses on three main areas:

- the Quality Charter, which sets out three principles (“ensuring product quality and safety,” “strengthening the quality culture,” “ensuring customer satisfaction and continuous improvement”);
- the eight Group Quality Golden Rules, which remind employees of the essential approaches and measures to be adopted to ensure the quality and safety of products;
- the eight Group Quality Priorities, which focus on ensuring the regulatory compliance of products as well as compliance with product specifications, providing training, and managing the activities of external parties having an impact on our products.

Our industrial sites have implemented quality and food safety management systems based on international standards and benchmarks. As of March 31, 2024, 67% of sites were ISO 9001 certified, and 82% FSSC 22000, ISO 22000 or an equivalent certification.

Our goals include managing the risks of contamination throughout the production process, implementing preventive and corrective actions, and checking compliance with control standards and alert systems. Procedures have also been developed and implemented at all levels of the supply chain to ensure the traceability of agricultural products. These procedures are audited by an independent third party. Subcontractors are also included in the Group's action plan, through dedicated days, supplier evaluations and audits, as well as visits to suppliers.

5. Employees & Local Development

Career management

Career management is a priority for us. Every year, in order to give our employees the opportunity to assess their performance, we organize a performance review throughout all levels of our Group. This also allows us to set goals for the year ahead, establish a development plan which may include various actions (including training, taking part in new projects, attending training events, etc.), and reflect on career aspirations. All this information is periodically reviewed, through mid-year reviews.

In addition, to strategically manage careers across our Group, we have set up career committees, led by our Human Resources, with the line managers of all executive employees. These committees provide an opportunity to discuss each individual career path, assessing different parameters, with managers from different departments. In 2023, 1,736 employees were assessed at Group level.

Internal mobility is a key element in recruitment and career development. MobiliT, the program dedicated to this subject, has been specifically designed to set rules for internal mobility and encourage our employees to apply for internal positions. In 2023, faced with industrial reorganizations, we committed even further to boosting mobility schemes, through a mobility employment committee, which, through constructive social dialogue, has enabled almost 75% of employees affected by activity closures to be reemployed.

We introduced new methods to strengthen the employee experience in Europe. These initiatives include the recruitment of two dedicated employees to form a center of expertise, as well as the deployment of a new tool to optimize the management of our training curricula. The results of these career management efforts are then implemented through various training courses for our employees. These courses are organized internally within our Group or in partnership with external training providers.

Social dialogue

We encourage social dialogue in all our subsidiaries. This includes all forms of negotiation, consultation or simple exchange of information between employee representatives and management with the aim to foster understanding on issues of common interest.

Since 2017, we set up a European Works Council, enabling consultation and dialogue at an EU-wide transnational basis. This body brings together around twenty employee representatives from Europe, including from France (and La Réunion), Spain, the Czech Republic and Belgium. Its aim is to provide information to employees and foster dialogue with employee representatives from Tereos entities in Europe. It meets twice a year to discuss economic and social issues.

Local development

Beet transportation

Our sugar factories process a high volume of beets, resulting in significant transportation and traffic to and from our facilities, especially during the beet season. To mitigate this issue, we have implemented measures such as reducing foreign matter on beets, ensuring vehicle cleanliness for optimal weight, route optimization, and logistical efficiency with return loads.

Engaging in active dialogue with local authorities and associations is crucial to us. We keep them informed through various means including informational sessions at factory sites and promptly responding to concerns from local leaders and community members.

Odor and noise pollution

We are conscious of the impact of the odors emitted by our industrial activities, and we have appointed employees acting as internal “noses” at each of our French sites to monitor the nuisances caused by beet processing. The measures deployed include installing anti-odor devices around the tanks and improving the classification and management of effluents to limit odorous biological processes (flow separation, aeration, etc.).

We have implemented several odor and noise reduction measures at our European sites. For instance, we made some investments at Zaragoza in industrial processes to eliminate 95% of odors, the use of acoustic protection materials, the improved maintenance of industrial equipment and the installation of sound level monitoring equipment.

Additionally, in three of our sites and in partnership with Odometric, we have also set up odor monitoring centers, in which local residents can volunteer to take regular readings and report any odor nuisance.

Partnerships with associations on food waste, waste, biodiversity and energy

Our local roots also involve partnerships with non-profit organizations. In France, we signed a 25-ton annual sugar donation agreement with the French Federation of Food Banks (FFBA) in 2020. In La Réunion, we help to direct the work of the ECOAGRI association for waste collection and we are involved in two projects to protect endogenous bird species with the SEOR association. In Brazil, we donate part of our surplus energy production to partner organizations, such as the Hospital de Amor in São Paulo.

Equity, diversity

With our presence in 15 countries, we are a multicultural group. We aim to strengthen this diversity and particularly encourage women's access to management and leadership positions within our Group. To achieve better representation of women within the Group, we aim to increase the proportion of women among our employees, by ensuring equal access for women to recruitment, training, and promotions.

Our diversity action plan also includes several drivers to accelerate this transformation, including diversity trainings, aimed at raising awareness among our employees of our commitment to diversity and supporting female talent, and an increased management commitment to develop internal synergies. In France, we pursue professional equality by training our staff on non-discriminatory recruitment practices and by running a dedicated management training module for female non-managers.

Since 2019, in compliance with French law, we publish an equality index. As of December 31, 2023, our equality index scores were 75/100, 98/100, 82/100 and 94/100, for our Group tertiary team entity, Tereos Service Europe, Sugar business France and Starch business France, respectively.

In June 2021 we set up a body of approximately 140 group managers who are tasked with reporting on performance and sharing best practices and key managerial challenges (the "**Management Forum**"). We have set a target of 40% female Management Forum members by 2030, compared to 14% in 2022.

In Brazil, we launched our *Diversifica Tereos* program in 2021, consisting of a range of initiatives to promote inclusion and diversity. Since 2019, the number of women in our workforce has doubled and the representation of women in leadership positions has increased by 33%. At the same time, the number of people with disabilities among our employees has also increased by 33%. In addition, community training programs have helped to maintain a 57% retention rate of female employees. In terms of quality of life at work, we have improved our average score in the great place to work assessment in Brazil from 78 points in 2023 to 86 points in 2024.

Our ethics charter prohibits all forms of discrimination against employees, including on the grounds of gender, disability or political opinion. This document is supplemented by collective agreements on generation contracts (*contrat de génération*) and professional equality to which certain of our entities are party.

Health and safety of our employees and partners

Safety is our top concern. To ensure this, we carefully choose our service providers through a rigorous selection process that involves signing a safety protocol. We also organize safety meetings with our carriers and keep them informed about our latest safety rules and instructions. Moreover, we closely monitor the load transported and we link a variable portion of our service providers' remuneration with compliance with safety criteria. Following our recent restructuring in Europe since September 2022, we are set to progressively implement a unified prevention plan across all our starch and sugar production facilities.

Our health & safety policy prioritizes the following objectives: ensuring the health and safety of all employees and partners, developing a safety culture, and guide our sites towards operating on their own safely and, eventually, collaborating with others to enhance safety across the board in the years to come. We have set a target to reduce our lost-time accident frequency rate by 20% per year compared to 3.12 in 2024.

We are committed to ensuring that every employee and every partner can carry out their activities in a way that respects and maintains their physical and mental integrity. To achieve this, we adopted a new roadmap based on the following three pillars:

- *Leadership*: each manager promotes and shares the Tereos vision and values for safety.
- *Prevention management*: progress is monitored through the development of simple, custom and progressive standards and tools.
- *Risk assessment*: risks are assessed periodically and prior to any intervention to implement the necessary measures to reduce them as much as possible.

This roadmap is based on the Group quality golden rules and the health and safety charter.

Based on our diagnostics and site audits, six working groups are tasked with identifying priorities for progress in risk management and improving our safety culture, focusing on the following themes, (i) promoting safety dialogues to change behavior through buy-in and commitment, (ii) making event management a proactive approach that involves all interested parties, (iii) developing risk assessment tools for field managers, (iv) improving analyses prior to intervention and embedding the “know how to stop” principle in our operations, (v) controlling all operations involving hazardous energies and fluids and (vi) deploying managerial visits to foster compliance with applicable standards at our sites.

In this context, results are being assessed by monitoring both proactive indicators, such as the quantitative and qualitative completion of safety dialogues or the reporting and handling of risk situations, and frequency rates, with a particular focus on incidents with a high severity potential.

Marketing and Sales, Distribution

Marketing and Sales

We maintain an experienced and diversified sales force to market and sell our products. Our sales force is organized by geography and/or product group. As we sell our industrial sugar products across Europe, we have structured our sales force for these products to best manage relationships with key customers at the European level and foster cross-selling. We have also developed a one-stop-shop approach for our major clients with dedicated key account managers. We have also established a subsidiary engaged in trading of both internal and external sugar production. For ethanol, we maintain a specialized sales force. Our marketing activities benefit from the synergies deriving from our production technologies, raw materials and sourcing processes, enabling us to benefit from a broad range of trading solutions for our products.

Distribution and Transportation

The ways in which we transport our products to our customers varies considerably depending on the type of product being delivered and the geography from and in which we sell. In Europe, we generally deliver our solid and liquid sugar products by truck, although certain clients arrange for pick-up at our facilities.

Our alcohol and ethanol products are transported by truck or rail. Ethanol produced at our Origny-Sainte-Benoite and Lillebonne facilities is shipped by barge. Our glucose and other sugar-derived products and sugar by-products are delivered by truck. We do not own our own delivery vehicles and rely on reputable suppliers of transportation services.

Internationally, our distribution methods differ in certain countries. For example, in Brazil, we have entered into a strategic partnership with VLI Group, one of the largest railway operators in Brazil that provides logistic solutions to agribusiness, steel and industrial producers in Brazil, arranging for the transportation of raw sugar by rail to VLI’s export harbor terminal where our export sales are loaded onto vessels.

We periodically enter into agreements with third parties to provide transportation and logistics services required for our operations, or we enter into strategic alliances for the provision of such services.

Customers

Our clients include major international companies in the food and beverage, chemical, pharmaceutical and fermentation sectors, such as Coca-Cola, Nestlé, PepsiCo and Ferrero as well as TotalEnergies, Shell, BP, Mowi, EWOS, Sanofi, Pernod Ricard, Bacardi and Ambev. The nature of our clients, including their size, location and industry varies significantly based on the product being purchased.

Our solid and liquid sugars are used in retail and industrial purposes. We enjoy long-standing relationships with most of our clients in these sectors. The structure of our contracts typically differs from one market to another. For our B2B customers, in Brazil, we generally enter into one to three-year supply contracts with our sugar clients, pursuant to which sugar is sold at prevailing market prices plus a pre-determined margin. In Europe, sugar B2B contracts are also generally one-year contracts, usually negotiated with our customers between June and September. A minority of our B2B contracts are, however, two or three-year contracts. Prices are usually fixed in the contract, contracts with market price plus a pre-determined margin being still very marginal in our contract mix. We experience high renewal rates of these supply contracts and enjoy long-standing relationships with the majority of our clients. For the six months ended September 30, 2024, our ten largest third-party customers accounted for less than 21% of our revenue, and our most significant third-party customer accounted for less than 5% of our revenue.

Our ethanol clients are generally global petroleum companies, though we also serve regional distributors, retailers and industrial users with renewable fuel. Our bioethanol is used in various industries, such as the petrochemical, pharmaceutical and cosmetic industries. Our alcohol products are used in several industries, such as the cosmetic, chemical and beverage industries. For example, raw alcohol is used as a chemical intermediate for the production of solvents or as an additive in inks or paints; high-purity alcohol (*surfin*) is used in beverages, cosmetics and certain pharmaceutical products; dehydrated high-purity alcohol is used in the pharmaceutical and cosmetic industries; and alcohol containing impurities is used for windshield washers.

Our native starches are as used by customers in technical applications such as cardboard production and the manufacturing of plaster casts and glues. We also produce modified starch for the paper industry.

We produce a wide range of sweeteners including, glucose, dextrose, fructose, maltodextrins and polyols. Our glucose syrups are widely used in the confectionery sector while our maltodextrins and dehydrated glucoses are typically used in sports nutrition and enteral nutrition (*i.e.*, tube feeding). Our sorbitol customers find use for the product in the food-processing, hygiene products, automotive and cosmetics industries. Maltitol, is primarily used in food production, while mannitol is primarily used in pharmaceutical applications.

Plant-based proteins are used by our customers in a variety of applications including bakery, beverages, sport and clinical nutrition, meat alternatives, ready meals, aquaculture and young animal feed.

Suppliers

Our key suppliers of agricultural raw materials include our cooperative members as well a large number of unrelated third-party suppliers. Our cooperative members are our primary suppliers of sugar beet and supplied 100% of our sugar beet supply by volume in France for the financial year ended March 31, 2024. Our cooperative members' long-term commitment and inherent interest in our continued performance provides significant stability to our supply chain and operational platform. Members of agricultural cooperatives are paid on a flat-rate basis for the quantities that they provide at harvest time. Depending on the profit recognized by the cooperative company, and depending on other factors, members may subsequently receive an adjustment for each financial year, in proportion to the quantities provided during the harvest. See "*Ownership Structure—Payments to members.*"

We benefit from a large network of third-party suppliers, with our largest third-party supplier accounting for approximately 4.6% of our total annual purchases of agricultural raw materials by volume (excluding cooperative members) for the financial year ended March 31, 2024. During the same period, we purchased

approximately 52.2% of our sugarcane requirements by volume from unrelated third-party suppliers, with the remaining 47.8% being produced on land that we lease. We also purchased approximately 16.2% of our sugar beet requirements, by volume, and 90.4% of our wheat, corn, cassava and potatoes requirements, by volume, from unrelated third-party suppliers during the same period.

We have longstanding ties to our upstream suppliers through our agricultural roots. In France, these longstanding ties are a result of our historic cooperative model, while our direct agricultural activities in Brazil and Africa and long-term partnerships with producers in Brazil and the Czech Republic have strengthened our ties with those suppliers over time.

Properties

The following graph sets forth our current material owned production facilities:



The operational performance of our production facilities is recognized globally. For instance, five of our Brazilian plants were placed in the top ten most productive plants in Brazil with our Vertente plant ranked the number three Brazilian plant in terms of industrial efficiency for the 2023/2024 crop season.

Employees

As of September 30, 2024, we employed 15,857 employees. The majority of our employees are employed on a permanent basis, with temporary and seasonal workers generally hired to assist during times of harvest.

The size and composition of our workforce varies across of different functions, facilities and geographical locations.

Headcount at September 30, 2024	Permanent Workers	Temporary and seasonal workers ⁽¹⁾
Sugar & Renewables Europe	2,343	656
Sugar & Renewables International	3,251	681
Starch, Sweeteners & Renewables	2,119	93
Agricultural activities	5,738	383

Headcount at September 30, 2024	Permanent Workers	Temporary and seasonal workers⁽¹⁾
Central functions.....	549	36
Commodities.....	10	0
Total	14,010	1,849

(1) The numbers in this column refer to the maximum number of seasonal workers during the crop season, as demand for labor varies throughout the year based on the timing of the harvest for any particular crop.

Research and Development

Our R&D department is made up of scientific, regulatory, technical and nutritional experts that operate on an open innovation basis, benefiting from established collaborations and partnerships with best-in-class academic and research institutes, industrial partners, start-ups and key customers. Long-standing cooperative arrangements with public research institutes and hospitals enable our researchers to acquire and expand their knowledge and improve their skills. Our R&D policy is focused on six key strategic areas: agronomy, processing technology, energy, nutrition & health, green chemistry and pharmaceuticals. Its key objectives are to (i) contribute to a safe, healthy and sustainable diet, (ii) optimize industrial processes for full utilization and recovery of raw materials with the logic of cascading use and (iii) improve agricultural and industrial yields. We believe that our R&D department has the necessary resources and skills to develop best agricultural practices and new sugar cane varieties. Our R&D teams are present on two sites, the customer and innovation center based in Aalst (since 2024) and the application center in Singapore (since 2018). Our research department had expensed costs of €17.2 million for the financial year ended March 31, 2024.

In the past, our most significant innovation efforts are generally related to improvements to our manufacturing and production processes. We are committed to continuing investing in R&D that focuses on the improvement of these processes going forward, focusing not only on productivity improvements but also on reducing our carbon footprint and energy and water usage. Our R&D capabilities have allowed us to substantially improve the productivity of our sugar and starch extraction process and have also allowed us to develop and improve new specialties that extend our range of ingredients and meet the requirements of the food industry, the pharmaceutical industry and the chemical and fermentation industries. For instance, in 2023, we launched FOSbeauty®, a new prebiotic ingredient which works on the skin microbiota to encourage beneficial bacteria and discourages bacteria which could have a negative impact on skin health.

Intellectual Property

We use “Tereos” as our trade name in each of the countries where we are present. The “Tereos” name enjoys strong brand recognition in France and worldwide, and is a protected trademark in each of the countries where we believe such protection is necessary.

We benefit from a strong patent portfolio covering both our products and our production processes, where intellectual property rights may be obtained. We hold 34 patent families for sugar, sweeteners, proteins, alcohol and ethanol related products and processes. The retail brands used by our Group, including Béghin Say, La Perruche and Blonvilliers in France, Guarani in Brazil and TTD in the Czech Republic benefit from trademark protection in all jurisdictions where we believe such protection is necessary. We are not aware of any threatened, proposed or actual proceedings that have or will be brought against us for infringement of third-party rights or any infringement of our rights by third parties that if successfully prosecuted would have a material and adverse effect upon our business.

Insurance

Our Group is covered by a group insurance policy which is of the type and amount of insurance that is customary in our industry and countries of operation. Our group insurance policies protect us against damage or destruction to our operating facilities and any ensuing business interruptions. Our group insurance policies also protect us against damage to certain other assets. We maintain property, product liability and environmental liability insurance policies, as well as insurance policies for the transport of merchandise. We subscribe to directors' and officers' insurance for all members of our Board of Directors and the executive bodies of each subsidiary company. We believe that our insurance coverage is reasonable and in line with industry standards.

Legal Proceedings

From time to time we are involved in legal proceedings arising in the normal course of our business. We are currently not involved in any material litigation, and we do not expect that any of these proceedings, either individually or in the aggregate, will result in a material adverse effect on our business or financial condition. See *“Risk Factors—Risks Relating to our Business and Industry—We may be subject to litigation, regulatory investigations and other proceedings that could have an adverse effect on us.”*

MANAGEMENT

The Company

The Company is an agricultural cooperative company (*Société Coopérative Agricole à capital variable et à sections territoriales*) which is managed by a Board of Directors (*Conseil d'administration*), with an option offered by law to be assisted by a Managing Director (*Directeur Général*). A description of the operation of these governing bodies is set forth in “—*Organization of the Governance Bodies of the Company*” below.

Organization of the Governance Bodies of the Company

Corporate Governance

The Company is an agricultural cooperative company (*Société Coopérative Agricole à capital variable et à sections territoriales*) governed by Articles L. 521-1 *et seq.* as well as Articles R. 521-1 *et seq.* of the French *Code rural et de la pêche maritime* (Rural and Maritime Fishing Code). Initially the Sucrerie et Distillerie de l'Aisne cooperative (then called Tereos UCA), the Company's current structure results from the merger on 5 March 2018 of Tereos UCA and the ten upstream cooperatives to form a single agricultural company: Tereos SCA.

In 2022, the Company has revised its corporate governance structure. In particular, since June 23, 2022, the Board of Directors (*Conseil d'administration*) is the governance body of the Company and is in charge of the management of the cooperative of which it must ensure the good functioning. The powers of the Board of Directors are determined by the French *Code rural et de la pêche maritime*, the by-laws (*statuts*) of the Company and the procedural rules of the Board of Directors. Previously, until June 23, 2022, the Company was managed by a Management Board (*Directoire*) which acted under the supervision of a Supervisory Board (*Conseil de Surveillance*).

Pursuant to the French *Code rural et de la pêche maritime* and the by-laws of the Company, the Board of Directors is tasked with the management of the Group. The Board of Directors is vested with the broadest powers to act in any circumstances on behalf of the Company. The Board of Directors presents reports and financial statements for approval by the cooperative members' general meeting (as the case may be) and convenes the general meetings of such members.

The Board of Directors is also in charge of management of the accession, withdrawal and exclusion of cooperative members, as well as approval of transfers and repurchases of partnership shares of the cooperative's members.

In order to represent the cooperative network in all its components and to ensure that all the territories and products covered by the Company are represented, a Cooperative Council has been set up alongside the Board of Directors.

Board of Directors (*Conseil d'administration*)

The Board of Directors includes nine members, each of whom are cooperative members. These members are chosen at the general meeting of cooperative members and are appointed for a three-year term. One third of the Board of Directors is renewed each year.

Members of the Board of Directors may be reelected. Persons who are more than 65 years old may not represent more than one-third of the members of the Board of Directors; in the event that this cap is exceeded, the oldest member of the Board of Directors will be deemed to have terminated his or her term.

The Board of Directors also selects an independent individual who participates in its work as a permanent guest in an advisory capacity only. This independent individual is chosen from outside the Group in light of their skills or expertise. Their term of office is three years, renewable once, and the Board of Directors may decide at any time to terminate their office.

The Board of Directors is convened by its Chairman or Vice-Chairman as often as necessary in the interest of the Company, and at least once every three months. Each of the Chairman and Vice-Chairman(s) are elected for one-year term by and among the members of the Board of Directors.

The Chairman of the Board of Directors shall also convene the Board of Directors upon the initiative of at least one third of the members of the Board of Directors. If such request is unsatisfied, the relevant members may convene a meeting of the Board of Directors themselves, announcing the agenda of the meeting.

Unless the decision deals with (i) the exclusion of a member or (ii) the transfer of the shares of a cooperative member to a third party (as a result of the sale by the cooperative member of its agricultural exploitation to such third party), decisions of the Board of Directors must be taken in the presence of at least half of its members and must pass by a simple majority of the votes of the members attending or represented by proxy (each member of the Board of Directors can only be granted one proxy for each Board of Directors meeting). The Chairman has a casting vote (with the exception of decisions related to its own election). The decision to exclude a member or to refuse a new member following a change of ownership of a cooperative member's agricultural exploitation may only be taken in the presence of at least two thirds of the members of the Board of Directors with a two-thirds majority of the attending members.

The Board of Directors is in charge of the management of the cooperative of which it must ensure the good functioning and has the broadest powers to manage all corporate affairs and to provide for all corporate interests without any limitation other than those powers and duties expressly reserved to the general meeting by laws and regulations or by the by-laws of the Company.

The Board of Directors defines the methods for determining and paying the price of the contributed products in accordance with the provisions of the French *Code rural et de la pêche maritime* (Rural and Maritime Fishing Code), in particular the advance payments and, if necessary, the price supplements, the methods for determining and paying the price of the transfers of supplies and services.

The Board of Directors may give to one or more of its members specific authorizations to accomplish one or more specific tasks. The Board of Directors may also, for one or more specific purposes, grant special mandates to non-director cooperative members or to third parties.

To manage the Group's activities, the Board of Directors may also designate a Managing Director, who cannot be a member or a representative of a member of the Board of Directors. Such Managing Director exercises his or her functions under the direction, control and supervision of the Board of Directors, which he or she represents outside the Company within the limits of power defined by the Board of Directors to that effect.

Cooperative Council

In order to represent the cooperative network in all its components and to ensure that all the territories and products covered by the Company are represented, a Cooperative Council has been set up alongside the Board of Directors.

The Cooperative Council prepares the decisions of the Board of Directors concerning all agricultural, industrial, commercial and financial activities related to the crops of cooperative members and falling within the scope of Tereos France UCA, Tereos Nutrition Animale UCA and Tereos Starch & Sweeteners Europe, as well as their subsidiaries.

It is empowered to gather all information necessary for this purpose, and to issue all opinions and recommendations useful to its mission. In addition, the Cooperative Council is expressly empowered to take any decision concerning the management and development of agricultural production.

The decisions of the Cooperative Council are communicated to the Managing Director and the Chairman of the Board of Directors in order to be implemented by the management.

The Cooperative Council shall be required to communicate quarterly to the Chairman of the Board of Directors a statement of its decisions relating to the management and development of agricultural production.

The Cooperative Council is composed of 16 members, of which: (i) four members are appointed by the Board of Directors, (ii) six members by right corresponding to the presidents of each of regions where the Company operates; and (iii) six members are elected by each regional council of the Company.

The Chairman of the Board of Directors is a permanent guest at all meetings of the Cooperative Council, without voting rights.

Committees of the Board of Directors

The Board of Directors may decide to create committees and determine their composition and powers. Such committees operate under the responsibility of the Board of Directors. However, the Board of Directors cannot delegate its own powers assigned by law or the by-laws of the Company to a committee.

Currently, in addition to the Management Committee, the Board of Directors has six main committees: the Audit Committee, the Finance Committee, the Risk Committee, the Compensation, Appointments & Assessment Committee, the Ethics & CSR Committee and the Diversification Committee.

The Audit Committee is responsible, among other things, for reviewing the financial statements of the Group in order to inform and prepare the decisions of the Board of Directors. In this context, it is responsible for monitoring the preparation of the Group's financial information and the performance of the statutory auditors' audit of the parent company statutory financial statements. The Audit Committee is composed of three members of the Board of Directors. The Audit Committee also comprises four permanent guests appointed by the Board of Directors, including two members of the Cooperative Council and two external financial experts.

The Finance Committee submits to the management any technical issues of a financial nature that the Board of Directors intends to raise in the course of its work. It reports to the Board of Directors on the work of the management. It prepares an annual strategic plan and presents it to the Board of Directors for approval. This strategic plan includes its opinions and recommendations on the review of the Group's development projects, in particular with respect to external growth (acquisitions or disposals of equity interests, investment or debt projects, etc.) and the financing terms of such projects. The composition of the Finance Committee is the same as that of the Audit Committee.

The Risk Committee is responsible for identifying and assessing the major risks to which the Group is exposed, monitoring action plans to prevent them and informing the Board of Directors. In this context, it: (i) ensures the effectiveness of risk management and internal control systems; (ii) ensures the development and effectiveness of procedures relating to the processing of accounting, financial and non-financial information within the Group; (iii) informs itself of the main failures and weaknesses observed and ensures that action plans are adopted by the management; and (iv) monitors the preparation and control of accounting and financial information. The Risk Committee is composed of three members of the Board of Directors. The Risk Committee also comprises four permanent invited members appointed by the Board of Directors, including two members of the Cooperative Council and two experts.

The Compensation, Appointments & Assessment Committee is responsible for informing and preparing the decisions of the Board of Directors concerning:

- the overall remuneration policy of the Group, as well as the specific conditions of the remuneration of its Managing Director and of the members of its Management Committee, in particular as regards the variable part of such remuneration, as well as all indemnities and benefits in kind;
- the type and method of calculation of the indemnities allocated to the members of the Board of Directors, taking into account their effective participation in the work of the Board of Directors, as well as in that of the committees;

- the composition of the cooperative's management bodies. To this end, it establishes a succession plan for the members of the Board of Directors, the Cooperative Council and the Management Committee;
- the choice of the two independent members of the Board of Directors, as well as the terms of their remuneration;
- the training program for elected representatives; and
- the monitoring of the attendance of elected representatives.

The Compensation, Appointment & Evaluation Committee is composed of three members, one of whom shall chair the committee. The Board of Directors also appoints two members of the Cooperative Council as permanent guests of the Compensation, Appointment & Evaluation Committee.

The Ethics & Corporate Social Responsibility ("**Ethics & CSR**") Committee is responsible for informing and preparing the decisions of the Board of Directors on the Group's ethics, CSR and compliance policies. In this context, its missions are to (i) act as an interface between the Board of Directors and operational staff on ethics, CSR and compliance issues; (ii) ensure the financing, planning and implementation of the measures required by law and regulations; (iii) monitor structuring projects in the areas of ethics, CSR and compliance (including, the adoption of new internal standards, monitoring of investigations or alerts and updating of risk mapping); (iv) make any useful recommendation to the Board of Directors on these subjects; and (v) analyze any conflicts of interest of elected representatives and assess the action to be taken. The Ethics & CSR Committee is composed of two members of the Board of Directors, including the Chairman. The Ethics & CSR Committee also comprises three permanent guests appointed by the Board of Directors: one independent individual participating in the work of the Board of Directors; and two members of the Cooperative Council.

The Diversification Committee is responsible for monitoring the assets related to the diversification of the Group. It has a forward-looking role, carrying out any research for new opportunities or uses for our products and making any recommendations on the planned diversification projects. The Diversification Committee is composed of three Directors. The Board of Directors appoints two members of the Co-operative Council as guests on the Diversification Committee.

The Board of Directors is also assisted by a Management Committee (*comité de direction*) which is currently composed of the following members:

- Olivier Leducq, Managing Director;
- Gwenaël Elies, Deputy Managing Director, in charge of Finance;
- David Sergent, General Secretary in charge of Governance, Cooperative Communication and Legal, Tax, Compliance and Insurance;
- Kristell Guizouarn, in charge of Social and Environmental Responsibility, Internal & External Communications and Public Affairs;
- Xavier Bourgeois, Human Resources Director;
- Christophe Lescroart, Europe Industrial Director;
- Jérôme Verrié, Europe Operations Director;
- Pierre Santoul, Director of Brazilian activities;
- Jérôme Bos, Transformation Director; and
- David Souriau, Group Commercial Director.

The Management Committee's composition is expected to be completed in the second half of 2025 by an Agricultural Director.

The Company

Board of Directors (Conseil d'administration)

The Board of Directors of the Company includes nine members. The table below sets forth the composition of the Board of Directors of the Company as of the date of this Document:

Name	Position	Age	Year of Appointment
Mr. Gérard Clay	Chairman	65	2023
Mr. François Lambert	Vice Chairman	58	2023
EARL Clay represented by Gérard Clay	Member	65	2022
SCEA Agrilens represented by François-Xavier Beaury	Member	56	2022
SCEA Les Vacantes represented by Alain Carré	Member	57	2022
SCEA Caudron represented by Laurent Caudron	Member	60	2022
SCEA Lambert Gras represented by François Lambert	Member	58	2023
SCEA Langlois-Meurinne represented by Grégoire Langlois-Meurinne	Member	54	2022
SCEA des Hauts de la Cavée represented by Jean-Charles Lefebvre	Member	61	2022
SCEA Champart represented by Rodolphe Couturier	Member	48	2024
GAEC de la Pouillerie represented by Emilien Rose	Member	35	2023

Thierry Billot has been designated as an Independent Member by the Board of Directors.

Set forth below is a short biography of each representative of members of the Board of Directors:

Gérard Clay: Mr. Clay, 65, is the Chairman of the Board of Directors of the Company since June 23, 2022 and re-elected on June 23, 2023 and on June 21, 2024. He also assumed the position of Chairman of the Ethics & CSR Committee. He held the position of Chairman of the Supervisory Board since December 18, 2020. Previously, he was Vice-Chairman of the Supervisor Board from January 2006 to June 2018.

François Lambert: Mr. Lambert, 58, is the vice-Chairman of the Board of Directors since June 23, 2023 and has been re-elected on June 21, 2024. He also assumed the position of Chairman of the Finance Committee. Previously, he was a member of the Supervisory Board since June 26, 2019.

François-Xavier Beaury: Mr. Beaury, 56, has been a member of the Board of Directors of the Company since June 23, 2022 and has been re-elected on June 21, 2024. He also assumed the position of Chairman

of the Compensation, Nomination & Evaluation Committee. Previously, he was a member of the Supervisory Board from January 2013 to July 2018.

Alain Carré: Mr. Carré, 57, has been a member of the Board of Directors of the Company since June 23, 2022 and has been re-elected on June 21, 2024. Previously, he was a member of the Supervisory Board since June 26, 2019. He is also the Chairman of the *Association Interprofessionnelle de la Betterave et du Sucre*.

Laurent Caudron: Mr. Caudron, 60, has been a member of the Board of Directors of the Company since June 23, 2022 and has been re-elected on June 21, 2024. He also assumed the position of Chairman of the Audit Committee. Previously, he was a member of the Supervisory Board since January 2012.

Grégoire Langlois-Meurinne: Mr. Langlois-Meurinne, 54, has been a member of the Board of Directors of the Company since June 23, 2022 and has been re-elected on June 21, 2024. He also assumed the position of Chairman of the Risk Committee. Previously, he was a member of the Supervisory Board from June 26, 2019.

Jean-Charles Lefebvre: Mr. Lefebvre, 61, has been a member of the Board of Directors of the Company since June 23, 2022. He also assumed the position of member of the Diversification Committee. Previously, he was a member of the Supervisory Board from 2019, acting as Chairman of the Supervisory Board from June 26, 2019 to December 18, 2020.

Rodolphe Couturier: Mr. Couturier, 48, has been a member of the Supervisory Board of the Company from June 26, 2019 to November 30, 2020. He has been a member of the Board of Directors since June 21, 2024.

Emilien Rose: Mr. Rose, 35, has been a member of the Board of Directors since June 23, 2023. He also serves as Chairman the Cooperative Council. Previously, he was a member of the Supervisory Board from 2019 to June 23, 2022.

Management Committee

The table below sets forth the composition of the Management Committee as of the date of this Document:

Name	Position	Age	Year of Appointment
Olivier Leducq	Managing Director	57	2023
Gwenaël Elies	Chief Financial Officer	61	2021
David Sergent	General Secretary in charge of Governance, Cooperative Communications and Legal, Tax, Compliance and Insurance	45	2022
Kristell Guizouarn	Social and Environmental Responsibility, Internal & External Communications and Public Affairs	43	2024
Xavier Bourgeois	Human Resources Director	52	2024
Jérôme Verrié	Europe Operations Director	58	2024
Christophe Lescroart	Europe Industrial Operations Director	60	2021
Pierre Santoul	Brazilian Activities Director	57	2022
Jérôme Bos	Transformation Director	50	2024
David Souriau	Group Commercial Director	59	2024

Set forth below is a short biography of each member of senior management:

Olivier Leducq: Mr. Leducq, 57, is the Group Managing Director. He is a HEC School of Management, Paris graduate, has spent most of his career in the metalworking industry, where he held financial, commercial and industrial responsibilities. Within the Constellium group (previously Pechiney and Alcan), he was a financial controller for the metals business, before heading up the sales department for aluminum products and for the food and drinks cans sector. Mr. Leducq has also managed several of the Alcan group's operational industrial units and led operational excellence activities within its business units. In 2015, he was appointed head of Tereos France, and since November 2019, he has been responsible for all sugar activities in Europe until his appointment as Managing Director in 2023.

Gwenaël Elies: Mr. Elies, 61, is the Group's Chief Financial Officer. Mr. Elies graduated from Montpellier SupAgro. He joined the Tereos group in 2009 as Deputy Director for Global Business with a strong focus on the Company's operations in Brazil in the context of a capital increase. He then took over the responsibility of Financial Controlling & Investor Relations (Group) to supervise all aspects of the Tereos Internacional IPO in Brazil, while carrying out a new funding strategy and building the controlling activity at Group level, up to 2016. In 2020 he rejoined Tereos as member of the Management Board of Tereos SCA. Mr. Elies has more than 30 years of experience in the agro-food sector, with leading positions in companies such as SOCA (engineering and financial solutions for the coffee and cocoa industry), CGB (sugar and ethanol industry) and as economics advisor for ERSUC – Concilium, Cristal Union, la BERD, KWS Saat and Tereos. He is currently the Group Chief Financial Officer and was appointed Deputy Managing Director (*Directeur Général Adjoint*) of the Company in June 2022.

David Sergent: Mr. Sergent, 45, is the Secretary-General of the Group. Prior to joining the Group, Mr. Sergent graduated with a master's degree in corporate law in 2002 and joined the Champagne Nicolas Feuillatte wine cooperative as a junior in-house lawyer. In 2004, he joined the legal department of Tereos where he gradually progressed by working on the structuring of the Group, as well as disposals, mergers and acquisitions, financing operations, stock market listing and brand protection. In 2018, with the creation of Tereos SCA as a single cooperative, the Group's mission refocused itself around governance and cooperative relations, as well as upstream agriculture. After leading the Cooperators Division for nearly three years, Mr. Sergent was appointed Secretary-General. He is in charge of governance and Cooperative Communications as well as of the Legal, Tax, Compliance and Insurance functions.

Christophe Lescroart: Mr. Lescroart, 60 is the Europe Industrial Operations Director. He has a technical background at ICAM and was Head of Manufacturing Europe for the Roquette group. He previously worked in various operational roles in Europe, China and the US for the Cargill group. From March 2015 to January 2018, he held different positions within Tereos Group, first as Director of Operational Excellence, then Director of the TSSE business unit and later Europe Agricultural and Industrial Director.

Pierre Santoul: Mr. Santoul, 57, has over 20 years of experience in Management, Sales and Operations, working at companies such as Electrolux, McKinsey and Goodyear. With expertise in leading strategic transformations of large companies, he started his career at Tereos in 2014, as Head of Transformation and Operational Excellence. In January 2015, he moved to Brazil, as CEO of the then Guarani S.A., which has become Tereos Sugar & Energy Brazil at the end of 2016. As of April 2021, he took over as CEO of Tereos Brazil, which involves the Sugar, Ethanol, Energy and Starch and Trading businesses. Mr. Santoul has a degree in Finance and International Management from the HEC School of Management, Paris.

Jérôme Verrié: Mr. Verrié, 58, is the Director of European Operations for Tereos. Prior to his appointment to the Management Committee in 2024, Mr. Verrié acted as Director of Tereos's Wheat Division. He has experience of industrial operations in the field of starch & sweeteners as well as sugar segments. Mr. Verrié is a graduate of "Arts et métiers Paris Tech."

Kristell Guizouarn: Mrs. Guizouarn, 43, is an agricultural engineer with a post-graduate degree in agricultural sciences. She began her career in 2007 with Saipol, the world leader in biodiesel production and

a subsidiary of the Avril Group. In this role, she also advised on strategic issues in collaboration with the Avril Group's General Management and Presidence, and in 2011 she took charge of the group's CSR policy in 18 countries. In 2013, she was appointed President of Estérifrance, the biodiesel producers' union, and was also appointed Director of European Affairs and New Energy Strategy, with the task of representing and defending the interests of the industry and the group in European professional bodies. In 2022, she was appointed Head of Regulatory Affairs for the Avril Group, before joining the Company in 2024.

Xavier Bourgeois: Mr. Bourgeois, 52, is the Human Resources Director of the Group since 2024. He has 27 years of experience in human resources in France and internationally, in the nuclear energy sector and within the automotive and mining industries. He spent six years as the Human Resources Director of industrial sites at Framatome and Areva, and 5 years as the Human Resources Director of the aftermarket Europe division of the Valeo group, before joining the Imerys group, where he held the position of Human Resources Director for 16 years.

Jérôme Bos: Mr. Bos, 59, has been the Group's Transformation Director since 2024. He has 30 years of experience in the industry and farming sector. Mr. Bos holds a degree in engineering from the *Ecole Centrale de Paris* university. Prior to joining the Group, he was General Manager of the French activities of Axereal.

David Souriau: Mr. Souriau, 52, has been the Group's Commercial Director since 2024. He has 20 years of experience in the agro-industrial sector. Mr. Souriau holds a degree in engineering from ENSAM university and a master's degree from HEC university. Prior to joining the Company, he served as Chief Procurement Officer and Chief Transformation Officer for the Bonduelle Group.

Conflicts of interest

To the Company's knowledge, there are no potential conflicts of interest between the private interests and/or duties of the members of the Board of Directors (*Conseil d'administration*) of the Company and the duties they owe to the Company.

Remuneration

Remuneration for members of our key management personnel takes into account the responsibilities and performance of the individual. Salary levels are set with reference to relevant market compensation packages at companies of comparable size and complexity. Aggregate payments to the key managers of the Group and its main subsidiaries and to the Board of Directors amounted to €5.6 million and €0.6 million for the financial year ended March 31, 2024, respectively.

Tereos Finance Groupe I SA

Tereos Finance Groupe I SA is a limited liability corporation (*société anonyme*) organized under the laws of France and is registered with the *Registre du commerce et des sociétés* of Meaux, France under number 418 603 700. Created in 1998, Tereos Finance Groupe I SA is a finance subsidiary of the Company whose role is notably to raise funds in the capital markets or bank market and to lend the proceeds to the Company and its subsidiaries. Tereos Finance Groupe I SA has no operating activity as of the date of this Document.

As of September 30, 2024, Tereos Finance Groupe I SA's issued share capital amounted to €152,500.00 represented by 10,000 ordinary shares of €15.25 nominal value each. The registered office of Tereos Finance Groupe I SA is located at Rue de Senlis, 77230 Moussy-le-Vieux, France and its phone number is +33 1 64 66 55 00.

As of the date of this Document, the Board of Directors of Tereos Finance Groupe I SA is composed of the following members:

Member of the Board of Directors	Position	Age	Year of Appointment
Gwenaël Elies	Chairman and Managing Director	61	2021
Olivier Leducq	Member	57	2022
Pierre Santoul	Member	57	2022
Christophe Lescroart	Member	60	2022
David Sergent	Member	45	2023

Gwenaël Elies: See “—*The Company—Senior Management— Gwenaël Elies.*”

Olivier Leducq: See “—*The Company—Senior Management—Olivier Leducq.*”

Pierre Santoul: See “—*The Company—Senior Management— Pierre Santoul.*”

Christophe Lescroart: See “—*The Company—Senior Management— Christophe Lescroart.*”

David Sergent: See “—*The Company—Senior Management— David Sergent.*”

OWNERSHIP STRUCTURE

As of September 30, 2024, the Company's subscribed and paid-up share capital (*capital social souscrit*) was €152,976,770.00, divided into 15,297,677 shares with a nominal value of €10 each. As of March 31, 2024, the Company's subscribed and paid-up share capital (*capital social souscrit*) was €160,438,570.00, divided into 16,043,857 shares with a nominal value of €10 each. As of September 30, 2024, the Company's share capital was held by approximately 10,400 cooperative members.

As of November 30, 2024, the Company's outstanding share capital (*capital social non libéré*) was €1,530,268.75, and its consolidated issued share capital (*capital social publié en consolidation*) was €151,345,471.25. As of September 30, 2024, the Company's outstanding share capital (*capital social non libéré*) was €1,910,124.50, and its consolidated issued share capital (*capital social publié en consolidation*) was €151,066,645.50. As of March 31, 2024, the Company's outstanding share capital (*capital social non libéré*) was €1,636,902.00, and its consolidated issued share capital (*capital social publié en consolidation*) was €158,801,668.00.

The Company's capital is variable and subject to changes due to members acceding or terminating their membership with the Company as further described in this section.

Certain Key Considerations Relating to the French Cooperative Regime

The Company is an agricultural cooperative company. In France, agricultural cooperatives are a fundamental component of the agricultural system, with a substantial number of French sugar beet growers and other sugar producing entities currently belonging to an agricultural cooperative. The Company is the largest French cooperative company in the sugar market.

The following is a summary of the legal regime to which agricultural cooperative companies are subject in France.

The legal structure of cooperative companies in France

In France, the cooperative sector is subject to oversight by the Government, through the Ministry of Agriculture and Food, by a supervisory authority, the "*Haut Conseil de la coopération agricole*" (the "**High Council of Agricultural Cooperation**") or the "**HCCA**") and the Ministry for the Economy and Finance.

Creating a cooperative company and access to membership

Once it is registered, a cooperative company has to be accredited by the HCCA in order to be qualified as an agricultural cooperative company. In approving cooperatives operating within the agricultural sector, the HCCA ensures that the purpose of the cooperative company is strictly limited to the joint use of resources in order to simplify or expand the economic activities of the cooperative and to improve its results. This generally means providing the products and services required for its members' agricultural operations, as well as pooling, storing, processing, packaging and selling its members' output.

In accordance with the French *Code rural et de la pêche maritime* (Rural and Maritime Fishing Code), the members of a cooperative company must either be cooperative members or, if the by-laws so permit and within the limits set therein, non-cooperative members. Cooperative members must at all times hold at least half of the share capital of the cooperative company. Cooperative members undertake to use the services provided by the cooperative over a given period of time, while non-cooperative members are entitled to subscribe to a particular category of shares of the Company but cannot take part in the cooperative's operations.

A cooperative can admit new members so long as the cooperative company exists. Requests to join the cooperative company must be approved by the Board of Directors.

Voting rights

The traditional by-laws for cooperative companies generally provide for one vote for each member of the cooperative at general meetings.

Membership cancellation

A cooperative member can request the cancellation of its membership before the expiration of its commitment period only in case of *force majeure* or for a legitimate reason. The Board of Directors of the cooperative company examines the reason invoked by the cooperative member and is authorized to approve or reject such request. If the request is rejected, the requesting member may appeal such rejection decision before the next cooperative members' general meeting, and subsequently before the competent court.

After the member's initial commitment period has expired, the decision to cancel its membership must be notified to the Board of Director at least three months before the end of the commitment period. The Board of Directors acknowledges such cancellation.

The Board of Directors can also exclude a cooperative member for serious cause, in particular if the cooperative member's unjustified action has adversely affected or attempted to adversely affect the cooperative company's activity (such as if such member has been sentenced with a criminal offence) or if a cooperative member has materially breached its commitment towards the cooperative company. Such a decision must be approved by at least a two-thirds majority vote of the Board of Directors. Such exclusion decision can be appealed before the cooperative members' general meeting, and subsequently before the competent court.

The Board of Directors can also remove a cooperative member in the event such member has not been in contact and cannot be contacted with or by the cooperative for two consecutive years.

In case of membership cancellation for one of the reasons mentioned above, the cooperative company usually refunds the former member's equity capital contribution in cash, or in another kind of liquid asset.

Advantages granted to the cooperative company structure

In accordance with French law, entities that are organized as a "cooperative company" benefit from certain favorable treatments when compared to other types of corporate entities. Cooperatives are exempt from corporate tax, except for transactions performed with third parties (Article 207 of the French *Code général des Impôts*). In addition, the tax base for payment of the Corporate Property Tax ("**CFE**") is reduced by 50% (Article 1468-I-1° of the French *Code général des Impôts*), a feature which Tereos benefits from.

Payments to members

Members of agricultural cooperatives are paid on a flat-rate basis for the quantities that they provide at harvest time. Depending on the profit recognized by the cooperative company, and depending on other factors, members may subsequently receive an adjustment ("**price adjustments**") for each financial year, in proportion to the quantities provided during the harvest. The cooperative members are also paid an annual interest on the share capital that they own. If the cooperative conducts ancillary businesses outside its main purpose and/or has subsidiaries who distribute their profits, the gains from these businesses and subsidiaries may be distributed to members in the form of dividends, in proportion to the share of the capital they hold. The members pay tax on this income on an individual basis.

Regarding the price paid for the sugar beet, the Supervisory Board approved a new sugar beet purchase price mechanism in 2018 based on a "market price formula." This market price formula began to apply as of the 2019/2020 crop season and provides us with a natural hedge against fluctuations in market prices, replacing our historical approach of negotiating the amount of price adjustments with representatives of our cooperative members. The formula is based on a price equivalent to the estimated average price of the product mix of Tereos France (sugar, alcohol and ethanol) for the upcoming twelve-month harvest, beginning each September. See "*Management's Discussion and Analysis of Financial Condition and Results of*

Operations—Factors Impacting Our Results of Operations—Payment of Price Adjustments to Our Cooperative Members” and “Related Party Transactions.” Due to the change in the calculation of the price paid to our sugar beet farmers, we do not expect price adjustments to have material effects on our financial results going forward.

The table below illustrates the market price formula.

Sugar price equivalent (€/ton)	400	450	500	550	600	650	700	750	800
Provisional sugar beet price (€/ton)	24.80	27.50	30.20	33.00	35.70	38.40	41.20	43.90	46.60

RELATED PARTY TRANSACTIONS

We are engaged in related party transactions in the course of our business. Other than as otherwise disclosed elsewhere in this Document, we have not engaged in material related party transactions with affiliates during the twelve months ended September 30, 2024, and were not party to any such material related party transactions as of September 30, 2024.

Payments to Cooperative Members

The Company is an agricultural cooperative company (*société coopérative agricole*) governed by French law pursuant to the French *Code rural et de la pêche maritime* (Rural and Maritime Fishing Code). As of September 30, 2024, the Company's entire share capital and voting rights were held by our cooperative members, who are farmers and for whose benefit we exist in order to, among other things, provide a common platform through which they can sell their agricultural produce. This produce includes sugar beets, which are purchased in France from our members by Tereos SCA and then immediately sold on to our subsidiary Tereos France for processing.

The price paid to our cooperative members for sugar beets is set pursuant to agreements that provide for the payment of a fixed rate per ton based on a formula that is intended to represent the average market price for sugar beets in a particular season, and is determined in part by reference to the expected average price of the products to be sold by Tereos France in the same season (the "**Sugar Beet Price Mechanism**"). This price is paid in two instalments on November 30 and March 31 of each year. If, when applying the formula on the date of the determination of the proposed price per ton to be paid in a particular season, estimated normalized free cash flow of Tereos France would be negative, such price per ton may be decreased until estimated normalized free cash flow of Tereos France is zero. If the net profit of Tereos France, calculated at the end of its financial year, is positive, then this price per ton will be increased in order to include an amount equivalent to up to one third of the total amount of Tereos France's net result for such year, that shall be paid in the form of a specific dividend to our cooperative members. In addition, in some circumstances, for example where the price of sugar beets in a given season has been inflated due to competitive or other market pressures, we may be required to pay additional amounts to our farmers in order to ensure that, among other things, the price that they receive per ton is competitive and/or our long-term supply chain is not adversely affected. Any such payments and dividends will only be made in accordance with applicable law and if they are decided by our Board of Directors, after determining in good faith that they are required in order to ensure that our cooperative members receive a fair price for the sugar beets they supply or have supplied to us.

The Company's share capital is, among other things, dependent on cooperative members' commitment to supply the Company with agricultural raw materials. The Company's share capital may increase due to increases in existing cooperative members' commitments or the accession of new cooperative members or decrease (including by way of share capital reduction or redemption) due to cooperative members' reducing their commitments or terminating their membership interests, in accordance with the Company's by-laws. During the twelve months ended September 30, 2024, payments made to cooperative members resulting in variations of the Company's share capital amounted to €6.6 million.