
Condensed Interim Financial Statements

Sucro Limited

For the period from July 31, 2023 (incorporation) to September 30, 2023

(Stated in United States Dollars)

Unaudited

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Sucro Limited

Condensed Interim Statement of Financial Position

As at September 30, 2023

Unaudited

Expressed in United States Dollars

Assets

Current Assets

Receivable from shareholder

\$ 1

Shareholder's Equity

Shareholder's Equity

Subordinate voting share (note 3)

\$ 1

See accompanying notes to the condensed interim financial statements.

Approved on behalf of the Board of Directors

Signed "Don Hill", Director

Signed "Anthony Cina", Director

Sucro Limited

Condensed Interim Statement of Income and Comprehensive Income
For the Period from July 31, 2023 (Incorporation) to September 30, 2023
Unaudited
Expressed in United States Dollars

Revenue	\$ <u>-</u>
Expenses	<u>-</u>
Income and comprehensive income for the period	<u><u>\$ -</u></u>

See accompanying notes to the condensed interim financial statements.

Sucro Limited

Condensed Interim Statement of Changes in Equity

For the Period from July 31, 2023 (Incorporation) to September 30, 2023

Unaudited

Expressed in United States Dollars

	<u>Share Capital</u>		<u>Retained</u> <u>Earnings</u>	<u>Total</u>
	<u>Subordinate</u> <u>Voting Shares</u>	<u>Amount</u>		
Balance - July 31, 2023	-	\$ -	\$ -	\$ -
Issued upon incorporation	1	1	-	1
Balance - September 30, 2023	1	\$ 1	\$ -	\$ 1

See accompanying notes to the condensed interim financial statements.

Sucro Limited

Condensed Interim Statement of Cash Flow

For the Period from July 31, 2023 (Incorporation) to September 30, 2023

Unaudited

Expressed in United States Dollars

Net cash provided by operating activities	\$ -
Net cash provided by financing activities	-
Net cash provided by investing activities	<u>-</u>
Change in cash	-
Cash - beginning of period	<u>-</u>
Cash - end of period	<u><u>\$ -</u></u>

See accompanying notes to the condensed interim financial statements.

Sucro Limited

Notes to the Condensed Interim Financial Statements

For the Period from July 31, 2023 (Incorporation) to September 30, 2023

Unaudited

Expressed in United States Dollars

1. Incorporation and basis of presentation

Sucro Limited (the “Company”) was incorporated as an exempt company under the Companies Act (2023 Revision) (Cayman Islands) on July 31, 2023, with one Subordinate Voting Share issued. For administrative purposes only, and to facilitate completion of the Reorganization and Offering (as defined in note 3), the sole shareholder of the Company is Stefano D'Aniello, Chief Financial Officer of Sucro Holdings, LLC. In conjunction with the completion of the Reorganization, this shareholding will be repurchased for cancellation. The Company is incorporated and domiciled in the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The Company has not commenced operations.

Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the Company's audited financial statements as at July 31, 2023, which were prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations are issued by the International Accounting Standards Board (IASB) (collectively IFRSs). These condensed interim financial statements have been prepared following the same accounting policies used in the preparation of the Company's audited financial statements as at July 31, 2023.

These financial statements were approved by the Board of Directors on November 29, 2023.

2. Shareholder's equity

The Company is authorized to issue 490,000,000 Subordinate Voting Shares ("SVS") and 1,000,000 Proportionate Voting Shares ("PVS"). The Company has issued one SVS for a subscription price of US\$1. Holders of the SVS are entitled to one vote (1) per share and holders of PVS are entitled to one hundred (100) votes per share at meetings of shareholders of the Company. Holders of the SVS and PVS are entitled to receive dividends if, as and when declared by the Board and to receive pro rata the remaining property and assets of the Company upon its dissolution or winding-up in the same proportions as their voting rights.

Sucro Limited

Notes to the Condensed Interim Financial Statements

For the Period from July 31, 2023 (Incorporation) to September 30, 2023

Unaudited

Expressed in United States Dollars

3. Subsequent events

On October 2, 2023, a reorganization of the Company was completed (the "Reorganization") pursuant to which the members of Sucro Holdings, LLC contributed all of the units of Sucro Holdings, LLC into the Company in exchange for 167,189.29 PVS and 5,164,421 SVS of the Company. Each unit of Sucro Holdings, LLC was exchanged for 3 SVS or 0.03 PVS, as applicable. The result of the Reorganization was to establish the Company as the top holding company in the Sucro group of companies domiciled in the Cayman Islands. In connection with the Reorganization, the original SVS issued for organizational purposes was repurchased by the Company for cancellation.

On October 20, 2023, the Company filed a final prospectus in all provinces of Canada other than Quebec for the distribution of 1,364,000 SVS in an initial public offering from treasury at a price of CAD\$11.00 per share for gross proceeds of CAD\$15,004,000 (the "Offering"). On October 30, 2023, the Company completed its initial public offering 1,364,000 SVS at a price of CAD\$11.00 per share for gross proceeds of CAD\$15,004,000.

On October 30, 2023, 12,441 restricted share units ("RSUs") were awarded to a director of the Company under the Company's Omnibus Equity Incentive Plan (the "Omnibus Plan"), with vesting occurring no earlier than one year from the date of the award.

On November 29, 2023, the Company's Board of Directors approved an award under the Omnibus Plan of 296,704 RSUs to officers of the Company and/or Sucro Holdings, LLC who agreed to the cancellation of an aggregate 436,739 equity appreciation rights ("EARs") previously awarded under the Equity Participation Plan of Sucro Holdings, LLC (the "EAR Plan"). Under the EAR Plan, as amended, holders of EARs are entitled to a cash payment from Sucro Holdings, LLC on a sale of the Company calculated as the difference between the sale price (net of transaction costs) and the specified base valuation indicated in the applicable EAR award, if any, and on the basis of each EAR representing one SVS of the Company. The purpose of the RSU awards is to transition equity-based compensation away from the former privately held Sucro Holdings, LLC to the new Omnibus Plan of the Company following the completion of its initial public offering on October 30, 2023. No further awards of EARs will be made under the EAR Plan and 356,075 EARs remain outstanding following these cancellations. The RSUs awarded will vest over a period of a minimum of one year and a maximum of two years.

On November 29, 2023, the Company declared a dividend of C\$0.10 per SVS and C\$10 per PVS payable on December 29, 2023 to shareholders of record on December 15, 2023. The Company intends to make further distributions to shareholders on a semi-annual basis, subject to available capital resources, current and anticipated cash requirements, contractual restrictions and financing agreement covenants and solvency tests imposed by applicable corporate law, among other factors.