



Warcoing, 9 July 2021

SRIW, EIB and Sofiprotéol support COSUCRA's growth in the natural ingredients market

The announcement was made at a press conference attended by Willy Borsus (Vice-President of Wallonia, Minister of Economy, Research and Innovation, Digital, Agriculture, Urbanism and Regional Planning) and Kris Peeters (EIB Vice-President). This was followed by a visit to COSUCRA's facilities at the Warcoing site.

The Société Régionale d'Investissement de Wallonie (SRIW), the European Investment Bank (EIB) and Sofiprotéol, an Avril Group financing company, are jointly investing €10 million in a COSUCRA bond issue. COSUCRA will use this financing to strengthen its production capacity, helping to cement a leading position in its European markets.

In 2020, against the unprecedented backdrop of the crisis brought about by the COVID-19 pandemic, SRIW began efforts to obtain support from the European Investment Bank (EIB) in order to cope with an upsurge in its operations in terms of both amounts and quantity. At the beginning of 2021, SRIW was endorsed as an EIB partner and intermediary and was granted an initial loan envelope of €100 million, with the possibility of doubling this amount, to be used as part of its remit to finance business projects in Wallonia, Belgium.

The subordinated loan granted to COSUCRA, a Walloon standard bearer supported by SRIW for more than 15 years, is the first operation to be carried out using this EIB credit line.

The other component the COSUCRA financing comes from Sofiprotéol, a finance company for the French plant protein and oil sector. With this bond issue benefiting a leading European pea processor, Sofiprotéol is also reaffirming its support for the structuring of an effective and competitive agri-food sector, to promote a healthy and sustainable diet and the development of plant proteins. Cultivating peas creates value, particularly for French farmers. It is a forward-looking option benefiting environmentally friendly agricultural production systems.

A Belgian family company based in Warcoing, Wallonia since 1852, COSUCRA is a leader in the production of natural chicory and pea ingredients, contributing to a healthy and sustainable contemporary diet.

This new investment comes in response to strong growth in the natural ingredients market, reflecting consumers' expectations for a more plant-based, balanced and transparent diet. It will enable COSUCRA to improve the performance of its industrial equipment and increase its production volumes, making the Walloon company the leading producer of pea protein in Europe. By processing agricultural raw materials produced close to its industrial plants, COSUCRA is also contributing to the development and structure of local and sustainable agricultural sectors.

Lastly, this new stage reaffirms the key role of this family business in the local economic and social ecosystem. This investment is expected to create no less than 20 jobs within three years. In line with COSUCRA's sustainability commitments, this financing is linked to financial and non-financial criteria that include COSUCRA's corporate social responsibility performance based on social and environmental priorities.

COSUCRA CEO Jacques Crahay said: *"We are particularly pleased with the spirit in which the discussions took place, taking the interests of all parties into account. Indeed, beyond securing financial resources, we wanted to engage with our partners to share experiences and improve the business project from a sustainability perspective. This support strengthens our determination to continue our mission tirelessly, continually adapting to our two main stakeholders: farmers and the food industry."*

SRIW Vice-President Sébastien Durieux added: *"SRIW has been supporting COSUCRA's projects for more than 15 years now. The company is a model of resilience and ambition. We must indeed recall the strategic shift made in the 2000s with the abandonment of sugar activities to concentrate on the extraction of ingredients first from chicory and then peas. We are pleased to be able to continue to support its teams with their development projects offering substantial possibilities in fast-growing markets. With its natural ingredients, COSUCRA is particularly well positioned to meet the needs of consumers and the underlying trends in the agri-food sector — such as clean labels and plant-based products — particularly with the booming demand for alternatives to animal proteins."*

EIB Vice-President Kris Peeters said: *"The EIB is more than a bank — it is the European Union's financing institution — and its goal is to support EU policies and improve the lives of Europeans. Companies — and SMEs in particular — are the driving force behind the Walloon economy, in terms of economic dynamism and job creation. COSUCRA is a shining example to its region and beyond, and we are delighted that the first transaction of the EIB-SRIW programme is supporting its investment project."*

Sofiprotéol Chief Operating Officer Xavier Dorchie commented: *"We are happy to support COSUCRA, a leading player on the natural chicory and pea ingredients market. This investment is fully in line with Sofiprotéol's commitments to support the agricultural, food and environmental transitions, and with Avril Group's purpose: serving the earth."*

Willy Borsus, Vice-President of Wallonia, Minister of Economy, Research and Innovation, Digital, Agriculture, Urbanism and Regional Planning, IFAPME and Centres of Expertise concluded: *"I congratulate the European Investment Bank (EIB), SRIW and Sofiprotéol on this joint investment that will enable COSUCRA to continue its growth on the market for natural and sustainable ingredients. This unprecedented type of financing combining EU and Walloon funds will enable our companies to develop further, to grow, to branch out internationally and to create jobs. As a result, this product meets our ambition to support the 80 000 companies in our region and is also fully in line with the Wallonia Recovery Plan, which is squarely focused on business development."*

About COSUCRA

With a history spanning six generations in the production of natural chicory and pea ingredients, COSUCRA targets the food and nutrition and health markets worldwide. Its pioneering vision on natural ingredients allows COSUCRA to hold an industrial and commercial leadership position in its market. Constant investment in research and development supports its major strategy: innovation. COSUCRA contributes to healthy and sustainable contemporary diets by concentrating nature's beneficial effects in convenient integrated solutions.

Find out more at www.cosucra.com

Press contacts: Hélène LENFANT - +32(0)497 30 64 84 - hlenfant@cosucra.com

About SRIW

SRIW (Société Régionale d'Investissement de Wallonie) contributes to economic development by financing the development projects of Walloon companies or of companies located in Wallonia. Alongside private investors, it invests in growth through loans and equity.

Find out more at www.sriw.be

Press contacts: Nathalie LAFONTAINE - +32(0)476933849 - nlafontaine@sriw.be

About the EIB

The European Investment Bank (EIB) is the European Union's bank, and its long-term lending institution. It is the only bank owned by and representing the interests of the EU Member States. It makes finance available for sound investment in order to contribute towards EU policy goals, especially in support of [small and medium-sized enterprises](#). It has been particularly active from the outset of the pandemic, helping to establish a [shield to protect the European economy](#).

With an allocation of around €1.5 billion to Belgium in 2020 — covering projects in various sectors including health, education, energy, water, industry and SMEs — the EIB Group provided support representing 0.30% of Belgian gross domestic product (GDP). ([Belgium and the EIB](#))

Find out more at www.eib.org

Press contacts: Sabine PARISSÉ - +352 621 459159 - s.pariisse@eib.org

About Sofiprotéol

Founded in 1983 as an initiative by the agricultural industry, Sofiprotéol is a financing and development company and Avril Group subsidiary with a commitment to agro-industrial and food companies. As an enduring partner, Sofiprotéol assists companies in the sector and in France's 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 agro-industry chain: from upstream of agricultural production (seeds, genetics, crop inputs, etc.) to downstream (agro-industrial and food sectors), through the grain handling and food processing industries.

Find out more at www.sofiproteol.com

Press contacts: Béatrice GERMAIN - +33 (0)6 66 81 48 17 — beatrice.germain@groupeavril.com