
Unaudited Condensed Interim Consolidated Financial Statements

Sucro Limited

For the three months ended March 31, 2026, and 2025

(Expressed in Thousands of U.S. Dollars)

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

Sucro Limited

Condensed Interim Consolidated Statements of Financial Position

As of

(Expressed in Thousands of U.S. Dollars)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets		
Current Assets		
Cash	\$ 12,451	\$ 8,953
Restricted cash	-	320
Trading and derivative assets (note 5)	2,094	682
Accounts receivable	71,259	55,246
Inventory (note 6)	181,013	184,976
Due from related parties (note 12)	5,862	6,844
Unrealized gains on forward commitments (note 18)	172,133	149,136
Prepaid expenses	31,607	19,954
Other receivables	12,144	11,889
Total Current Assets	488,563	438,000
Non-Current Assets		
Property, plant and equipment (note 7)	210,342	203,482
Right-of-use assets	16,981	17,240
Unrealized gains on forward commitments (note 10)	12,641	12,497
Sales taxes recoverable	3,173	3,098
Goodwill and other intangible assets	991	987
Total Non-Current Assets	244,128	237,304
Total Assets	\$ 732,691	\$ 675,304

Sucro Limited

Condensed Interim Consolidated Statements of Financial Position

As of

(Expressed in Thousands of U.S. Dollars)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 115,757	\$ 84,408
Unrealized losses on forward commitments (note 18)	19,400	7,863
Loans and borrowings, current portion (note 10)	249,734	246,706
Due to related parties (note 12)	4,451	166
Taxes payable (note 13)	2,459	140
Lease liabilities, current portion	2,717	2,354
Sales taxes payable	82	105
Total Current Liabilities	394,600	341,742
Non-Current Liabilities		
Loans and borrowings, net of current portion (note 10)	88,757	90,098
Deferred tax liability (note 13)	15,857	15,344
Lease liabilities	16,390	17,118
Total Non-Current Liabilities	121,004	122,560
Total Liabilities	515,604	464,302
Shareholders' Equity		
Share capital (note 11)	60,172	60,128
Retained earnings	155,478	150,116
Equity-based compensation reserve (note 19)	1,617	1,312
Cash flow hedging reserve (note 4)	(180)	(554)
Total Shareholders' Equity	217,087	211,002
Total Liabilities and Shareholders' Equity	\$ 732,691	\$ 675,304

Nature of Operations (note 1)

Commitments and Contingencies (note 20)

Subsequent Events (note 27)

Approved on behalf of the Board of Directors.

Signed " Don Hill " Director

Signed " William Billings " Director

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

Sucro Limited

Condensed Interim Consolidated Statements of Income and Comprehensive Income

For the three months ended March 31,

(Expressed in Thousands of U.S. Dollars)

	Three months ended 2026 (Unaudited)	Three months ended 2025 (Unaudited)
Revenue (notes 15 and 21)	\$ 149,197	\$ 155,741
Cost of sales (note 16)	128,475	128,536
Gross Profit	20,722	27,205
Selling, General and Administrative Expenses		
Administrative expenses (note 12)	5,734	4,108
Selling and distribution expenses	247	315
Other operating expenses	671	740
Depreciation (note 7)	434	388
Depreciation of right-of-use assets	513	361
Equity-based compensation (note 19)	349	382
Total Selling, General and Administrative Expenses	7,948	6,294
Income From Operations	12,774	20,911
Other Income (Expenses)		
Interest expense	(5,643)	(7,018)
Interest income	27	122
Earnings from equity investment	-	62
Unrealized foreign exchange gain (loss) on leases and loans	921	(61)
Other income (expense)	97	57
Total Other Income (Expenses)	(4,598)	(6,838)
Income Before Income Taxes	8,176	14,073
Income Tax Expense		
Current income tax expense(note 13)	(2,301)	(1,324)
Deferred income tax expense	(513)	(742)
Total Tax Expense	(2,814)	(2,066)
Net Income	5,362	12,007
Other Comprehensive Income		
Items that may be reclassified to profit or loss		
Gain (loss) on interest rate swap	373	(427)
Gain on energy rate swap	1	34
Comprehensive Income	\$ 5,736	\$ 11,614
Net income per Share - basic	\$ 0.48	\$ 1.10
Net income per Share - diluted	\$ 0.22	\$ 0.50
Weighted Average Number of Shares Outstanding - basic	11,216,537	10,923,586
Weighted Average Number of Shares Outstanding - diluted	24,247,701	23,933,416
Net Income Attributable to:		
Non-controlling interest	\$ -	\$ 50
Shareholders of the Company	5,362	11,957
	\$ 5,362	\$ 12,007
Comprehensive Income Attributable to:		
Non-controlling interest	\$ -	\$ 50
Shareholders of the Company	5,736	11,564
	\$ 5,736	\$ 11,614

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

Sucro Limited

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

		Share Capital	Retained Earnings	Equity-based Compensation Reserve	Cash Flow Hedging Reserve	Non- controlling Interest	Total Shareholders' Equity
Balance, January 1, 2025	\$	55,806	\$ 110,021	\$ 1,958	\$ (49)	\$ 1,629	\$ 169,365
Unrealized loss on interest rate swaps		-	-	-	(427)	-	(427)
Unrealized gain on energy rate swaps		-	-	-	34	-	34
Equity based compensation		373	-	9	-	-	382
Net income attributable to share holders of the Company		-	11,957	-	-	-	11,957
Total equity attributable to share holders of the Company		56,179	121,978	1,967	(442)	1,629	181,311
Net income attributable to non-controlling interests		-	-	-	-	50	50
Balance, March 31, 2025 (Unaudited)	\$	56,179	\$ 121,978	\$ 1,967	\$ (442)	\$ 1,679	\$ 181,361
Balance, January 1, 2026	\$	60,128	\$ 150,116	\$ 1,312	\$ (554)	\$ -	\$ 211,002
Unrealized gain on interest rate swaps		-	-	-	373	-	373
Unrealized gain on energy rate swaps		-	-	-	1	-	1
Equity-based compensation		-	-	349	-	-	349
Shares issued on exercise of ESPP		44	-	(44)	-	-	-
Net income attributable to share holders of the Company		-	5,362	-	-	-	5,362
Total equity attributable to share holders of the Company		60,172	155,478	1,617	(180)	-	217,087
Balance, March 31, 2026 (Unaudited)	\$	60,172	\$ 155,478	\$ 1,617	\$ (180)	\$ -	\$ 217,087

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

Sucro Limited

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended March 31,

(Expressed in Thousands of U.S. Dollars)

	2026 (Unaudited)	2025 (Unaudited)
Cash provided by (used in)		
Cash Flows From Operating Activities		
Net income for the period	\$ 5,362	\$ 12,007
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Earnings from equity investment	-	(62)
Lease interest expense	344	215
Amortization of debt issuance cost	428	389
Net change in unrealised (gain) loss on forward commitments (note 4)	(10,299)	(13,364)
Depreciation expense (note 7)	2,048	1,293
Unrealised foreign exchange (gain) loss on leases and loans	(921)	61
Depreciation of right-of-use assets	812	600
Accrued interest on lease liability	53	156
Equity-based compensation	349	382
Deferred tax expense(note 13)	513	741
Accrued interest on related party receivable	(2)	(19)
Operating cash flows before changes in non-cash working capital	(1,313)	2,399
Changes in non-cash working capital (note 22)	(157)	8,299
Net cash provided by (used in) operating activities	(1,470)	10,698
Net cash provided by (used in) investing activities (note 23)	4,116	(6,719)
Net cash provided by financing activities (note 24)	532	1,498
Net increase (decrease) in cash	3,178	5,477
Cash and restricted cash, beginning of period	9,273	3,419
Cash and restricted cash, end of period	\$ 12,451	\$ 8,896
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	\$ 5,318	\$ 6,669
Cash received for interest	14	122
Income taxes paid	27	-

Supplemental Disclosure of Non-Cash Investing and Financing Activities (note 25).

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

Sucro Limited

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026, and 2025

(Expressed in Thousands of U.S. Dollars)

1. Nature of Operations

Sucro Limited (the “Company”) was incorporated as an exempt company under the Companies Act (2023 Revision) (Cayman Islands) on July 31, 2023. The Company is incorporated and domiciled in the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and the principal place of business is 2020 Ponce De Leon, Suite 1204, Coral Gables, Miami, Florida 33134. The Company is a vertically integrated wholesale sugar merchant, operating primarily in North America. The Company's business consists primarily of purchasing raw, refined, and specialty sugars from mills in net-exporting countries and supplying raw, refined, specialty and liquid sugars to wholesalers and food and beverage manufacturers in net-importing countries. The Company's shares trade under the ticker symbol “SUGR” on the TSX Venture Exchange in Canada and under the ticker symbol "SUGRF" on the OTCQB Venture Market (“OTCQB”).

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

The following companies have been consolidated within the Company's condensed interim consolidated financial statements. The Company's percentage of ownership as of March 31, 2025 and 2024 was:

Name of the Corporation	Jurisdiction of Incorporation	Principal Activity	Percentage of Ownership	
			March 31, 2026	March 31, 2025
Sucro Holdings, LLC	Florida	Administrative	100%	100%
Sucro Can Sourcing, LLC	Florida	Wholesale Sugar Merchant	100%	100%
Sucro Can International	Delaware	Sugar Processor	100%	100%
Sucro Trading SRL	Panama	Wholesale Sugar Merchant	100%	100%
Sucro Can Canada Inc.	Ontario, Canada	Sugar Processor	100%	100%
Sweet Life, LLC	Delaware	Sugar Processor	100%	100%
Sucro Atlanta, LLC	Delaware	Equipment	100%	100%
Sucro Chicago, LLC	Delaware	Real Estate	100%	100%
Sweet Life Services, LLC	Delaware	Sugar Processor, storage and broker	100%	51%
Sucro 2020, LLC	Florida	Real Estate	100%	100%
Sucro Real Estate NY, LLC	New York	Real Estate	100%	100%
WS Services, LLC	Delaware	Sugar storage	100%	100%
Sucro Processing LLC	Delaware	Sugar Processor	100%	100%
SCM Sugar Servicios S.A.	Mexico	Administrative	100%	100%
Caribbean Sugar Refiners LLC	Delaware	Sugar Processor	50%	0%
Sucro Engineering	Delaware	Engineering Services	100%	0%

As of March 31, 2026, SC Americas Corp (the "Ultimate Parent") owned 50.56% (December 31, 2024 - 50.57%) of the Company. In addition to the companies listed above, the Company also has a 100% interest in Sucro Retail LLC, SC Farms LLC, Sucro Brazil LTDA and Sugar Latam del Ecuador S.A. Each of these entities are inactive subsidiaries.

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026, and 2025

(Expressed in Thousands of U.S. Dollars)

2. Basis of Preparation

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards and related Interpretations which are issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) (collectively IFRSs). These condensed interim consolidated financial statements have been prepared following the same accounting policies used in the preparation of the Company's audited consolidated financial statements for the year ended December 31, 2025 except as noted below. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on May 19, 2026.

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

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

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

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

3. Material Accounting Policy Information

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

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

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

Sucro Limited

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

3. Material Accounting Policy Information (continued)

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

Specifically, it introduces:

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

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

4. Trading, Derivative and Hedging Activities

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

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

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

As of March 31, 2026, the total notional amount of the Company's receive-variable/pay-fixed interest rate swaps was \$104,000 (December 31, 2025- \$119,000).

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

4. Trading, Derivative and Hedging Activities (continued)

The Company has also entered into energy swap agreements to manage price risk exposure associated with the Company's consumption of energy in its processing and refining facilities. An energy swap agreement utilized by the Company effectively modifies the Company's exposure to price risk by converting the Company's variable rate to a fixed-rate basis from November 2025 through December 2026, thus reducing the impact of price changes on future energy payments. This agreement involves the receipt of variable rate on the MMBTU per month in exchange for fixed rate energy payments over the life of the agreement without an exchange of the underlying notional units. The Company designated this energy swap as a cash flow hedge.

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

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

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Commodity forward commitments	\$ 184,692	\$ 161,633
Futures and option contracts (note 5)	2,274	1,236
Interest rate swaps (note 5)	90	58
Foreign currency forwards	82	-
Total derivatives	\$ 187,138	\$ 162,927

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

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Commodity forward commitments	\$ 19,361	\$ 7,863
Interest rate swaps (note 5)	230	571
Foreign currency forwards	39	-
Energy swap (note 5)	40	41
Total derivatives	\$ 19,670	\$ 8,475

During the periods ended March 31, 2026 and March 31, 2025, net unrealized gains (losses) on derivative transactions recognized in cost of sales are as follows:

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Mark-to-market gains on commodity forward commitments	\$ 12,089	\$ 16,057
Mark-to-market losses on inventory	(2,761)	(3,322)
Mark-to-market gains on futures and option contracts	927	704
Mark-to-market gains (losses) on foreign currency forwards	44	(75)
Total gains	\$ 10,299	\$ 13,364

Sucro Limited

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

5. Trading and Derivative Assets and Liabilities

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

As of March 31, 2026 and December 31, 2025, trading account assets and liabilities consist of the following:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash position	\$ 1,990	\$ 1,839
Net unrealized gains (losses) on open futures and options contracts	284	(603)
Net future and option contracts	2,274	1,236
Interest rate swaps	(140)	(513)
Energy swaps	(40)	(41)
Net trading and derivative assets	\$ 2,094	\$ 682

6. Inventory

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

The Company's inventories consist of the following:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Sugar commodities	\$ 180,052	\$ 183,853
Processing additives	961	1,123
Total	\$ 181,013	\$ 184,976

The cost of inventories included as an expense through cost of sales for the period ended March 31, 2026 was \$125,018 (March 31, 2025 - \$139,219). As of March 31, 2026, inventory of \$180,029 (December 31, 2025 - \$183,853) was pledged as security against the Company's borrowing base revolving line of credit facilities.

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

7. Property, Plant and Equipment

	Office and computer equipment	Machinery and plant equipment	Buildings and leasehold improvements	Furniture and fixtures	Vehicles	Land	Construction in progress	Total
Cost								
Balance - December 31, 2025 (Audited)	\$ 969	\$ 85,055	\$ 28,658	\$ 730	\$ 281	\$ 2,381	\$ 112,665	\$ 230,739
Additions	3	1,614	758	4	-	-	6,666	9,045
Disposals	-	-	(137)	-	-	-	-	(137)
Reclassification from Construction in progress	23	50,736	35,725	26	-	-	(86,510)	-
Balance - March 31, 2026 (Unaudited)	\$ 995	\$ 137,405	\$ 65,004	\$ 760	\$ 281	\$ 2,381	\$ 32,821	\$ 239,647
Accumulated Depreciation								
Balance - December 31, 2025 (Audited)	\$ 709	\$ 23,200	\$ 2,914	\$ 285	\$ 149	\$ -	\$ -	\$ 27,257
Depreciation	49	1,664	300	25	10	-	-	2,048
Balance - March 31, 2026 (Unaudited)	\$ 758	\$ 24,864	\$ 3,214	\$ 310	\$ 159	\$ -	\$ -	\$ 29,305
Carrying Amount								
As of December 31, 2025 (Audited)	\$ 260	\$ 61,855	\$ 25,744	\$ 445	\$ 132	\$ 2,381	\$ 112,665	\$ 203,482
As of March 31, 2026 (Unaudited)	\$ 237	\$ 112,541	\$ 61,790	\$ 450	\$ 122	\$ 2,381	\$ 32,821	\$ 210,342

Sucro Limited

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

8. Joint Operation

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

Summarized financial information of CSR as of March 31, 2026 is as follows:

		March 31, 2026	December 31, 2025
Current assets	\$	1,998	\$ 1,407
Non-current assets		2,449	1,234
Current liabilities		(580)	(894)

As of March 31, 2026, the Company’s share of capital commitments relating to the refinery’s construction was approximately \$1,132 (December 31, 2025 - \$3,086).

9. Other receivables

Other receivables represent amounts due to the Company that are not trade receivables from the sale of goods and services. The balances are measured at amortized cost less expected credit losses and are classified as current unless collection is expected beyond 12 months.

		March 31, 2026	December 31, 2025
Disputed customer balances	\$	6,456	\$ 6,552
Taxes / credits receivable		5,558	5,267
Other		130	70
Total	\$	12,144	\$ 11,889

Disputed customer balances are assessed individually for recoverability and expected credit losses. Taxes and credits receivable consist of sales tax receivable, income tax receivable, and brownfield tax credits.

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

10. Loans and Borrowings

Changes to the Company's loans and borrowings for the period ended March 31, 2026 and the year ended December 31, 2025 are as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Opening balance	\$ 336,804	\$ 328,241
Lines of Credit, net (a)	4,100	(28,200)
Senior Secured Equipment Loan (b)	-	10,168
Real Estate Term Loan (b)	23,318	14,838
Repurchase obligations (c)	651	28,050
Unsecured real estate loan (d)	2,870	-
Other Promissory Note	-	142
Repayments	(29,111)	(17,539)
Debt issuance cost paid during the period	(569)	(199)
Amortization of debt issuance costs	428	1,303
Ending balance	\$ 338,491	\$ 336,804
Current portion	\$ 249,734	\$ 246,706
Long term portion	\$ 88,757	\$ 90,098

(a) Lines of Credit

Type	Effective rate	Maturity	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Line of credit (i)	Wall Street Journal + 0.75% or never less than 4% (At March 31, 2026 - 7.50% (December 31, 2025- 7.75%))	April 2027	\$ 450	\$ 450
Line of credit (ii)	Secured overnight financing rate plus 3.15% (At March 31, 2026 - 6.47% (December 31, 2025 - 6.62%))	August 2026	194,815	191,415
Line of credit (iii)	Secured overnight financing rate plus 2.75% (for U.S. Dollar loans) and Interbank Equilibrium Interest Rate (TIIE) plus 2.50% (for Mexican Peso loans) (At March 31, 2026 - 6.43% (December 31, 2025 - 6.51%) for U.S. Dollar loans and N/A for Mexican peso loans (December 31, 2025 -N/A))	September 2026	10,200	9,500
			\$ 205,465	\$ 201,365

i) The line of credit is guaranteed by Sucro Chicago LLC .

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

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

10. Loans and Borrowings (continued)

(a) Lines of Credit (continued)

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

The Company incurred \$3,310 of interest expense on the above credit facilities for the period ended March 31, 2026 (March 31, 2025 - \$4,505). As of March 31, 2026, the Company was in compliance with its covenants.

(b) Senior Secured Equipment and Real Estate Loans

Type of loan	Effective rate	Maturity	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Equipment (i)	7.75%	April 2029	\$ 10,341	\$ 10,776
Equipment (ii)	6.85%	November 2030	1,632	1,702
Equipment (iii)	Variable	on demand	604	604
Equipment (iv)	7.69%	December 2028	242	311
Real Estate (v)	3.84%	December 2026	4,967	5,024
Equipment (vi)	five year treasury rate plus 2.3%	November 2027	105	120
Equipment (vii)	6.26%	October 2027	208	239
Equipment (viii)	6.65%	March 2027	125	155
Equipment (ix)	7.36%	December 2028	2,023	2,188
Equipment (x)	4.6%	March 2027	150	185
Real Estate (xi)	WSJ +1.25%	April 2027	13,015	13,082
Real Estate (xii)	6.04%	May 2030	670	673
Equipment (xiii)	6.38%	January 2031	236	246
Real Estate (xiv)	6.94%	November 2025	10,437	10,476
Real Estate (xv)	BOC prime rate plus 1.5%	February 2026	-	22,180
Equipment (xvi)	SOFR plus 2.35%	May 2034	24,108	24,752
Equipment (xvii)	SOFR plus 2.35%	January 2036	10,558	10,738
Equipment (xviii)	6.60%	March 2030	155	163
Real Estate (xix)	6.85%	April 2030	816	822
Real Estate (xx)	6.33%	February 2046	22,261	-
			\$ 102,653	\$ 104,436

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For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

10. Loans and Borrowings (continued)

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

All of the term loans described are secured by the real property or equipment, as the case may be, acquired or refinanced by the relevant loan.

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

The senior secured real estate loan (xiv) is guaranteed by Sucro Holdings, LLC. The senior secured equipment loan (xvii) is guaranteed by Sucro Can International LLC. The senior secured real estate loan (xx) is guaranteed by the Company.

(c) Repurchase Obligations

As of March 31, 2026, the Company had an open purchase agreement for 37,836 MT (December 31, 2025 - 42,786 MT) of raw sugar for which it has recognized a liability of \$28,126 (December 31, 2025 - \$32,017) and accrued interest of \$237 (December 31, 2025 - \$139). The purchase agreement has a maturity date of less than six months and carries an average interest rate of 5.72% (December 31, 2025 - 5.86%). The Company's repurchase obligation is secured by the underlying inventory sold pursuant to the sale agreement as legal title of the inventory passes to the financial institution upon delivery of the inventory. During the three months ended March 31, 2026, the Company incurred interest expense of \$418 (March 31, 2025 - \$227) related to these agreements.

(d) Unsecured real estate loan

The Company has an unsecured real estate loan of \$2,870 outstanding as at March 31, 2026 (December 31, 2025 - \$Nil), bearing interest at 9% per annum and maturing on April 01, 2027. The loan is unsecured and does not carry any mortgage, lien, or other charge over the Company's assets.

Sucro Limited

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

11. Share Capital

The Company is authorized to issue 490,000,000 Subordinated Voting Shares ("SVS") with a par value of \$0.0001 per SVS and 1,000,000 Proportionate Voting Shares ("PVS") with a par value of \$0.001 per PVS.

Holders of the SVS are entitled to one vote (1) per share and holders of PVS are entitled to one hundred (100) votes per share as shareholders of the Company. Each PVS is convertible, at the option of the holder and subject to certain limitations on conversion prior to January 1, 2027, into 100 SVS. Holders of the SVS and PVS are entitled to receive dividends if, as and when declared by the Board and to receive pro rata the remaining property and assets of the Company upon its dissolution or winding-up in the same proportions as their voting rights.

The changes in share capital for the period ended March 31, 2026, were as follows:

	SVS	PVS
Balance, December 31, 2025	11,045,027	129,689
Issued under ESPP	4,961	-
Balance, March 31, 2026	11,049,988	129,689

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

12. Related Party Transactions

In August 2023, the Company's controlling shareholder entered into a subordinated unsecured note payable to the Company for \$1,903, bearing interest at 8% per annum and maturing in August 2024. The note was amended in December 2023 to restate the principal to \$2,214 (including accrued interest) with no change to the interest rate and maturity date. In December 2024, the maturity date was subsequently extended to December 2025 and most recently to December 2026 with the interest rate remaining unchanged. As at March 31, 2026, the outstanding balance was \$90 (December 31, 2025 - \$88). Interest income recognized for the period ended March 31, 2026 was \$2 (March 31, 2025 - \$19).

The Company purchases or obtains services from and sells to entities that are related to the Company through common key management personnel. The amount receivable from the company as of March 31, 2026 is \$5,711 (December 31, 2025 - \$6,123). These balances are unsecured, non-interest bearing, and receivable under normal commercial terms. During the three months ended March 31, 2026, the Company recorded purchases of \$6,678 (March 31, 2025 - \$1,587) and sales of \$2,417 (March 31, 2025 - \$1,853) with this related party.

The Company purchases and sells to an entity that has a significant influence over but does not control the Company. The amount payable to the Company as of March 31, 2026 is \$4,239 (December 31, 2025 - (\$571)) and is payable under normal commercial terms. These balances are unsecured, non-interest bearing, and payable under normal commercial terms. During the three months ended March 31, 2026, the Company recorded purchases of \$14,180 (March 31, 2025 - \$23,155) and sales of \$1,592 (March 31, 2025 - \$Nil) with this related party.

As at March 31, 2026, the Company recorded a related party capital contribution payable to the Joint operation of \$211 (December 31, 2025 - \$166), representing the unfunded portion of the Company's equity contribution required to maintain the agreed 50/50 ownership. The Company expects to settle this balance through an additional equity contribution to the Joint operation. The capital contribution payable is non-interest bearing, unsecured, and is expected to be settled within 12 months.

A family member of the CEO of the Company earned \$37 recorded under administrative expenses during the period ended March 31, 2026 (March 31, 2025 - \$32).

The Company defines Key Management Personnel as its CEO, CFO, Vice-Presidents and members of the Company's Board of Directors. Consideration paid to Key Management Personnel during the period ended March 31, 2026 and March 31, 2025 is as follows:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Salaries and other cash compensation	\$ 574	\$ 462
Short-term employment benefits	23	22
Equity-based compensation	216	316
Total	\$ 813	\$ 800

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

13. Uncertain tax positions

The Company has received an administrative assessment from a foreign tax authority concerning the deductibility of certain costs in prior fiscal periods. No amount has been recognized as at March 31, 2026 (December 31, 2025 - \$Nil) because in the Company's judgment, it is less than probable there will be cash outflow. The Company is currently unable to measure the contingent liability with sufficient reliability to disclose the information otherwise contemplated by IAS 37 *Provision, Contingent Liabilities and Contingent Assets* regarding the potential financial effect, and possible timing of any cash outflow.

14. Commodity Risk Management

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

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

The table below summarizes the commodity derivative instrument positions for sugar as of March 31, 2026:

March 31, 2026 (Unaudited)				
	Volumes/ Notional Amounts (Net)	Effective Dates	Expiration Dates	Fair Value
Sugar commodities	(1,602) MT	April 2026 - July 2028	April 2026 - July 2028	\$ 186,665
Total fair market value				\$ 186,665

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

December 31, 2025 (Audited)				
	Volumes/ Notional Amounts (Net)	Effective Dates	Expiration Dates	Fair Value
Sugar commodities	(4,382) MT	January 2026 - July 2028	January 2026 - July 2028	\$ 178,329
Total fair market value				\$ 178,329

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For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

15. Revenue

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Tolling	\$ 175	\$ 525
Warehousing	-	18
Commodity and other contracts	149,054	155,224
F&O Trading	(32)	(26)
Gross Revenue	\$ 149,197	\$ 155,741

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

Comparative amounts have been reclassified such that \$494 has been reclassified from Other income to Revenue. This reclassification resulted in a change in gross profit, but did not change net income for the three months ended March 31, 2025.

16. Cost of Sales

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Cost of sales on realized positions	\$ 135,914	\$ 140,756
Net unrealized mark-to-market-gains	(10,299)	(13,364)
Depreciation on property, plant and equipment	2,048	905
Depreciation on right-of-use plant and equipment	812	239
Total Cost of Sales	\$ 128,475	\$ 128,536

The Company had a gross profit on its realized positions of \$10,423 for the three months ended March 31, 2026 (March 31, 2025 - \$13,706).

Comparative amounts have been reclassified such that \$359 has been reclassified from Other income to Cost of sales. This reclassification resulted in a change in gross profit, but did not change net income for the three months ended March 31, 2025.

17. Financial Risk Management

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

Management of risks during the period ended March 31, 2026 did not change materially from the year ended December 31, 2025.

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For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

18. Fair Value Measurements

As of March 31, 2026, assets measured at fair value on a recurring basis are as follows:

(Unaudited)	Level 1	Level 2	Level 3	Total
Unrealized gains on commodity forward commitments	\$ 503	\$ 73,348	\$ 110,841	\$ 184,692
Mark-to-market gains on inventory	598	6,753	29,414	36,765
Mark-to-market gains on Futures and option	983	-	-	983
Interest rate swaps	90	-	-	90
Foreign currency forwards	82	-	-	82
Total	\$ 2,256	\$ 80,101	\$ 140,255	\$ 222,612

As of March 31, 2026, liabilities measured at fair value on a recurring basis are as follows:

(Unaudited)	Level 1	Level 2	Level 3	Total
Unrealized losses on commodity forward commitments	\$ (353)	\$ (4,457)	\$ (14,551)	\$ (19,361)
Mark-to-market losses on inventory	(25)	(15,686)	(3)	(15,714)
Mark-to-market losses on futures and options	(699)	-	-	(699)
Interest rate swaps	(230)	-	-	(230)
Energy swaps	-	(40)	-	(40)
Foreign currency forwards	(39)	-	-	(39)
Total	\$ (1,346)	\$ (20,183)	\$ (14,554)	\$ (36,083)

As of December 31, 2025, assets measured at fair value on a recurring basis are as follows:

(Audited)	Level 1	Level 2	Level 3	Total
Unrealized gains on commodity forward commitments	\$ 23,658	\$ 57,135	\$ 80,840	\$ 161,633
Mark-to-market gains on inventory	219	6,670	37,900	44,789
Mark-to-market gains on futures and options	15	-	-	15
Interest rate swaps	58	-	-	58
Total	\$ 23,950	\$ 63,805	\$ 118,740	\$ 206,495

As of December 31, 2025, liabilities measured at fair value on a recurring basis are as follows:

(Audited)	Level 1	Level 2	Level 3	Total
Unrealized losses on commodity forward commitments	\$ (146)	\$ (3,546)	\$ (4,171)	\$ (7,863)
Mark-to-market losses on inventory	(108)	(19,513)	(8)	(19,629)
Mark-to-market losses on futures and options	(617)	-	-	(617)
Interest rate swaps	(571)	-	-	(571)
Energy swap	-	(41)	-	(41)
Total	\$ (1,442)	\$ (23,100)	\$ (4,179)	\$ (28,721)

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For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

18. Fair Value Measurements (continued)

There were no transfers between the three levels of the fair value hierarchy during the period ended March 31, 2026.

Changes in Level 3 instruments for the period ended March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026		December 31, 2025
	(Unaudited)		(Audited)
Financial assets			
Balance - beginning of period	\$ 118,740	\$	41,326
Acquisitions	105,170		74,055
Disposals and settlements	(128,063)		(74,940)
Mark-to-market amount recognized in cost of sales	44,409		78,299
Balance - end of period	\$ 140,256	\$	118,740

	March 31, 2026		December 31, 2025
	(Unaudited)		(Audited)
Financial liabilities			
Balance - beginning of period	\$ 4,179	\$	5,414
Acquisitions	-		160
Disposals and settlements	(3,687)		(6,173)
Mark-to-market amount recognized in cost of sales	14,062		4,778
Balance - end of period	\$ 14,554	\$	4,179

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For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

19. Share-based payment arrangements

Equity Incentive Plan (equity-settled)

As of March 31, 2026, an aggregate of 162,657 RSUs (convertible to SVS) are outstanding under the Plan (December 31, 2025 - 162,657), including RSUs issued to officers of the Company who agreed to the cancellation of EARs previously awarded under the EAR Plan. The RSUs awarded vest over a period of a minimum of one year and a maximum of two years and will be settled in shares only. The vesting continues through November 19, 2026.

The fair value of the RSUs issued was determined to be the stock price of the Company at the time of grant. There were no RSU's issued in the three months ended March 31, 2026 (March 31, 2025 - Nil).

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

	Outstanding
Balance as of December 31, 2024 (Audited)	231,582
Granted	63,584
Withheld for tax obligation	(19,229)
Exercised	(113,280)
Balance as of December 31, 2025 (Audited)	162,657
Granted	-
Withheld for tax obligation	-
Exercised	-
Balance as of March 31, 2026 (Unaudited)	162,657

As of March 31, 2026, 661,893 (December 31, 2025 - 661,893) stock options were granted and outstanding under the Plan. The options expire on December 31, 2028, have a strike price range between CAD \$11.00-13.33, and vest over a period of 2.5 years from the date of the award, with no vesting to occur prior to the first anniversary of the award. During the three months ended March 31, 2026, Nil (March 31, 2025 - Nil) stock options were forfeited.

For the period ended March 31, 2026, the Company has recognised \$139 of equity-based compensation expense in the profit or loss (March 31, 2025 - \$52).

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For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

19. Share-based payment arrangements (continued)

Restricted Stock Awards (equity-settled)

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

The fair value of the 134,478 member units was calculated to be \$1,123 (CAD\$12.00 per share), which was the closing price of the SVS on the TSX Venture Exchange on the day prior to issuance. The Company will recognize the related expense over each Restriction Period. For the three months ended March 31, 2026, \$75 (March 31, 2025 - \$165) was recognized as equity-based compensation expense in the profit or loss.

Employee share purchase plan

The Company maintains an Employee Share Purchase Plan ("ESPP") under which eligible employees may purchase subordinate voting shares of the Company through payroll deductions at a 15% discount to the market price at the end of each six-month offering period. Participation in the ESPP is voluntary, and employees may contribute up to 15% of their compensation each period, subject to other limits. Shares may be purchased twice a year, at the end of June and December.

The fair value of shares issued under the ESPP during the three months ended was estimated at CAD 10.42 per share (March 31, 2025 – CAD \$Nil per share), calculated as the 15% employee purchase discount on the volume-weighted average price (VWAP) of the Company's subordinate voting shares over the five trading days preceding the end of the purchase period.

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

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(Expressed in Thousands of U.S. Dollars)

19. Share-based payment arrangements (continued)

Share-based compensation expense

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

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
RSUs issued (vested) under the plan	\$ 135	\$ 82
Restricted shares	75	248
Stock options vested	139	-
Total	\$ 349	\$ 330

Equity-based compensation Reserve

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Opening Balance	\$ 1,312	\$ 1,958
Restricted shares vested	75	908
RSUs issued (vested) under the plan	135	457
RSUs exercised	-	(728)
Vesting of restricted units	-	(1,771)
Warrants expired unexercised	-	(61)
Warrants exercised	-	(18)
Stock options vested	139	522
ESPP contributions	-	11
ESPP converted to SVS	(44)	(4)
ESPP deductions made but not converted to shares	-	38
Closing Balance	\$ 1,617	\$ 1,312

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20. Commitments and Contingencies

(c) Future Commitments

The Company records purchases and sales when goods are delivered and control passes to the Company or customer. As a result, the Company's financial results are affected significantly by the price of the commodities bought and sold through the normal course of business. Historically, the markets for certain types of commodities have been volatile and are expected to be volatile in the future. Losses and liabilities arising from changes in prices and other adverse conditions that can affect the commodity trading industry could have materially adverse effects on financial condition and operations of the Company upon execution of fixed price commitments on physical contracts. As of March 31, 2026, fixed price sales and purchase commitments on physical contracts for the Company were approximately \$34,000 and \$128,000, respectively. As of December 31, 2025, fixed price sales and purchase commitments on physical contracts for the Company were approximately \$59,000 and \$91,000, respectively.

(d) Contingencies

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

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

Sucro Limited

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21. Segment Reporting

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

Trade

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

Services

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

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21. Segment Reporting (continued)

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

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

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

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Notes to the Condensed Interim Consolidated Financial Statements

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21. Segment Reporting (continued)

The income and expenses of the Company's segments for the three months ended March 31, 2026, are as follows:

	Three months ended March 31, 2026 (Unaudited)				
	Services	Trading	Corporate	Eliminations	Consolidated
Revenue					
External customers	\$ 174	\$ 149,023	\$ -	\$ -	\$ 149,197
Inter-segment	17,071	10,179	-	(27,250)	-
	17,245	159,202	-	(27,250)	149,197
Cost of sales	15,118	151,181	(32)	(27,493)	138,774
Gross Profit on Realized Positions	2,127	8,021	32	243	10,423
Net unrealized mark-to-market gains (note 4)	-	10,299	-	-	10,299
Gross Profit on Realized and Unrealized Positions	2,127	18,320	32	243	20,722
Selling, General and Administrative Expenses	3,298	4,242	640	(232)	7,948
Income (Loss) From Operations	(1,171)	14,078	(608)	475	12,774
Other Income (Expenses)	73	(4,198)	2	(475)	(4,598)
Income (Loss) Before Income Taxes	(1,098)	9,880	(606)	-	8,176
Income tax expense	-	(28)	(2,786)	-	(2,814)
Net Income (Loss)	\$ (1,098)	\$ 9,852	\$ (3,392)	\$ -	\$ 5,362

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21. Segment Reporting (continued)

The income and expenses of the Company's segments for the three months ended March 31, 2025, are as follows:

	Three months ended March 31, 2025 (Unaudited)				
	Services	Trading	Corporate	Eliminations	Consolidated
Revenue					
External customers	\$ 543	\$ 155,198	\$ -	\$ -	\$ 155,741
Inter-segment	14,536	12,158	-	(26,694)	-
	15,079	167,356	-	(26,694)	155,741
Cost of sales	10,936	157,228	(11)	(26,253)	141,900
Gross Profit on Realized Positions	4,143	10,128	11	(441)	13,841
Net unrealized mark-to-market gains (note 4)		13,364			13,364
Gross Profit on Realized and Unrealized Positions	4,143	23,492	11	(441)	27,205
Selling, General and Administrative Expenses	2,421	3,986	797	(910)	6,294
Income (Loss) From Operations	1,722	19,506	(786)	469	20,911
Other Income (Expenses)	(606)	(5,844)	81	(469)	(6,838)
Income (Loss) Before Income Taxes	1,116	13,662	(705)	-	14,073
Income tax expense	-	-	(2,066)	-	(2,066)
Net Income (Loss)	\$ 1,116	\$ 13,662	\$ (2,771)	\$ -	\$ 12,007

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22. Cash Flows from Operating Activities

Changes in non-cash operating assets and liabilities	March 31, 2026	March 31, 2025
(Increase) decrease in operating assets:		
Net trading and derivative account assets (note 5)	\$ 418	\$ 29
Accounts receivables	(16,013)	(956)
Due from related parties	5,224	-
Sales taxes receivable	(75)	964
Inventory (note 6)	1,202	12,716
Prepaid expenses	(11,653)	(1,571)
Other receivables	(255)	-
Increase (decrease) in operating liabilities:		
Accounts payable and accrued liabilities	18,699	(25,945)
Due to related parties	-	22,039
Sales tax payable	(23)	(284)
Taxes payable (note 13)	2,319	1,307
Changes in non-cash working capital	\$ (157)	\$ 8,299

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

	March 31, 2026	March 31, 2025
Purchase of property plant and equipment (note 7)	\$ 4,116	\$ (6,719)
Net cash provided by (used in) investing activities	4,116	(6,719)

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

	March 31, 2026	March 31, 2025
Due (from) to related parties	\$ 45	\$ 1,110
Financial liabilities, advances	30,939	8,711
Financial liabilities, repayments	(28,965)	(7,576)
Lease payments	(1,487)	(747)
Net cash provided by financing activities	\$ 532	\$ 1,498

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

	March 31, 2026	March 31, 2025
Accrued interest on Borrowings	\$ 699	\$ 447
Property and equipment financed with long-term debt	26,187	7,892
Initial recognition or modification of lease liabilities and right-of-use assets:		
Right of Use Assets	931	178
Lease Liabilities	(931)	(178)
Accounts payable for Property, Plant and Equipment	12,645	9,399

Sucro Limited

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of U.S. Dollars)

26. Supplier Finance Arrangements

As of March 31, 2025, the carrying amount of liabilities included in the arrangement was \$20,115 (December 31, 2025 - \$24,961), presented within accounts payable and accrued liabilities in the condensed interim consolidated statement of financial position. Of this amount, suppliers had received early payment from the finance provider on \$20,115 of invoices (March 31, 2025 - \$Nil). The range of payment due dates for invoices under the arrangement was 90 days, compared with 0-180 credit days for other trade payables not subject to the arrangement. There were no non-cash changes in the carrying amount of the liabilities included in the program during the reporting period. The arrangement did not affect the classification of cash flows, and payments made under the program continue to be presented as operating cash flows in the statement of cash flows.

The movement in liabilities subject to the supplier finance arrangement during the year was as follows:

	March 31, 2026	December 31, 2025
Opening balance	\$ 24,961	\$ -
Additions	20,115	66,048
Cash payments	(24,961)	(41,087)
Ending balance	\$ 20,115	\$ 24,961

27. Subsequent Events

On April 15, 2026, the Board of Directors of the Company approved an award under the Omnibus Plan of 13,647 restricted share units (RSUs) to directors as part of their annual retainer. These RSU awards occur semi-annually in April and November of each year. The RSUs awarded will vest one year from the date of the award.

On April 15, 2026, the Board of Directors of the Company approved an award under the Omnibus Plan of 20,084 RSUs to executive officers of the Company as part of their annual incentive compensation. The RSUs awarded will vest one year from the date of the award.