
Unaudited Condensed Interim Consolidated Financial Statements

Sucro Limited

For the nine months ended September 30, 2025, and 2024

(Expressed in Thousands of U.S. Dollars)

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the unaudited interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Sucro Limited (the “Company”) have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established for a review of interim financial statements by an entity’s auditor.

Sucro Limited

Condensed Interim Consolidated Statements of Financial Position
As of
(Expressed in Thousands of U.S. Dollars)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Assets		
Current Assets		
Cash	\$ 2,059	\$ 2,919
Restricted cash (note 10)	320	500
Trading and derivative assets (note 5)	974	1,029
Accounts and other assets	101,232	95,111
Inventory (note 6)	210,642	208,350
Due from related parties (note 13)	2,561	4,230
Unrealized gains on forward commitments (note 18)	150,091	139,713
Taxes receivable	1,903	-
Prepaid expenses	6,778	5,624
Sales taxes recoverable	1,216	2,753
Total Current Assets	477,776	460,229
Non-Current Assets		
Property, plant and equipment (note 7)	190,633	146,160
Right-of-use assets	17,680	19,429
Sales taxes recoverable	2,719	2,606
Equity investment (note 9)	-	992
Other non-current assets	65	72
Goodwill	961	961
Intangible assets	17	-
Total Non-Current Assets	212,075	170,220
Total Assets	\$ 689,851	\$ 630,449

Sucro Limited

Condensed Interim Consolidated Statements of Financial Position
As of
(Expressed in Thousands of U.S. Dollars)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 107,934	\$ 74,237
Unrealized losses on forward commitments (note 18)	18,456	13,896
Loans and borrowings, current portion (note 10)	227,228	249,207
Taxes payable	2,389	308
Lease liabilities, current portion	2,438	1,826
Sales taxes payable	99	803
Total Current Liabilities	358,544	340,277
Non-Current Liabilities		
Loans and borrowings, net of current portion (note 10)	92,865	79,034
Deferred tax liability	22,399	24,943
Lease liabilities	17,074	16,830
Total Liabilities	490,882	461,084
Shareholders' Equity		
Share capital (note 11)	59,886	55,806
Retained earnings	138,564	110,021
Equity-based compensation reserve (note 19)	1,025	1,958
Cash flow hedging reserve (note 4)	(506)	(49)
Equity Attributable to Shareholders of the Company	198,969	167,736
Non-controlling interest (note 9)	-	1,629
Total Shareholders' Equity	198,969	169,365
Total Liabilities and Shareholders' Equity	\$ 689,851	\$ 630,449

Nature of Operations (note 1)

Commitments and Contingencies (note 20)

Subsequent Events (note 27)

Approved on behalf of the Board of Directors.

Signed " Don Hill " Director

Signed " Andrew Ferrier " Director

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Sucro Limited

Condensed Interim Consolidated Statements of Income and Comprehensive Income
 For the three and nine months ended September 30,
 (Expressed in Thousands of U.S. Dollars)

	Three months ended 2025 (Unaudited)	Three months ended 2024 (Unaudited)	Nine months ended 2025 (Unaudited)	Nine months ended 2024 (Unaudited)
Revenue (notes 15 and 21)	\$ 132,870	\$ 171,992	\$ 519,525	\$ 495,282
Cost of sales (note 16)	105,725	150,162	450,702	415,425
Gross Profit	27,145	21,830	68,823	79,857
Selling, General and Administrative Expenses				
Administrative expenses (note 13)	5,500	5,955	14,894	17,424
Selling and distribution expenses	50	55	395	400
Other operating expenses	1,056	-	2,074	2,320
Depreciation (note 7)	573	393	1,383	1,162
Depreciation of right-of-use assets	417	135	1,155	448
Equity-based compensation (note 19)	578	738	1,399	2,142
Total Selling, General and Administrative Expenses	8,174	7,276	21,300	23,896
Income From Operations	18,971	14,554	47,523	55,961
Other Income (Expenses)				
Interest expense	(5,664)	(5,811)	(17,969)	(18,883)
Interest income	159	248	429	855
Earnings from equity investment (note 9)	(144)	(119)	8	12
Unrealized foreign exchange gain (loss) on leases and loans	666	(75)	(971)	140
Unrealized gain (loss) on foreign currency forwards	(1,036)	-	(362)	-
Other income (expense)	(266)	(571)	576	77
Total Other Income (Expenses)	(6,285)	(6,328)	(18,289)	(17,799)
Income Before Income Taxes	12,686	8,226	29,234	38,162
Income Tax Expense				
Current income tax expense	(1,033)	(60)	(2,363)	(468)
Deferred income tax expense	3,714	(728)	2,543	(6,558)
Total Tax Expense	2,681	(788)	180	(7,026)
Net Income	15,367	7,438	29,414	31,136
Other Comprehensive Income				
Items that may be reclassified to profit or loss				
Gain (loss) on interest rate swap	(33)	(1,858)	(524)	(699)
Gain on energy rate swap	20	125	67	162
Comprehensive Income	\$ 15,354	\$ 5,705	\$ 28,957	\$ 30,599
Net Income per Share - basic	\$ 1.40	\$ 1.06	\$ 2.68	\$ 4.49
Net Income per Share - diluted	\$ 0.64	\$ 0.31	\$ 1.22	\$ 1.32
Weighted Average Number of Shares				
Outstanding - basic	11,010,769	6,991,345	10,973,368	6,930,687
Weighted Average Number of Shares				
Outstanding - diluted	24,114,514	23,725,020	24,052,428	23,664,362

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Condensed Interim Consolidated Statements of Income and Comprehensive Income
 For the three and nine months ended September 30,
 (Expressed in Thousands of U.S. Dollars)

	Three months ended 2025 (Unaudited)	Three months ended 2024 (Unaudited)	Nine months ended 2025 (Unaudited)	Nine months ended 2024 (Unaudited)
Net Income Attributable to:				
Non-controlling interest	\$ (276)	\$ 175	\$ -	\$ 557
Shareholders of the Company	\$ 15,643	\$ 7,263	\$ 29,414	\$ 30,579
	\$ 15,367	\$ 7,438	\$ 29,414	\$ 31,136
Comprehensive Income Attributable to:				
Non-controlling interest	\$ (276)	\$ 175	\$ -	\$ 557
Shareholders of the Company	\$ 15,630	\$ 5,530	\$ 28,957	\$ 30,042
	\$ 15,354	\$ 5,705	\$ 28,957	\$ 30,599

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Sucro Limited

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Expressed in Thousands of U.S. Dollars)

	Share Capital	Retained Earnings	Equity-based Compensation Reserve	Cash Flow Hedging Reserve	Non-controlling Interest	Total Shareholders' Equity
Balance, January 1, 2024	\$ 53,782	\$ 86,667	\$ 902	\$ (759)	\$ 1,233	\$ 141,825
Unrealized loss on interest rate swaps	-	-	-	(699)	-	(699)
Unrealized gain on energy rate swaps	-	-	-	162	-	162
Equity based compensation	-	-	2,142	-	-	2,142
Shares issued on exercise of warrants	475	-	-	-	-	475
Net income attributable to share holders of the Company	-	30,579	-	-	-	30,579
Total equity attributable to share holders of the Company	54,257	117,246	3,044	(1,296)	1,233	174,484
Net income attributable to non-controlling interests	-	-	-	-	557	557
Balance, September 30, 2024	\$ 54,257	\$ 117,246	\$ 3,044	\$ (1,296)	\$ 1,790	\$ 175,041
(Unaudited)	\$ 54,257	\$ 117,246	\$ 3,044	\$ (1,296)	\$ 1,790	\$ 175,041
Balance, January 1, 2025	\$ 55,806	\$ 110,021	\$ 1,958	\$ (49)	\$ 1,629	\$ 169,365
Unrealized loss on interest rate swaps	-	-	-	(524)	-	(524)
Unrealized gain on energy rate swaps	-	-	-	67	-	67
Equity-based compensation	2,310	-	(911)	-	-	1,399
Shares issued on exercise of ESPP	34	-	(4)	-	-	30
Non-controlling share of income before acquisition	-	-	-	-	493	493
Shares issued on exercise of broker warrants	89	-	(18)	-	-	71
Acquisition of additional 49% in subsidiary and disposal of equity investment (Net) (note 9)	1,500	(871)	-	-	(2,122)	(1,493)
Shares issued against promissory note settlement	147	-	-	-	-	147
Net income attributable to share holders of the Company	-	29,414	-	-	-	29,414
Total equity attributable to share holders of the Company	59,886	138,564	1,025	(506)	-	198,969
Balance, September 30, 2025	\$ 59,886	\$ 138,564	\$ 1,025	\$ (506)	\$ -	\$ 198,969
(Unaudited)	\$ 59,886	\$ 138,564	\$ 1,025	\$ (506)	\$ -	\$ 198,969

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

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Condensed Interim Consolidated Statements of Cash Flows
 For the nine months ended September 30,
 (Expressed in Thousands of U.S. Dollars)

	2025 (Unaudited)	2024 (Unaudited)
Cash provided by (used in)		
Cash Flows From Operating Activities		
Net income for the period	\$ 29,414	\$ 31,136
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Earnings from equity investment	(8)	(12)
Lease interest expense	625	261
Gain on lease modification	(8)	-
Amortization of debt issuance cost	1,195	959
Net change in unrealised (gain) loss on forward commitments (note 4)	(28,125)	(34,596)
Depreciation expense (note 7)	4,974	3,878
Unrealised foreign exchange (gain) loss on leases and loans	971	(140)
Depreciation of right-of-use assets	1,810	678
Accrued interest on lease liability	567	539
Equity-based compensation	1,399	2,142
Deferred tax expense	(2,544)	6,612
Accrued interest on related party receivable	(56)	(156)
Operating cash flows before changes in non-cash working capital	10,214	11,301
Changes in non-cash operating assets and liabilities (note 22)	33,733	13,863
Net cash provided by operating activities	43,947	25,164
Net cash (used in) investing activities (note 23)	(33,191)	(45,515)
Net cash (used in) financing activities (note 24)	(11,796)	28,308
Net increase (decrease) in cash and restricted cash	(1,040)	7,957
Cash and restricted cash, beginning of period	3,419	5,919
Cash and restricted cash, end of period	\$ 2,379	\$ 13,876
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	\$ 16,185	\$ 17,275
Cash received for interest	372	770
Income taxes paid	283	609

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025, and 2024
(Expressed in Thousands of U.S. Dollars)

1. Nature of Operations

Sucro Limited (the “Company”) was incorporated as an exempt company under the Companies Act (2023 Revision) (Cayman Islands) on July 31, 2023. 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 and the principal place of business is 2020 Ponce De Leon, Suite 1204, Coral Gables, Miami, Florida 33145. The Company is a vertically integrated wholesale sugar merchant, operating primarily in North America. The Company's business consists primarily of purchasing raw, refined, and specialty sugars from mills in net-exporting countries and supplying raw, refined, specialty and liquid sugars to wholesalers and food and beverage manufacturers in net-importing countries. The Company's shares trade under the ticker symbol “SUGR” on the TSX Venture Exchange in Canada and OTCQB Venture Market (“OTCQB”) in the United States under the ticker symbol “SUGRF”.

The Company's operations are classified into two reportable business segments: Trade and Services (see note 21). Each of these segments is organized based upon the nature of products and services offered and aligns with the management structure. The Trade segment is a business focusing on capturing profits through sourcing, merchandising, and managing logistics of sugar. The Company's asset-based Services segment provides tolling (refining, processing, handling, packaging, and quality assurance), storage, and other services primarily to the Trade segment.

The following companies have been consolidated within the Company's condensed interim consolidated financial statements. The Company's percentage of ownership as of September 30, 2025 and 2024 was:

Name of the Corporation	Jurisdiction of Incorporation	Principal Activity	Percentage of Ownership	
			September 30, 2025	September 30, 2024
Sucro Holdings, LLC	Florida	Administrative	100%	100%
Sucro Can Sourcing, LLC	Florida	Wholesale Sugar Merchant	100%	100%
Sucro Can International	Delaware	Sugar Processor	100%	100%
Sucro Trading SRL	Panama	Wholesale Sugar Merchant	100%	100%
Sucro Can Canada Inc.	Ontario, Canada	Sugar Processor	100%	100%
Sweet Life, LLC	Delaware	Sugar Processor	100%	100%
Sucro Atlanta, LLC	Delaware	Equipment	100%	100%
Sucro Chicago, LLC	Delaware	Real Estate	100%	100%
Sweet Life Services, LLC	Delaware	Sugar Processor, storage and broker	100%	51%
Sucro 2020, LLC	Florida	Real Estate	100%	100%
Sucro Real Estate NY, LLC	New York	Real Estate	100%	100%
WS Services, LLC	Delaware	Sugar storage	100%	100%
Sucro Processing LLC	Delaware	Sugar Processor	100%	100%
SCM Sugar Servicios S.A.	Mexico	Administrative	100%	100%
Caribbean Sugar Refiners LLC	Delaware	Sugar Processor	50%	0%

As of September 30, 2025, SC Americas Corp (the "Ultimate Parent") owned 50.63% (December 31, 2024 - 51.20%) of the Company. In addition to the companies listed above, the Company also has a 100% interest in Sweet Life Transportation LLC, Sucro Brazil LTDA and Sugar Latam del Ecuador S.A. Each of these entities are inactive subsidiaries.

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025, and 2024
(Expressed in Thousands of U.S. Dollars)

1. Nature of Operations (continued)

Reorganization

On October 2, 2023, the Company, Sucro Holdings, LLC ("Sucro Holdings") and the existing members of Sucro Holdings entered into a Share Exchange Agreement pursuant to which the members of Sucro Holdings contributed all of the units of Sucro Holdings, LLC into the Company in exchange for 167,189.29 Proportionate Voting Shares ("PVS") and 5,164,421 Subordinated Voting Shares ("SVS") of the Company (the "Reorganization"). Each unit of Sucro Holdings was exchanged for 3 SVS or 0.03 PVS, as applicable. The result of the Reorganization was to establish the Company as the holding company of Sucro Holdings and its subsidiaries, domiciled in the Cayman Islands.

In connection with the Reorganization, the one SVS that was issued and outstanding for organizational purposes for a subscription price of \$1 was repurchased by the Company for cancellation.

The Reorganization was treated by the Company as a reverse acquisition. For accounting purposes, Sucro Holdings is considered to have acquired the Company as the accounting acquiree. Accordingly, the condensed interim consolidated financial statements of the Company are presented as a continuation of the financial statements of Sucro Holdings.

Initial Public Offering

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.

2. Basis of Preparation

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards and related Interpretations which are issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) (collectively IFRSs). These condensed interim consolidated financial statements have been prepared following the same accounting policies used in the preparation of the Company's audited consolidated financial statements for the year ended December 31, 2024 except as noted below. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 19, 2025.

The condensed interim consolidated financial statements are presented in United States Dollars ("U.S. Dollars") and all values are rounded to the nearest thousand (\$000), unless otherwise noted.

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025, and 2024
(Expressed in Thousands of U.S. Dollars)

2. Basis of Preparation (continued)

The functional currency of the Company and each of its subsidiaries is the currency of the primary economic environment in which it operates. The Canadian Dollar ("CAD") is the functional currency of the parent Company and Mexican Pesos ("MEX") is the functional currency of one of its subsidiaries, while the U.S. Dollar is the functional currency of all other consolidated subsidiaries. The condensed interim consolidated financial statements are presented in U.S. Dollars ("the presentation currency") because that is the functional currency of a majority of the Company's operations.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for the following items:

- i. Financial Instruments- fair value through profit or loss
- ii. Financial Instruments- fair value through other comprehensive income
- iii. Inventory - fair value less costs to sell

3. Material Accounting Policy Information

(a) Standards, amendments and interpretations issued but not yet adopted

- (i) IFRS 18 Presentation and disclosure in financial statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements to improve the reporting of financial performance and give investors a better basis for analyzing and comparing companies.

Specifically, it introduces:

- three defined categories for income and expenses (operating, investing and financing). The standard also requires companies to provide new defined subtotals, including operating profit;
- enhanced transparency of management-defined performance measures requiring companies to disclose explanations of those company-specific measures related to the statement of earnings; and
- enhanced guidance on how companies group information in the financial statements, including guidance on whether information is included in the financial statements or is included in the notes.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard.

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Notes to the Condensed Interim Consolidated Financial Statements
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(Expressed in Thousands of U.S. Dollars)

4. Trading, Derivative and Hedging Activities

The Company engages in wholesale sugar-based financial transactions (Trading Activities). Trading Activities involve the purchase and sale of sugar products under forward contracts at fixed and variable prices and the trading of sugar contracts which include exchange traded futures.

The Company marks to market all open trading contracts from both forward physical and financial trading activities. The fair values of open trading contracts are based on regulated exchange prices, industry pricing publications, internal pricing models and broker or dealer quotes. The Company has not designated any of its Trading Activities as hedging activities.

The Company entered into interest rate swap agreements to manage interest rate risk exposure associated with the Company's floating-rate borrowings and designates them as cash flow hedges.

As of September 30, 2025, the total notional amount of the Company's receive-variable/pay-fixed interest rate swaps was \$119,000 (December 31, 2024- \$99,000).

The Company has also entered into energy swap agreements to manage price risk exposure associated with the Company's consumption of energy in its processing and refining facilities. An energy swap agreement utilized by the Company effectively modifies the Company's exposure to price risk by converting the Company's variable rate to a fixed-rate basis from November 2024 through December 2026, thus reducing the impact of price changes on future energy payments. This agreement involves the receipt of variable rate on the MMBTU per month in exchange for fixed rate energy payments over the life of the agreement without an exchange of the underlying notional units. The Company designated this energy swap as a cash flow hedge.

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed by using derivative instruments are commodity price risk, foreign currency exchange rate risk and interest rate risk.

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Notes to the Condensed Interim Consolidated Financial Statements
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 (Expressed in Thousands of U.S. Dollars)

4. Trading, Derivative and Hedging Activities (continued)

The following table provides a summary of the Company's derivative assets:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Forward commitments	\$ 150,091	\$ 139,328
Futures contracts (note 5)	1,480	1,078
Interest rate swaps (note 5)	85	297
Foreign currency forwards	-	385
Total derivative assets	\$ 151,656	\$ 141,088

The following table provides a summary of the Company's derivative liabilities:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Forward commitments (note 5)	\$ 17,971	\$ 13,762
Interest rate swaps (note 5)	583	271
Foreign currency forwards	485	134
Energy swap (note 5)	8	75
Total derivative liabilities	\$ 19,047	\$ 14,242

During the periods ended September 30, 2025 and September 30, 2024, net unrealized gains (losses) on derivative transactions recognized in cost of sales and other income are as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Mark-to-market gains on commodity forward commitments	\$ 6,324	\$ 9,588
Mark-to-market gains on inventory	22,658	19,804
Mark-to-market gains (losses) on futures contracts	(120)	3,987
Mark-to-market gains on foreign currency forwards	(737)	1,217
Total gains	\$ 28,125	\$ 34,596

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 For the three and nine months ended September 30, 2025 and 2024
 (Expressed in Thousands of U.S. Dollars)

4. Trading, Derivative and Hedging Activities (continued)

The following table shows the Company's gains and losses from derivatives designated as hedging relationships for the periods indicated:

Derivatives in cash flow hedging relationships	Amount of gain (loss) recognized in OCI on derivative (effective portion) for the nine months ended September 30	Location of gain (loss) reclassified from OCI into income	Amount of gain (loss) reclassified from OCI into income (effective portion) for the nine months ended September 30	Location of gain (loss) reclassified in income on derivative (ineffective portion)	Amount of gain (loss) recognized in income on derivative (ineffective portions) for the nine months ended September 30				
	2025	2024		2025	2024		2025	2024	
Interest rate swap	\$ (524)	\$ (699)	Interest income (expense)	\$ 279	\$ 770	Other income (expense)	\$ -	\$ -	
Energy rate swap	\$ 67	\$ 162	Cost of sales	\$ (144)	\$ (429)	Other income (expense)	\$ -	\$ -	

5. Trading and Derivative Assets and Liabilities

The Company maintains an account with a broker to facilitate financial derivative transactions. Based on the value of the positions in this account and the associated margin requirements, the Company may be required to deposit cash into the brokerage account. The Company offsets fair value amounts for cash collateral against fair value amounts recognized for derivative instruments executed with the same counterparty.

As of September 30, 2025 and December 31, 2024, trading account assets and liabilities consist of the following:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash position	\$ 4,490	\$ 3,968
Net unrealized losses on open futures contracts	\$ (3,010)	\$ (2,890)
Net Future Contracts	1,480	1,078
Interest rate swaps	\$ (498)	\$ 26
Energy swaps	\$ (8)	\$ (75)
Net trading and derivative assets	\$ 974	\$ 1,029

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Notes to the Condensed Interim Consolidated Financial Statements
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(Expressed in Thousands of U.S. Dollars)

6. Inventory

Inventory consists of varying types and grades of sugar and sugar products and is held at the various storage, processing, and off-site plants the Company utilizes. The Company values its sugar at fair value less cost to sell and its processing additives at net realizable value.

The Company's inventories consist of the following:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Sugar commodities	\$ 209,441	\$ 207,554
Processing additives	1,201	796
Total	\$ 210,642	\$ 208,350

The cost of inventories included as an expense through cost of sales for the period ended September 30, 2025 was \$447,320 (September 30, 2024 - \$421,216). As of September 30, 2025, inventory of \$209,441 (December 31, 2024 - \$207,554) was pledged as security against the Company's borrowing base revolving line of credit facilities.

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 (Expressed in Thousands of U.S. Dollars)

7. Property, Plant and Equipment

	Office and computer equipment	Machinery and plant equipment	Buildings and leasehold improvements	Furniture and fixtures	Vehicles	Land	Construction in progress	Total
Cost								
Balance - December 31, 2024 (Audited)	\$ 930	\$ 62,233	\$ 26,834	\$ 556	\$ 254	\$ 2,323	\$ 72,855	\$ 165,985
Additions	31	2,052	1,739	44	27	58	45,496	49,447
Disposals	-	-	-	-	-	-	-	-
Reclassification from Construction in progress	-	17,465	-	-	-	-	(17,465)	-
Balance - September 30, 2025 (Unaudited)	\$ 961	\$ 81,750	\$ 28,573	\$ 600	\$ 281	\$ 2,381	\$ 100,886	\$ 215,432
Accumulated Depreciation								
Balance - December 31, 2024 (Audited)	\$ 498	\$ 17,069	\$ 1,955	\$ 193	\$ 110	\$ -	\$ -	\$ 19,825
Depreciation	158	4,007	713	67	29	-	-	4,974
Balance - September 30, 2025 (Unaudited)	\$ 656	\$ 21,076	\$ 2,668	\$ 260	\$ 139	\$ -	\$ -	\$ 24,799
Carrying Amount								
As of December 31, 2024 (Audited)	\$ 432	\$ 45,164	\$ 24,879	\$ 363	\$ 144	\$ 2,323	\$ 72,855	\$ 146,160
As of September 30, 2025 (Unaudited)	\$ 305	\$ 60,674	\$ 25,905	\$ 340	\$ 142	\$ 2,381	\$ 100,886	\$ 190,633

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2025 and 2024
(Expressed in Thousands of U.S. Dollars)

8. Joint Operation

On September 5, 2025, the Company entered into an agreement with Santander Sugar Ltd. to form Caribbean Sugar Refiners LLC (“CSR”), a Delaware-based entity established to develop and operate a sugar refinery located adjacent to Santander’s existing mill in Belize. Each party holds a 50% interest in the arrangement. Although CSR is structured as a separate legal entity, the contractual terms provide both parties with joint control over key decisions and direct rights to the assets and obligations for the liabilities of the refinery operations. Accordingly, the arrangement has been classified as a joint operation.

The Company recognizes in its consolidated financial statements its proportionate share (50%) of the following items relating to CSR:

Summarized financial information of CSR as of September 30, 2025 is as follows:

	September 30, 2025
Non-current assets	\$ 280
Current liabilities	12
Revenue	-
Income from continuing operations	-
Net income for the year	-

As of September 30, 2025, the Company’s share of capital commitments relating to the refinery’s construction was approximately \$4,720.

The Company and Santander Sugar Ltd. are jointly responsible for debt financing arrangements and performance guarantees issued to suppliers and contractors in proportion to their ownership interests.

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9. Equity Method Investment Disposal and Non-Controlling Interest Buyout

During the period ended September 30, 2025, the Company entered into a broader commercial arrangement with Sweet Life Services (“SLS”) and its related parties, which resulted in both (i) the disposal of its entire equity interest in Amerikoa Ingredients LLC (“Amerikoa”) and (ii) the acquisition of an additional 49% ownership interest in SLS.

Disposal of Amerikoa Ingredients LLC

The Company previously held a 19% ownership interest in Amerikoa, which was accounted for as an associate under the equity method in accordance with IAS 28 – Investments in Associates and Joint Ventures. The Company exercised significant influence over Amerikoa through board representation and voting rights. Amerikoa was also disclosed as a related party due to the involvement of a key management personnel (KMP) of the Company who held a controlling interest in Amerikoa.

As part of the aforementioned arrangement, the Company disposed of its entire interest in Amerikoa. The carrying amount of the investment at the date of disposal was \$1,053, and proceeds received were \$1,000, resulting in a loss of \$53, recognized in the consolidated statement of profit or loss. Following the disposal, the Company ceased to have significant influence over Amerikoa, derecognized the investment in full, and discontinued the equity method. There is no continuing involvement or retained interest in Amerikoa.

Acquisition of Additional Interest in Sweet Life Services

Simultaneously, under the same agreement, the Company acquired an additional 49% ownership interest in Sweet Life Services, increasing its ownership from 51% to 100%. The consideration paid for the additional interest was \$2,500. The carrying amount of the non-controlling interest at the acquisition date was \$2,000. The difference of \$500 between the consideration paid and the carrying amount of the non-controlling interest was recognized directly in equity and attributed to the owners of the parent.

This transaction did not result in a change of control and was accounted for as an equity transaction in accordance with IFRS 10 – Consolidated Financial Statements. Accordingly, no adjustments were made to the carrying amounts of SLS’s identifiable assets and liabilities, and no goodwill was recognized or adjusted as a result of this transaction.

The Amerikoa and SLS transactions were executed under a single agreement that outlined both (i) the sale of the Company’s interest in Amerikoa and (ii) the purchase of the additional 49% interest in SLS. The consideration for both transactions was determined on a net settlement basis, and no contingent or non-cash consideration was involved. As part of the settlement, the Company issued 155,550 SVS shares (note 11) to the counterparties of SLS and Amerikoa as consideration under the arrangement. The structure of the arrangement ensured that the economic effects of both transactions were considered together for purposes of measurement and presentation under IFRS 10 and IAS 28.

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9. Equity Method Investment Disposal and Non-Controlling Interest Buyout (continued)

The following table summarizes the financial information relating to the non-controlling interest up to the date of acquisition of the additional 49% interest:

	<u>September 30, 2025</u>
Current assets	\$ 5,750
Non-current assets	1,558
Current liabilities	4,783
Non-current liabilities	691
Revenue	9,822
Net Profit (Loss) for the period	\$ 1,007

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10. Loans and Borrowings

Changes to the Company's loans and borrowings for the period ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Opening balance	\$ 328,241	\$ 266,756
Lines of Credit (a)	191,822	210,275
Senior Secured Equipment Loan (b)	10,074	26,638
Real Estate Term Loan (b)	10,496	19,377
Repurchase obligations (c)	1,406	39,510
Repayments	(222,966)	(232,854)
Debt issuance cost paid during the period	(175)	(2,799)
Amortization of debt issuance costs	1,195	1,338
Ending balance	\$ 320,093	\$ 328,241
Current portion	\$ 227,228	\$ 249,207
Long term portion	\$ 92,865	\$ 79,034

(a) Lines of Credit

Type	Effective rate	Maturity	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Line of credit (i)	Wall Street Journal + 0.75% or never less than 4% (At Sep 30, 2025 - 8% (December 31, 2024 - 8.25%))	April 2026	\$ 422	\$ 400
Line of credit (ii)	Secured overnight financing rate plus 3.15% (At Aug 2026 Sep 30, 2025 - 7.96% (December 31, 2024 - 7.25%))		201,615	214,015
Line of credit (iii)	Secured overnight financing rate plus 2.75% (for U.S. Dollar loans) and Interbank Equilibrium Interest Rate (TIE) plus 2.50% (for Mexican Peso loans) (At Sep 30, 2025 - 6.88% (December 31, 2024 - 7.08%) for U.S. Dollar loans and N/A for Mexican peso loans (December 31, 2024 - N/A))	September 2026	10,500	15,500
			\$ 212,537	\$ 229,915

i) The line of credit is guaranteed by Sucro Holdings for a maximum amount of \$255.

ii) As security, Sucro Can Sourcing, LLC and Sucro Trading SRL have pledged all assets, including all inventory, equipment and existing and future contracts for the purchase and sale of sugar products along with any receivables arising from the performance of those contracts. In addition, this facility is guaranteed by Sucro Holdings, LLC and Sucro Limited on a stand-alone basis. This facility was renewed in August 2024 and matures in August 2026.

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10. Loans and Borrowings (continued)

(a) Lines of Credit (continued)

(iii) In September 2024, the Company entered into a bilateral uncommitted revolving credit facility with a financial institution with maximum borrowings, subject to borrowing base limitations per the credit agreement, of up to \$25,000. U.S. Dollar borrowings bear interest at SOFR plus 2.75%. Mexican Peso borrowings bear interest at the Interbank Equilibrium Interest Rate (TIIE, for its initials in Spanish) plus 2.50%. Interest accrues and is payable monthly. This facility matures in September 2026 and is due on demand. As security for the facility, Sucro Can Sourcing, LLC has pledged all accounts receivable from sales to customers domiciled in Mexico, cash in bank accounts located in Mexico, and inventory located in Mexico (other than inventory to be exported outside of Mexico that is evidenced by a bill of lading). This facility is guaranteed by Sucro Holdings, LLC.

The Company incurred \$11,804 of interest expense on the above credit facilities for the period ended September 30, 2025 (Sep 30, 2024 - \$12,918). As of September 30, 2025, the Company was in compliance with its covenants.

(b) Senior Secured Equipment and Real Estate Loans

Type of loan	Effective rate	Maturity	September 30, 2025		December 31, 2024 (Audited) (Unaudited)
			\$	\$	
Equipment (i)	7.75%	April 2029	\$ 11,200	\$ 12,421	
Equipment (ii)	6.85%	November 2030	1,770	1,970	
Equipment (iii)	Variable	on demand	604	604	
Equipment (iv)	7.69%	December 2028	379	579	
Real Estate (v)	3.84%	December 2026	5,080	5,245	
Equipment (vi)	five year treasury rate plus 2.3%	November 2027	135	178	
Equipment (vii)	five year treasury rate plus 2.3%	October 2027	269	358	
Equipment (viii)	6.65%	March 2027	184	270	
Equipment (ix)	7.36%	December 2028	2,348	2,816	
Equipment (x)	4.6%	March 2027	220	326	
Real Estate (xi)	WSJ +1.25%	April 2027	13,144	13,347	
Real Estate (xii)	6.04%	May 2030	678	688	
Equipment (xiii)	6.38%	January 2031	256	286	
Real Estate (xiv)	WSJ + 0.00% (currently 7.25%), subject to a minimum of 5.50%	November 2025	6,500	5,270	
Real Estate (xv)	BOC prime rate plus 1.5%	15 years from Closing date*	21,837	14,107	
Equipment (xvi)	SOFR plus 2.35%	10 years from Closing date*	24,826	19,241	
Equipment (xvii)	SOFR plus 2.35%	10 years from Closing date*	10,737	6,387	
Equipment (xviii)	6.60%	March 2025	171	-	
Real Estate (xix)	6.849%	April 2030	826	-	
			\$ 101,164	\$ 84,093	

* Closing date is the date when the loan transaction is officially finalized which means the loan agreement is fully executed, funds are disbursed to the borrower, and the repayment begins according to the schedule outlined in the loan agreement.

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10. Loans and Borrowings (continued)

(b) Senior Secured Equipment and Real Estate Loans (continued)

The senior secured equipment loans (i), (ii), (iii) (xiii) and (xviii) are guaranteed by Sucro Holdings, LLC and Sucro Can International. These loans are secured by the equipment acquired.

The senior secured equipment loans (iv), (vi), (vii), (viii) and (x) are guaranteed by Sucro Holdings, LLC on a stand-alone basis. These loans are secured by the equipment acquired.

The senior secured equipment loan (ix) is guaranteed by Sucro Can Canada Inc. This loan is secured by the equipment acquired.

The senior secured equipment loan (xvi) is guaranteed by Sucro Can International LLC. This loan is secured by the equipment acquired.

The senior secured real estate loan (v) (xi) and (xix) is guaranteed by the controlling member of the Company and Sucro Holdings, LLC on a stand-alone basis. The senior secured real estate loan (xii) is secured by the real property acquired.

The senior secured real estate loan (xiv) is guaranteed by Sucro Holdings, LLC and Sucro Can International. The senior secured real estate loan (xiv) is secured by the real property acquired. The Company is also required to hold a value of \$320 in the chequing account as a collateral to this loan. The senior secured real estate loan (xv) is secured by the real property acquired.

The senior secured equipment loan (xvii) is guaranteed by Sucro Can International LLC and Amerikoa Holdings LLC. This loan is secured by the equipment acquired.

(c) Repurchase Obligations

The Company periodically enters into sale agreements with a related repurchase agreement whereby the Company receives cash from a financial institution in exchange for the sale of inventory, which the Company agrees to repurchase from the financial institution at a fixed rate at a future date. These sale transactions are recorded as financial liabilities. As of September 30, 2025, the Company had an open purchase agreement for 10,988 MT (December 31, 2024 - 23,038 MT) of raw sugar for which it has recognized a liability of \$7,760 (December 31, 2024 - \$16,499) and accrued interest of \$18 (December 31, 2024 - \$41). The purchase agreement has a maturity date of less than six months and carries an average interest rate of 6.21% (December 31, 2024 - 8%). The Company's repurchase obligation is secured by the underlying inventory sold pursuant to the sale agreement as legal title of the inventory passes to the financial institution upon delivery of the inventory. During the nine months ended September 30, 2025, the Company incurred interest expense of \$575 (September 30, 2024 - \$1,389) related to these agreements.

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11. Share Capital

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 as 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.

The changes in share capital for the Company for the period ended September 30, 2025, were as follows:

	SVS	PVS
Balance, December 31, 2024	10,749,081	129,689
Equity-based compensation	85,315	-
Issued on exercise of broker warrants (note 12)	8,860	-
Issued on exercise of ESPP (note 19)	3,041	-
Issued on acquisition of additional 49% in subsidiary (note 9)	155,550	-
Issued against promissory note settlement	15,215	-
Balance, September 30, 2025	11,017,062	129,689

As of September 30, 2025, the Company has 30,925 outstanding broker warrants, each entitling the holder to acquire one subordinate voting share at an exercise price of CAD \$11.00 until October 30, 2025.

During the period ended September 30, 2025, a total of 101,545 Restricted Stock Units (RSUs) vested. Of these, 85,315 RSUs were converted into SVS and issued, while 16,230 RSUs were withheld to cover applicable taxes and subsequently cancelled.

During the period, the Company issued 15,215 SVS shares in settlement of an outstanding unsecured promissory note with a principal amount of US\$142,133 that had been previously issued by the Company to MB Central. The promissory note, dated April 11, 2025, was surrendered by MB Central to the Company for cancellation as part of a debt-for-equity exchange arrangement. The fair value of the shares issued was applied against the carrying amount of the note payable, and any resulting difference was recognized in the statement of profit or loss within other income (expense).

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12. Warrants

The changes in warrants for the period ended September 30, 2025, were as follows:

	Number of Warrants	Amount
Balance, December 31, 2024	39,785	\$ 79
Exercised	(8,860)	(18)
Balance, September 30, 2025	30,925	\$ 61

13. Related Party Transactions

In August 2023, the Company's controlling shareholder entered into a subordinated unsecured note payable to the Company for \$1,903. This note bears interest at a rate of 8% per annum and originally was to mature in August 2024. In December, 2023 the original note was amended where the principal amount was restated to \$2,214 which also includes the unpaid accrued interest on the original note. The maturity date was revised from August 2024 to December 2024. The interest rate and maturity date were not amended. In December, 2024 this note was further amended to change the maturity date to December 31, 2025. The balance of this loan as of September 30, 2025 is \$852 (December 31, 2024 - \$939). The Company recorded interest income of \$56 during the period ended September 30, 2025 (September 30, 2024- \$114).

The Company purchases or obtains services from and sells to entities in which it has significant influence but does not control. The amount receivable from those companies as of September 30, 2025 was \$379 (December 31, 2024- \$1,081).

The Company purchases and sells to an entity which has a significant influence over the Company but does not control the Company. The amount receivable from the company as of September 30, 2025 - \$1,267 (December 31, 2024 - \$2,178).

A family member of the CEO of the Company earned \$102 in salaries & bonuses during the period ended September 30, 2025 (September 30, 2024 - \$248).

The Company defines Key Management Personnel as its CEO, CFO, Vice-Presidents and members of the Company's Board of Directors. Consideration paid to Key Management Personnel during the period ended September 30, 2025 and September 30, 2024 is as follows:

	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Salaries and other cash compensation	\$ 1,711	\$ 3,616
Short-term employment benefits	66	101
Equity-based compensation	1,052	1,848
Total	\$ 2,829	\$ 5,565

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14. Commodity Risk Management

The Company uses derivative instruments to manage its exposure to fluctuating prices of certain commodities. The Company manages open positions, which limit its exposure to market risk and requires routine reporting to management of potential financial exposure.

Other than the interest and energy rate swaps discussed previously, the Company has elected not to designate the derivative instruments as hedges for accounting purposes. As a result, gains and losses representing changes in these derivative instruments' fair values are recognized in profit or loss.

The table below summarizes the commodity derivative instrument positions for sugar as of September 30, 2025:

September 30, 2025 (Unaudited)				
Volumes/ Notional Amounts (Net)	Effective Dates	Expiration Dates	Fair Value	
Sugar commodities	(11,402) MT	October 2025 - March 2027	October 2025 - March 2027	\$ 171,791
Total fair market value				\$ 171,791

The table below summarizes the commodity derivative instrument positions for sugar as of December 31, 2024:

December 31, 2024 (Audited)				
Volumes/ Notional Amounts (Net)	Effective Dates	Expiration Dates	Fair Value	
Sugar commodities	8,343 MT	January 2025 - November 2026	January 2025 - November 2026	\$ 142,698
Total fair market value				\$ 142,698

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15. Revenue

	Three months ended 2025 (Unaudited)	Three months ended 2024 (Unaudited)	Nine months ended 2025 (Unaudited)	Nine months ended 2024 (Unaudited)
Tolling	1,316	267	\$ 1,351	\$ 1,073
Warehousing	15	27	39	180
Commodity and other contracts	132,077	171,732	520,235	495,715
F&O Trading	(538)	(34)	(2,100)	(1,686)
Gross Revenue	132,870	171,992	\$ 519,525	\$ 495,282

All of the Company's revenue except warehousing is recognized at a single point in time. Warehousing revenue is recognized over time.

During the period ended September 30, 2024, the Company reclassified \$591 from gross revenue to interest expense. In addition, for the three and nine months ended September 30, 2024, amounts of \$505 and \$724, respectively, were reclassified from other income (expense) to gross revenue to better reflect the nature of these items in the statement of profit or loss.

16. Cost of Sales

	Three months ended 2025 (Unaudited)	Three months ended 2024 (Unaudited)	Nine months ended 2025 (Unaudited)	Nine months ended 2024 (Unaudited)
Cost of sales on realized positions	\$ 119,239	\$ 157,978	\$ 474,942	\$ 447,075
Net unrealized mark-to-market-gains	(15,091)	(8,795)	(28,487)	(34,596)
Depreciation on property, plant and equipment	1,360	913	3,592	2,716
Depreciation on right-of-use plant and equipment	217	66	655	230
Total Cost of Sales	\$ 105,725	\$ 150,162	\$ 450,702	\$ 415,425

The Company had a gross profit on its realized positions of \$40,336 for the nine months ended September 30, 2025 (September 30, 2024 - \$45,261).

During the period three and nine months ended September 30, 2024, the Company reclassified \$401 and \$673 respectively, from other income (expense) to cost of sales.

17. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and, market risk. Market risk is comprised of interest rate, foreign currency and other price risk. The Company regularly evaluates and manages the risks assumed with its financial instruments.

Management of risks during the period ended September 30, 2025 did not change materially from the year ended December 31, 2024.

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18. Fair Value Measurements

The Company measures and reports certain assets and liabilities at fair value and within a hierarchy disclosure framework that prioritizes and ranks the level of observable inputs used in measuring fair value. Inputs based on market data from independent sources are considered observable inputs and inputs generated from internal assumptions based upon the best information available when external market data is limited or unavailable are considered unobservable inputs. The fair value hierarchy prioritizes fair value measurements into three levels based on the nature of the inputs. Quoted prices in active markets for identical assets or liabilities have the highest priority (Level 1), followed by observable inputs from other than quoted prices, including prices for similar but not identical assets or liabilities (Level 2), and unobservable inputs, including the reporting entity's estimates of the assumptions that market participants would use, having the least priority (Level 3). At each statement of financial position date, the Company performs an analysis of all instruments subject to fair value measurements.

Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company primarily applies the market approach for recurring fair value measurements and utilizes the best available information. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

As of September 30, 2025, assets measured at fair value on a recurring basis are as follows:

(Unaudited)	Level 1	Level 2	Level 3	Total
Unrealized gains on forward commitments	\$ 27,524	\$ 47,261	\$ 75,306	\$ 150,091
Mark-to-market gains on inventory	1,322	6,677	48,616	56,615
Interest rate swaps	85	-	-	85
Total	\$ 28,931	\$ 53,938	\$ 123,922	\$ 206,791

As of September 30, 2025, liabilities measured at fair value on a recurring basis are as follows:

(Unaudited)	Level 1	Level 2	Level 3	Total
Unrealized losses on forward commitments	\$ (2,244)	\$ (10,406)	\$ (5,321)	\$ (17,971)
Mark-to-market losses on inventory	(458)	(11,856)	(1,621)	(13,935)
Mark-to-market losses on futures	(3,009)	-	-	(3,009)
Interest rate swaps	(583)	-	-	(583)
Energy swaps	-	(8)	-	(8)
Foreign currency forwards	(485)	-	-	(485)
Total	\$ (6,779)	\$ (22,270)	\$ (6,942)	\$ (35,991)

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18. Fair Value Measurements (continued)

As of December 31, 2024, assets measured at fair value on a recurring basis are as follows:

(Audited)	Level 1	Level 2	Level 3	Total
Unrealized gains on forward commitments	\$ 2,292	\$ 117,378	\$ 19,658	\$ 139,328
Mark-to-market gains on inventory	2,021	7,237	21,668	30,926
Interest rate swaps	297	-	-	297
Foreign currency forwards	385	-	-	385
Total	\$ 4,995	\$ 124,615	\$ 41,326	\$ 170,936

As of December 31, 2024, liabilities measured at fair value on a recurring basis are as follows:

(Audited)	Level 1	Level 2	Level 3	Total
Unrealized losses on forward commitments	\$ (1,679)	\$ (6,694)	\$ (5,389)	\$ (13,762)
Mark-to-market losses on inventory	(72)	(10,807)	(25)	(10,904)
Mark-to-market losses on futures	(2,890)	-	-	(2,890)
Interest rate swaps	(272)	-	-	(272)
Energy swap	-	(75)	-	(75)
Foreign currency forwards	(134)	-	-	(134)
Total	\$ (5,047)	\$ (17,576)	\$ (5,414)	\$ (28,037)

There were no transfers between the three levels of the fair value hierarchy during the period ended September 30, 2025.

Futures contracts are generally based on exchange prices and unadjusted quoted prices in active markets and are classified within Level 1. Fair values for forward commitments are valued at the prevailing futures rate of the underlying commodity on the reporting date plus management inputs that are determined by a wide variety of factors, including the transportation costs incurred to transport the asset to its most advantageous market and the liquidity of markets in varying locations. Forward commitments and inventory fair values that are derived from observable inputs and adjusted by management inputs are classified as Level 2. Forward commitments that are derived primarily from management inputs due to lack of an observable market price are classified as Level 3.

Where the fair values of financial instruments and inventory recorded on the condensed interim consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques, including the comparable market approach, based on historical transacted prices and estimates. When using these models, a degree of judgment is required in establishing fair values (Level 3). The judgments include considerations of model inputs regarding comparability, forward prices and volatility that are not supported by observable market data. Changes in assumptions about these factors could affect the reported fair value of financial instruments and inventory.

When the prices of sugar change compared to the forward or futures prices, the difference is recorded in operating results. As a result, earnings are subject to volatility, even when the underlying expected profit margin over the duration of the contracts is unchanged. The volatility can be significant from period to period.

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18. Fair Value Measurements (continued)

Changes in Level 3 instruments for the period ended September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Financial assets		
Balance - beginning of period	\$ 41,326	\$ 39,850
Acquisitions	72,913	21,247
Disposals and settlements	(63,619)	(39,526)
Mark-to-market amount recognized in cost of sales	73,302	19,755
Balance - end of period	\$ 123,922	41,326
Financial liabilities		
Balance - beginning of period	\$ 5,414	\$ 2,605
Acquisitions	5,392	3,013
Disposals and settlements	(14,560)	(10,046)
Mark-to-market amount recognized in cost of sales	10,696	9,842
Balance - end of period	\$ 6,942	5,414

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19. Share-based payment arrangements

Equity Incentive Plan (equity-settled)

As of September 30, 2025, an aggregate of 181,756 RSUs (convertible to SVS) are outstanding under the Plan (December 31, 2024 - 231,582), including RSUs issued to officers of the Company who agreed to the cancellation of EARs previously awarded under the EAR Plan. The RSUs awarded vest over a period of a minimum of one year and a maximum of two years and will be settled in shares only. The vesting continues through April 09, 2026.

The fair value of the RSUs issued was determined to be the stock price of the Company at the time of grant. The weighted-average grant date fair value of RSUs issued in the nine months ended September 30, 2025 was C\$12.00 (September 30, 2024 - C\$8.71).

The following table shows the RSUs granted and outstanding at the beginning and end of the reporting period:

	Outstanding
Balance as of December 31, 2023 (Audited)	177,973
Granted	126,174
Withheld for tax obligation	(32,118)
Exercised	(40,447)
Balance as of December 31, 2024 (Audited)	231,582
Granted	51,719
Withheld for tax obligation	(16,230)
Exercised	(85,315)
Balance as of September 30, 2025 (Unaudited)	181,756

As of September 30, 2025, 661,893 (December 31, 2024 - 361,893) stock options were granted and outstanding under the Plan. The options expire on December 31, 2028, have a strike price range between CAD \$11.00-12.00, and vest over a period of 2.5 years from the date of the award, with no vesting to occur prior to the first anniversary of the award.

The fair value of options granted was estimated on the date of grant using the following assumptions:

Dividend yield	0%
Expected volatility	31% - 53%
Risk-free interest rate	3.91% - 4.62%
Expected life of share options	3.73 - 4.7 years
Share price on the date of grant	7.00 CAD - 12.00 CAD

For the period ended September 30, 2025, the Company has recognised \$366 of share-based payment expense in the statement of profit or loss (September 30, 2024 - \$88).

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19. Share-based payment arrangements (continued)

Restricted Stock Awards (equity-settled)

On December 28, 2023, the Company entered into an EAR cancellation agreement with an employee such that existing EARs totaling 75,894 were cancelled in exchange for the issuance of 154,885 restricted SVSs. The SVSs issued may not be sold, assigned, or pledged until December 31, 2024, as to one-half of the shares, until June 30, 2025, as to one-quarter of the shares, and until December 31, 2025, as to the final one-quarter of the shares (each a “Restriction Period”).

The fair value of the 154,885 SVS was calculated to be \$1,161 (CAD\$9.90 per share), which was the closing price of the SVS on the TSX Venture Exchange on the day prior to issuance. The Company will recognize the related expense over each Restriction Period.

On December 19, 2024, the Company entered into an EAR cancellation agreement with an employee such that existing EAR's totaling 65,894 were cancelled in exchange for the issuance of 134,478 restricted SVSs. The SVS's issued may not be sold, assigned, or pledged until December 31, 2025 as to one-half of the shares, until December 31, 2026 as to one-quarter of the shares, and until December 31, 2027 as to the final one-quarter of the shares.

The fair value of the 134,478 member units was calculated to be \$1,123 (CAD\$12.00 per share), which was the closing price of the SVS on the TSX Venture Exchange on the day prior to issuance. The Company will recognize the related expense over each Restriction Period.

Employee share purchase plan

The Company maintains an Employee Share Purchase Plan (“ESPP”) under which eligible employees may purchase common shares of the Company through payroll deductions at a 15% discount to the lower of the market price at the beginning or end of each six-month offering period. Participation in the ESPP is voluntary, and employees may contribute up to 10% of their base salary each period. Shares are purchased and issued twice a year, in June and December.

For the period ended September 30, 2025, \$4 (September 30, 2024 – \$Nil) was recognized as share-based compensation expense related to the ESPP in the condensed interim consolidated statement of profit or loss.

The fair value of ESPP rights granted during the period was estimated at CAD 11.30 per share (December 31, 2024 – CAD Nil per share), calculated as the 15% employee purchase discount on the volume-weighted average price (VWAP) of the Company’s common shares over the five trading days preceding the grant date.

There were no modifications or cancellations to the plan during the interim period.

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19. Share-based payment arrangements (continued)

Share-based compensation expense

Total compensation expense arising from share-based payment transactions recognized during the period were as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
RSUs	\$ 326	\$ 1,372
Restricted stock awards	703	682
Stock options vesting	366	88
Total	\$ 1,399	\$ 2,142

Equity-based compensation Reserve

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Opening Balance	\$ 1,958	\$ 902
Restrcted units	(1,767)	-
RSUs issued (vested) under the plan	439	1,852
RSUs exercised	(543)	(320)
Restricted shares awarded	-	(1,123)
Restricted shares vested	703	935
RSUs cancelled	(113)	(254)
Stock options vesting	366	72
Warrants exercised	(18)	(106)
ESPP contributions	4	-
Shares issued on exercise of ESPP	(4)	-
Closing Balance	\$ 1,025	\$ 1,958

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20. Commitments and Contingencies

(a) Future Commitments

The Company records purchases and sales when goods are delivered and control passes to the Company or customer. As a result, the Company's financial results are affected significantly by the price of the commodities bought and sold through the normal course of business. Historically, the markets for certain types of commodities have been volatile and are expected to be volatile in the future. Losses and liabilities arising from changes in prices and other adverse conditions that can affect the commodity trading industry could have materially adverse effects on financial condition and operations of the Company upon execution of fixed price commitments on physical contracts. As of September 30, 2025, fixed price sales and purchase commitments on physical contracts for the Company were approximately \$50,700 and \$76,800, respectively. As of December 31, 2024, fixed price sales and purchase commitments on physical contracts for the Company were approximately \$84,000 and \$40,000, respectively.

(b) Contingencies

The Company is involved in lawsuits or other claims from time to time arising from normal business activities. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Management has reviewed the possibility of litigation with legal counsel and believes that, as of the date the condensed interim consolidated financial statements were approved, there is no material pending litigation or threat of such action.

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21. Segment Reporting

The Company's operations are classified into two reportable business segments: Trade and Services. Each of these segments is organized based upon the nature of products and services offered and aligns with the management structure. Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the condensed interim consolidated financial statements. The Company's financing and income taxes are managed on a Company basis and are not allocated to operating segments. Inter-segment revenues are eliminated on consolidation.

Trade

The Trade segment is a business focusing on capturing profits through sourcing, merchandising, and managing logistics of sugar. Income from the Trade segment is earned on sugar bought and sold, where a margin is made by capturing a price differential in time, geographical location, or quality of the sugar bought and sold. Fixed price purchase and sale commitments, as well as sugar held in inventory, expose the Company to risks related to adverse changes in market prices. Sugar prices are typically comprised of two components, futures prices on regulated commodity exchanges and local basis adjustments. The Company manages the futures price risk by entering into exchange-traded futures contracts with regulated commodity exchanges or by entering into an offsetting fixed price contract with a counterparty. Regulated commodity exchanges maintain futures markets for the sugar merchandised by the Company.

Services

The Company's asset-based services business provides tolling (refining, processing, handling, packaging, and quality assurance), storage, and other services primarily to the Trade segment. This allows the Company to capture margins on its sugar forward contracts and inventory positions by capturing time, geographic location, and quality pricing differentials.

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21. Segment Reporting (continued)

The Company has assigned the accounts of the Company and its subsidiaries to the following segments:

Name of the Corporation	Segment	Principal Activity
Sucro Limited	Corporate ⁽¹⁾	Holdings Company
Sucro Holdings, LLC	Corporate ⁽¹⁾	Administrative
Sucro Can Sourcing, LLC	Trading	Wholesale Sugar Merchant
Sucro Can International	Services	Sugar Processor
Sucro Trading SRL	Trading	Wholesale Sugar Merchant
Sucro Can Canada Inc.	Services	Sugar Processor
Sweet Life, LLC	Services	Sugar Processor
Sucro Atlanta, LLC	Services	Equipment
Sucro Chicago, LLC	Services	Real Estate
Sweet Life Services, LLC	Services	Sugar Processor, storage and broker
Sucro 2020, LLC	Services	Real Estate
Sucro Real Estate NY, LLC	Services	Real Estate
Sucro Processing, LLC	Services	Equipment
WS Services, LLC	Services	Sugar storage
SCM Sugar Servicios S.A.	Trading	Administrative
Caribbean Sugar Refiners LLC	Services	Sugar Processor

(1) Sucro Limited and Sucro Holdings, LLC do not have business operations of their own that are measured and reviewed by the Company's management, and results are not included in either of the Company's reportable segments. However, for purposes of reconciling the Company's segments a third segment has been added to the following tables.

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21. Segment Reporting (continued)

The income and expenses of the Company's segments for the nine months ended September 30, 2025, are as follows:

	Nine months ended September 30, 2025 (Unaudited)				
	Services	Trading	Corporate	Eliminations	Consolidated
Revenue					
External customers	\$ 1,390	\$ 518,135	\$ -	\$ -	\$ 519,525
Inter-segment	44,244	36,632	-	(80,876)	-
	45,634	554,767	-	(80,876)	519,525
Cost of sales					
	35,001	524,632	(402)	(80,042)	479,189
Gross Profit on Realized Positions					
Net unrealized mark-to-market gains (note 4)	10,633	30,135	402	(834)	40,336
	-	28,487	-	-	28,487
Gross Profit on Realized and Unrealized Positions					
	10,633	58,622	402	(834)	68,823
Selling, General and Administrative Expenses					
	9,162	11,815	2,568	(2,245)	21,300
Income (Loss) From Operations					
	1,471	46,807	(2,166)	1,411	47,523
Other Income (Expenses)					
	(2,932)	(14,181)	235	(1,411)	(18,289)
Income (Loss) Before Income Taxes					
Income tax expense	(1,461)	32,626	(1,931)	-	29,234
	-	(14)	194	-	180
Net Income (Loss)	\$ (1,461)	\$ 32,612	\$ (1,737)	\$ -	\$ 29,414

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21. Segment Reporting (continued)

The income and expenses of the Company's segments for the nine months ended September 30, 2024, are as follows:

	Nine months ended September 30, 2024 (Unaudited)				
	Services	Trading	Corporate	Eliminations	Consolidated
Revenue					
External customers	\$ 1,256	\$ 494,026	\$ -	\$ -	\$ 495,282
Inter-segment	38,519	42,896	-	(81,415)	-
	39,775	536,922	-	(81,415)	495,282
Cost of sales	30,034	501,337	-	(81,350)	450,021
Gross Profit on Realized Positions	9,741	35,585	-	(65)	45,261
Net unrealized mark-to-market gains (note 4)		34,596			34,596
Gross Profit on Realized and Unrealized Positions	9,741	70,181		(65)	79,857
Selling, General and Administrative Expenses	6,931	14,276	4,109	(1,420)	23,896
Income (Loss) From Operations	2,810	55,905	(4,109)	1,355	55,961
Other Income (Expenses)	(1,394)	(15,089)	39	(1,355)	(17,799)
Income (Loss) Before Income Taxes	1,416	40,816	(4,070)	-	38,162
Income tax expense	-	-	(7,026)	-	(7,026)
Net Income (Loss)	\$ 1,416	\$ 40,816	\$ (11,096)	\$ -	\$ 31,136

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22. Cash Flows from Operating Activities

Changes in non-cash operating assets and liabilities	September 30, 2025	September 30, 2024
(Increase) decrease in operating assets:		
Net trading and derivative account assets (note 5)	\$ (753)	\$ 8,327
Accounts and other receivables	(6,121)	(17,985)
Due from related parties	1,725	(6,891)
Sales taxes receivable	1,424	(1,392)
Inventory (note 6)	20,366	15,987
Taxes receivable	(1,903)	-
Other non-current assets	7	-
Prepaid expenses	(1,154)	(2,906)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued liabilities	18,765	23,546
Sales tax payable	(704)	(4,623)
Taxes payable	2,081	(200)
Changes in non-cash operating assets and liabilities	\$ 33,733	\$ 13,863

23. Cash Flows provided by (used in) Investing Activities

	September 30, 2025	September 30, 2024
Purchase of property plant and equipment (note 7)	\$ (33,174)	\$ (45,515)
Purchase of intangible assets	(17)	-
Net cash (used in) investing activities	(33,191)	(45,515)

24. Cash Flows provided by (used in) Financing Activities

	September 30, 2025	September 30, 2024
Financial liabilities, advances	213,944	293,765
Financial liabilities, repayments	(223,731)	(265,109)
Proceeds from issuance of common shares	101	475
Lease payments	(2,110)	(823)
Net cash provided by (used in) financing activities	\$ (11,796)	\$ 28,308

25. Supplemental Disclosure of Non-cash Investing and Financing Activities

	September 30, 2025	September 30, 2024
Acquisition of 49% interest in a subsidiary (note 9)	\$ (2,500)	\$ -
Sale of equity investment (note 9)	\$ 1,000	\$ -
Accrued interest on Borrowings	440	-
Property and equipment financed with long-term debt	20,568	30,888
Initial recognition or modification of lease liabilities and right-of-use assets:		
Right of Use Assets	1,469	1,078
Lease Liabilities	(1,469)	(1,078)
Accounts payable for Property, Plant and Equipment	14,933	8,724

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26. Supplier Finance Arrangements

During the nine months ended September 30, 2025, the Company entered into a supplier finance arrangement with a third-party financial institution, under which the finance provider offers early payment to selected suppliers on invoices confirmed by the Company. The Company settles the related obligations directly with the finance provider on extended payment terms. This arrangement is designed to optimize working capital while providing suppliers the option of early payment. It is not secured by Company assets, and the Company does not provide guarantees under the program.

As of September 30, 2025, the carrying amount of liabilities included in the arrangement was \$16,817, presented within accounts payable and accrued liabilities in the condensed interim consolidated statement of financial position. Of this amount, suppliers had received early payment from the finance provider on \$16,817 of invoices. The range of payment due dates for invoices under the arrangement was 90 days, compared with 0-180 credit days for other trade payables not subject to the arrangement. There were no non-cash changes in the carrying amount of the liabilities included in the program during the reporting period. The arrangement did not affect the classification of cash flows, and payments made under the program continue to be presented as operating cash flows in the statement of cash flows.

27. Subsequent Events

Subsequent to the end of the quarter, broker warrants issued in connection with the Company's initial public offering in October 2023 to acquire 30,925 SVS at an exercise price of C\$11.00 per share expired unexercised.

On November 19, 2025, the Board of Directors of the Company approved an award under the Company's Omnibus Equity Incentive Plan (the "Omnibus Plan") of 11,865 restricted share units ("RSUs") to directors as part of their Sucro Limited annual retainer. These RSU awards occur semi-annually in April and November of each year. The RSUs awarded will vest no earlier than one year from the date of the award.

On November 19, 2025, the Board of Directors of the Company approved an award under the Omnibus Plan of 5,000 stock options to a consultant of a subsidiary of the Company. The options expire on December 31, 2028, have an exercise price of CAD \$13.33, and vest over a period of two years from the date of the award.