



SOFIPROTEOL

WE Wallonie
Entreprendre



Warcoing, 15th June 2023

COSUCRA raises €45m to support its ambitious transformation and growth plan

COSUCRA is giving itself the means to continue its energy transition and increase its production capacity with a €45m capital increase subscribed by Sofiprotéol, Wallonie Entreprendre and the Société Fédérale de Participations et d'Investissement (SFPIM).

The global food market has undergone a major transition in recent years. With its portfolio of ingredients naturally-sourced, COSUCRA is at the heart of the challenge posed by these changes. Chicory root fibre and pea protein are playing an important role in rebalancing the nutritional profile of foods, in the supply of quality plant ingredients and in formulating health and nutrition products. To support manufacturers in these growing markets, COSUCRA is deploying a strategy where innovation plays a key role, from raw materials to ingredients.

By raising €45 million from Sofiprotéol, Wallonie Entreprendre and the Société Fédérale de Participations et d'Investissement (SFPIM), COSUCRA has given itself the resources to implement its ambitious transition plan. The plan has two main focuses: ensuring the energy transition at its two Belgian production sites and increasing production capacity at the chicory plant. The funds raised are part of the financing for an investment plan worth more than €200 million between 2023 and 2030. COSUCRA's transformation plan is an integral part of the company's vision: our roots, health, talent and the planet. By 2030, a 50% increase in the supply of FIBRULINE™ chicory products will support growth in the markets for sugar



Photo credit: J-M. Clajot

reduction, digestive health and plant fibre fortification, both in our daily diet and in food supplements and health products. COSUCRA's industrial plan is aimed at the energy transition of its pea and chicory factories, enabling it to reduce its carbon footprint by more than 50% per kilo of ingredient produced. COSUCRA's transition plan provides for the creation of 75 direct jobs at the Warcoing site in Belgium.

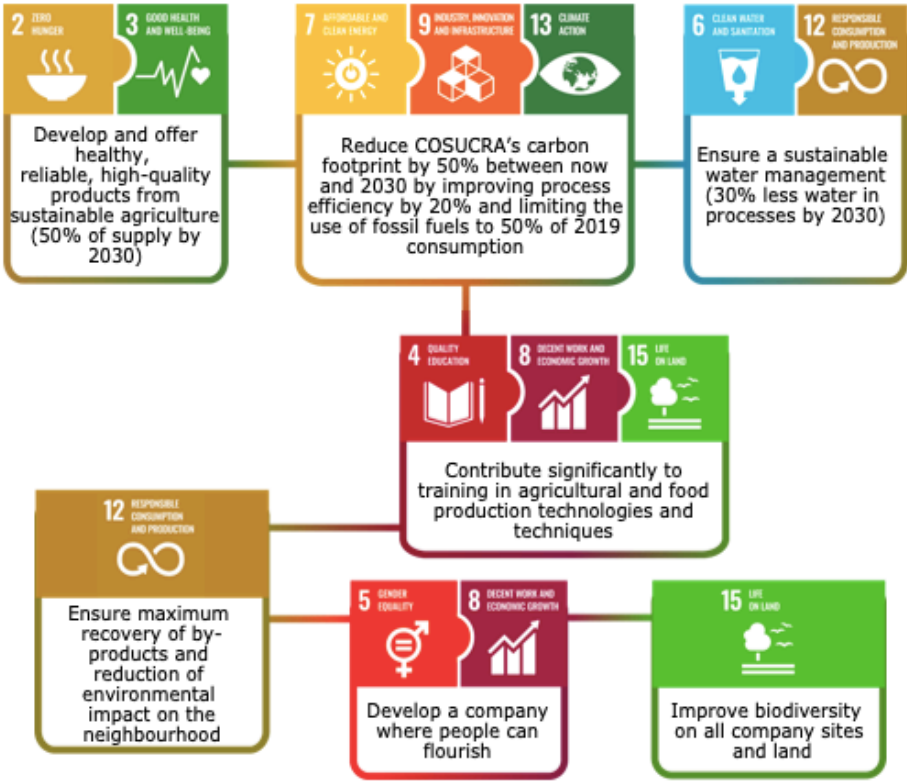
"We are delighted that such professional investors as Sofiprotéol, Wallonie Entreprendre and SFPIM are joining us to transform tomorrow's food while contributing to the necessary energy transition", declares Eric Bosly, CEO of COSUCRA.

Luc Ozanne, Co-Head of Investments at Sofiprotéol, adds: "COSUCRA has been able to impose itself very early in the sector of natural plant-based ingredients grown locally - peas and chicory - always looking for innovative solutions likely to meet health, environmental and societal expectations. We are delighted to support COSUCRA in this new phase of development as the challenges of agriculture and food transitions are major for the society, the planet and the consumers."

"Wallonie Entreprendre has been a partner of COSUCRA for many years. By participating in the financing of the company's investment projects and acquiring a stake in its capital, WE is demonstrating that its values are in line with those of COSUCRA and its shareholders. It was essentially the combination of the expected growth in production capacity with a precise commitment to reducing the environmental impact of activities that motivated WE to invest in this ambitious project", explains Jean-Luc Nondonfaz, Investment Manager at Wallonie Entreprendre.

"We are delighted to be joining COSUCRA as a long-term shareholder. We were attracted by the role COSUCRA is playing in the transition to quality plant proteins, and by the potential of the chicory business to provide natural ingredients that play a key role in rebalancing the nutritional profile of foods. We want to be a committed partner along the way, working together towards a more environmentally friendly food chain", says Peter De Decker, Impact Investment Manager for SFPIM.

The fund-raising supports COSUCRA's commitment to environmental, social and economic transition. Through 7 strong commitments, COSUCRA aims to meet the objectives of sustainable and resilient food production.



Following this capital increase Sofiprotéol, Wallonie-Entreprendre and SFPIM join COSUCRA's family shareholders as minority shareholders.

PARTIES INVOLVED IN THE TRANSACTION

Investors:

- Sofiprotéol (Luc OZANNE, Antoine DAULTON, Pierre DESGUERETS, Anne-Sophie DUBOURG, Diana MENOUD)
- WE (Jean-Luc NONDONFAZ)
- SFPIM (Peter DE DECKER)

About COSUCRA

COSUCRA is a Belgian family business founded in 1852 and based in Warcoing (Belgium), in the Walloon region of Picardy. Originally active in sugar production, the group has undergone a major transformation over the last twenty years to become a pioneer in the production of healthy ingredients derived from chicory and peas.

Its pioneering vision of natural ingredients has enabled COSUCRA to achieve a position of industrial and commercial leadership in its market. And constant investment in research and development underpins its major strategy: innovation! COSUCRA currently exports its products to over 50 countries.

COSUCRA was advised by:

DEGROOF-PETERCAM Investment Banker: Olivier DE VOS, Pietro URSO & Laurent CLERBOIS

WHITE & CASE Law firm: Thierry BOSLY, Carlo MEERT, Nick HALLEMESCH

For more information: www.cosucra.com

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About Sofiprotéol

Founded in 1983 as an initiative by the agricultural industry, Sofiprotéol is a financing and development company and Avril subsidiary with a commitment to agro-industrial and food companies. As an enduring partner, Sofiprotéol assists companies in the sector and in agro-industry more broadly, over the long term.

It focuses on consolidating their equity capital during development operations or investments aimed at increasing their competitiveness. From credit to equity capital, Sofiprotéol's financing solutions are based on an industrial and entrepreneurial approach.

They support development and innovation at all stages of the food and agribusiness sectors: from upstream of agricultural production (seeds, biologicals, etc.) to downstream (agro-industrial and food sectors), through the grain handling, food processing and specialty ingredients industries.

They also include extra-financial impact criteria in line with the Avril's purpose "Serving the Earth".

Sofiprotéol was advised by:

DD Financière

- Mazars: David COUTURIER, Baptiste FAYE, Audrey MACAIGNE, Malaury GUYONVERNIER)

DD Legal / Fiscal / Employment

- Mazars: Catherine WAILLY, Joeri DE CEULENEIRE, Peter DE VOS, Kim MATTHYS, Stijn SABLON)

For more information: www.sofiproteol.com

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About Wallonie Entreprendre

Wallonie Entreprendre is the economic and financial tool at the service of Walloon companies.

WE provides the resources needed to develop economic activity in sectors such as agrifood, biotech, DeepTech and many others.

WE's investments and financing are always geared towards the creation, growth, transfer, or revival of businesses.

WE ensures compliance with social and environmental standards and advocates the sustainability and circularity of economic approaches.

For more information: www.wallonie-entreprendre.be

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About SFPIM

SFPIM (Société Fédérale de Participations et d'Investissement) is Belgium's sovereign wealth fund.

SFPIM aims to be a trusted partner, helping Belgian companies - established SMEs and scale-ups alike - to become benchmarks in their sector by offering them "smart capital solutions".

It also plays a significant role in the long-term stability of the Belgian economy. It helps to anchor strategic assets through smart capital solutions for companies that are already thriving or promising, or for ecosystems.

It invests in a wide range of companies and sectors, including its traditional sectors (life sciences, healthcare, finance and aeronautics) as well as new growth sectors (energy & utilities, transport & mobility, impact investing).

It also manages assets on behalf of the federal government.

For more information: <https://sfpim.be/fr>

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