

## SUCRO LIMITED

### MANAGEMENT INFORMATION CIRCULAR

#### Solicitation of Proxies

**THIS INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF SUCRO LIMITED (THE “CORPORATION” or “SUCRO”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE “MEETING”) TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE RELATED NOTICE OF MEETING.** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, electronic mail or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Corporation's proxy solicitation materials to the beneficial owners of the subordinate voting shares of the Corporation (the “**Subordinate Voting Shares**”) and proportionate voting shares (the “**Proportionate Voting Shares**”) and together with the Subordinate Voting Shares, the “**Shares**”) held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation.

#### Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy and by deleting therefrom the names of the management designees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee may be required to present personal identification before being admitted into the Meeting. To be valid, the proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy).

#### **Registered Shareholders**

Registered shareholders (“**Registered Shareholders**”) may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Odyssey Trust Company (“**Odyssey Trust**”), by mail or hand to Attention: Proxy Department 1100 - 67 Yonge Street, Toronto, Ontario M5E 1J8, Canada or by fax at 1-(800) 517-4553; or

- (b) using the internet through the website of the Corporation's transfer agent at <https://vote.odysseytrust.com>. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late proxies.

## **Beneficial Shareholders**

**The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.**

**Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Corporation are non-registered shareholders ("**Beneficial Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (an "**Intermediary**"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not (called "**NOBOs**" for Non-Objecting Beneficial Owners).

### Objecting and Non-Objecting Beneficial Owners

Beneficial Shareholders who are OBOs or NOBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation.

However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form (“**VIF**”) in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder’s representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

### **Voting of Proxies**

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting. At the time of printing this Circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, with each Registered Shareholder and each proxyholder (representing a registered or unregistered shareholder) of Subordinate Voting Shares having one (1) vote, and each Registered Shareholder and each proxyholder (representing a registered or unregistered shareholder) of Proportionate Voting Shares having one hundred (100) votes, unless a poll is required or requested, whereupon each shareholder and proxyholder of Subordinate Voting Shares is entitled to one (1) vote for each Subordinate Voting Share held or represented and each shareholder and proxyholder of Proportionate Voting Shares is entitled to one hundred (100) votes for each Proportionate Voting Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Shares by completing the blanks on the proxy. All Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the management designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.**

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “ordinary resolution”) unless the motion requires a “special resolution” in which case a majority of 66 2/3% of the votes cast will be required.

### **Revocation of Proxies**

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at 2020 Ponce de Leon, Suite 1204, Coral Gables, Florida 33134 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law. **Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

### **Notice and Access**

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Corporation has decided to deliver the Meeting materials to all Beneficial Shareholders by posting the Meeting materials on the following website <http://sucro.us/investor-relations/> and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

All Beneficial Shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Beneficial Shareholders who wish to receive paper copies of the Meeting materials may request a copy by calling the Corporation's transfer agent at 1-888-290-1175. Meeting materials will be sent to the Beneficial Shareholder at no cost to them. The Corporation will not rely upon the use of “stratification”, being the provision of a paper copy of the Circular with the notice to be provided to shareholders described above. No Beneficial Shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such Beneficial Shareholder specifically requests same.

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer domiciled in the Cayman Islands and is being effected in accordance with the corporate laws of the Cayman Islands and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada.

Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the laws of the Cayman Islands, certain of its directors and its executive officers are residents outside the United States and a portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Quorum**

Two shareholders present in present or represented by proxy, each entitled to vote at the Meeting, and representing in the aggregate not less than 10% of the votes attaching to all outstanding voting shares of the Corporation will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to Registered Shareholders the notice of meeting and this Circular as well as to determine who is eligible to vote at the Meeting.

### **Voting Securities and Principal Holders Thereof**

The authorized capital of the Corporation consists of 490,000,000 Subordinate Voting Shares with a par value of US\$0.0001 per share and 1,000,000 Proportionate Voting Shares with a par value of US\$0.001 per share. At the date hereof, the Corporation had issued and outstanding 11,100,589 Subordinate Voting Shares and 129,689.29 Proportionate Voting Shares and 24,069,518 Subordinate Voting Shares on an as-converted basis (“**As-Converted Basis**”) assuming the conversion of all Proportionate Voting Shares into Subordinate Voting Shares.

#### *Voting Rights*

The Corporation has prepared a list of all persons or entities who are registered holders of Subordinate Voting Shares and Proportionate Voting Shares on April 13, 2026 (the “**Record Date**”) and the number of Subordinate Voting Shares and/or Proportionate Voting Shares registered in their name on that date. Each shareholder is entitled to one vote at the Meeting for each Subordinate Voting Share registered in their name as it appears on the list and 100 votes at the Meeting for each Proportionate Voting Share registered in their name as it appears on the list. As of the date of this Circular, the Subordinate Voting Shares collectively represent approximately 46.1% of the voting power attached to all of our issued and outstanding Shares and the Proportionate Voting Shares collectively represent approximately 53.9% of the voting power attached to all of our issued and outstanding Shares.

Except as required by the *Companies Act (2023 Revision) of the Cayman Islands*, applicable Canadian securities laws or our memorandum and articles of association (the “**Memorandum of Association**”), holders of Subordinate Voting Shares and Proportionate Voting Shares will vote together on all matters subject to a vote of holders of both those classes of Shares as if they were one class of Shares. On all of the matters that Shareholders are being asked to vote on at the Meeting, holders of Subordinate Voting Shares and Proportionate Voting Shares will vote together.

### *Conversion*

The Subordinate Voting Shares are not convertible into any other class of shares. Each outstanding Proportionate Voting Share may at any time, at the option of the holder, but subject to the limitations described below, be converted into one hundred (100) Subordinate Voting Shares. The Corporation also has the right to cause all, but not less than all, of the Proportionate Voting Shares to be converted into Subordinate Voting Shares on the same conversion basis in certain circumstances.

### *Conversion Limitations*

During the period prior to January 1, 2027, before any holder of Proportionate Voting Shares shall be entitled to convert Proportionate Voting Shares into Subordinate Voting Shares, the directors (or a committee thereof) or other designated officer of the Corporation shall determine if a conversion limitation shall apply to the conversion of Proportionate Voting Shares. The Corporation intends to use commercially reasonable efforts to maintain its status as a “foreign private issuer” (as determined in accordance with Rule 3b-4 under the U.S. Securities Exchange Act). The holders of Proportionate Voting Shares shall not have the right to convert any portion of the Proportionate Voting Shares, to the extent that after giving effect to all permitted issuances after such conversions of Proportionate Voting Shares, the aggregate number of Subordinate Voting Shares and Proportionate Voting Shares held of record, directly or indirectly, by residents of the United States would exceed forty percent (40%) of the aggregate number of Subordinate Voting Shares and Proportionate Voting Shares issued and outstanding on the relevant determination date after giving effect to such conversions. The directors will have the discretion to increase the 40% threshold to an amount not to exceed 50% or to waive the application to any or all conversions.

### *Take-over Bid Protection*

Under applicable Canadian law, an offer to purchase Proportionate Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX Venture Exchange (“**TSXV**”) designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares are entitled to participate on an equal footing with holders of Proportionate Voting Shares, SC Americas Corp. (“**SC Americas**”), the owner of approximately 94% of the Proportionate Voting Shares (the “**Coat-tail Shareholder**”) has entered into a customary coat-tail agreement dated October 30, 2023 with the Corporation and Odyssey Trust, as trustee (the “**Coat-tail Agreement**”). The Coat-tail Agreement contains provisions customary for dual class, TSXV-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Proportionate Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coat-tail Agreement do not apply to prevent a sale by the Coat-tail Shareholder or a Permitted Holder of Proportionate Voting Shares, if, concurrently with the offer to purchase or Proportionate Voting Shares, an offer is made to purchase issued and outstanding Subordinate Voting Shares that:

- (a) offers a price per Subordinate Voting Share at least as high as the highest price per share, on an As-Converted Basis, to be paid pursuant to the take-over bid for the Proportionate Voting Shares;

- (b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Proportionate Voting Shares to be sold (exclusive of Proportionate Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
- (c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Proportionate Voting Shares; and
- (d) is in all other material respects identical to the offer for Proportionate Voting Shares.

In addition, the Coat-tail Agreement does not prevent the transfer of Proportionate Voting Shares by the Coat-tail Shareholder to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (assuming the vendor or transferee were resident in Canada) or constitutes or would constitute an exempt take-over bid (as defined in Canadian securities legislation). The conversion of Proportionate Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, would not constitute a disposition of Proportionate Voting Shares for the purposes of the Coat-tail Agreement.

No provision of the Coat-tail Agreement will limit the rights of any holders of Subordinate Voting Shares under applicable law.

#### *Principal Shareholders*

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, the following are the only persons who beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting:

<u>Name of Shareholder</u>	<u>Securities so Owned, Controlled or Directed</u>	<u>% of the Class of Outstanding Shares</u>	<u>Percentage of Total Voting Power<sup>(2)</sup></u>
SC Americas Corp. <sup>(3)</sup>	121,441.02 Proportionate Voting Shares <sup>(2)</sup>	93.6%	50.5%
Beta San Miguel S.A. de C.V.	3,750,000 Subordinate Voting Shares	33.8%	15.6%

- (1) The information as to the number and percentage of securities beneficially owned, controlled or directed, has been obtained from the persons listed individually and/or publicly available filings.
- (2) Percentage of total voting power represents voting power with respect to all of the Subordinate Voting Shares and Proportionate Voting Shares, as a single class, on a non-diluted basis assuming the conversion of all Proportionate Voting Shares into Subordinate Voting Shares. The holders of the Proportionate Voting Shares are entitled to 100 votes per share, and holders of Subordinate Voting Shares are entitled to one vote per share.
- (3) A company controlled by Jonathan Taylor, the Chief Executive Officer of the Corporation.

## Executive Compensation

### Named Executive Officers

For the purposes of this Circular, a named executive officer (“**Named Executive Officer**”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“**CEO**”) of the Corporation;
- (b) a chief financial officer (“**CFO**”) of the Corporation;
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year of the Corporation ended December 31, 2025 the Named Executive Officers of the Corporation were: Jonathan Taylor, Chief Executive Officer, Stefano D’Aniello, Chief Financial Officer, Matthew Dyer, Vice President, US Sales, Eli Cohen, Vice President, Sales and Operations and Oliver Hire, Vice President & Head Trader.

### Overview

The Corporation has designed its executive officer compensation program to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, highperforming and experienced executive officers, whose knowledge, skills and performance are critical to its success;
- motivate its executive team to achieve its business and financial objectives;
- align the interests of its executive officers with those of its shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of its business; and
- provide incentives that encourage appropriate levels of risk-taking by its executive team and provide a strong pay-for-performance relationship.

Having recently transitioned from being a privately-held company to a publicly-traded company, the Corporation continues to evaluate its philosophy and compensation program as circumstances require and plans to continue to review compensation on an annual basis. As part of this review process, the Corporation expects to be guided by the philosophy and objectives outlined above, as well as other factors

which may become relevant, such as the cost to it if it were required to find a replacement for a key employee.

## **Compensation Discussion and Analysis**

### ***Compensation Objectives and Philosophy***

The Corporation's compensation practices are designed to retain, motivate and reward our executive officers for their performance and contribution to our short and long-term success. The Board seeks to compensate executive officers by combining short-term and long-term incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with the Corporation's performance. The Corporation's philosophy is to pay fair, reasonable and competitive compensation and to align the interest of the Corporation's executive officers with those of its shareholders.

### ***Compensation-Setting Process***

The Compensation, Nominating and Governance Committee (the "CNG Committee") is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning and compensation policies, processes and practices. The Board has established a written charter for the CNG Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to our directors and executive officers. The CNG Committee's oversight includes setting objectives, evaluating performance and ensuring that total compensation paid to our Named Executive Officers and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program. The compensation paid to our Named Executive Officers for the fiscal years ended December 31, 2025 and 2024 by the Corporation is summarized below under "Summary Compensation Table".

## **Risk and Executive Compensation**

In reviewing the Corporation's compensation policies and practices, the CNG Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Corporation. The CNG Committee also seeks to ensure the Corporation's compensation practices do not encourage excessive risk-taking behaviour by the executive team.

## **Principal Elements of Compensation**

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of annual bonuses; and (iii) long-term equity incentives, including awards under our Omnibus Incentive Plan (as defined herein).

### ***Base Salaries***

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer's base salary is determined by taking into

consideration the executive officer's total compensation package and the Corporation's overall compensation philosophy.

Adjustments to base salaries will be determined annually and may be increased based on factors such as the executive officer's success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities, as well as to maintain market competitiveness.

### ***Short-Term Incentive Compensation***

Our Named Executive Officers and other executive officers are entitled to annual bonuses, depending on employee function. Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular.

### ***Long-Term Incentive Compensation***

Equity-based awards are a variable element of compensation that allows us to incentivize and retain our executive officers for their sustained contributions to the Corporation. Additionally, providing a significant portion of an executive's total compensation in the form of long-term equity is intended to ensure alignment with shareholder interests. We believe that options, restricted share units ("RSUs") and performance share units ("PSUs") provide executive officers with a strong link to long-term corporate performance and an increase in shareholder value. In connection with the grants of equity-based awards, the CNG Committee determines the grant size and terms to be recommended to the Board. As part of their ongoing review of the Corporation's compensation practices, the CNG Committee and the Board determine the structure of long-term incentive compensation both in terms of quantum and instrument mix.

### ***Pensions and Deferred Compensation***

We do not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

### ***Compensation of Directors***

The compensation of the Corporation's directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of its shareholders. The Board, on the recommendation of the CNG Committee, is responsible for reviewing and approving any changes to the directors' compensation arrangements.

In consideration for serving on the Board, each non-executive director is entitled to receive an annual retainer of US\$46,125 payable in cash and US\$41,000 payable bi-annually in RSUs in arrears. The Lead Director is entitled to receive an additional retainer of US\$62,525 payable in cash and US\$67,650 payable bi-annually in RSUs. Further additional annual retainers of US\$5,125 are payable for each board committee a director serves on (retainer of US\$10,250 if they serve as committee chair or Board chair, and US\$30,750 if they serve as the audit committee chair). Directors are also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in the performance of their duties. Meeting attendance fees are not paid.

## Summary Compensation Table

The following table provides a summary of compensation paid, or payable, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation during those periods, in US dollars, the Corporation's reporting currency:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of perquisites (US\$)	Value of all other compensation (US\$)	Total compensation (US\$)
Jonathan Taylor President, Chief Executive Officer and Director <sup>(2)</sup>	2025	\$286,000	Nil	Nil	\$94,598 <sup>(3)</sup>	Nil	\$380,598
	2024	\$250,000	\$415,000	Nil	\$108,607 <sup>(4)</sup>	Nil	\$773,607
Stefano D'Aniello Chief Financial Officer and Secretary	2025	\$309,000	\$200,000	Nil	\$40,337 <sup>(5)</sup>	Nil	\$549,337
	2024	\$300,000	\$200,000	Nil	\$53,655 <sup>(6)</sup>	Nil	\$553,655
Matt Dyer Vice President, US Sales, Sucro Holdings	2025	\$250,000	\$175,000	Nil	Nil	Nil	\$425,000
	2024	\$250,000	\$175,000	Nil	Nil	Nil	\$425,000
Eli Cohen Vice President, Sales and Operations, Sucro Holdings	2025	\$245,820 <sup>(7)</sup>	\$182,131	Nil	\$1,302	Nil	\$429,253
	2024	\$232,047 <sup>(7)</sup>	\$175,000	Nil	Nil	Nil	\$407,047
Oliver Hire Vice President & Head Trader, Sucro Holdings <sup>(10)</sup>	2025	\$220,000	\$80,000	Nil	\$40,727 <sup>(8)</sup>	Nil	\$340,727
	2024	\$220,000	\$80,000	Nil	\$50,112 <sup>(9)</sup>	Nil	\$350,124
Don Hill Director (Chair)	2025	\$85,000 <sup>(10)</sup>	Nil	\$15,000	Nil	\$282,496 <sup>(12)</sup>	\$382,496
	2024	\$85,000 <sup>(11)</sup>	Nil	\$15,000	Nil	\$270,000 <sup>(12)</sup>	\$370,000
Andrew Ferrier Director (Lead)	2025	\$212,000 <sup>(13)</sup>	Nil	\$10,000	Nil	Nil	\$222,000
	2024	\$212,000 <sup>(14)</sup>	Nil	\$15,833	Nil	Nil	\$227,833

Brian O'Malley Director	2025 2024	\$85,000 <sup>(10)</sup> \$85,000 <sup>(11)</sup>	Nil Nil	\$15,000 \$20,000	Nil Nil	Nil Nil	\$100,000 \$105,000
William Billings Director <sup>(15)</sup>	2025 2024	\$85,000 <sup>(10)</sup> \$49,583 <sup>(16)</sup>	Nil Nil	\$30,000 \$22,500	Nil Nil	Nil Nil	\$115,000 \$72,083
Patrik Palafox Belausteguioitia Director <sup>(17)</sup>	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Mr. Taylor did not receive any compensation for his service as a director.
- (3) Comprised of supplemental medical and dental insurance premiums (\$28,837), concierge medical insurance coverage (\$11,500), car allowance (\$9,261) and rental payments for Buffalo apartment (\$45,000).
- (4) Comprised of supplemental medical and dental insurance premiums (\$43,346), concierge medical insurance coverage (\$11,000), car allowance (\$9,261) and rental payments for Buffalo apartment (\$45,000).
- (5) Comprised of supplemental medical and dental insurance premiums (\$28,837) and concierge medical insurance coverage (\$11,500).
- (6) Comprised of supplemental medical and dental insurance premiums (\$42,655) and concierge medical insurance coverage (\$11,000).
- (7) Paid in Canadian dollars and converted to US dollars at year end rate.
- (8) Comprised of supplemental medical and dental insurance premiums (\$28,837) and employer 401k plan contributions (\$11,890).
- (9) Comprised of supplemental medical and dental insurance premiums (\$43,670) and employer 401k plan contributions (\$6,442).
- (10) \$40,000 of this amount was paid in RSUs which is also included in "Table of Compensation Securities" below. (11) \$40,000 of this amount was paid in RSUs which is also included in "Table of Compensation Securities" below.
- (12) Consulting fees for technical and business consulting services.
- (13) \$106,000 of this amount was paid in RSUs which is also included in "Table of Compensation Securities" below.
- (14) \$106,000 of this amount was paid in RSUs which is also included in "Table of Compensation Securities" below.
- (15) Elected May 2024.
- (16) \$23,333 of this amount was paid in RSUs which is also included in "Table of Compensation Securities" below.
- (17) Appointed November 2024. Mr. Palafox is a nominee of Beta San Miguel de S.A. de C.V. and does not receive any compensation for his service as a director.

### Stock Options and Other Compensation Securities

The following compensation securities were granted or issued to directors and Named Executive Officer during the financial year of the Corporation ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

### TABLE OF COMPENSATION SECURITIES

Name and position	Type of Compensation Security	Number of Compensation Securities, number of Underlying Securities and % of Class <sup>(1)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Subordinate Voting Shares on Date of Grant <sup>(2)</sup> (\$)	Closing Price of Subordinate Voting Shares at year end <sup>(3)</sup> (\$)	Expiry Date
Don Hill Director (Chair)	RSUs	2,475/2,475/0.00010 <sup>(5)</sup>	04/09/25	N/A	C\$11.47	C\$12.25	N/A
	RSUs	2,100/2,100/0.00009 <sup>(6)</sup>	11/19/25	N/A	C\$13.33	C\$12.25	N/A
Andrew Ferrier Director (Lead)	RSUs	6,561 /6,561/0.00027 <sup>(5)</sup>	04/09/25	N/A	C\$11.47	C\$12.25	N/A
	RSUs	5,565/5,565/0.00023 <sup>(6)</sup>	11/19/25	N/A	C\$13.33	C\$12.25	N/A
Brian O'Malley Director	RSUs	2,475/2,475/0.00010 <sup>(5)</sup>	04/09/25	N/A	C\$11.47	C\$12.25	N/A
	RSUs	2,100/2,100/0.00009 <sup>(6)</sup>	11/19/25	N/A	C\$13.33	C\$12.25	N/A
William Billings Director	RSUs	2,475/2,475/0.00010 <sup>(5)</sup>	04/09/25	N/A	C\$11.47	C\$12.25	N/A
	RSUs	2,100/2,100/0.00009 <sup>(6)</sup>	11/19/25	N/A	C\$13.33	C\$12.25	N/A
Matt Dyer Vice President, US Sales, Sucro Holdings	RSUs	20,407/20,407/0.00085 <sup>(5)(7)</sup>	04/09/25	N/A	C\$11.47	C\$12.25	N/A
Eli Cohen Vice President, Sales and Operations, Sucro Holdings	Stock Options	100,000/100,000/0.0416 <sup>(8)</sup>	04/09/25	C\$11.47	C\$11.47	C\$12.25	12/31/28

Notes:

- (1) Based on 24,013,956 Subordinate Voting Shares being outstanding at December 31, 2025 on an As-Converted Basis.
- (2) Based on 5-day weighted average trading price on the TSX Venture Exchange immediately prior to the award date.
- (3) Based on the closing trading price on the TSX Venture Exchange on December 31, 2025, the last trading day of the fiscal year.

- (4) No compensation securities were re-priced, cancelled and replaced, had their term extended or were otherwise materially modified in the most recently completed financial year.
- (5) Vest on April 9, 2026.
- (6) Vest on November 19, 2026.
- (7) Issued in consideration for cancellation of equity participation rights previously awarded by Sucro Holdings.
- (8) Vest as to two-fifths on June 30, 2026 and one-fifth on each of December 31, 2026, June 30, 2027 and December 31, 2027.
- (9) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities other than the vesting restrictions noted above.
- (10) The following compensation securities (and underlying Subordinate Voting Shares, which are the same numbers as the compensation securities) were held by NEOs and directors at December 31, 2025:
- Jonathan Taylor – Nil**  
**Stefano D’Aniello – Nil**  
**Matt Dyer- 20,407 RSUs; 89,652 Restricted Shares**  
**Eli Cohen – 99,073 RSUs; 100,000 Stock Options**  
**Oliver Hire – 38,094 Stock Options**  
**Don Hill – 4,575 RSUs**  
**Andrew Ferrier- 12,126 RSUs**  
**Brian O’Malley – 4,575 RSUs**  
**William Billings – 4,575 RSUs**  
**Patrik Palafox Belausteguigoitia – Nil**

The following compensation securities were exercised or settled by directors and Named Executive Officers during the financial year of the Corporation ended December 31, 2025.

Exercise of Compensation Securities							
Name and position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per security (\$)	Date of Exercise	Closing Price per Subordinate Voting Shares on Date of Exercise (\$)	Difference between Exercise Price and Closing Price of Subordinate Voting Shares on date of exercise (\$)	Total value on exercise date (\$)
Don Hill Director (Chair)	RSUs	2,925	N/A	03/18/25	C\$12.25 <sup>(1)</sup>	N/A	C\$35,831.25
	RSUs	3,795	N/A	04/22/25	C\$12.25 <sup>(1)</sup>	N/A	C\$46,488.75

	RSUs	2,953	N/A	11/24/25	C\$12.25 <sup>(1)</sup>	N/A	C\$36,174.25
Andrew Ferrier Director (Lead )	RSUs	10,444	N/A	04/22/25	C\$12.25 <sup>(1)</sup>	N/A	C\$127,939
	RSUs	8,127	N/A	11/24/25	C\$12.25 <sup>(1)</sup>	N/A	C\$99,555.75
Brian O'Malley Director	RSUs	3,941	N/A	04/22/25	C\$12.25 <sup>(1)</sup>	N/A	C\$48,277.25
	RSUs	3,066	N/A	11/24/25	C\$12.25 <sup>(1)</sup>	N/A	C\$37,558.50
William Billings Director	RSUs	3,576	N/A	11/24/25	C\$12.25 <sup>(1)</sup>	N/A	C\$43,806.00
Matt Dyer Vice President, US Sales,	Restricted Shares	38,721	N/A	06/30/25	C\$12.25 <sup>(1)</sup>	N/A	C\$474,332.25
Sucro Holdings	Restricted Shares	83,547	N/A	12/31/25	C\$12.25 <sup>(1)</sup>	N/A	C\$1,023,450.75

Notes:

(1) Based on the closing trading price on the TSX Venture Exchange on December 31, 2025, the last trading day of the fiscal year.

## Stock Option Plan and other Incentive Plans

### *Omnibus Incentive Plan*

#### *Summary of the Omnibus Incentive Plan*

The following is a summary of the material terms of the omnibus equity incentive plan of the Corporation dated September 1, 2023 (the “**Omnibus Incentive Plan**”), which is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan, which has been filed and is available for viewing and download under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Under the terms of the Omnibus Incentive Plan, the Board may grant awards to eligible participants. Participation in the Omnibus Incentive Plan is voluntary and, if an eligible participant agrees to participate, the grant of awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The Omnibus Incentive Plan is a “rolling” plan. The maximum number of Subordinate Voting Shares reserved for issuance, in the aggregate, under the Omnibus Incentive Plan and all other share compensation arrangements of the Corporation will be 10% of the aggregate number of Subordinate Voting Shares issued and outstanding at the date of grant (on a non-diluted basis), provided that for the purpose of such calculation, the number of Subordinate Voting Shares then issued and outstanding shall include the number of Subordinate Voting Shares issuable upon conversion of the then issued and outstanding Proportionate Voting Shares, or such other number as may be approved by the TSXV and the shareholders of the Corporation (when required), from time to time.

For the purposes of calculating the maximum number of Subordinate Voting Shares reserved for issuance under the Omnibus Incentive Plan and all other share compensation arrangements, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Subordinate Voting Shares in respect of which an award is granted under the Omnibus Incentive Plan, where such award has been exercised, cancelled, lapsed, terminated or settled in cash, will automatically become available Subordinate Voting Shares for the purposes of awards that may be subsequently granted under the Omnibus Incentive Plan. As a result, the Omnibus Incentive Plan is considered an “evergreen” plan.

The maximum number of Subordinate Voting Shares that may be: (i) issued to insiders of the Corporation within any one-year period; or (ii) issuable to insiders of the Corporation at any time, in each case, under the Omnibus Incentive Plan alone, or when combined with all of the Corporation’s other security-based compensation arrangements cannot exceed 10% of the aggregate number of Subordinate Voting Shares issued and outstanding at the date of grant determined on a non-diluted and As-Converted Basis, unless disinterested shareholder approval is obtained in accordance with the terms of the Omnibus Incentive Plan and the policies of the TSXV.

In addition, unless expressly permitted and accepted by the TSXV, the aggregate number of Subordinate Voting Shares issuable pursuant to awards granted under the Omnibus Incentive Plan together with all other share compensation arrangements to:

- (a) any one eligible participant within any 12-month period, cannot exceed 5% of the issued and outstanding Subordinate Voting Shares issued and outstanding at the date of grant calculated on an As-Converted Basis);

- (b) to any one eligible participant that is a Consultant (as defined in the Omnibus Incentive Plan) within any 12-month period cannot exceed 2% of the issued and outstanding Subordinate Voting Shares issued and outstanding at the date of grant calculated on an As-Converted Basis);
- (c) to all Investor Relations Service Providers (as defined in the Omnibus Incentive Plan) within any 12-month period cannot exceed 2% of the issued and outstanding Subordinate Voting Shares issued and outstanding at the date of grant calculated on an As-Converted Basis); and
- (d) to Eligible Charitable Organizations (as defined in the Omnibus Incentive Plan) shall not exceed 1% of the issued and outstanding Subordinate Voting Shares issued and outstanding at the date of grant calculated on an As-Converted Basis).

In addition, Options granted to Investor Relations Service Providers shall vest in a period of not less than 12 months from the date of grant of Options, such that:

- i. no more than 1/4 of Options vest before the date that is three months after the Options were granted;
- ii. no more than 1/4 of Options vest before the date that is six months after Options were granted;
- iii. no more than 1/4 of Options vest before the date that is nine months after the Options were granted; and
- iv. the remainder of the Options do not vest before the date that is 12 months after Options were granted.

The Omnibus Incentive Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Subordinate Voting Shares, share split or consolidation, distribution, merger or amalgamation, in the Subordinate Voting Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Incentive Plan.

### *Options*

An Option will be exercisable during a period established by the Board which will commence on the date of the grant and terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined in accordance with the policies of the TSXV and based on the closing price of the Subordinate Voting Shares on the TSXV on the last trading day before the date such Option is granted. The Omnibus Incentive Plan provides that the exercise period of an Option will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period that is formally imposed by the Corporation. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period; provided that, in the event the participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities, such extension will not be permitted. In order to facilitate the payment of the exercise price of the Options, the Omnibus Incentive Plan has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker-assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the Omnibus Incentive

Plan, including the consent of the Board, where required. This may include a sale of such number of Subordinate Voting Shares as is necessary to raise an amount equal to the aggregate exercise price for the Options being exercised by that eligible participant and any applicable tax withholdings. The eligible participant may authorize a broker to sell Subordinate Voting Shares on the open market or by means of a short sale and forward the proceeds of such sale to the Corporation to satisfy the exercise price for the Options, following which the Corporation will issue the Subordinate Voting Shares underlying the Options exercised. An eligible participant may also elect to surrender Options by delivering a notice of surrender to the Corporation and electing to receive that number of Subordinate Voting Shares calculated in accordance with the formula set forth in the Omnibus Incentive Plan.

### *Share Units*

A Share Unit is an RSU or PSU entitling the recipient to acquire Subordinate Voting Shares, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of preestablished performance goals and objectives. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards, will be set out in the eligible participant's grant agreement. In the event that an award is granted based on a dollar amount relative to market value, the market value may not be less than the closing market price of the Subordinate Voting Shares on the day immediately preceding the grant of the award, subject to permitted discounts in accordance with the policies of the TSXV.

Subject to applicable vesting, performance criteria and other conditions set forth in the grant agreement, the Board is entitled to determine whether RSUs and/or PSUs awarded to an eligible participant will entitle such participant to receive Subordinate Voting Shares, the cash equivalent of Subordinate Voting Shares underlying the award based on the prevailing market value of the Subordinate Voting Shares on the stock exchange on which the Subordinate Voting Shares are then listed, or a combination of the two.

No Share Unit may vest before the date that is one year following the applicable date of grant, provided that this limitation shall not apply in the case of an eligible participant's death, or in connection with a change of control of the Corporation, takeover bid, reverse takeover transaction, or any similar transaction. PSUs will vest upon the achievement of specific performance criteria established by the Board, and any other vesting conditions that may be set forth in the applicable grant agreement. For each award of PSUs, the Board will establish the period in which any performance criteria and other vesting conditions must be met in order for an eligible participant to be entitled to receive Subordinate Voting Shares in exchange for all or a portion of the PSUs held by such participant, provided that such period must not be longer than December 31 of the calendar year which is three years after the calendar year in which such PSU was granted.

In the event that a Share Unit Settlement Date (as defined in the Omnibus Incentive Plan) falls during a blackout period that is formally imposed by the Corporation, the Share Unit Settlement Date will be automatically extended to the 10th business day following the last day of the black-out period; provided that, in the event that the participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities, such extension will not be permitted.

Under the terms of the Omnibus Incentive Plan, each non-employee director of the Corporation may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each

fiscal year. At all times while the Subordinate Voting Shares are listed on the TSXV, no Investor Relations Service Provider and no Eligible Charitable Organization may receive Share Units.

When dividends (other than stock dividends) are paid on the Subordinate Voting Shares, participants shall receive additional RSUs and/or PSUs, as applicable (“**Dividend Share Units**”) as of the dividend payment date. The number of Dividend Share Units to be granted to the participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the participant on the relevant record date by the amount of the dividend paid by the Corporation on each Subordinate Voting Share, and dividing the result by the market value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a participant in accordance with the Omnibus Incentive Plan shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs, and shall be counted towards the total number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to awards under the Omnibus Incentive Plan.

### *Termination of Employment*

The following table describes the impact of certain events upon the rights of holders of Options and Share Units under the Omnibus Incentive Plan, subject to the terms of an eligible participant’s employment agreement, grant agreement and the change of control provisions described below:

<b>Event</b>	<b>Provision</b>
Termination for cause	Immediate termination of all unexercised vested and unvested Options and Share Units on the date of termination.
Retirement	All unvested Options and Share Units will vest in accordance with their vesting schedules, and all vested Options and Share Units held may be exercised until the earlier of the expiry date of such Options and Share Units or one year following the date that the holder ceases to be an eligible participant under the Omnibus Incentive Plan, subject to certain exceptions.
Resignation	All vested Options and Share Units will expire on the earlier of the original expiry date and 90 days after resignation, or such longer period as the Board may determine in its sole discretion. All unvested Options and Share Units terminate on the effective date of resignation.
Death (while in his or her capacity as an eligible participant)	All unvested Share Units and Options will immediately vest and all Share Units and Options will expire 180 days after the death of such participant.

Ceasing to be an eligible participant for any reason (other than for “cause”, retirement, resignation, death or in connection with a change of control)	All invested Options and Share Units may vest subject to pro ration over the applicable vesting or performance period and will expire on the earlier of 90 days after the effective date of termination, or the expiry date of such Option or Share Unit. For greater certainty, the pro ration calculation shall be net of previously vested Share Units and Options.
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In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding awards or substitute similar options or share units for the outstanding awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation will give written notice to all participants advising that the Omnibus Incentive Plan will be terminated effective immediately prior to the change of control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units), as applicable, will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Omnibus Incentive Plan, will expire or, with respect to the RSUs and PSUs, be settled, immediately prior to the termination of the Omnibus Incentive Plan. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the awards which vest will be returned by the Corporation to the participant and, if exercised or settled, as applicable, the Subordinate Voting Shares issued on such exercise or settlement will be reinstated as authorized but unissued Subordinate Voting Shares and the original terms applicable to such awards will be reinstated.

#### *Termination and Amendments*

The Board may, in its sole discretion, suspend or terminate the Omnibus Incentive Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus Incentive Plan or of any securities granted under the Omnibus Incentive Plan and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any award previously granted except as permitted by the terms of the Omnibus Incentive Plan or as required by applicable laws.

The Board may amend the Omnibus Incentive Plan or any securities granted under the Omnibus Incentive Plan at any time without the consent of a participant provided that such amendment: (i) does not adversely alter or impair any award previously granted except as permitted by the terms of the Omnibus Incentive Plan; (ii) is in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) is subject to shareholder approval, where required by law, the requirements of the TSXV or the Omnibus Incentive Plan, provided however that shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to: (A) amendments which are of a typographical, grammatical, clerical nature only; and (B) amendments to clarify existing provisions of the Omnibus Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions. Notwithstanding the foregoing,

the Board shall be required to obtain shareholder approval (and in some cases, disinterested shareholder approval), to make certain amendments to the Omnibus Incentive Plan as required by the policies of the TSXV and as set out in the Omnibus Incentive Plan.

As at the date hereof, there were 110,938 RSUs and 661,893 Options outstanding under the Omnibus Incentive Plan.

### ***Summary of Employee Stock Purchase Plan***

The board of directors adopted a stock purchase plan (the “**Stock Purchase Plan**”) for eligible employees of the Corporation and its participating subsidiaries on April 18, 2024 which was approved by shareholders at a meeting held on May 30, 2024. The Stock Purchase Plan is intended to encourage share ownership by all eligible employees of the Corporation and its participating subsidiaries, so that they may participate in future growth of the Corporation by acquiring or increasing their interest in the Subordinate Voting Shares of the Corporation, and that their interests are further aligned with those of the shareholders of the Corporation. The Stock Purchase Plan is administered by the Compensation Committee of the Board (the “**Compensation Committee**” or the “**Committee**”). Eligible employees who are enrolled in the Stock Purchase Plan accumulate funds for the purchase of Subordinate Voting Shares through payroll deductions in an amount (expressed as a whole percentage) not less than one percent and not more than fifteen percent of such employees compensation, subject to maximum limits set out in the Stock Purchase Plan. Purchase periods during which payroll deductions will be accumulated under the Stock Purchase Plan shall consist of six month periods commencing on January 1 and July 1, and ending on June 30 and December 31 of each calendar year respectively, provided that the Compensation Committee may establish different purchase periods, from time to time, in advance of their commencement having a duration of three months to twenty-four months (each, a purchase period).

The Stock Purchase Plan has two components, one intended to qualify as an “employee stock purchase plan” under the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”) and, subject to meeting the requirements of the U.S. Tax Code, intended to provide U.S. employees with favourable tax treatment for share purchases, and a second component that need not comply with the requirements of the U.S. Tax Code. The Committee will designate any offerings that are not intended to comply with the requirements of the U.S. Tax Code at or prior to the time any such offering is made. Separate offerings under the Stock Purchase Plan need not be identical provided that the terms under each offering are the same and, for any offerings that are intended to comply with the requirements of the U.S. Tax Code, the terms of participation are the same for all participants. Under the Stock Purchase Plan, U.S. participants will be required to hold any shares acquired until the later of: (i) 2 years following the date of grant of an option to the participant to acquire shares; and (ii) 1 year after the transfer of such shares to the participant.

All individuals classified as employees on the payroll records of the Corporation and each participating subsidiary are eligible to participate in any one or more of the purchase periods under the Stock Purchase Plan, provided that as of the first business day of the applicable purchase period they have completed at least one year of consecutive service with the Corporation and/or a participating subsidiary prior to such date and are customarily employed by the Corporation or a participating subsidiary for more than twenty (20) hours a week, or any lesser number of hours per week established by the Committee (if required under applicable local law) for purposes of any separate offering (each, a participant). Individuals who are not classified as employees of the Corporation or a participating subsidiary for purposes of the Corporation’s or applicable participating subsidiary’s payroll system are not considered to be eligible

employees of the Corporation or any participating subsidiary and shall not be eligible to participate in the Stock Purchase Plan. In addition, the Committee may, but need not, exclude from participation in the Stock Purchase Plan any employees of the Corporation or any participating subsidiary who are “highly compensated employees” (as defined under the U.S. Tax Code).

Under the Stock Purchase Plan, at the election of the Committee, Subordinate Voting Shares may be issued by the Corporation from treasury or the Corporation may have a trustee of a trust or an agent or broker designated by an administrator purchase Subordinate Voting Shares on the open market and transfer them to the participant.

Under the Stock Purchase Plan the maximum number of Subordinate Voting Shares reserved for issuance is 1,000,000, subject to annual adjustment on January 1 of each year to the greater of (a) 1,000,000 Subordinate Voting Shares; and (b) 1% of the Subordinate Voting Shares outstanding as of December 31 of each year on an As-Converted Basis, subject to a maximum of 1,500,000 Subordinate Voting Shares. The Stock Purchase Plan is a separate security based compensation arrangement from the Company’s Omnibus Incentive Plan and the number of Subordinate Voting Shares reserved for issuance under the Stock Purchase Plan does not form part of the maximum number of Subordinate Voting Shares reserved for issuance under Omnibus Incentive Plan.

The Stock Purchase Plan includes an insider participation limit, which limits the maximum number of Subordinate Voting Shares issued to insiders within any one year period, or issuable to insiders at any time under the Stock Purchase Plan and all other security based compensation arrangements of the Corporation to 10% of the number of the then issued and outstanding Subordinate Voting Shares of the Corporation (calculated on an As-Converted Basis). Additionally, no participant in the Stock Purchase Plan may be granted an option that permits them to purchase (i) more than 2,500 Subordinate Voting Shares per purchase period, and (ii) for any component intended to comply with the requirements of the U.S. Tax Code, a number of Subordinate Voting Shares which, together with any other “employee stock purchase plan” (as defined under Section 423(b) of the U.S. Tax Code) of the Corporation and its parent and subsidiaries, would accrue at a rate that exceeds \$25,000 of the fair market value of such shares (determined on the option grant date or dates) for each calendar year in which the option is outstanding at any time. In any event, no employee may be granted an option under the Stock Purchase Plan if such employee, immediately after the option was granted, would be treated as owning shares possessing 5% or more of the total combined voting power or value of all classes of shares of the Corporation or of any parent or subsidiary.

An option granted under the Stock Purchase Plan or a participant’s rights under the Stock Purchase Plan may not be pledged, assigned, encumbered or otherwise transferred for any reason, except by will or laws of descent and distribution, and are exercisable during the participant’s lifetime only by the participant. Any attempt to pledge, assign, encumber or transfer an option or any rights hereunder will be deemed to be an election by the participant to withdraw from the Stock Purchase Plan. Whenever a participant ceases to be an eligible employee because of retirement, voluntary or involuntary termination, resignation, layoff, discharge, death or for any other reason before the purchase date for any purchase period, the option will automatically be terminated on the date that the participant ceases to be an eligible employee except in the case of involuntary termination, in which case the option will automatically be terminated on the date that notice of termination of employment is delivered to the eligible employee. In such event, the Corporation shall promptly refund the entire balance of the participant’s payroll deduction account, without interest, to such participant or, in the case of such participant’s death, to his or her designated beneficiary, as if such participant had withdrawn from the Stock Purchase Plan.

The purchase price of the Subordinate Voting Shares under the Stock Purchase Plan is eighty-five percent (85%) of the Average Market Price of the Subordinate Voting Shares on the purchase date, rounded up to the nearest cent. The term “Average Market Price” is defined in the Stock Purchase Plan as (i) the weighted average trading price of the Subordinate Voting Shares for the five trading day period immediately preceding such day on the securities exchange or quotation system on which the greatest volume of trading of the Subordinate Voting Shares in that period has occurred, if the Subordinate Voting Shares are then traded on such securities exchange or quotation system; or (ii) the average of the closing bid and asked prices last quoted on the trading day immediately preceding such day by an established quotation service for over-the-counter securities, if the Subordinate Voting Shares are not traded on a national securities exchange or quotation system; or (iii) if the Subordinate Voting Shares are not publicly traded, the fair market value of the Subordinate Voting Shares on such date as determined by the Committee after taking into consideration all factors which it deems appropriate, including, without limitation, recent sale and offer prices of the Subordinate Voting Shares in private transactions negotiated at arm’s length.

The Compensation Committee or the Board may from time to time adopt amendments to the Stock Purchase Plan provided that, without the approval of the shareholders of the Corporation, no amendment may (i) increase the number of Subordinate Voting Shares that may be issued under the Stock Purchase Plan; (ii) provide for or increase the amount of any cash contribution that may be made by the Corporation to the purchase of Subordinate Voting Shares by any employee participating in the Stock Purchase Plan; (iii) increase the maximum percentage of base salary during any pay period or the maximum dollar amount in any one calendar year that any eligible participant may direct be contributed, pursuant to the Stock Purchase Plan, towards the purchase of Subordinate Voting Shares on his or her behalf through payroll deductions; (iv) increase the purchase price discount; (v) increase the limits on the total number of Subordinate Voting Shares that may be acquired by any one individual under the Stock Purchase Plan or any one insider of the Corporation and the insider’s associates; (vi) change the eligible participants in a manner that would have the potential for broadening or increasing the insider participation in the Stock Purchase Plan; or (vii) increase the limit on the total number of Subordinate Voting Shares that may be acquired by insiders of the Corporation or acquired by insiders within a oneyear period. Subject to the foregoing, the Compensation Committee or the Board has the discretion to make amendments to the Stock Purchase Plan that it considers appropriate without having to obtain shareholder approval. For example, such changes may include: (i) changing the class of eligible participants in a manner that would not have the potential for broadening or increasing the insider participation in the Stock Purchase Plan; (ii) changing the termination provisions of options granted under the Stock Purchase Plan, which changes shall not entail an extension beyond their original expiry date; and (iii) other minor changes of a “housekeeping nature”.

At the date hereof, 8,002 Subordinate Voting Shares have been issued under Stock Purchase Plan.

### **Employment, Consulting and Management Agreements**

The Corporation has written employment agreements with each of the Corporation’s NEOs and each executive is entitled to receive compensation established by the Corporation, as well as other benefits in accordance with plans available to the employees. Other than as described below, none of the employment agreements in place during the most recently completed financial year contained any provisions with respect to change of control, severance, termination or constructive dismissal.

Mr. Eli Cohen’s employment agreement with a subsidiary of the Corporation, as amended, provides that, except as provided below following a change of control, the subsidiary may terminate the agreement at any time, without cause, by providing him with the greater of: (i) 12-months prior notice of termination

or payment in lieu thereof of his then current base salary; or (ii) such notice or payment in lieu as is required under the *Employment Standards Act* (Ontario) (the “ESA”). Mr. Cohen’s employment may also be terminated by the subsidiary without notice for cause, in which case Mr. Cohen will be entitled to accrued but unpaid base salary pro-rated up to the termination date. In the event that (i) a Change of Control (as defined in the employment agreement) has occurred; and (ii) if as a condition of the Change of Control the buyer has required that Mr. Cohen enter into an employment agreement containing terms no less favourable than his existing agreement (provided that such new agreement may contain a commitment that Mr. Cohen not terminate his employment for a period not to exceed two years from the Change of Control other than for Good Reason (as defined in the employment agreement) and that condition has been satisfied (with such condition deemed satisfied if there is no such condition), and within 180 days of the occurrence of the Change of Control Mr. Cohen is terminated without cause or resigns for Good Reason, Mr. Cohen shall be entitled to (i) in either case, 24-months prior notice of termination or payment in lieu thereof of his then current base salary; or (ii) in the case of termination without cause only, such notice or payment in lieu as is required under the ESA. The employment term of Mr. Cohen continues indefinitely unless his employment agreement is terminated. Mr. Cohen may terminate his employment with the subsidiary upon giving no less than four weeks notice of resignation of his employment. Upon termination Mr. Cohen would also be entitled to payment in respect of any accrued but unused vacation, entitlements under any Corporation incentive plans, and any additional payments required by the ESA.

Mr. Matt Dyer’s employment agreement with a subsidiary of the Corporation provides that, except as provided below following a change of control, the subsidiary may terminate the agreement at any time, without cause, by providing him with 12-months prior notice of termination or payment in lieu thereof of his then current base salary. Mr. Dyer’s employment may also be terminated by the subsidiary without notice for cause, in which case Mr. Dyer will be entitled to accrued but unpaid base salary prorated up to the termination date. In the event that (i) a Change of Control (as defined in the employment agreement) has occurred; and (ii) if as a condition of the Change of Control the buyer has required that Mr. Dyer enter into an employment agreement containing terms no less favourable than his existing agreement (provided that such new agreement may contain a commitment that Mr. Dyer not terminate his employment for a period not to exceed two years from the Change of Control other than for Good Reason (as defined in the employment agreement) and that condition has been satisfied (with such condition deemed satisfied if there is no such condition), and within 180 days of the occurrence of the Change of Control Mr. Dyer is terminated without cause or resigns for Good Reason, Mr. Dyer shall be entitled to, in either case, the greater of: (i) 24-months prior notice of termination or payment in lieu thereof of his then current base salary; or (ii) in the case of termination without cause only, such notice or payment in lieu as is required under applicable law. The employment term of Mr. Dyer continues indefinitely unless his employment agreement is terminated. Mr. Dyer may terminate his employment with the subsidiary upon giving no less than four weeks notice of resignation of his employment.

The Corporation has entered into an amended and restated consulting agreement with Don Hill, the Chairman of the Corporation, dated July 1, 2025 for the provision of business consulting and government and investor relations services to the Corporation (the “**Hill Consulting Agreement**”). Under the Hill Consulting Agreement either party may terminate the agreement without cause on 30 days’ prior written notice and Mr. Hill will be entitled to receive a continuation of payments to the end of the contract term if: (i) he is terminated by the Corporation without cause; (ii) the agreement is terminated by Mr. Hill for a material breach by the Corporation; or (iii) the agreement is terminated by the Corporation within 12 months of a change of control (as defined therein), either with or without cause.

Other than as specified above, none of the agreements in place during the most recently completed financial year and referred to above contained any provisions with respect to change of control, severance, termination or constructive dismissal.

For illustrative purposes, if the Named Executive Officer had been terminated without cause on December 31, 2025, the following amounts would have been payable:

<b>Name</b>	<b>Aggregate amount payable for base salary</b>	<b>Aggregate amount payable for bonus</b>	<b>Aggregate amount payable for perquisites and benefits</b>	<b>Option-based awards – Value vested</b>	<b>Total</b>
<i>Eli Cohen Vice President, Sales and Operations, Sucro Holdings</i>	\$245,820	Nil	Nil	Nil	\$245,820
<i>Matt Dyer Vice President, US Sales, Sucro Holdings</i>	\$250,000	Nil	Nil	Nil	\$250,000
<i>Don Hill Director (Chair)</i>	\$596,812.50	Nil	Nil	Nil	\$596,812.50

For illustrative purposes, if the Named Executive Officer had been terminated on December 31, 2025 following a change of control, the following amounts would have been payable:

<b>Name</b>	<b>Aggregate amount payable for base salary</b>	<b>Aggregate amount payable for bonus</b>	<b>Aggregate amount payable for perquisites and benefits</b>	<b>Option-based awards – Value vested</b>	<b>Total</b>
<i>Eli Cohen Vice President, Sales and Operations, Sucro Holdings</i>	[\$491,640]	Nil	Nil	Nil	\$491,640
<i>Matt Dyer Vice President, US Sales, Sucro Holdings</i>	\$500,000	Nil	Nil	Nil	\$500,000
<i>Don Hill Director (Chair)</i>	\$596,812.50	Nil	Nil	Nil	\$596,812.50

### **Indebtedness of Directors and Executive Officers**

Except as disclosed in the table below, none of our executive officers, directors, employees or former executive officers, former directors or former employees or any of our subsidiaries, and none of their

respective associates, is or has within 30 days before the date of this Circular or at any time since the beginning of the most recently completed financial year (in respect of securities purchases or other programs only) been indebted to us or any of our subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries.

Aggregate Indebtedness (US\$)		
Purpose	To the Corporation or its Subsidiaries	To Another Entity
Share purchases	-	-
Other	\$93,379 <sup>(1)</sup>	-

Notes:

- (1) Comprised of loans made by Sucro Holdings to SC Americas, a company controlled by Jonathan Taylor, as at March 31, 2026.

### **Interest of Informed Persons in Material Transactions**

No director or officer of the Corporation, proposed nominee for election as a director of the Corporation, principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries other than as disclosed below, elsewhere in this Circular or in a prior information circular.

On April 16, 2025 a subsidiary of the Corporation acquired the commercial property adjoining Sucro's cane sugar refinery development site in University Park, Illinois, a suburb of Chicago, from MB Central-Bond LLC, a company controlled by Matthew Dyer, the Corporation's Vice President of U.S. Sales. The property consisted of 2.42 acres of land and 31,642 square feet of warehouse and office space and had been previously leased by the Corporation. The property was acquired for a purchase price of US\$1.043 million, satisfied by a US\$142,133 unsecured interest-bearing promissory note and the balance in cash.

On September 30, 2025 subsidiaries of the Corporation completed a share exchange transaction with Amerikoa Holdings, LLC and MB Central-Bond LLC (the "**MB Companies**"), companies controlled by Matthew Dyer, the Corporation's Vice President of U.S. Sales. Under the transaction, a Sucro subsidiary acquired the 49% ownership interest in Sweet Life Services, LLC not already owned by the Sucro group in consideration for (i) the transfer to the MB Companies of a 19% ownership interest in Amerikoa Ingredients, LLC (the MB Companies owned the other 81% interest), and (ii) the issuance of 155,550 Subordinate Voting Shares at a deemed price of C\$13.35 per share. Sucro also issued an additional 15,215 Subordinate Voting Shares at a deemed price of C\$13.35 per share in consideration for the surrender by the MB Companies of a promissory note for cancellation in the principal amount of US\$142,133 and accrued interest thereon of US\$4,588.

### **Interest of Certain Persons in Matters to be Acted Upon**

No director or officer of the Corporation since the commencement of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon other than as disclosed under the heading "Particulars of Matters to be Acted Upon".

## PARTICULARS OF MATTERS TO BE ACTED UPON

### ANNUAL BUSINESS

#### Election of Directors

At the Meeting, shareholders will be asked to elect six directors (the “**Nominees**”). The following table provides the names of the Nominees and information concerning them. Shareholders may vote for all of the Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the Memorandum of Association.

Name, Province or State and Country of Residence	Office Held with the Corporation	Period of Service as a Director with the Corporation or Sucro Holdings	Principal Occupation If Different from Office Held <sup>(1)</sup>	Number of Voting Shares Beneficially Owned or Over Which Control is Exercised <sup>(2)</sup>
Jonathan Taylor Florida, United States	Director, President & Chief Executive Officer	since August 2013	President & Chief Executive Officer of Sucro	121,441.02 Proportionate Voting Shares <sup>(6)</sup>
Don Hill <sup>(5)</sup> London, UK	Director (Chairman)	since April 2019	Self-employed consultant	959,156 Subordinate Voting Shares
Andrew Ferrier <sup>(3)(4)(5)</sup> Auckland, New Zealand	Director (Lead Director)	since January 2023	Executive Chairman of Canz Capital Ltd. (a private investment company)	57,697 Subordinate Voting Shares
Brian O’Malley <sup>(3)(4)(5)</sup> New Jersey, United States	Director	since November 2020	Retired executive	27,609 Subordinate Voting Shares
William Billings <sup>(3)(4)</sup> Florida, United States	Director	since May 2024	Chief Accounting Officer, Chewy, Inc. (public online pet product retailer)	6,051 Subordinate Voting Shares
Patrik Palafox Belausteguigoitia <sup>(3)(4)</sup> Mexico City, Mexico	Director	since November 2024	Chairman and Chief Strategy Officer of Beta San Miguel S.A. de C.V.	3,750,000 Subordinate Voting Shares <sup>(7)</sup>

			(a private Mexican-based sugar refiner)	
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1. All of the Nominees have held the indicated positions for the past five years, except for Mr. Billings, who from November 2021 to August 2024 was Vice President, Finance and Chief Accounting Officer (CAO) of GlobalFoundries Inc. (a public semiconductor manufacturer) and from July 2019 to August 2021 was Global Corporate Controller of Airbnb, Inc. (a publicly traded operator of a digital platform for accommodation rentals and travel experiences).
2. The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually or obtained from publicly available sources.
3. Independent director for the purposes of National Instrument 58-101 *Disclosure of Corporate Governance Practices*.
4. Current member of the Audit Committee.
5. Current member of the CNG Committee.
6. Shares are owned by SC Americas Corp., a company controlled by Mr. Taylor.
7. Shares are owned Beta San Miguel S.A. de C.V. Mr. Palafox Belausteguigoitia exercises control over these shares.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

### **Biographical Information Regarding the Director Nominees**

#### *Jonathan Taylor*

Jonathan is Sucro’s founder and Chief Executive Officer, a position he has held since inception in 2014. Jonathan’s extensive experience in the sugar industry dates back to 2006, and he has since worked in increasingly responsible commercial and business development positions within the industry. Jonathan recognized the long-term consolidation trend taking place in the North American sugar industry, combined with increasingly challenging and undervalued logistics, and was determined to create an innovative, dynamic, new business model that could take advantage of the shifting, increasingly profitable industry. Conventional thinking in the sugar industry was that very large, high-cost sugar refineries were absolutely required and would go unchallenged in the market. Mr. Taylor’s vision was radically different; and he would focus on the entire supply chain, and utilize smaller, strategically located sugar refineries to not only compete effectively against traditional refiners, but also achieve leadership in niche categories. Mr. Taylor, and Sucro, is increasingly sought after for his innovative thinking, and willingness to develop alternative new supply chain opportunities. Jonathan’s vision of smaller, more flexible, strategically located refineries, has been enthusiastically welcomed by many of the largest food and beverage manufacturers, and Sucro continues to invest and grow at industry leading levels. Mr. Taylor’s leadership and unparalleled perseverance resulted in going from a start up to a leading industry innovator, with over \$500 million in annual revenue. Jonathan holds a Bachelor of Science degree from Cornell University.

#### *Don Hill*

Don is a proven leader with 40 years of food industry experience. Don has 10 years of executive level experience at Redpath Sugar Ltd., where he was Senior Vice President & General Manager, and played a leading role in Redpath Sugar’s transformational growth strategy to become the largest sugar refiner in

Eastern Canada. Don later became President & CEO of Streamline Foods Ltd., and successfully grew this major sugar using company and food exporter, ultimately selling the business to Redpath Sugar. Mr. Hill then began his own consulting business, DJH Sugar Advisory Services, successfully working with industry leading food manufacturers on long term relationships, some of which remain currently active. Don started his advisory role with Sucro Sourcing in 2014, and has been actively involved in the growth and development of Sucro since inception. Don has decades of experience serving on various trade association and private company boards and committees, including the Canadian Sugar Institute (CSI), the Grocery Products Manufacturers of Canada (the GPMC), Streamline Foods Ltd., and Canadian Libbey-Owens (CLO). Don holds a Bachelor of Commerce (BComm) degree from the University of Toronto.

#### *Andrew Ferrier*

Andrew is an experienced global business executive. He currently runs his own private investment company, Canz Capital Ltd. He has served as a Director for NYSE listed global agribusiness Bunge Ltd. in New York and as a Director of TSX listed George Weston Ltd. in Toronto. In addition, Andrew has served as Chairman of New Zealand Trade and Enterprise, New Zealand's international economic development agency, Chairman of Orion Health Ltd. in Auckland, and as a Councillor for the University of Auckland. Andrew was formerly the Chief Executive Officer of New Zealand's largest company, Fonterra Co-operative Group Ltd. Prior to moving to New Zealand, Andrew served as Chief Executive Officer and a Director of GSW Inc. in Toronto, and spent 16 years in the sugar industry, with CEO roles in Canada and the U.S. Andrew Has a BBA degree from the University of New Brunswick and an MBA from Concordia University.

#### *Brian O'Malley*

Brian is a proven leader with 18 years (2001-2019) experience as President & CEO of Domino Foods, Inc., part of the ASR Group and the largest marketer of sugar in North America. Drawing on nearly four decades of service in the US sugar industry, Brian was a key contributor to ASR Group's growth in North America. More specifically, Brian was a key contributor to the 2005 acquisition of California & Hawaiian Sugar Company ("C&H") from CitiBank which positioned the company nationally in addition to subsequent acquisitions in Canada (Redpath Sugar Ltd.) and Mexico (Ingenio San Nicolas) which solidified ASR's North American footprint. Other smaller acquisitions helped to increase the more valueadded segments of the business (specialty and foodservice) while becoming less dependent on the commodity segments. Brian had profit and loss responsibility for the US based business and the management of the 3 most significant sugar brands (Domino, C&H and Florida Crystals) in North America. In addition to his role at Domino Foods, Inc, Brian is also a former Chairman of The Sugar Association (Washington, DC) and a past President of the International Sugar Club (New York City). Brian continues to serve as a Trustee of Christian Brothers Academy in Lincroft, NJ, as a director of 4C Foods Corporation and is an Executive Mentor/Coach with The ExCo Group based in Arlington, VA. Brian obtained a Masters in Business Administration (MBA) from Rutgers University in 1991.

#### *William Billings*

Will has more than two decades of experience in finance and accounting, working with and leading international teams. Will is currently the chief accounting officer of Chewy, a NYSE listed online pet and animal product retailer, where he is responsible for overseeing the company's accounting, tax and finance operations. Prior to Chewy, Inc., Will served as Vice President, Finance and Chief Accounting Officer of GlobalFoundries Inc., a leading semiconductor manufacturer listed on the NASDAQ, and prior to that, Will led global operations for Airbnb, Inc. where he oversaw teams in Canada, Ireland, Singapore, India, and

China, leveraging enterprise technology to enrich financial capabilities and drive predictable performance to support the company's successful initial public offering. Prior to Airbnb, Inc., he was a global controller for companies including World Kinect Services and General Electric Company. Will began his career in public accounting, starting at Ernst & Young. He currently serves as a member of the board of directors of Knightscope, Inc. Will holds a Bachelor of Science degree in Accounting from Southern University and a Master of Business Administration degree from Rice University.

#### *Patrik Palafox Belausteguigoitia*

Patrik has been the Chief Strategy Officer of Beta San Miguel S.A. de C.V. ("BSM") since 2018 and the Chairman of the board of directors of BSM since 2024. He has 28 years of experience in finance, strategic planning and mergers and acquisitions, having led transactions valued at over US\$1.5 billion. He holds an MBA from the IESE Business School.

### **Corporate Cease Trade Orders and Bankruptcies**

None of the Nominees is as at the date of the Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

### **Corporate Bankruptcies**

None of the Nominees is as at the date of this circular, or has been within the 10 years before the date of this circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such company.

### **Individual Bankruptcies**

No Nominee has within the 10 years before the date of this circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

### **Penalties or Sanctions**

No Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

## **Director Nomination Rights**

Under the Investor Rights Agreement dated November 5, 2024 with BSM, BSM is entitled to nominate for election to the Board a percentage of directors that is not less than the percentage of the voting and equity interest owned by BSM and its affiliates in the capital of the Corporation at the relevant time. Mr. Palafox is proposed for election at the Meeting as BSM's nominee.

## **Appointment of Auditors**

The Corporation's auditors, Baker Tilly WM LLP were first appointed as independent auditors of the Corporation on July 31, 2023.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Baker Tilly WM LLP, Chartered Professional Accountants, Vancouver, British Columbia, as auditors of the Corporation for the year ending December 31, 2026, and to authorize the directors to fix their remuneration.

## **SPECIAL BUSINESS**

### **Ratification of Omnibus Incentive Plan**

Shareholders of the Corporation approved the Corporation's Omnibus Incentive Plan on September 1, 2023. The Omnibus Incentive Plan provides for the grant of Options, restricted share units ("RSUs") and performance share units ("PSUs", and together with the Options and the RSUs, the "Awards") to directors, officers, senior executives and other employees of the Corporation or an affiliate, and consultants and service providers providing ongoing services to the Corporation and its affiliates ("Eligible Participants", and when such Eligible Participants are granted Awards, the "Participants") in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Corporation are necessary to the Corporation's success, to incentivize them to continue their services for the Corporation, and to align their interests with those of the Corporation.

Subject to adjustment pursuant to provisions of the Omnibus Incentive Plan, the total number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to Awards shall not exceed ten percent (10%) of the total issued and outstanding Subordinate Voting Shares of the Corporation at the time of granting of an Award (calculated on a non-diluted and As-Converted Basis) or such other number as may be approved by the shareholders of the Corporation from time to time.

The Omnibus Incentive plan is a "rolling" plan as defined in TSXV policies and, in accordance with those policies, must be ratified annually by shareholders. The terms of the Omnibus Incentive Plan are summarized above under the heading "Executive Compensation – Stock Option Plan and other Incentive Plans - Omnibus Incentive Plan". The terms of the Omnibus Incentive Plan are the same as those approved by the shareholders on May 22, 2025 and have not been amended.

Accordingly, the shareholders of the Corporation will be asked to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution to ratify the Omnibus Incentive Plan.

Management recommends ratification of the Omnibus Incentive Plan by shareholders. To be effective, the Omnibus Incentive Plan must be approved by not less than a simple majority of the votes cast by the holders of the Corporations' Shares present in person, or represented by proxy, at the Meeting. The text of the resolution is:

**“BE IT RESOLVED** as an ordinary resolution that:

- (a) the omnibus incentive plan of Sucro Limited (the “Corporation”) is hereby ratified and confirmed; and
- (b) any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

**UNLESS OTHERWISE INDICATED, THE PERSONS DESIGNATED AS PROXY HOLDERS IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE SHARES REPRESENTED BY SUCH FORM OF PROXY, PROPERLY EXECUTED, FOR THE RATIFICATION OF THE OMNIBUS INCENTIVE PLAN.**

\* \* \* \* \*

**Audit Committee and Relationship with Auditor**

The Audit Committee consists of a minimum of three directors, all of whom are persons determined by the Board to be financially literate within the meaning of NI 52-110 *Audit Committees* (“**NI 52-110**”). A majority of the members have been determined by the Board to be independent directors within the meaning of NI 52-110. The Audit Committee is comprised of William Billings, who acts as chair of this committee, Brian O’Malley, Andrew Ferrier and Patrik Palafox Belausteguigoitia.

**Financial Literacy of the Audit Committee**

Each member of the Audit Committee has gained financial literacy through their education and experience serving as directors and/or as members of management of other companies. Such education and experience has provided each member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the

breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and

- (d) an understanding of the internal controls and necessary procedures for financial reporting.

The financial education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee is set out below.

- Mr. Billings is a licensed CPA with a Bachelor of Science in Accounting from Southern University and an MBA from Rice University. He spent 10 years conducting audits at registered accounting firms, including Ernst & Young. Mr. Billings brings over 20 years of experience in financial reporting, internal controls, and corporate governance, having served as Chief Accounting Officer at both Chewy, Inc. and GlobalFoundries Inc., and held senior finance roles at Airbnb, General Electric, and other global organizations. He currently serves on the audit committee of the publicly traded company Knightscope, Inc.
- Mr. O'Malley now retired, was President & CEO of Domino Foods, Inc from January 2001 until May 2019. Domino Foods, Inc. is the largest marketer of sugar products in North America. In his role as CEO of Domino Foods, Inc., Mr. O'Malley had a leadership role in corporate acquisitions and profit and loss responsibility for the company's US-based business, and was routinely involved in financial statement review and analysis internally, and of third-party sugar industry participants. Mr. O'Malley holds a Bachelor's degree in Business Administration from Rowan University (1981) and a Master's degree in Business Administration from Rutgers University (1991).
- Mr. Ferrier has been Chief Executive Officer of four companies in three industries in three countries. In those roles, Mr. Ferrier routinely reviewed financial statements and performance-based statements, and was involved in multiple mergers and acquisitions. In addition, Mr. Ferrier was a member of the Audit Committee for two public companies; Orion Health Ltd in New Zealand, and George Weston Limited, in Canada. He was also a member of the Financial Risk Policy Committee of Bunge Ltd. in the United States. Mr. Ferrier has a Bachelor of Business Administration from the University of New Brunswick and a Masters of Business Administration from Concordia University.
- Mr. Palafox is currently Chairman of Beta San Miguel, one of Mexico's two main sugar producers, as well as Chairman of Unagra Financial Services, that focuses on loan financing for cane growers within the Mexican sugar industry. Previously Mr. Palafox was the Head of Strategy and M&A for KUO S.A.B de CV (Food, Chemicals and Automotive businesses). Along his current and former positions, Mr. Palafox has had extensive leadership participation in financial activity including, valuations, acquisitions and divestitures, as well as sale, and buy side audits. Mr. Palafox has a bachelor's degree in economics from Universidad Iberoamericana in Mexico City (1997) and a Master's degree in Business Administration from IESE Business School in Barcelona Spain (2003).

For additional details regarding the relevant education and experience of each member of the Audit Committee, see "*Election of Directors –Biographical Information Regarding the Director Nominees.*"

### **Audit Committee Charter**

The Board has adopted a written charter in the form attached hereto as Appendix “A”, which sets forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with NI 52-110. The Audit Committee assists the Board in fulfilling its oversight of, among other things:

- the quality and integrity of the Corporation’s financial statements and related information;
- the qualifications, independence, appointment and performance of the external auditor;
- the accounting and financial reporting policies, practices and procedures of the Corporation and its subsidiaries and affiliates;
- the Corporation’s risk management practices and legal and regulatory compliance;
- management’s design, implementation and effective conduct of internal controls over financial reporting and disclosure controls and procedures;
- the performance of the Corporation’s internal audit function, if applicable; and
- preparation of disclosures and reports required to be prepared by the Audit Committee by any law, regulation, rule or listing standard.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditor and management of the Corporation. The Audit Committee is given full access to the Corporation’s management and records and external auditor as necessary to carry out these responsibilities.

The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Corporation shall provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

**Pre-Approval Policies and Procedures**

The Audit Committee’s charter requires the Audit Committee to pre-approve the provision of non-audit services by the Corporation’s external auditors. Any such pre-approval would consider whether the provision of services other than audit services is compatible with maintaining the auditor’s independence.

**External Auditor Service Fee**

Fees paid to the Corporation’s external auditors, Baker Tilly WM LLP, with respect to audit and audit related matters, tax advice and all other fees for the years ended December 31, 2025 and December 31, 2024 are as follows:

	<b>Fiscal 2025</b>	<b>Fiscal 2024</b>
Audit fees	US\$385,000	US\$435,000
Audit related fees <sup>(1)</sup>	-	-

Tax compliance	-	-
All other fees <sup>(2)</sup>	US\$24,000	US\$30,000
<b>Total fees paid</b>	<b>US\$409,000</b>	<b>US\$465,000</b>

Notes:

(1) Fees for assurance and related services not included in audit service above.

(2) All other fees not included above.

## **Exemption**

The Corporation is relying upon, to the extent necessary, the exemption in section 6.1 of NI 52110 in respect of the composition of its audit committee and in respect of its reporting obligations under NI 52-110 for the year ended December 31, 2024. This exemption exempts a “venture issuer” from the requirement for all members of its audit committee to be independent, as would otherwise be required by NI 52-110.

## **Corporate Governance**

The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) together with certain related disclosure requirements pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The corporate governance guidelines set forth in NP 58-201 are recommended as “best practices” for issuers to follow. We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value. The disclosure set out below describes our approach to corporate governance.

### *Composition of the Board and Board Committees*

Under our Memorandum of Association, the Board is to consist of a minimum of one and a maximum of ten directors. If the Corporation is then a “distributing corporation” as defined in the *Business Corporations Act* (Canada), the minimum number of directors shall be three, at least two of whom are not officers or employees of the Corporation or its affiliates. The Board currently consists of six directors: Jonathan Taylor, Don Hill, Brian O’Malley, Andrew Ferrier, William Billings and Patrik Palafox Belausteguigoitia. Under the *Companies Act* (2023 Revision) (Cayman Islands) (the “**Caymans Act**”), a director may be removed with or without cause by a resolution passed by a majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote thereon. The directors are appointed at the annual general meeting of shareholders and the term of office for each of the directors will expire at the time of our next annual shareholders meeting. Our Memorandum of Association provides that the directors may appoint one or more additional directors between annual shareholders meetings, but the number of additional directors may not at any time exceed one-third of the number of current directors elected at the previous annual meeting of shareholders.

### *Nomination of Directors*

Our CNG Committee is responsible for, annually or as required, recruiting and identifying, and recommending to the Board for nomination, individuals qualified to become new Board members, as well as recommending individual directors to serve on the various Board committees. In making its recommendations, the CNG Committee shall consider the competencies that the Board considers to be necessary and desirable for the Board as a whole, and Board committees, to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new

nominee will bring to the boardroom. The CNG Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as a Board member.

The process of identifying new potential directors will involve the CNG Committee completing an annual review of the competencies, skills and personal qualities of Board members followed by a committee meeting to discuss such review, the need to ensure that the Board meets the applicable regulatory, stock exchange and securities law independence requirements or guidelines, and any policies of the Board with respect to diversity, tenure, retirement and succession. The CNG Committee may also, at its discretion, appoint and/or terminate any search firm or compensation consultant to be used to assist in the evaluation and nomination process.

The CNG Committee will be composed of a minimum of three directors. The chair of the CNG Committee will lead the nominating process in accordance with and pursuant to the criteria for Board membership as set forth in the Charter of the CNG Committee.

The Board believes that the members of the CNG Committee possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate. All members of the CNG Committee have knowledge and experience as current and former executives of other organizations and/or on the boards of other publicly traded entities. For additional details regarding the relevant education and experience of each member of the CNG Committee, including the experience that is relevant to each committee member's responsibilities, see "*Election of Director – Biographical Information Regarding the Director Nominees*".

#### *Compensation of Directors and Chief Executive Officer*

The Board is entrusted to determine the compensation for the directors and management including the Chief Executive Officer.

In determining the Board members' compensation, the Board will review the adequacy and form of directors' compensation and adopt a compensation model that appropriately compensates directors for the responsibilities and risks involved in being a director or a member of one or more of its committees, as applicable. In discharging this duty, the Board will be guided by the following goals: (i) compensation should fairly pay directors for work required for an issuer of the Corporation's size and scope; (ii) it should not exceed what is customary given the size and scope of the Corporation's business and operations; (iii) compensation should align directors' interests with the long-term interests of shareholders; and (iv) the structure of the compensation should be simple, transparent and easy for shareholders to understand.

The compensation of the Chief Executive Officer is determined by the Board based on an evaluation of his performance, compensation paid to the chief executive officers and senior management in comparable organizations and the Corporation's performance and relative shareholder return.

#### *Chair of the Board and Lead Director*

Don Hill, a non-independent director within the meaning of NI 58-101, is the Chair of the Board, and in such role, is principally responsible for overseeing the operations and affairs of the Board.

As Mr. Hill is not independent, the Board has appointed Mr. Andrew Ferrier, an independent director, as lead director (“**Lead Director**”) and shall consider other possible steps and processes to ensure that independent leadership is provided for the Board. Among other duties and responsibilities, the Lead Director, will be responsible for ensuring the Board functions effectively and independently of management of the Corporation and chairing meetings of independent directors without management present.

The Board has adopted a written position description for the Chair of the Board, which sets out the Chair of the Board’s key responsibilities, including, among others, duties relating to setting Board meeting agendas, chairing Board meetings and director development.

#### *Chief Executive Officer*

Jonathan Taylor is the Chief Executive Officer of the Corporation, and in such role, has full responsibility for the day-to-day operations of the Corporation.

The Board has adopted a written position description for the Chief Executive Officer which sets out the Chief Executive Officer’s key responsibilities, including, among others, developing and recommending a long-term strategy and vision for the Corporation and annual business plans and budgets and maintaining a positive and ethical work climate.

#### *Director Independence*

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of certain provisions of NI 52-110. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that four of the members of the Board are considered independent. Jonathan Taylor is not considered to be independent under NI 58-101 because he is the Chief Executive Officer and President of the Corporation. Don Hill is not be considered independent under NI 58-101 because he has received more than \$75,000 in direct compensation in a 12-month period for consulting services in the last three years. Four of the six current members of the Board are considered to be independent for the purposes of NI 58-101.

Certain members of the Board are also members of the board of directors of other public companies. See “*Election of Directors– Biographical Information Regarding the Director Nominees.*” The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members.

#### *Meetings of Independent Directors*

The Board holds regularly-scheduled quarterly meetings as well as ad hoc meetings from time to time. In the course of meetings of the Board or of committees of the Board, the independent directors from time to time hold meetings, or portions of such meetings, at which neither non-independent directors nor officers of the Corporation are in attendance.

If a director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, that director or officer is required to abstain from voting on the matter, subject to certain limited exceptions provided for in the Caymans Act.

### *Director Term Limits and Other Mechanisms of Board Renewal*

The Board has not adopted director term limits or other automatic mechanisms of board renewal. The Board believes that term limits may disadvantage the Corporation through the loss of the beneficial contribution of directors who have developed increased knowledge of the Corporation, its operations and the industry over a period of time. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the CNG Committee will seek to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for our overall stewardship. The CNG Committee also is expected to conduct an annual process for the assessment of the Board, each Board committee and each director regarding his, her or its effectiveness and performance, and to report evaluation results to the Board. See “*Corporate Governance – Committees of the Board.*”

### *Charter of the Board*

The Board has adopted a written charter (the “**Board Charter**”) describing, *inter alia*, the Board’s role and overall responsibility to supervise the management of the business and affairs of the Corporation. The Board, directly and through its Board committees and the Chair of the Board, shall provide direction to the executive officers of the Corporation, generally through the Chief Executive Officer. The Board has overall responsibility for the Corporation’s strategic planning, compliance and risk management (including crisis preparedness, information system controls, business continuity, cybersecurity and disaster recovery), matters relating to the Chief Executive Officer and other executive officers, corporate governance, and communications with the Corporation’s shareholders and other stakeholders.

### *Directorships*

Mr. William Billings is currently a director of Knightscope, Inc. (NASDAQ).

None of the other directors currently serve as directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction.

### *Orientation and Continuing Education*

The Corporation has implemented an orientation program for new directors under which a new director will meet with the Chair of the Board and executive officers. It is anticipated that new directors will be provided with comprehensive orientation and education as to the nature and operation of the Corporation and our business, the role of the Board and Board committees, and the contribution that an individual director is expected to make. The CNG Committee will be responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. The chair of each Board committee will be responsible for coordinating orientation and continuing director development programs relating to the committee’s mandate.

### *Ethical Business Conduct*

The Board promotes ethical business conduct through the nomination of Board members it considers ethical and through avoiding or minimizing conflicts of interest, and by having independent directors on the Board.

The Board has not adopted a formal code of business conduct nor adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The Board believes that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will be sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

#### *Director Share Ownership Policy*

The Corporation has adopted a policy for share ownership of its non-executive directors. The policy is intended to further align the interests of such directors with those of the Corporation's shareholders. The ownership guidelines establish minimum equity ownership levels for each of the Corporation's non-executive directors based on a multiple of the portion of their annual retainer payable in equity as at January 1, 2024. Such directors are expected to meet the prescribed ownership levels within five years after the later of (i) January 1, 2024, and (ii) the date of their appointment to the Board. Subordinate Voting Shares and the value of RSUs and other equity-based awards (if any, other than stock options) will be included in determining an individual's equity ownership value. The expected ownership guideline for the non-executive directors is five times their annual retainer payable in equity as at January 1, 2024.

#### *Timely Disclosure, Confidentiality and Insider Trading*

The Corporation has adopted policies in respect of timely disclosure, confidentiality and insider trading to govern the conduct of the Corporation's directors, officers, employees, consultants and other insiders with respect to the proper maintenance and disclosure of confidential information and the trading of the Corporation's securities, particularly in the context of material non-public information concerning the Corporation and its affairs. Among other matters, the policies: (a) establish a procedure for the designation of individuals authorized to speak on behalf of the Corporation; (b) establish rules and procedures for the disclosure of material information and the maintenance of confidential information; (c) set out prohibited trading activities, including black-out periods; and (d) describe reporting requirements applicable to insiders. Under these policies, the directors, officers and employees will not be permitted to purchase financial instruments to hedge or offset a decrease in the market value of the Corporation's securities.

#### *Directors' and Officers' Liability Insurance*

The Corporation has obtained directors' and officers' liability insurance. Under this insurance coverage, the Corporation would be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our and our subsidiaries' directors and officers, subject to a deductible for each loss, which will be paid by us. The Corporation's individual directors and officers would also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us. Excluded from insurance coverage will be illegal acts, acts which result in personal profit and certain other acts.

### *Committees of the Board*

The Board has two standing committees: (i) the Audit Committee, which is required by Canadian securities laws for all reporting issuers, and (ii) the CNG Committee.

The CNG Committee consists of a minimum of three directors, and is charged with overseeing executive compensation, management development and succession, director compensation and executive compensation disclosure. It also assists the Board in overseeing corporate governance, the composition of the Board and its committees, and the effectiveness of the Board, its committees and the directors themselves. The CNG Committee is comprised of Brian O'Malley, who chairs the CNG Committee, Don Hill and Andrew Ferrier.

### **Securities Authorized for Issuance Under Equity Compensation Plans**

The following table details the number of securities to be issued upon the exercise of outstanding stock options or vesting of share units under the Corporation's Omnibus Incentive Plan. The Corporation does not have any other equity compensation plan.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted –average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders <sup>(1)</sup>	772,831	C\$11.47 <sup>(2)</sup>	1,634,120
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>772,831</b>	<b>C\$11.47<sup>(2)</sup></b>	<b>1,634,120</b>

(1) Comprised of Omnibus Incentive Plan. See "Omnibus Incentive Plan" for a description of the plan.

(2) Stock options only. Excludes RSUs.

### **Additional Information and Availability of Documents**

Additional information relating to the Corporation can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Corporation's financial statements for its most recently completed financial year. Copies of the following documents are available without charge to shareholders upon written request to the Secretary of the Corporation at 2020 Ponce de Leon, Suite 1204, Coral Gables, Florida 33134:

1. the consolidated financial statements for the year ended December 31, 2025, together with the accompanying report of the auditor; and

2. this Circular.

\* \* \* \* \*

The contents and sending of this Circular have been approved by the board of directors of the Corporation.

DATED as of the 14<sup>th</sup> day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) "Stefano D'Aniello"*

Stefano D'Aniello  
Secretary

**SCHEDULE A**  
**CHARTER OF THE AUDIT COMMITTEE**

**1. General**

**A. Purpose**

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Sucro Limited (the “**Company**”). The members of the Committee and the chair of the Committee (the “**Chair**”) are appointed by the Board on an annual basis (or until their successors are duly appointed) for the purpose of overseeing the Company’s financial controls and reporting and monitoring whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

**2. Composition**

- (1) The Committee should be comprised of a minimum of three directors.
- (2) The Committee must be constituted as required under National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time (“**NI 52-110**”).
- (3) All members of the Committee must (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee.
- (4) No independent members of the Committee shall receive, other than for service on the Board or the Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Company or any of its related parties or subsidiaries.
- (5) All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements).
- (6) Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

**3. Limitations on Committee’s Duties**

In contributing to the Committee’s discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management of the Company as to the non-audit services provided to the

Company by the external auditor, (iv) financial statements of the Company represented to them by a member of management or in a written report of the external auditor to present fairly the financial position of the Company in accordance with applicable generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

#### **4. Meetings**

The Committee should meet not less than four times annually. The Committee should meet within 60 days following the end of the first three financial quarters of the Company and shall meet within 120 days following the end of the fiscal year of the Company. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine.

The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee.

Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon 48 hours' prior notice to each of the other Committee members. A quorum of the Committee may waive the requirement for notice. In addition, each of the Chair of the Board, Chief Executive Officer, the Chief Financial Officer and the external auditor shall be entitled to request that the Chair call a meeting, which shall be held within 72 hours of such request.

The Committee may ask members of management and employees of the Company (including, for greater certainty, its affiliates and subsidiaries) or others (including the external auditor) to attend meetings and provide such information as the Committee requests. Members of the Committee shall have full access to information of the Company (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and shall be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Company with management, employees, the external auditor and others as they consider appropriate.

The Committee or its Chair should meet at least once per year with management and the external auditor in separate sessions to discuss any matters that the Committee or either of these groups desires to discuss privately. In addition, the Committee or its Chair should meet with management quarterly in connection with the review and approval of the Company's interim financial statements.

The Committee shall determine any desired agenda items.

#### **5. Committee Activities**

As part of its function in assisting the Board in fulfilling its oversight responsibilities (and without limiting the generality of the Committee's role), the Committee will have the power and authority to:

##### **A. Disclosure**

- (1) Review, approve and recommend for Board approval the Company's interim financial statements, including any certification, report, opinion or review rendered by the external auditor and the related management's discussion and analysis and press release.
- (2) Review, approve and recommend for Board approval the Company's annual financial statements, including any certification, report, opinion or review rendered by the external auditor, the annual information form, and the related management's discussion and analysis and press release.
- (3) Review and approve any other press releases that contain material financial information and such other financial information of the Company provided to the public or any governmental body as the Committee requires.

- (4) Satisfy itself that adequate procedures have been put in place by management for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and the related management's discussion and analysis.
- (5) Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Company and the appropriateness of the disclosure thereof in the documents reviewed by the Committee.
- (6) Receive periodically management reports assessing the adequacy and effectiveness of the Company's disclosure controls and procedures.

**B. Internal Control**

- (1) Review management's process to identify and manage the significant risks associated with the activities of the Company.
- (2) Review the effectiveness of the internal control systems for monitoring compliance with laws and regulations.
- (3) Have the authority to communicate directly with the internal auditors, if applicable.
- (4) Receive periodical management reports assessing the adequacy and effectiveness of the Company's internal control systems.
- (5) Assess the overall effectiveness of the internal control and risk management frameworks through discussions with management and the external auditors and assess whether recommendations made by the external auditors have been implemented by management.
- (6) Consider, and if deemed appropriate, approve changes to the Company's accounting principles and practices as suggested by management with the concurrence of the external auditor and ensure that the accountants' reasoning is described in determining the appropriateness of changes in such accounting principles and practices.

**C. Relationship with the External Auditor**

- (1) Recommend to the Board the selection of the external auditor and the fees and other compensation to be paid to the external auditor.
- (2) Have the authority to communicate directly with the external auditor and arrange for the external auditor to be available to the Committee and the Board as needed.
- (3) Advise the external auditor that it is required to report to the Committee, and not to management.
- (4) Monitor the relationship between management and the external auditor, including reviewing any management letters or other reports of the external auditor, discussing any material differences of opinion between management and the external auditor and resolving disagreements between the external auditor and management.
- (5) Review and discuss with the external auditor all critical accounting policies and practices to be used in the Company's financial statements, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditor.

- (6) Review any major issues regarding accounting principles and financial statement presentation with the external auditor and management, including any significant changes in the Company's selection or application of accounting principles and any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.
- (7) If considered appropriate, establish separate systems of reporting to the Committee by each of management and the external auditor.
- (8) Review and discuss on an annual basis with the external auditor all significant relationships they have with the Company, management or employees that might interfere with the independence of the external auditor.
- (9) Pre-approve all non-audit services to be provided by the external auditor, or delegate such preapproval of non-audit services to the Chair of the Committee; provided that the Chair shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.
- (10) Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.
- (11) Periodically consult with the external auditor out of the presence of management about (a) any significant risks or exposures facing the Company, (b) internal controls and other steps that management has taken to control such risks, and (c) the fullness and accuracy of the financial statements of the Company, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- (12) Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Company.

**D. Audit Process**

- (1) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.
- (2) Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- (3) Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.
- (4) Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.
- (5) Review with the external auditor and management significant findings and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

- (6) Review the system in place to seek to ensure that the financial statements, management's discussion and analysis and other financial information disseminated to regulatory authorities and the public satisfy applicable requirements.

**E. Financial Reporting Process**

- (1) Review the integrity of the Company's financial reporting processes, both internal and external, in consultation with the external auditor.
- (2) Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no internal auditors, consider, on an annual basis, whether the Company requires internal auditors, report to the Board on the internal auditors' performance and make related recommendations to the Board.
- (3) Review all material balance sheet issues, material contingent obligations and material related party transactions.
- (4) Review with management and the external auditor the Company's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.

**F. Other**

- (1) Inform the Board of matters that may significantly impact on the financial condition or affairs of the business.
- (2) Review the public disclosure regarding the Committee required from time to time by NI 52-110.
- (3) Review in advance, and approve, the hiring and appointment of the Company's Chief Financial Officer.
- (4) Establish and oversee the effectiveness of procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing.
- (5) Perform any other activities as the Committee or the Board deems necessary or appropriate.
- (6) Review, with the Company's counsel, legal and regulatory compliance matters, including corporate securities trading policies, any off-balance sheet structures, and any other matters that could have a significant impact on the Company's financial statements.
- (7) Confirm that appropriate actions are taken to review the status, results and resolutions of complaints regarding accounting, internal accounting controls or auditing matters submitted to the Committee by the Governance, Nominating and Compensation Committee of the Board of Directors.

**G. Role of the Committee Chair**

To fulfill the responsibilities and duties as Chair, the Chair of the Committee should:

- (1) Provide leadership to the Committee and oversee the operation of the Committee following appropriate corporate governance practices.
- (2) Chair meetings of the Committee, unless not present, including in-camera sessions.
- (3) Set the agenda for each meeting of the Committee, with input from the other Committee members and take reasonable steps to ensure that the Committee has an opportunity at its meetings, where needed or appropriate, to meet in separate closed sessions without management present, and with or without internal personnel or external advisors, as needed.
- (4) Act as liaison and maintain communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee.
- (5) Facilitate effective communication between members of the Committee and management and encourage an open and frank relationship between the Committee and independent advisors.
- (6) Perform such other duties as may be delegated from time to time to the Chair by the Board.

**6. Independent Advice**

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Company, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

**7. Annual Evaluation**

At least annually, the Committee shall, in a manner it determines to be appropriate:

- (1) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.
- (2) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate.

**8. No Rights Created**

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable law and the Company's constituting documents, this Charter does not create any legally binding obligations on the Committee, the Board, any director or the Company.