

PricewaterhouseCoopers Audit

ERNST & YOUNG Audit

## **Tereos**

For the year ended 31 March 2021

**Statutory Auditors' report on the consolidated financial statements**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly-sur-Seine cedex, France  
French simplified joint-stock company (SAS)  
with capital of €40,000  
Registered with the Nanterre Trade  
and Companies Registry  
under number 348 058 165

Statutory Auditor  
Member of the *Compagnie*  
*régionale de Versailles et du Centre*

**ERNST & YOUNG Audit**

Tour First – TSA 14444  
92037 Paris-La Défense Cedex, France  
French simplified joint-stock company (SAS) with variable  
capital  
Registered with the Nanterre Trade  
and Companies Registry  
under number 344 366 315

Statutory Auditor  
Member of the *Compagnie*  
*régionale de Versailles et du Centre*

**Tereos**

For the year ended 31 March 2021

**Statutory Auditors' report on the consolidated financial statements**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders of Société coopérative agricole Tereos S.C.A.,

**Opinion**

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of société coopérative agricole Tereos S.C.A for the year ended 31 March 2021. In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 March 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

**Basis for opinion****■ Audit framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

## ■ Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 April 2020 to the date of our report.

## Justification of assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgement, were the most significant in our audit of the consolidated statements.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

## ■ Accounting estimates

- ▶ As indicated in Note 1.4 "Use of estimates and judgments" to the consolidated financial statements, Group Management is required to make estimates and assumptions that have an impact on certain amounts disclosed in the consolidated financial statements and the notes.
- ▶ These assumptions are, by definition, uncertain and valuations may differ from the estimates under certain circumstances, as indicated in Note 1.4 "Use of estimates and judgments" to the consolidated financial statements.
- ▶ We considered that the policies subject to significant accounting estimates, where the justification of our assessments is required include impairment tests relating to goodwill, the measurement of deferred tax assets and the evaluation of any exposure to risk and litigation.

## ■ Goodwill

Goodwill, which represented a net amount of €1,045.6 million in the statement of financial position at 31 March 2021 was tested for impairment in accordance with the principles described in Notes 2.9 "Impairment of assets", 15. "Goodwill" and 18. "Impairment tests". We reviewed the methods used to implement these tests, which are based on the discounted projections and future cash flows of the businesses in question, checked the consistency of the assumptions used with the forecast data included in the strategic plans for each business, under the Group's supervision, reviewed the calculations of the sensitivity analyses and verified that Note 18 "Impairment tests" contains the appropriate disclosures.

## ■ Deferred tax assets

The amount of recoverable deferred tax assets which represented a net amount of €71.3 million in the statement of financial position at 31 March 2021, was assessed based on forecast data included in the strategic plans for each of the tax consolidated entities in question, under the Group's supervision. We reviewed the recoverability tests of these assets as carried out by the Group and verified that Notes 8.2 "Income tax recognised in the statement of financial position", 8.3 "Deferred tax assets on tax losses carried forward" and 8.4 "Unrecognised tax losses carried forward" to the consolidated financial statements contain the appropriate disclosures.

## ■ Risks and litigation

Regarding risks and litigation, we verified that the procedures in force in the Group allow them to be satisfactorily identified, monitored and reported in the accounts. We also confirmed that the disputes identified using these procedures have been addressed appropriately in the notes to the consolidated financial statements, in particular, Note 21 "Provisions".

## Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the management report prepared by the Executive Board

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in Board of Directors' management report includes the consolidated non-financial information statement required under Article L.225-10211 of the French Commercial Code. However, in accordance with Article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Executive Board.

## Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- ▶ identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- ▶ assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- ▶ evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;

- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Neuilly-sur-Seine and Paris-La Défense, 4 June 2021

The Statutory Auditors

**PricewaterhouseCoopers Audit**

**ERNST & YOUNG Audit**

**Philippe Aerts**

**Serge Pottiez**



# CONSOLIDATED FINANCIAL STATEMENTS

## **TEREOS GROUP**

For the year ended 31 March 2021



## CONSOLIDATED STATEMENT OF OPERATIONS OF TEREOS GROUP

(MILLIONS OF EUROS)		For the year ended	
		31 March 2021	31 March 2020
	Notes		
Revenue	4	4,317.2	4,491.8
Cost of sales	5	(3,451.8)	(3,699.7)
Distribution expenses	5	(442.1)	(481.3)
General and administrative expenses	5	(323.5)	(334.5)
Other operating income (expense)	5	(90.7)	200.6
<b>Operating income (expense)</b>		<b>9.0</b>	<b>176.9</b>
Financial expenses	7	(202.1)	(287.5)
Financial income	7	73.7	132.5
<b>Net financial income (expense)</b>		<b>(128.4)</b>	<b>(155.0)</b>
Share of profit of associates and joint ventures	12	7.7	10.2
<b>Net income (loss) before taxes</b>		<b>(111.7)</b>	<b>32.1</b>
Income taxes	8	(21.5)	(7.8)
<b>NET INCOME (LOSS)</b>		<b>(133.1)</b>	<b>24.3</b>
Attributable to owners of the parent		(129.2)	(5.5)
Attributable to non-controlling interests		(4.0)	29.8

The accompanying notes are an integral part of these consolidated financial statements.



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) OF TEREOS GROUP

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
<b>NET INCOME (LOSS)</b>	<b>(133.1)</b>	<b>24.3</b>
<i>Attributable to owners of the parent</i>	(129.2)	(5.5)
<i>Attributable to non-controlling interests</i>	(4.0)	29.8
<b>Items that will not subsequently be reclassified to profit or loss</b>		
Actuarial gains and losses of defined benefit liability	2.0	(4.9)
<i>of which income tax effect</i>	(1.7)	0.7
Changes in fair value of non-consolidated investments at fair value	1.1	0.5
<i>of which income tax effect</i>	(0.1)	(0.3)
<b>Items that may subsequently be reclassified to profit or loss</b>		
Cash-flow hedge reserve *	32.5	(53.4)
<i>of which income tax effect</i>	0.5	17.8
Foreign currency translation reserve **	(24.0)	(152.1)
<b>Other comprehensive income (loss), net of taxes</b>	<b>11.6</b>	<b>(209.8)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(121.6)</b>	<b>(185.5)</b>
<i>Attributable to owners of the parent</i>	(125.1)	(186.2)
<i>Attributable to non-controlling interests</i>	3.6	0.6
* <i>of which companies accounted for under the equity method</i>	0.1	0.9
** <i>of which companies accounted for under the equity method</i>	(4.1)	(2.9)

The accompanying notes are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TEREOS GROUP

(MILLIONS OF EUROS)	Notes	31 March 2021	31 March 2020
<b>ASSETS</b>			
Goodwill	15	1,045.6	1,089.4
Intangible assets	16	151.7	159.3
Property, plant and equipment	14	2,298.4	2,437.0
Investments in associates and joint ventures	12	188.7	195.4
Non-consolidated investments	24	35.4	30.5
Other non-current financial assets	24	71.5	102.4
Non-current financial assets with related parties	24	0.4	0.9
Deferred tax assets	8	71.3	53.5
Non-current income tax receivables	8	0.7	0.5
Other non-current assets	19	3.1	1.6
<b>Total non-current assets</b>		<b>3,866.8</b>	<b>4,070.6</b>
Biological assets	11	83.5	83.7
Inventories	10	874.0	973.1
Trade receivables	24	382.8	440.9
Other current financial assets	24	437.2	365.2
Current financial assets with related parties	24	31.6	65.8
Current income tax receivables	8	35.6	35.2
Cash and cash equivalents	24	468.1	655.3
Other current assets	19	13.6	12.3
<b>Total current assets</b>		<b>2,326.6</b>	<b>2,631.5</b>
<b>TOTAL ASSETS</b>		<b>6,193.3</b>	<b>6,702.1</b>

(MILLIONS OF EUROS)	Notes	31 March 2021	31 March 2020
<b>EQUITY AND LIABILITIES</b>			
Additional paid-in capital		39.4	39.4
Reserves and retained earnings		1,242.8	1,451.2
<b>Equity attributable to owners of the parent</b>		<b>1,282.1</b>	<b>1,490.6</b>
Non-controlling interests		354.2	348.0
<b>Total equity</b>		<b>1,636.3</b>	<b>1,838.6</b>
Cooperative capital	23	194.0	196.0
<b>Cooperative capital and total equity</b>		<b>1,830.3</b>	<b>2,034.6</b>
Long-term borrowings	24	2,591.6	2,488.1
Provisions for pensions and other post-employment benefits	20	72.5	70.9
Long-term provisions	21	27.5	18.3
Deferred tax liabilities	8	22.3	20.4
Other non-current financial liabilities	24	37.3	81.3
Non-current financial liabilities with related parties	24	12.0	13.5
Other non-current liabilities	22	24.9	21.5
<b>Non-current liabilities</b>		<b>2,788.1</b>	<b>2,714.0</b>
Short-term borrowings	24	410.0	725.0
Short-term provisions	21	14.6	20.1
Other current financial liabilities	24	438.1	475.7
Current financial liabilities with related parties	24	5.1	8.2
Trade payables	24	619.4	641.3
Current income tax payables	8	19.6	10.6
Other current liabilities	22	68.2	72.4
<b>Current liabilities</b>		<b>1,574.9</b>	<b>1,953.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,193.3</b>	<b>6,702.1</b>

The accompanying notes are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN COOPERATIVE CAPITAL AND EQUITY

(MILLIONS OF EUROS)		Total equity attributable to the parent	Total equity attributable to NCI	Total equity	Cooperative capital	Coop. capital & total equity
<b>At 1 April 2019</b>		<b>1,706.7</b>	<b>348.4</b>	<b>2,055.1</b>	<b>184.6</b>	<b>2,239.8</b>
Net income (loss)		(5.5)	29.8	24.3	0.0	24.3
Other comprehensive inc. (loss)		(180.7)	(29.2)	(209.8)	0.0	(209.8)
<b>Comprehensive income (loss)</b>		<b>(186.2)</b>	<b>0.6</b>	<b>(185.5)</b>	<b>0.0</b>	<b>(185.5)</b>
Dividends		(24.3)	(0.4)	(24.7)	0.0	(24.7)
Change in cooperative capital		0.0	0.0	0.0	11.4	11.4
Other		(5.7)	(0.6)	(6.3)	0.0	(6.3)
<b>At 31 March 2020</b>		<b>1,490.6</b>	<b>348.0</b>	<b>1,838.6</b>	<b>196.0</b>	<b>2,034.6</b>
Net income (loss)		(129.2)	(4.0)	(133.1)	0.0	(133.1)
Other comprehensive inc. (loss)		4.0	7.5	11.6	0.0	11.6
<b>Comprehensive income (loss)</b>		<b>(125.1)</b>	<b>3.6</b>	<b>(121.6)</b>	<b>0.0</b>	<b>(121.6)</b>
Dividends		(65.1)	(1.4)	(66.5)	0.0	(66.5)
Change in cooperative capital		0.0	0.0	0.0	(2.0)	(2.0)
Other		(18.2)	3.9	(14.3)	0.0	(14.3)
<b>At 31 March 2021</b>		<b>1,282.1</b>	<b>354.2</b>	<b>1,636.3</b>	<b>194.0</b>	<b>1,830.3</b>

  

(MILLIONS OF EUROS)		Reserves	Cash-flow hedge	Actuarial gains and losses	Fair-value non- consolidated investments	Foreign currency translation	Accumulated OCI	Total equity
ATTRIBUTABLE TO THE PARENT	<b>At 1 April 2019</b>	<b>2,220.5</b>	<b>(100.7)</b>	<b>(11.0)</b>	<b>0.4</b>	<b>(402.4)</b>	<b>(513.8)</b>	<b>1,706.7</b>
	Net income (loss)	(5.5)	0.0	0.0	0.0	0.0	0.0	(5.5)
	Other comprehensive inc. (loss)	0.0	(49.1)	(4.1)	0.4	(128.0)	(180.7)	(180.7)
	<b>Comprehensive income (loss)</b>	<b>(5.5)</b>	<b>(49.1)</b>	<b>(4.1)</b>	<b>0.4</b>	<b>(128.0)</b>	<b>(180.7)</b>	<b>(186.2)</b>
	Dividends	(24.3)	0.0	0.0	0.0	0.0	0.0	(24.3)
	Acquisition or divestiture	(7.2)	0.4	0.0	0.2	6.0	6.5	(0.7)
	Commitments to purchase NCI	4.9	0.0	0.0	0.0	0.0	0.0	4.9
	Other changes in equity	(9.8)	0.0	0.0	0.0	0.0	0.0	(9.8)
	<b>At 31 March 2020</b>	<b>2,178.6</b>	<b>(149.4)</b>	<b>(15.1)</b>	<b>0.9</b>	<b>(524.4)</b>	<b>(688.0)</b>	<b>1,490.6</b>
	Net income (loss)	(129.2)	0.0	0.0	0.0	0.0	0.0	(129.2)
	Other comprehensive inc. (loss)	0.0	29.0	1.4	0.4	(26.8)	4.0	4.0
	<b>Comprehensive income (loss)</b>	<b>(129.2)</b>	<b>29.0</b>	<b>1.4</b>	<b>0.4</b>	<b>(26.8)</b>	<b>4.0</b>	<b>(125.1)</b>
	Dividends	(65.1)	0.0	0.0	0.0	0.0	0.0	(65.1)
	Acquisition or divestiture	(4.2)	0.0	0.0	0.0	1.6	1.6	(2.6)
	Commitments to purchase NCI	(14.6)	0.0	0.0	0.0	0.0	0.0	(14.6)
	Other changes in equity	(1.0)	(0.0)	0.0	0.0	0.0	(0.0)	(1.0)
	<b>At 31 March 2021</b>	<b>1,964.5</b>	<b>(120.4)</b>	<b>(13.7)</b>	<b>1.4</b>	<b>(549.6)</b>	<b>(682.3)</b>	<b>1,282.1</b>
ATTRIBUTABLE TO NCI	<b>At 1 April 2019</b>	<b>403.3</b>	<b>(17.6)</b>	<b>0.1</b>	<b>0.2</b>	<b>(37.6)</b>	<b>(54.9)</b>	<b>348.4</b>
	Net income (loss)	29.8	0.0	0.0	0.0	0.0	0.0	29.8
	Other comprehensive inc. (loss)	0.0	(4.3)	(0.8)	0.1	(24.1)	(29.2)	(29.2)
	<b>Comprehensive income (loss)</b>	<b>29.8</b>	<b>(4.3)</b>	<b>(0.8)</b>	<b>0.1</b>	<b>(24.1)</b>	<b>(29.2)</b>	<b>0.6</b>
	Dividends	(0.4)	0.0	0.0	0.0	0.0	0.0	(0.4)
	Acquisition or divestiture	1.1	(0.7)	0.0	0.0	(0.4)	(1.1)	(0.0)
	Other changes in equity	(0.6)	0.0	0.0	0.0	0.0	0.0	(0.6)
	<b>At 31 March 2020</b>	<b>433.2</b>	<b>(22.7)</b>	<b>(0.7)</b>	<b>0.3</b>	<b>(62.2)</b>	<b>(85.2)</b>	<b>348.0</b>
	Net income (loss)	(4.0)	0.0	0.0	0.0	0.0	0.0	(4.0)
	Other comprehensive inc. (loss)	0.0	3.5	0.6	0.6	2.8	7.5	7.5
	<b>Comprehensive income (loss)</b>	<b>(4.0)</b>	<b>3.5</b>	<b>0.6</b>	<b>0.6</b>	<b>2.8</b>	<b>7.5</b>	<b>3.6</b>
	Dividends	(1.4)	0.0	0.0	0.0	0.0	0.0	(1.4)
	Acquisition or divestiture	4.2	0.0	0.0	0.0	(1.6)	(1.6)	2.6
	Other changes in equity	1.3	0.0	0.0	(0.0)	0.0	(0.0)	1.3
	<b>At 31 March 2021</b>	<b>433.4</b>	<b>(19.2)</b>	<b>(0.1)</b>	<b>1.0</b>	<b>(61.0)</b>	<b>(79.3)</b>	<b>354.2</b>

The accompanying notes are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS OF TEREOS GROUP

(MILLIONS OF EUROS)	Notes	31 March 2021	31 March 2020
<b>Net income (loss)</b>		<b>(133.1)</b>	<b>24.3</b>
Share of profit of associates and joint ventures	12	(7.7)	(10.2)
Amortisation	5	380.1	420.1
Fair value adjustments on biological assets	11	(6.6)	(42.3)
Fair value adjustments through financial result		2.8	2.8
Other fair value adjustments through the statement of operations		5.0	(7.7)
Gain (loss) on disposals of assets		4.1	(166.7)
Income tax expense (income)	8	21.5	7.8
Net financial expense		131.0	161.1
Impact of changes in working capital:		126.7	86.8
<i>of which decrease (increase) in trade and other receivables</i>		15.5	72.5
<i>of which (decrease) increase in trade and other payables</i>		34.2	(22.1)
<i>of which decrease (increase) in inventories</i>		76.9	36.3
Change in other accounts with no cash impact		78.6	(27.2)
<b>Cash provided by (used in) operating activities</b>		<b>602.3</b>	<b>448.9</b>
Income taxes paid		(18.4)	(1.8)
<b>Net cash provided by (used in) operating activities</b>		<b>584.0</b>	<b>447.1</b>
Cash paid for acquisitions, net of cash acquired		0.0	(52.0)
<i>of which Sedalcol France</i>		0.0	(52.0)
Increase in associates and joint ventures		0.0	(4.6)
<i>of which Albioma St Pierre</i>		0.0	(4.5)
Acquisition of property, plant and equipment and intangible assets		(367.9)	(436.8)
Acquisition of financial assets		(8.0)	(1.6)
Change in loans and advances granted		(0.4)	(4.3)
Grants received related to assets		5.5	3.3
Financing interest received		9.1	18.7
Proceeds from the disposal of property, plant and equipment and intangible assets		3.7	18.1
Proceeds from the disposal of financial assets		0.3	267.2
<i>of which ETEA operation</i>		0.0	266.6
Dividends received		11.1	14.2
<b>Net cash provided by (used in) investing activities</b>		<b>(346.5)</b>	<b>(177.9)</b>
Capital and Cooperative Capital decrease and increase		3.6	1.5
<i>of which Tereos SCA</i>		2.4	1.4
<i>of which PT Tereos FKS Indonesia</i>		1.2	0.0
Borrowings issues	24	879.7	1,423.2
Borrowings repayments	24	(952.2)	(1,417.8)
Financing interest paid		(113.1)	(165.1)
Change in financial assets with related parties		25.4	(41.4)
Change in financial liabilities with related parties		3.2	12.1
Dividends paid to owners of the parent		(65.1)	(24.3)
Dividends paid to non-controlling interests		(1.4)	(0.4)
<b>Net cash provided by (used in) financing activities</b>		<b>(220.0)</b>	<b>(212.2)</b>
Impact of exchange rate on cash and cash equivalents in foreign currency		(58.3)	(80.2)
<b>Net change in cash and cash equivalents, net of bank overdrafts</b>		<b>(40.8)</b>	<b>(23.3)</b>
Cash and cash equivalents, net of bank overdrafts at opening	24	466.2	489.5
Cash and cash equivalents, net of bank overdrafts at closing	24	425.3	466.2
<b>Net change in cash and cash equivalents, net of bank overdrafts</b>		<b>(40.8)</b>	<b>(23.3)</b>

The accompanying notes are an integral part of these consolidated financial statements.

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# 1. Corporate information, basis of presentation, accounting standards and use of estimates and judgments

## 1.1 Corporate information

Tereos SCA (the Company) is a French Agricultural Cooperative Company (Société Coopérative Agricole), governed by French law and subject to the French Rural Code (Code rural). Its registered offices are located at 11 rue Pasteur in Origny-Sainte-Benoite (02390), France.

The annual consolidated financial statements reflect the financial position of Tereos SCA and its subsidiaries ("the Group").

The Group is primarily involved in the manufacturing and trading of sugar and sweeteners, alcohols, starch, wheat protein and bioenergy.

The consolidated financial statements for the year ended 31 March 2021 were prepared by the Company, authorised for issue by the Executive Board at its meeting on 31 May 2021 and examined by the Supervisory Board on 1 June 2021.

Given the specific nature of cooperative capital, the Group has presented it as a separate item in the statement of financial position, apart from long term and short-term borrowings (see note 2.21).

## 1.2 Basis of presentation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 March 2021. Over the previous periods presented, the standards and interpretations adopted by the European Union are similar to the mandatory standards and interpretations published by the IASB, with the exception of texts in the process of adoption, which has no effect on the Group's financial statements. As a result, the Group's financial statements are prepared in accordance with international accounting standards and interpretations, as published by the IASB.

International accounting standards include IFRS, International Accounting Standards (IAS), and the interpretations issued by the Standing Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRS IC).

The accounting policies, described in Note 2, are consistent with those applied by the Group for the year ended 31 March 2020. The Amendments to IFRS 3 (Definition of a business), IAS 1 and IAS 8 (Definition of Material), mandatorily applicable as from 1 January 2020, have no impact on the Group's financial statements.

As part of the reform of indices for interest rates, such as the IBOR interbank rates, the IASB published a phase 2 amendment to IFRS 9 (Financial instruments) and IFRS 7 (Financial instruments: disclosures), adopted by the European Union on January 13, 2021, with a prospective application from January 1, 2020.

The reform of the interest rates which will lead to the replacement of the EONIA and IBOR rates as of January 1, 2022 affects or will affect certain financial instruments and hedging operations of the Group. The main indices used by the Group and affected by the reform are the Euribor and the Libor USD.

The aims of these amendments, that the Group chooses to apply in advance from April 1, 2020 as authorised by the standard for phase 2, is to specify what constitutes a change to the contractual rate and introduce targeted adjustments to allow hedge accounting to be maintained.

The identification of the concerned contracts and their analysis is in progress, and discussions with certain counterparties are underway in order to integrate these changes in indices. The hedges concerned are primarily exposed to 1-month Euribor, 3-month Euribor, as well as 3-month and 6-month USD Libor.

The information relating to the Group's indexed loans and derivative hedging instruments is provided in note 24.2.1 and 26.1.1.

The consolidated financial statements have been prepared on a historical cost basis, except for biological assets, derivatives and non-consolidated investments, which are measured at fair value.

The accounting methods set out below have been applied consistently to all periods presented in the consolidated financial statements, and uniformly across Group entities.

The consolidated financial statements are presented in millions of euros with one decimal and all values are rounded to the nearest tenth except where otherwise indicated. In certain circumstances, this may lead to non-material differences between the sum of the figures and the sub-totals that appear in the tables.

The Group presents assets and liabilities in the statement of financial position based on a current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading; and
- expected to be realised within twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading; and
- due to be settled within twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Group's financial year runs from 1 April to 31 March.

### 1.3 Standards and interpretations mandatorily applicable after 31 March 2021 with no early application elected by the Group

The following standards and interpretations that are mandatorily applicable after 31 March 2021 could have an impact on the Group's consolidated financial statements:

Standard or Interpretation	Standard / Amendment / Interpretation Name	Effective date*
Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16	Interest Rate Benchmark Reform	1/1/2021
Amendments to IAS 1	Presentation of financial statements	1/1/2022
Amendments to IFRS 3	Business combinations	1/1/2022
Amendments to IAS 16	Property, Plant and Equipment	1/1/2022
Amendments to IAS 37	Provisions, Contingent liabilities and Contingent Assets	1/1/2022
Amendment to IFRS 9	Financial instruments	1/1/2022
Amendments to IAS 8	Accounting policies, changes in accounting estimates and errors	1/1/2023

\* effective for the financial year beginning on or after this effective date

## 1.4 Use of estimates and judgments

In preparing the Group's consolidated financial statements, Management makes estimates and judgments, insofar as many items included in the financial statements cannot be measured with precision. Management revises these estimates and judgments if the underlying circumstances evolve or in light of new information or experience. Consequently, the estimates and judgments used to prepare the consolidated financial statements for the year ended 31 March 2021 may change in subsequent periods.

### 1.4.1 Judgments

Group Management uses estimates or judgment to define the appropriate accounting policies to apply to certain transactions when the current IFRS standards and interpretations do not specifically deal with the related accounting issues:

- As the IFRS do not provide any specific guidance for business combinations of entities under common control, the Group has applied the "pooling of interests" method when required.
- In the absence of current IFRS or interpretations on accounting for tradable emissions quotas related to schemes encouraging the reduction in greenhouse gas emissions, the Group applies the accounting policy described in Note 2.13.

### 1.4.2 Estimates

Management makes significant estimates in determining the assumptions used for accounting in the following areas:

Note	Estimate	Nature of disclosure
Note 8	Income taxes	Assumptions used for the recognition of deferred tax assets arising from the carry-forward of unused tax losses.
Note 11	Biological assets	Key assumptions used to determine the fair value of standing cane (estimated yield, quantity of sugar per tonne of cane, sugar price...).
Note 14	Property, plant and equipment	Assumptions used to measure property, plant & equipment acquired in business combinations. Assumptions used to determine the useful life of the assets.
Note 15	Goodwill	Assumptions used to determine the fair value of the assets and liabilities acquired, the fair value of the consideration received and therefore the goodwill.
Note 18	Impairment tests	Level of grouping of CGUs for goodwill impairment test. Key assumptions used to determine recoverable amounts: value in use (discount rate, perpetual growth rate, expected cash flows), market value (revenue and EBITDA multiples for comparable companies or transactions, cash flows)
Note 20	Pensions and other post-employment benefits	Discount rate, inflation rate, return rate on plan assets, salary increases.
Note 21	Provisions	Provisions for claims and litigation: assumptions underlying risk assessment and measurement. Provision for restructuring : measurement of significant costs.
Note 24	Financial instruments	Assumptions used to determine the fair value of the different categories of financial instruments and the calculation of expected credit losses.



## 2. Significant accounting principles

### 2.1 Consolidation

Subsidiaries are fully consolidated from the date of acquisition, being the effective date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Entities are fully consolidated if the Group has all of the following:

- power over the investee; and
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

Control is deemed to exist when the Group has power:

- over more than one-half of the voting rights of the other entity by virtue of an agreement;
- to govern the financial and operating policies of the other entity under a statute or agreement;
- to appoint or remove the majority of the Members of the Board of Directors or equivalent governing body of the other entity; or
- to cast the majority of votes at meetings of the Board of Directors or equivalent governing body of the other entity.

The consolidated financial statements are prepared based on the financial statements of the consolidated subsidiaries, which are prepared for the same reporting period as the parent company. Adjustments are made where necessary to bring the accounting policies into line with those of the Group. All material intra-group balances, income and expenses, unrealised gains and losses and dividends resulting from intra-group transactions are eliminated in full.

A change in the ownership interest of a subsidiary without a change of control is accounted for as an equity transaction.

Losses are attributed to the non-controlling interest even if that results in a negative balance.

If the Group ceases to exercise control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interest.
- Reclassifies the foreign currency translation reserve, recorded in equity, to the statement of operations.
- Reclassifies the parent's share of components previously recognised in other comprehensive income to statement of operations.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any gain or loss in the statement of operations.

### 2.2 Joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the entity have rights to its net assets. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Significant influence is presumed to exist when the percentage of voting rights exercisable by the Group exceeds 20% but does not lead to control or joint control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

When assessing an investor's power over an investee, potential voting rights are taken into account if they are substantive, i.e., if they confer upon the investor the practical ability to direct the relevant activities of the investee on a timely basis.

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in the associate is initially carried at its acquisition cost determined at the acquisition date. After acquisition, the carrying amount of the investment in the statement of financial position is adjusted for the changes in Group's share of net assets, including comprehensive income for the period.

Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is never amortised.

The statement of operations reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income of those investees is presented in the consolidated statement of comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, where applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of operations below operating profit and represents profit or loss after tax of the associate or joint venture.

When it is possible, the financial statements of the associate and joint ventures are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies into line with those of the Group.

If the Group's share in the losses of an associate or a joint venture is greater than or equal to its investment in the associate, including any unsecured receivables, the Group does not recognise any additional losses, unless it has an obligation to do so or has made already payments in the name of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on the Group's investment in its associates. At each reporting date, the Group determines whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount and recognises the amount in the statement of operations.

When an investment ceases to be an associate or a joint venture, the Group measures and recognises any remaining investment at its fair value. Any difference between the carrying amount of the associate on loss of significant influence and the fair value of the residual investment and proceeds from disposal is recognised in the statement of operations.

Entities over which the Group does not exercise significant influence are measured at fair value and classified as non-consolidated investments at fair value.

A list of joint ventures and associates at 31 March 2020 and 31 March 2021 is presented in note 12.

## 2.3 Translation of financial statements denominated in foreign currencies

Group entities outside the Eurozone generally use their domestic currency as their functional currency, with the exception of trading companies (except for French and Brazilian ones) that are preparing all their financial information in U.S Dollars ("USD"), according to IAS21, since most of their operational flows are in USD.

All Group entities translate their financial statements into the Group's presentation currency (the euro) based on:

- the average annual exchange rate for income and expenses in the statement of operations;
- the exchange rate at 31 March for assets and liabilities in the statement of financial position.

The resulting translation differences are recognised in "Foreign currency translation" in shareholders' equity, and are also presented in "Other comprehensive income" in the statement of comprehensive income. The share attributable to non-controlling interests is presented in "Non-controlling interests" within shareholders' equity.

These amounts are fully reclassified to income when the related investment is: (i) fully disposed of or liquidated, or (ii) partially disposed of (the Group ceases to exercise control, joint control or significant influence). In case of a partial disposal without any significant economic consequences as described above, a partial reclassification of the "Foreign currency translation reserve" is recognised on a prorata basis.

The average and year-end exchange rates used in translating the financial statements to the presentation currency are as follows:

Foreign currency / Euro rate			Average rate for the year ended		Year-end rate	
			31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Brazil</b>	Real	BRL	6.27	4.57	6.69	5.73
<b>Czech Republic</b>	Czech Koruny	CZK	26.60	25.65	26.14	27.31
<b>UK</b>	Pound sterling	GBP	0.90	0.87	0.85	0.89
<b>USA</b>	Dollar	USD	1.16	1.11	1.17	1.10
<b>China</b>	Chinese yuan	CNY	7.91	7.74	7.68	7.78
<b>Hong Kong</b>	Hong Kong dollar	HKD	9.03	8.69	9.12	8.49
<b>Bosnia</b>	Convertible mark	BAM	1.96	1.96	1.96	1.96
<b>Romania</b>	Leu	RON	4.86	4.76	4.92	4.83
<b>Mozambique</b>	Mozambican Metical	MZM	83.75	69.98	79.37	73.61
<b>Indonesia</b>	Rupiah	IDR	16,953.40	15,749.36	17,030.56	17,869.24

## 2.4 Transactions in foreign currencies

On initial recognition, transactions denominated in foreign currencies are translated into the subsidiary's functional currency at the exchange rate prevailing at the transaction date.

At year-end, financial assets and liabilities are translated at the year-end exchange rate, or at the hedged rate, if applicable. Foreign exchange differences resulting from these translations are recorded in the statement of operations under the heading "Financial income and expenses".

The Group grants long-term advances to foreign subsidiaries that may be qualified as net investments in a foreign operation in accordance with IAS 21. Any foreign exchange gains and losses arising on the translation of these receivables and payables at the closing exchange rate are recognised in "Other comprehensive income" in accordance with IAS 21.

## 2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

Goodwill is initially measured at cost, being the excess of the consideration transferred and the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed, measured at fair value. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess (also called badwill) is recognised immediately in income as a gain on bargain purchase.

For each business combination, the Group decides to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition costs incurred are expensed.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives from the host contracts held by the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

If the business combination is achieved in stages, the carrying amount of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be a financial asset or liability are recognised in accordance with IAS 39 either in income or in Other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is ultimately settled within equity.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill corresponding to consolidated entities is presented on the separate line "Goodwill" in the consolidated statement of financial position. Goodwill for entities accounted for using the equity method is included within "Investments in associates".

## 2.6 Non-current assets (or disposal groups) held for sale and related liabilities

Non-current assets (or disposal groups) and liabilities held for sale, and for which a sale is highly probable within twelve months, are classified under "Non-current assets (or disposal groups) classified as held for sale" and "Liabilities directly associated with non-current assets classified as held for sale" in the statement of financial position.

When several assets are intended to be sold during a single transaction, the group of assets (disposal group) is considered as a whole, as are the associated liabilities.

A sale is highly probable when Group Management is committed to a plan for the sale of the non-current asset or disposal group and an active programme to seek a buyer has been launched.

When a loss of control of a subsidiary is highly probable, all assets and related liabilities of the subsidiary are classified as held for sale, regardless of whether the entity will retain some interest in the former subsidiary after the sale.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are no longer depreciated or amortised.

## 2.7 Intangible assets

Intangible assets include:

- patents acquired;
- recognised brands acquired that are distinguishable from other brands, whose value can be tracked over time;
- computer software;
- emissions quotas (see note 2.13); and
- qualifying development expenses.

Acquired patents and computer software are measured at their acquisition cost and are depreciated over their useful life. Software is amortised using the straight-line method over its expected useful life ranging from 1 to 5 years.

Brands with indefinite useful lives and emissions quotas are not amortised and are subject to annual impairment tests.

Amortisation and impairment losses are recognised in operating income.

In accordance with IAS 38, research and development expenses are expensed in the year incurred, with the exception of qualifying development expenses that meet the capitalisation criteria outlined in the standard.

## 2.8 Property, plant and equipment

Property, plant and equipment are measured at cost (purchase price plus incidental costs needed to place the assets in service) or at production cost plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by the management except in the context of a business combination.

When certain components of property, plant and equipment acquired have different useful lives, the components approach is applied, and these components are depreciated over their respective useful lives.

Expenses corresponding to the replacement or renovation of components of property, plant and equipment are recorded as a new asset, and the carrying amount of the components replaced is eliminated.

The Group performs regular major maintenance activities in its industrial facilities on an annual basis, with the purpose of inspecting and replacing components of property, plant and equipment. The annual major maintenance costs include labour, materials, external services, general and other overhead expenses incurred during the inter-crop period. The Group uses the built-in overhaul method to account for the annual costs of major maintenance activities.

The estimated cost of the portion of the total cost of an item of property, plant and equipment which must be replaced on an annual basis is recorded as a separate component of the cost of property, plant and equipment and is depreciated over its separate estimated useful life. It is then replaced in connection with the annual major maintenance activities. Regular periodic maintenance costs are expensed as incurred since the parts replaced do not enhance the performance of the asset.

In accordance with IAS 23, interest on loans used to purchase property, plant and equipment of a material individual amount and with a significant construction life are recognised as an increase in the asset's acquisition cost.

Sugarcane plantation costs are part of tangible assets. They are valued at cost and depreciated over their useful life.

Depreciation is calculated on a straight-line basis over the expected useful life of each asset:

Industrial installations	20-40 years
Technical installations, equipment and industrial tools (France, Czech Republic)	15-40 years
Technical installations, equipment and industrial tools (Brazil, Mozambique)	10-15 years
Fixtures and improvements to buildings	10-20 years
Bearer plant	5-6 years
Office equipment	5 years
Vehicles	5 years

## 2.9 Impairment of assets

In accordance with IAS 36 – Impairment of Assets, goodwill, property plant and equipment and intangible assets are subject to impairment tests whenever events or changes of circumstances indicate that their carrying amount may not be recoverable. Goodwill and intangible assets that have an indefinite useful life are subject to an impairment test, at least once a year or more frequently if there are indications of impairment. The Group performs annual impairment tests during the last quarter of its financial year.

For the purposes of measuring impairment, assets are combined into cash-generating units (CGUs). These CGUs correspond to the smallest groups of assets generating cash flows clearly independent from those generated by other CGUs.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combinations in which the goodwill was recorded.

An impairment test consists of comparing the carrying amount of an asset, a CGU or a group of CGUs to its recoverable value, which is the higher of its fair value less costs to sell and value in use.

Value in use is obtained by adding the discounted pre-tax values of the cash flows expected from use of the asset (or group of assets) and the terminal value.

Cash flows used as the basis for calculating value in use derive from CGU's medium-term business plans. The assumptions used for growth in total revenue and terminal cash flows are considered reasonable and consistent with market data available for each CGU.

Fair value less costs to sell corresponds to the amount that might be obtained from the sale of an asset (or group of assets) in an arm's length transaction, less costs directly related to the sale.

If the recoverable value is lower than the carrying amount of the asset (or group of assets), an impairment loss is recognised in the statement of operations for the difference and allocated first to goodwill. Impairment losses recognised against goodwill may not be reversed in subsequent periods.

## 2.10 Investment subsidies

Investment subsidies are not recognised unless there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Investment subsidies received by the Group are recognised as deferred income in the statement of financial position under "Other current liabilities" or "Other non-current liabilities" and are transferred to the statement of operations on a systematic and rational basis over the useful lives of the related assets.

When public subsidies are not granted in respect of assets, these subsidies are recognised in the statement of operations on a systematic basis over the relevant periods to match them with the corresponding costs they are intended to offset.

## 2.11 Leases

Leases, as defined by IFRS 16 "Leases", are recognised in the statement of financial position as an asset, which corresponds to the right to use the leased asset during the term of the contract, and as a liability, which relates to the payment obligation.

For simplification purposes, and as permitted by the standard, lease contracts with a term of less than twelve months, as well as contracts for which the replacement value is lower than or equal to USD 5,000, have not been recognised in accordance with the above IFRS 16 rules.

The main lease contracts identified correspond to lands, vehicles and buildings.

### **Measurement of the right-of-use asset**

At the signing date of a lease contract, the right-of-use is valued at cost and corresponds to the initial amount of the lease liability, adjusted, if necessary, for the amount of any prepaid or accrued lease payments recognised in the statement of financial position.

The right-of-use asset is amortised over the useful life of the underlying assets.

### **Measurement of the lease liability**

When the contract is signed, the lease liability is recognised for an amount equal to the present value of the lease payments over the term of the contract.

The amount of the liability depends to a large degree on the assumptions used for the lease term and, to a lesser extent, on the discount rate. The Group's extensive geographic coverage means it encounters a wide range of different legal conditions when entering into contracts. The lease term generally used to calculate the liability is the term of the initially negotiated lease, taking into account early termination or extension options when these are likely.

The liability related to the lease contract is increased by the amount of the interest expense determined by applying the discount rate to the liability at the beginning of the period and is reduced by the repayments made.

The interest expense for the period as well as variable payments, not taken into account on initial measurement of the liability, and incurred during the considered period, are recognised as expenses.

The liability can be remeasured when the term of the lease is revised, when there is a modification linked to the assessment of the reasonably certain (or uncertain) nature of the exercise of an option, or a revision of the rates or indices on which rents are based at the date of the adjustment.

## 2.12 Biological assets

IAS 41 – Agriculture, covers the accounting treatment of agricultural activities. Agricultural activity is the management of the biological asset's transformation for sale or into agricultural products. These biological assets (sugarcane and manioc) and the related agricultural products (harvested sugarcane and manioc) must be recognised at fair value less estimated expenses at the point of sale. To satisfy this measurement rule, the Group values its standing cane at fair value less cost to sell and classifies it in current biological assets.

Changes in fair value are recognised in the cost of goods sold.

The bearer plants are measured, in accordance with IAS 16, at historical cost and recognised in the statement of financial position in Property, Plant and Equipment.

## 2.13 Emissions quotas

The increase in greenhouse gas emissions into the atmosphere has led some governments and the international community to put in place regulations to limit their impact. As part of the EU Emissions Trading System, the Group receives emission allowances free of charge in certain European countries. The allowances are received once a year and, in return, the Group must surrender greenhouse gas emission allowances equal to its actual emissions.

In the absence of a specific standard IFRS or interpretation on accounting for emissions quotas, the Group applies the following accounting policy:

- emission quotas received free of charge under national allocation plans are recognised in intangible assets at their market value on the date of allocation, and offset by a non-financial liability for the same amount;
- purchases of emission quotas on the market are recognised in intangible assets according to the same criteria as for any acquisition of separate assets, and an impairment loss is recognised if their carrying amount exceeds their market value at the closing date;
- a provision is recognised if actual emissions exceed quotas held (allocated or purchased);
- the Group's gas emissions within the allocated quotas have no effect on income: the expense corresponding to the consumption of emissions quotas is recorded in other operating expenses, and a subsidy is recognised in other operating income for the same amount;
- at the end of the allocation period, used emissions quotas are written-off from intangible assets and the current liability is reversed.

Quotas are considered as a production cost and they are, when consumed, taken into account in the valuation of stocks as follows:

- For zero value when they are received free of charge;
- At their acquisition cost if they are acquired against payment to the market.

Transactions relating to these quotas, carried out on the futures market, are generally treated outside the scope of IFRS 9 because these transactions fall within the scope of "own-use" treatment.

In February 2020, the Group received the last free allocations under phase III (2013-2020) of the Emissions Trading System which is now coming to an end. This system will continue during phase IV (2021 to 2030) with a further reduction in free allowances. However, the final amounts allocated by the European authorities have not been yet published.



## 2.14 Inventories

Physical inventories in the processing activities are valued at the lower of cost and spot prices prevailing at the end of the reporting period. Cost is determined using the weighted average method or the "first in, first out" method, depending on the product. In addition, stock held for trading are measured at fair value less costs to sell.

On initial recognition, raw materials and consumables are recognised at purchase price plus other expenses incurred in bringing the inventories to their present location and condition (transportation, commissions, etc.).

Manufactured products are valued at production cost, including the cost of materials consumed, depreciation of production inputs, and direct or indirect production expenses, excluding finance cost.

The Group has committed purchases and sales contracts for its commodities that are entered into as part of its trading and processing activities. The prices and physical delivery of the sales and purchases are fixed in the contracts. For committed purchases and sales contracts that are entered into for own use, the contracts are not recognised in the financial statements until physical deliveries take place. For committed purchases and sales contracts that are entered into as part of the trading activities, the fair value arising from the contracts are recognised in the financial statements until physical deliveries take place.

The fair value of sale and purchase commitments is booked in cost of goods sold.

An impairment loss is recognised on inventories when:

- the gross value calculated as defined above exceeds the market value or realisable value;
- products have been subject to significant deterioration.

## 2.15 Financial assets

IFRS 9 provides a single approach for the classification and measurement of financial assets, based on the characteristics of the financial instrument and the Group's management intention with the following results:

- financial assets with cash flows that are representative of the payment of principal and interest only are measured at amortised cost if they are managed only for the purpose of collecting these flows;
- in other cases, financial assets are measured at fair value through profit and loss, except for equity instruments (investments, ...) not held for trading and with changes in value that, on election affect "other comprehensive income".

The impact of these principles on assets is reflected as follows in the Group's statement of financial position:

Financial assets include the following categories: non-consolidated investments, financial investments, loans and receivables and derivatives.

At the acquisition date, the Group determines the classification of the financial asset in one of these accounting categories.

### **Non-consolidated investments and financial investments at fair value**

This category mainly includes non-consolidated investments and debt securities that do not meet the definitions of other categories of financial assets.

The Group has chosen to recognise the change in fair value of its investments in other comprehensive income because they meet the definition of equity instrument and are not held for trading except shares held in investment funds with changes in fair value recognised in financial income and expense.

Investments are recorded at fair value at the closing date. Securities that have no quoted market price in an active market and if their fair value cannot be reliably measured are carried at cost less impairment losses generally calculated on the proportion of capital held.

## Loans and receivables

Trade and other receivables and loans are recorded at amortised cost, which corresponds to their nominal value.

The portion of receivables and loans that are not covered by credit insurance generate the recognition of an impairment loss as soon as the invoice is issued, up to the expected losses at the maturity date. This reflects the probability of default of the counterparties and the expected loss rate, evaluated, as appropriate, on the basis of historical statistics, information provided by the credit reporting agencies, or ratings given by the rating agencies.

When the maturity of receivables and loans is greater than one year, a present value calculation is performed. The effects of this calculation are recorded in financial income and expense according to the effective interest rate method.

Loans and receivables are subject to impairment tests. An impairment loss is recognised in the statement of operations if the carrying value amount exceeds the recoverable value and there is objective evidence that the asset or group of assets is impaired.

The Group factors some of its receivables. In accordance with IFRS 9, the Group derecognises receivables only when the contractual right to receive the related cash flows have been transferred, as well as substantially all the risks and rewards of ownership.

Dilution risk is excluded from the analysis of the transfer of risk to the extent that it is defined and circumscribed, especially where it is correctly distinguished from late-payment risk.

Receivables sold with recourse in the event of non-payment are not derecognised. Costs to sell receivables are expensed in operating items.

## Derivative financial assets

Accounting rules and policies for derivative instruments are presented in note 2.20.

## 2.16 Cash and cash equivalents

Cash and cash equivalents include cash in bank current accounts, term deposits convertible in the very short term (less than three months) for which there is no material risk of loss of value in the event of a change in interest rates, and investment securities that are by nature highly liquid and subject to a negligible risk of change in value.

## 2.17 Pension and other post-employment benefits

### Defined-contribution plans

The Group expenses payments into defined contribution plans as incurred, when employees have rendered service entitling them to the contribution.

### Defined-benefit plans

Estimates of the Group's obligations under defined-benefit pension plans and other post-employment benefits, such as long-service awards, are calculated annually, in accordance with the revised IAS 19 – Employee Benefits, using the projected unit credit method. This method takes into account the likely duration of the employee's future service, the level of future compensation, life expectancy and personnel turnover, based on actuarial assumptions.

The obligation is discounted using an appropriate discount rate for each country where the commitments are located.

If benefits are funded externally, plan assets held by these outside funds are measured at fair value at the reporting date.

Actuarial gains and losses and changes in the return on plan assets (excluding net interest) are recognised immediately in the statement of financial position with a corresponding debit or credit to equity through other comprehensive income in the period in which they occur.

Current service cost – reflecting the increase in the obligation as a result of one additional year of entitlement – is recognised in recurring operating income.

The interest expense related to defined-benefit plans is recorded in financial expenses.

The effect of plan amendments on the Group's obligations is recognised in income in the year in which the amendment occurs and may no longer be deferred over the residual vesting period.

The projected benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation less the fair value of any plan assets. Any assets resulting from this calculation are limited to the present value of available refunds expected from the plan and any expected reduction in future contributions arising from the surplus.

## 2.18 Provisions

Provisions are recognised when there is an obligation (legal, contractual or constructive) to a third party provided that it may be estimated reliably and is likely to result in an outflow of resources, with no at-least-equivalent consideration expected in return.

If the amount or maturity cannot be estimated reliably or where it is not probable that a present obligation exists, then it is a contingent liability.

Where the effect of the time value of money is material, the provision is discounted to present value. The discount rate used to determine the present value reflects the time value of money and the specific risks related to the liability being measured. The effect of discounting is recognised in financial expenses.

A restructuring provision is recognised when a detailed formal plan has been announced or when implementation of a restructuring plan has already begun.

## 2.19 Financial liabilities

This category includes:

- financial liabilities at amortised cost;
- financial liabilities designated at fair value upon initial recognition;
- financial liabilities classified as held for trading, including derivative liabilities (but excluding hedging derivatives);
- commitments to purchase non-controlling interests.

### **Measurement and recognition of financial liabilities at amortised cost**

With the exception of financial liabilities at fair value and derivatives comprising liabilities measured and recognised at fair value, borrowings and other financial liabilities are measured and recognised initially at fair value and then at amortised cost, calculated using the effective interest rate.

### **Measurement and recognition of hybrid financial instruments**

Hybrid instruments are separated into liability and equity components based on the terms of the contract. On issuance of the hybrid instruments, the fair value of the liability component is determined using a market rate for an equivalent non-hybrid instrument. This amount is classified as a financial liability at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the hybrid instruments based on the allocation of proceeds to the liability and equity components when the instruments were initially recognised.

### **Measurement and recognition of financial liabilities designated at fair value upon initial recognition**

When a financial liability is eligible to be recognised at fair value in its entirety – as in the case of a liability with an embedded derivative – the Group recognises the liability at fair value and changes in fair value are recognised in financial income and expenses.

### **Commitments to purchase non-controlling interests**

Pursuant to IAS 32, put options granted unconditionally to third parties holding non-controlling interests in fully consolidated subsidiaries must be considered as a financial liability.

The Group recognises put options granted to third parties holding non-controlling interests under financial liabilities at the fair value of the option, with an offsetting entry to reduce non-controlling interests.

Any difference between the fair value of the liability and the relevant non-controlling interests is recognised in equity attributable to owners of the parent.

The liability is estimated in line with the prices or formulae defined in the relevant agreements. When the formulae are based on an income multiple after deducting debt, the amount of the liability relative to the option is estimated according to the income and net debt forecasts for the option exercise period.

Subsequent changes in the fair value of these liabilities, including the effects of discounting, are recognised in equity.

The related share in reserves and income is also reflected in non-controlling interests in the financial statements.

## **2.20 Derivatives**

The Group uses derivative instruments to manage and reduce its exposure to risks of changes in interest rates, exchange rates, commodity prices and energy prices.

Derivative instruments are measured at fair value in the statement of financial position, whether or not they qualify for hedge accounting under IFRS 9, under the financial assets and liabilities caption. The fair value of derivatives is estimated using commonly used valuation models taking into account data from active markets.

Whenever possible, derivative instruments are recognised in accordance with the rules on hedge accounting.

Hedge accounting is applicable if:

- The hedging relationship is clearly defined and documented at the settlement date;
- The effectiveness of the hedging relationship is demonstrated from its inception and then by regular verification of the correlation between the change in the market value of the hedging instrument and the one of the hedged item.

The types of hedge accounting relationships currently implemented by the Group meet the requirements of IFRS 9 and are aligned with the Group's risk management strategy and objectives.

The Group uses cash flow hedges as well as fair value hedges.

In these hedging relationships, the effectiveness of the derivative is assessed using the hypothetical derivatives method: the derivative designated in each hedging relationship should allow to offset cash flow variations of the hedged item.

The main sources of ineffectiveness are:

- The effect of the Group's and its counterparties' credit risk on the fair value of the hedging instruments which is not reflected in the change in fair value of the hedged items (exchange rates, interest rates and commodities). In accordance with IFRS 13, credit risk on derivative instruments is measured on a regular basis. The lack of materiality has never given rise to the recognition of an adjustment in this respect;
- Changes in the timing and the amount of expected cash flows from hedged transactions for foreign currency risk. Changes in fair value from one period to another one are recognised differently depending on the type of hedge accounting applied.

Cash flow hedges (CFH) are used to hedge the exposure to changes in the cash flow of a recognised asset or liability or of a highly probable forecast transaction that affects reported net income. For cash flow hedges, the effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income, the change in fair value of the underlying operation is not recorded in the statement of consolidated financial position. The change in value of the ineffective portion is recognised in profit or loss. Amounts recognised in other comprehensive income are reversed in profit or loss in the same period as the hedged item itself.

The time value of the options documented as cash flow hedges is treated as the cost of hedging: changes in fair value of time value are recognised in "other comprehensive income" and then recycled in operating or financial income at the same time as the hedged item.

Fair value hedges (FVH) are used to hedge the exposure to changes in the fair value of all or part of a recognised asset or liability that affects reported net income. Changes in the fair value of the hedging instrument are recorded in profit or loss for the period. Symmetrically, the change in value of the hedged item attributable to the hedged risk is recorded in the statement of operations for the period (and adjusts the value of the hedged item). These two revaluations offset each other in the same line of the statement of operations, excluding the "ineffective portion" of the hedge.

Commodity hedging instruments falling within the scope of IFRS 9 are derivative instruments and are measured at fair value. The change in fair value and the net impact of closed transactions are recognised in operating income.

Derivative instruments that do not meet the definition of hedging instruments are qualified as "held for trading". Changes in the fair value of held for trading derivatives are recognised in the statement of operations. Derivative instruments held for trading are not held for speculative purposes.

The changes in fair value of derivatives classified as "held for trading" as well as the ineffective portion of derivatives qualified as cash flow hedges are recognised in profit and loss, the results of closed derivatives qualified as "held for trading" or as hedging are classified as:

- Financial expenses and income when the underlying risk is classified as financial income and expenses (interest rate and financial exchange rate);
- In operating expenses and income, when the underlying risk is classified as operating expenses and income (Commodities - ie raw materials, finished products, energy and operational change).

The commodities purchase / sales contracts are generally treated outside the scope of IFRS 9 ("own-use" treatment), with the exception of certain specific transactions involving ethanol, sugar, grains, electricity, coal and gas. For these specific transactions, hedge accounting is systematically preferred.

Qualification as "own-use" is determined when the following conditions are met:

- The volumes purchased or sold under these contracts correspond to the operating needs of the subsidiary;
- The contracts do not give rise to a net settlement within the meaning of IFRS 9 and, in particular, when a physical delivery takes place systematically;
- The contracts are not comparable to sales of options as described in IFRS 9.

## 2.21 Cooperative capital

Tereos SCA is a cooperative company, with capital consisting of partnership shares subscribed in line with the activity of its cooperative members during a commitment period.

The Articles of Association stipulate the rules applicable to the management of these partnership shares: shares are subscribed in accordance with the level of activity of the cooperative members over a 10-year commitment period, automatically renewable for 5-year periods.

This capital may vary based on a procedure that is subject to the approval of the Supervisory Board or the general shareholders' meeting, as applicable. It may not be reduced below a minimum equal to three-quarters of the highest capital balance stipulated at a general shareholders' meeting. Moreover, a share redemption reserve must be established for any downward change, during the appropriation of income, in order to cover any reduction in shareholders' equity.

IAS 32 establishes the principles for classifying financial instruments as financial liabilities or as equity. Specifically, puttable instruments, redeemable at the option of the holder, which entitle the latter to request redemption from the issuer in exchange for a cash amount or other financial instrument, are classified as debt instruments under IAS32.

IFRIC 2 contains a certain number of guidelines and examples of the accounting treatment of the partnership shares of cooperatives.

Given the specific nature of an agricultural cooperative, the sugar sector and the operation of the Tereos SCA cooperative company, the Group believes the following specific characteristics should be taken into account in classifying partnership shares:

- an extremely capital-intensive activity requiring a significant long-term commitment by cooperative members;
- articles of association that contain a procedure governing the redemption of capital;
- a historically low level of capital redemption.

Given these factors, as well as the very specific nature of the partnership shares, the Group has presented cooperative capital as a separate item in the statement of financial position, apart from long term and short-term borrowings.

The "Cooperative capital and total equity" sub-total is presented in the statement of financial position in accordance with IAS 1, to facilitate understanding of the Group's financial structure. This line item highlights the capital invested by the Group's cooperative sugar beet growers.

## 2.22 Reserves

The nature and purpose of each reserve are the following:

### **Cash flow hedge reserve and actuarial gains and losses reserve**

The cash flow hedge reserve contains the effective portion of the cash flow hedge relationships incurred at the reporting date, net of tax. Further information on the accounting methods applicable to the use of this reserve are disclosed in note 2.20.

The actuarial gains and losses reserve present the actuarial gains and losses resulting from the change in the provision for pensions. Further information on the accounting methods applicable to the use of this reserve are disclosed in note 2.17.

## Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. Further information on the accounting methods applicable to the use of this reserve are disclosed in note 2.3.

## 2.23 Income taxes

Income taxes in the consolidated statement of operations include current and deferred taxes.

### Current income taxes

Current income taxes are calculated based on taxable income for the year. Taxable income for the year differs from income reported in the consolidated statement of operations because it excludes income or expenses that are taxable or deductible in other periods, as well as income or expenses that are never taxable or deductible.

Current income tax assets or liabilities are recognised in the statement of financial position using tax rates that have been enacted at year-end.

### Deferred taxes

Pursuant to IAS 12, deferred taxes result from temporary differences between the carrying amounts of assets and liabilities and their tax base.

Deferred income taxes are calculated based on the tax rate expected to apply during the financial year in which the asset will be realised or the liability settled, and are classified into non-current assets and liabilities. The effects of changes in tax rates from one period to the next are recognised in income in the period when the change occurs, except to the extent that it relates to items previously recognised outside the consolidated statement of operations.

Unused tax losses can be carried forward indefinitely and are not subject to inflation adjustment. The expected recovery of all deferred tax assets is supported by the taxable income projections, which have been approved by the Company's Management.

Projections of future taxable income include several estimates related to the performance of the international economy and more specifically the economies in which the Group operates, interest rate fluctuations, sales volumes, sales prices and tax rates which may differ from actual data and amounts.

Deferred tax assets resulting from temporary differences, tax losses and both tax loss or tax credit carry-forwards are limited to the estimated recoverable tax amount. This is measured at the reporting date based on the income outlook for the relevant entities.

Pursuant to IAS 12, deferred tax assets and liabilities are not discounted.

Deferred taxes are recognised as expenses or revenue in income unless generated by items charged directly to other comprehensive income, in which case the related deferred taxes are also recognised in other comprehensive income.

## 2.24 Revenue

The Group's revenue mainly comprises sales of finished products and merchandise. They are recognised in the statement of operations when the control of goods is transferred.

Revenue is stated net of trade discount and customer rebates, as well as net of costs relating to trade support and sales taxes (VAT, ICMS, PIS and COFINS). These amounts are estimated when net revenue is recognised, on the basis of agreements and engagements with the customers concerned.

### 3. Main acquisitions, disposals, changes in scope of consolidation and other highlights of the period

#### 3.1 Effects of the Covid-19 health crisis

The economic environment as a whole in 2020/2021 has been deeply impacted by the Covid-19 health crisis, which has affected all companies. The Group is taking action to ensure the safety of its employees and continue to meet its customers' needs against this backdrop. It has adjusted its working environments and operations to comply with the recommendations of the various health authorities. In this context, all of our 48 production facilities remained fully operational during the Covid-19 lockdowns.

In Europe, the reduction in bioethanol consumption occurred in the first quarter has been mitigated by the significant increase in demand for pharmaceutical alcohol-based products. Our sugar, starch and sweeteners activities suffered a slowdown in demand in April and May, with a return to more normal levels of consumption from June, despite volatility on certain products, particularly in our starches and sweeteners business.

Costs were incurred in connection with the responses provided to adapt working conditions. These costs correspond to additional health and salary expenses which mainly impact the cost of goods sold and general expenses. The Group made very limited use of the deferral of tax deadlines during the first quarter of its financial year and did not use the government partial unemployment scheme. The Group's customer credit risk has not changed significantly.

#### 3.2 Financing operation

In July 2020, the Group took out a € 230 million bank loan, 80% of which is guaranteed by the French state for an initial period of one year, extendable upon request to 5 years. This credit line bears interest at EURIBOR plus a mark-up and the cost of the guarantee.

On 23 October 2020, the Group completed the placement of a senior bond issue for a total amount of € 300 million with maturity of 5 years and a coupon of 7.5% (at a price of 97.962%).

On the same date, the Group set up a revolving credit facility of € 200 million maturing in 2025. This "sustainable" loan provides for a reduction in the interest rate each year based on three Tereos sustainability indicators: decreased CO2 emissions, an increased proportion of processed agricultural products certified as sustainable and the improvement of its sustainability (ESG) rating.

This financing was used to repay credit lines subscribed by the Group in advance and to strengthen the Group's financial security.

#### 3.3 Sugarbeet harvest 2020/2021

The 2020 sugarbeet harvest was marked by the 'beet yellows' virus following the ban on neonicotinoids. This virus caused a decrease in sugar production compared to the previous year and compared to normal production levels. The accounting standards specify that "The allocation of fixed production overheads costs in inventories is based on the normal capacity of the production facilities. The amount of fixed overhead allocated to each unit of production is not increased as a consequence of low production or idle plant". The application of these rules led the company to adjust the value of its inventories downwards at 31 March 2021 for an amount of € 25 million.



## 4. Revenue

Revenue mainly comprises sales of goods and is broken down as follows:

(MILLIONS OF EUROS)	31 March 2021	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	1,725.7	1,029.9	231.5	0.0	464.3
Starch / Sweeteners /Protein	1,068.5	31.6	0.0	1,008.8	28.0
Alcohol and Ethanol	881.2	274.4	215.7	61.4	329.7
Co-products	331.1	121.9	12.5	157.2	39.5
Energy	49.6	0.0	49.6	0.0	0.0
Other	261.0	24.1	113.8	46.5	76.7
<b>REVENUE</b>	<b>4,317.2</b>	<b>1,481.9</b>	<b>623.0</b>	<b>1,274.0</b>	<b>938.3</b>

(MILLIONS OF EUROS)	31 March 2020	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	1,781.5	1,005.3	311.6	0.0	464.6
Starch / Sweeteners /Protein	1,119.7	36.0	0.0	1,060.0	23.8
Alcohol and Ethanol	896.8	224.8	253.9	41.5	376.6
Co-products	343.1	124.1	17.5	159.8	41.7
Energy	55.8	0.0	55.8	0.0	0.0
Other	294.8	43.2	126.8	57.4	67.4
<b>REVENUE</b>	<b>4,491.8</b>	<b>1,433.3</b>	<b>765.7</b>	<b>1,318.7</b>	<b>974.0</b>

## 5. Expenses by nature

The analysis of expenses by nature is as follows:

		For the year ended	
(MILLIONS OF EUROS)	Note	31 March 2021	31 March 2020
Cost of sales		(3,451.8)	(3,699.7)
Distribution expenses		(442.1)	(481.3)
General and administrative expenses		(323.5)	(334.5)
Other operating income / (expenses)		(90.7)	200.6
<b>TOTAL OPERATING EXPENSES BY DESTINATION</b>		<b>(4,308.1)</b>	<b>(4,314.8)</b>
Raw materials and consumables used		(2,391.1)	(2,578.1)
Price adjustment		(7.8)	(7.4)
External expenses		(899.7)	(989.3)
Employee benefits expenses	5.1	(573.8)	(591.7)
Amortisations	5.2	(380.1)	(420.1)
Other	5.3	(55.5)	271.6
<b>TOTAL OPERATING EXPENSES BY NATURE</b>		<b>(4,308.1)</b>	<b>(4,314.8)</b>

External expenses mainly concern transportation and maintenance costs and fees.

At 31 March 2021, other operating expenses amounted to € (90.7) million, including an impairment loss of € (76.1) million (see note 18.).

At 31 March 2020, other operating incomes amounted to € 200.6 million, including a € 165.9 million capital gain due to ETEA agreement.

## 5.1 Employee benefits expenses

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
Wages and salaries	(424.8)	(443.5)
Taxes on wages and salaries	(136.3)	(138.0)
Other employee expenses	(12.7)	(10.2)
<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>(573.8)</b>	<b>(591.7)</b>

The average Group's headcount during the period was broken down as follows:

	31 March 2021	31 March 2020
Africa	4,416	5,319
America	8,959	9,123
Asia	382	370
Europe	5,689	5,813
<b>NUMBER OF EMPLOYEES</b>	<b>19,446</b>	<b>20,625</b>

## 5.2 Amortisations

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
Amortisation of property, plant & equipment	(371.8)	(410.0)
Amortisation of intangible assets	(8.2)	(10.1)
<b>TOTAL OF AMORTISATIONS</b>	<b>(380.1)</b>	<b>(420.1)</b>

## 5.3 Other operating income (expenses)

The detail of the other operating income (expenses) is broken down as follows:

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
Taxes	(39.6)	(29.4)
Change in fair value of derivatives	(16.6)	16.1
Provisions and depreciations	(10.8)	12.9
Subsidies	6.1	5.3
Other	5.4	266.6
<b>TOTAL OTHER OPERATING INCOMES (EXPENSES)</b>	<b>(55.5)</b>	<b>271.6</b>

At 31 March 2021, the line "Other" amounts to € 5.4 million and mainly corresponds to:

- conventional aid for € 87 million,
- the impairment of property, plant and equipment and intangible assets and inventories recognised on the Mozambique Sugar and Brazil starches and sugar products CGUs and the impairment of the goodwill of the Romania Sugar CGU for a total of € (76.1) million,
- a loss of € (4.2) million relating to consumption during the year of CO<sub>2</sub> quotas acquired on the market.

At 31 March 2020, the line "Other" amounted to € 266.6 million and mainly corresponded to:

- conventional aid for € 90 million,
- the impairment of property, plant and equipment for € (3.6) million,
- a gain of € 13.4 million on forward transactions on CO<sup>2</sup> quotas,
- the gain realised in the context of the agreement with ETEA for € 165.9 million.

## 6. Research and development expenses

Research and development expenses incurred by the Group for the year ended 31 March 2021 amounted to € 17.5 million, of which € 12.6 million recognised in the statement of operations. For the year ended 31 March 2020, these items amounted to € 18.9 million and € 13.0 million, respectively.

## 7. Net financial expenses

### 7.1 Financial income and expenses

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
Interest expenses	(137.1)	(172.6)
Loss on financial assets and liabilities at fair value through statement of operations	(1.8)	(3.7)
Fair value loss on derivatives	(3.7)	(0.0)
Foreign exchange losses	(48.6)	(96.9)
Other financial expenses	(11.0)	(14.3)
<b>Financial expenses</b>	<b>(202.1)</b>	<b>(287.5)</b>
Interest income	4.2	5.6
Gains on financial assets and liabilities at fair value through statement of operations	0.9	0.8
Fair value gains on derivatives	1.4	(0.0)
Foreign exchange gains	59.4	101.6
Other financial income	7.8	24.5
<b>Financial income</b>	<b>73.7</b>	<b>132.5</b>
<b>NET FINANCIAL INCOME (EXPENSES)</b>	<b>(128.4)</b>	<b>(155.0)</b>
<i>Of which: net interest income (expenses)</i>	<i>(132.9)</i>	<i>(167.0)</i>
<i>Of which: foreign exchange gains and losses</i>	<i>10.8</i>	<i>4.8</i>

### 7.2 Gains and losses on financial assets and liabilities

For the year ended 31 March 2021

(MILLIONS OF EUROS)	Net interest income (expense)	Net foreign exchange income (expense)	Net gain (loss) of fair value	Others financial income / (expenses)	Total Financial Income (expenses)	Operating income (expenses)	OCI
Trade receivables		1.2			1.2		
Cash and cash equivalents	1.9	5.4		(0.0)	7.3		
Inventories					0.0	2.3	
Other fin. assets (excluding derivatives)	0.7		(1.2)	0.1	(0.4)	12.8	
Borrowings	(134.2)	0.5			(133.7)		22.2
Trade payables		(0.3)			(0.3)		
Other fin. liabilities (excluding derivatives)		(0.3)	0.2		(0.1)		
Derivatives	(1.3)	4.3	(2.2)	0.0	0.7	(16.6)	9.8
Other			0.1	(3.2)	(3.1)		
<b>TOTAL</b>	<b>(132.9)</b>	<b>10.8</b>	<b>(3.2)</b>	<b>(3.1)</b>	<b>(128.4)</b>	<b>(1.4)</b>	<b>31.9</b>
Effect of deferred taxes on OCI							0.5
<b>TOTAL OCI NET OF TAXES</b>							<b>32.5</b>

For the year ended 31 March 2020

(MILLIONS OF EUROS)	Net interest income (expense)	Net foreign exchange income (expense)	Net gain (loss) of fair value	Others financial income / (expenses)	Total Financial Income (expenses)	Operating income (expenses)	OCI
Trade receivables		4.2			4.2		
Cash and cash equivalents	4.3	18.4		(0.1)	22.6		
Inventories					0.0	(1.3)	
Other fin. assets (excluding derivatives)	0.2		(3.0)	2.3	(0.5)	(4.0)	
Borrowings	(171.8)	(26.7)			(198.4)		(79.7)
Trade payables		(2.0)			(2.0)		
Other fin. liabilities (excluding derivatives)		6.3	(0.4)		5.9		
Derivatives	0.3	4.5	(0.0)	(0.0)	4.7	16.1	8.5
Other		0.0	0.4	8.0	8.4		
<b>TOTAL</b>	<b>(167.0)</b>	<b>4.8</b>	<b>(3.0)</b>	<b>10.2</b>	<b>(155.0)</b>	<b>10.8</b>	<b>(71.2)</b>
Effect of deferred taxes on OCI							17.8
<b>TOTAL OCI NET OF TAXES</b>							<b>(53.4)</b>

## 8. Income tax

### 8.1 Income tax recognised in the statement of operations

The breakdown of income taxes is presented as follows:

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
Current income tax	(20.8)	(19.1)
Deferred income tax	(0.7)	11.3
<b>TOTAL INCOME TAX</b>	<b>(21.5)</b>	<b>(7.8)</b>

The special tax status of the Group's parent company Tereos SCA (*Société Coopérative Agricole*) limits taxation to transactions with non-member third parties. Thus, the nominal tax rate of the Group's parent company is not representative of the tax expense borne by the parent company but represents the income tax rate applicable in France.

The reconciliation between the applicable and effective tax rates is presented below:

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
Net income	(133.1)	24.3
Share of profit of associates and joint ventures	7.7	10.2
Income tax income (expense)	(21.5)	(7.8)
<b>Income before income tax and share of profit of associates and joint ventures</b>	<b>(119.3)</b>	<b>21.9</b>
<i>French income tax rate</i>	<i>32%</i>	<i>34%</i>
<b>Income tax based on Group's statutory rate</b>	<b>38.2</b>	<b>(7.4)</b>
Tax losses without recognition of deferred tax assets tax loss carry forward	(75.5)	(13.0)
Effect of different tax rates	(19.0)	(30.0)
Other non-deductible expenses for tax purposes	34.8	42.7
<b>Adjustments to reconcile income taxes</b>	<b>(59.7)</b>	<b>(0.4)</b>
<b>EFFECTIVE INCOME TAX</b>	<b>(21.5)</b>	<b>(7.8)</b>

## 8.2 Income tax recognised in the statement of financial position

Current and deferred taxes in the statement of financial position break down as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Income tax receivables	36.3	35.6
Income tax payables	(19.6)	(10.6)
<b>TOTAL CURRENT TAX</b>	<b>16.7</b>	<b>25.0</b>
Deferred tax assets	71.3	53.5
Deferred tax liabilities	(22.3)	(20.4)
<b>TOTAL DEFERRED TAX</b>	<b>49.0</b>	<b>33.1</b>

Net deferred tax amounts to € 49.0 million (deferred tax asset) including € 64.2 million on the recognition of tax losses carried forward.

The breakdown of deferred tax on the statement of financial position is presented as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
<b>Deferred tax assets</b>	<b>71.3</b>	<b>53.5</b>
Deferred tax assets through the statement of operations	28.7	7.3
Deferred tax assets through other comprehensive income	42.6	46.2
<b>Deferred tax liabilities</b>	<b>(22.3)</b>	<b>(20.4)</b>
Deferred tax liabilities through the statement of operations	(20.3)	(19.2)
Deferred tax liabilities through other comprehensive income	(2.0)	(1.2)
<b>TOTAL OF DEFERRED TAX</b>	<b>49.0</b>	<b>33.1</b>

Changes in deferred taxes are presented below:

(MILLIONS OF EUROS)	
<b>At 31 March 2019</b>	<b>30.4</b>
Amount charged to the statement of operations	11.3
Amount charged to other comprehensive income	(7.4)
Acquired through business combinations	(0.3)
Effect of foreign currency exchange difference	(2.6)
Other	1.7
<b>At 31 March 2020</b>	<b>33.1</b>
Amount charged to the statement of operations	(0.7)
Amount charged to other comprehensive income	22.2
Effect of foreign currency exchange difference	(4.9)
Other	(0.8)
<b>At 31 March 2021</b>	<b>49.0</b>

As part of the reorganisation of its activities in Mozambique, the intragroup financial receivable of 279 million USD that TAEB held on its Mozambican subsidiary was sold for a value of € 1 to the Mauritian holding company SHL which owns the activities in Mozambique. The tax treatment related to this transaction resulted in the cancellation of a deferred tax liability of € 16.1 million in the statement of operations and € 26.6 million in other comprehensive income.

### 8.3 Deferred tax assets on tax losses carried forward

Recognised deferred tax assets arising from the carry-forward of unused tax losses are mostly located in Starch & Sweeteners Europe entities and Sugar & Energy Brazil entities.

The expected recovery of deferred tax assets recognised on tax losses carried forward based on the taxable income projections approved by Group Management is as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
N+1	8.8	16.7
N+2	10.4	11.8
N+3	12.6	7.3
N+4	14.9	8.4
N+5	13.1	9.2
N+6 and thereafter	4.4	24.0
<b>TOTAL DEFERRED TAX ASSETS ON TAX LOSSES CARRIED FORWARD</b>	<b>64.2</b>	<b>77.3</b>

The projections of future taxable income include estimates related to the performance of the Brazilian, European and international economies, exchange rate fluctuations, sales volumes, sales prices, tax rates and other items, which may differ from actual data and amounts.

Tereos Starch & Sweeteners Europe was the subject of a tax audit covering the financial years from 31 March 2015 to 31 March 2018. Discussions are underway with the tax authorities. In accordance with IFRIC 23, the Group has nevertheless taken into account the potential consequences of this audit in its accounts and in the assessment of its ability to recover its capitalised tax losses.

### 8.4 Unrecognised tax losses carried forward

Unrecognised deferred tax assets arising on the carry-forward of unused tax losses amounted to € 188.6 million at 31 March 2021 (compared to € 117.0 million at 31 March 2020), determined in accordance with the accounting policies described in note 2.23.

## 9. Other comprehensive income

Other comprehensive income (OCI) items relate to:

- cash flow hedges that the Group uses to hedge its interest rate, foreign exchange, commodity and energy risks,
- actuarial gains and losses on post-employment benefits,
- fair value of non-consolidated investments,
- and the impact of changes in foreign exchange translation reserves during the period.

The negative impact on foreign exchange translation reserves directly reflects fluctuations in the Brazilian real during the year 2020/2021.

The positive impact on the fair value of financial instruments is explained in note 7.2.

## 10. Inventories

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Raw materials	209.1	247.5
Energy	6.9	5.7
Work in progress	166.0	184.3
Intercrop fixed costs	2.3	2.2
Finished and intermediate products (*)	430.1	465.1
Goods purchased for resale	59.6	68.3
<b>INVENTORIES</b>	<b>874.0</b>	<b>973.1</b>

(\*) including fair value harvested for € 1.7 million at 31 March 2021 against € (0.4) million at 31 March 2020.

Changes in inventories are presented as follows:

(MILLIONS OF EUROS)	
<b>At 31 March 2019</b>	<b>1,026.6</b>
Change in inventories through cost of sales	(25.5)
Change in write-down of inventory in the statement of operations	2.5
Changes in scope of consolidation	3.2
Other	(2.7)
Effect of foreign currency exchange differences	(31.0)
<b>At 31 March 2020</b>	<b>973.1</b>
Change in inventories through cost of sales	(84.7)
Change in write-down of inventory in the statement of operations	(12.3)
Other	4.4
Effect of foreign currency exchange differences	(6.5)
<b>At 31 March 2021</b>	<b>874.0</b>

## 11. Biological assets

Changes in the net amount of biological assets are as follows:

(MILLIONS OF EUROS)	Total
<b>At 31 March 2019</b>	<b>74.4</b>
Change due to harvest	(70.6)
Change in fair value	103.2
Effect of foreign currency exchange differences	(23.5)
<b>At 31 March 2020</b>	<b>83.7</b>
Change due to harvest	(74.3)
Change in fair value	86.6
Effect of foreign currency exchange differences	(12.4)
<b>At 31 March 2021</b>	<b>83.5</b>

Fair value adjustment recognised through statement of operation at end of 31 March 2021 amounts to 6.6 million against € 42.3 million in 31 March 2020.

Own sugarcane crushed amounted to 11.0 million tons for the year ended 31 March 2021 against 9.8 million tons for the year ended 31 March 2020.

## Standing Cane

The following assumptions have been used in the determination of the fair value of standing cane:

At 31 March 2021	Unit	Brazil	Mozambique
Expected area to harvest	hectares	133,875	8,831
Estimated yields	tonnes of cane per hectare	78	54
Quantity of Total Recoverable Sugar	kg per tonne of cane	142	
Quantity of Sugar	kg per tonne of sugar		10.0
Value of one kg of TRS*	€	0.11	
Value of one kg of Sugar	€		0.45
At 31 March 2020	Unit	Brazil	Mozambique
Expected area to harvest	hectares	136,059	9,134
Estimated yields	tonnes of cane per hectare	82	54
Quantity of Total Recoverable Sugar	kg per tonne of cane	138	
Quantity of Sugar	kg per tonne of sugar		10.7
Value of one kg of TRS*	€	0.12	
Value of one kg of Sugar	€		0.39

\*Total Recoverable Sugar

## 12. Investments in associates and joint ventures

Main investments in associates and joint ventures at 31 March 2021 were as follows:

Investment in associates and joint ventures				
(MILLIONS OF EUROS)	Activity	Group voting rights (in %)	31 March 2021	31 March 2020
Dongguan Yihai Kerry Syral Starch Technology Co. Ltd	Starch production	49.00%	(6.6)	(5.0)
Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	Starch production	49.00%	26.0	26.7
Other Joint ventures			1.5	1.2
<b>Sub-total Joint ventures</b>			<b>20.9</b>	<b>22.9</b>
Lesaffre	Sugarbeet production	37.09%	21.7	22.6
Albioma Le Gol	Energy production	35.38%	41.5	41.1
Sucrière des Mascareignes	Production and marketing of sugarcane	40.00%	21.8	24.8
Copagest	Holding	11.66%	62.2	63.7
Other Associates			20.7	20.2
<b>Sub-total Associates</b>			<b>167.7</b>	<b>172.4</b>
<b>TOTAL</b>			<b>188.7</b>	<b>195.4</b>

Share of profit of associates and joint ventures		
(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Sedalcol UK	0.0	0.9
Sedamyl and Sedamyl Services	0.0	3.8
Dongguan Yihai Kerry Syral Starch technology Co. Ltd	(1.5)	(5.6)
Liaoning Yihai Kerry Tereos Starch technology Co. Ltd	(0.7)	(2.0)
Other Joint ventures	0.3	1.5
<b>Sub-total Joint ventures</b>	<b>(2.0)</b>	<b>(1.5)</b>
Lesaffre	(0.6)	(2.7)
Albioma Le Gol	5.6	5.3
Sucrière des Mascareignes Ltd	3.4	4.6
Copagest	(1.1)	3.2
Other Associates	2.3	1.3
<b>Sub-total Associates</b>	<b>9.7</b>	<b>11.7</b>
<b>TOTAL</b>	<b>7.7</b>	<b>10.2</b>



Changes in investments in associates and joint ventures are as follows:

(MILLIONS OF EUROS)	
At 31 March 2020	195.4
Net result	7.7
Dividends paid	(10.9)
Effect of foreign currency exchange differences	(4.9)
Other	1.5
At 31 March 2021	188.7

Key financial data of material investments in associates and joint ventures (at 100%) are presented below:

### Statement of financial position

(MILLIONS OF EUROS)	Dongguan Yihai Kerry Syral Starch Technology Co. Ltd		Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current assets	36.2	30.6	163.7	109.4
Non-current assets	103.2	107.0	175.2	175.9
Current liabilities	64.3	16.7	143.4	136.7
Non-current liabilities	88.6	131.0	177.9	129.7
Equity	(13.5)	(10.1)	17.6	18.9

(MILLIONS OF EUROS)	Sucrière des Mascareignes Ltd		Lesaffre	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current assets	82.0	76.4	39.0	37.4
Non-current assets	125.7	138.6	28.9	26.6
Current liabilities	59.4	44.0	12.7	5.9
Non-current liabilities	78.1	87.4	2.7	3.2
Equity	70.2	83.6	52.6	54.9

(MILLIONS OF EUROS)	Albioma Le Gol		Copagest	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current assets	56.3	60.3	507.2	284.4
Non-current assets	202.9	203.1	863.3	265.7
Current liabilities	45.9	39.3	192.6	113.1
Non-current liabilities	96.2	107.9	644.8	12.3
Equity	117.1	116.1	533.1	424.7

## Statement of operations (year ended)

(MILLIONS OF EUROS)	Sedalcol UK		Sedamyl et Sedamyl services	
	31 March 2021	31 March 2020 *	31 March 2021	31 March 2020 *
Revenue	0.0	33.8	0.0	76.1
Cost of sales	0.0	(26.7)	0.0	(56.3)
Distribution expenses	0.0	(1.8)	0.0	(7.7)
General and administrative expenses	0.0	(0.6)	0.0	(1.8)
Other operating income (expense)	0.0	(0.2)	0.0	0.3
Net financial income (expense)	0.0	(2.2)	0.0	0.1
Income taxes	0.0	(0.5)	0.0	(3.0)
<b>NET INCOME (LOSS)</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>7.6</b>
Foreign currency translation reserve	0.0	(4.0)	0.0	0.0
<b>Total comprehensive income (loss)</b>	<b>0.0</b>	<b>(2.2)</b>	<b>0.0</b>	<b>7.6</b>

\* The presented data correspond to the result at the end of July 2019, date on which these entities were sold.

(MILLIONS OF EUROS)	Dongguan Yihai Kerry Syral Starch Technology Co. Ltd		Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Revenue	202.4	145.5	416.3	318.3
Cost of sales	(186.4)	(147.5)	(386.4)	(303.4)
General and administrative expenses	(4.7)	(4.4)	(9.2)	(9.0)
Other operating income (expense)	0.0	0.0	0.0	0.0
Net financial income (expense)	(14.4)	(5.1)	(22.2)	(10.0)
<b>NET INCOME (LOSS)</b>	<b>(3.1)</b>	<b>(11.5)</b>	<b>(1.5)</b>	<b>(4.1)</b>
Foreign currency translation reserve	0.0	0.0	0.2	(0.7)
<b>Total comprehensive income (loss)</b>	<b>(3.1)</b>	<b>(11.5)</b>	<b>(1.3)</b>	<b>(4.8)</b>

(MILLIONS OF EUROS)	Sucrière des Mascareignes Ltd		Lesaffre	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Revenue	117.4	139.1	46.4	37.4
Cost of sales	(71.4)	(85.0)	(47.8)	(44.7)
General and administrative expenses	(19.6)	(24.9)	0.0	0.0
Other operating income (expense)	1.5	1.8	(0.2)	0.0
Net financial income (expense)	(7.3)	(7.9)	0.1	0.0
Income taxes	(12.0)	(11.6)	0.0	0.0
<b>NET INCOME (LOSS)</b>	<b>8.6</b>	<b>11.5</b>	<b>(1.5)</b>	<b>(7.3)</b>
Foreign currency translation reserve	(4.9)	1.6	0.0	0.0
<b>Total comprehensive income (loss)</b>	<b>3.7</b>	<b>13.1</b>	<b>(1.5)</b>	<b>(7.3)</b>

(MILLIONS OF EUROS)	Albioma Le Gol		Copagest	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Revenue	134.4	133.2	881.6	537.1
Cost of sales	(98.2)	(79.2)	(868.8)	(505.6)
General and administrative expenses	(10.8)	(29.1)	0.0	0.0
Other operating income (expense)	0.0	0.4	4.4	(1.5)
Net financial income (expense)	(2.3)	(2.6)	(24.2)	(3.3)
Income taxes	(7.2)	(7.7)	(2.5)	(5.3)
<b>NET INCOME (LOSS)</b>	<b>15.9</b>	<b>15.0</b>	<b>(9.5)</b>	<b>21.4</b>
Foreign currency translation reserve	0.0	0.0	0.0	0.0
<b>Total comprehensive income (loss)</b>	<b>15.9</b>	<b>15.0</b>	<b>(9.5)</b>	<b>21.4</b>

## 13. Material non-controlling interests in subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

(MILLIONS OF EUROS)			% Non-Controlling Interests		Accumulated non-controlling interests		Net income / (loss) allocated to non-controlling interests	
Country	Activity		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Tereos Agro-Industrie and its subsidiaries	Brazil, Mozambique, Chine et Europe	Sugarcane, ethanol, energy holding and production and commercialisation	20.0%	20.0%	176.9	193.3	(18.3)	28.1
Tereos TTD	Czech Republic	Sugarbeet, ethanol, alcohol and by-products production and commercialisation	35.38%	35.38%	92.5	82.8	6.6	2.3

### Tereos Agro-Industrie and its subsidiaries

Tereos Agro-Industrie is a holding company that exclusively holds the shares of Tereos Internacional. Its assets and liabilities are mainly represented by those comprising of the perimeter Tereos Internacional's consolidation scope (and its subsidiaries) presented below. Non-controlling interests correspond to grain cooperatives and various investors.

### Tereos TTD

The minority shareholder Nordzucker owns 35.38% of the company's share capital.

The summarised financial data of Tereos Internacional and its subsidiaries and Tereos TTD is provided below, presented before intra-group eliminations.

(MILLIONS OF EUROS)	Tereos Internacional and its subsidiaries		Tereos TTD	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current assets	1,527.1	1,553.4	123.1	113.3
Non-current assets	1,929.2	2,106.6	158.1	153.1
Current liabilities	983.0	1,128.7	57.0	66.4
Non-current liabilities	1,403.8	1,371.4	16.1	17.5
<b>Equity</b>	<b>1,069.5</b>	<b>1,159.9</b>	<b>208.0</b>	<b>182.5</b>
Attributable to owners of the parent	833.6	914.5	115.5	99.7
Non-controlling interests - TAI/TI	176.9	193.3	0.0	0.0
Non-controlling interests - Nordzucker	0.0	0.0	92.5	82.8
Non-controlling interests - Other	59.0	52.1	0.0	0.0
<b>TOTAL NON-CONTROLLING INTERESTS</b>	<b>235.9</b>	<b>245.4</b>	<b>92.5</b>	<b>82.8</b>

	Tereos Internacional and its subsidiaries		Tereos TTD	
(MILLIONS OF EUROS)	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Revenue	2,408.2	2,478.9	223.0	207.8
Cost of sales	(1,943.9)	(2,026.5)	(173.9)	(174.8)
Distribution expenses	(211.1)	(218.7)	(18.5)	(19.1)
General and administrative expenses	(173.5)	(204.4)	(8.9)	(8.1)
Other operating income (expense)	(68.7)	191.9	0.0	0.5
Net financial income (expense)	(66.9)	(88.2)	(0.2)	(0.4)
Share of profit of joint venture	2.6	3.6	0.0	0.0
Income taxes	(10.4)	(8.0)	(4.4)	0.3
<b>Net income (loss)</b>	<b>(63.7)</b>	<b>128.7</b>	<b>17.3</b>	<b>6.2</b>
Cash-flow hedge reserve	10.0	(35.3)	1.0	(0.7)
Foreign currency translation reserve	(32.6)	(123.0)	10.2	(12.8)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(86.3)</b>	<b>(29.6)</b>	<b>28.4</b>	<b>(7.3)</b>
Non-controlling interests - TAI / TI	(18.3)	28.1		
Non-controlling interests - Nordzucker			6.6	2.3
Non-controlling interests - Other	4.6	0.2		
<b>TOTAL NON-CONTROLLING INTERESTS</b>	<b>(13.8)</b>	<b>28.3</b>	<b>6.6</b>	<b>2.3</b>
Dividends paid to non-controlling interests	0.0	(0.3)	(1.3)	(0.1)

	Tereos Internacional and its subsidiaries		Tereos TTD	
(MILLIONS OF EUROS)	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Net cash provided by (used in) operating activities	421.9	323.7	34.9	23.0
Net cash provided by (used in) investing activities	(212.3)	(61.4)	(13.6)	(8.2)
Net cash provided by (used in) financing activities	(168.9)	(170.9)	(24.0)	(12.1)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8.5)</b>	<b>14.6</b>	<b>(2.0)</b>	<b>1.9</b>

## 14. Property, plant and equipment

Changes in property, plant and equipment are presented as follows:

(MILLIONS OF EUROS)	Land	Buildings	Tools, Equip. and Installations	Bearer plant	Other	Assets in Progress	Right- of-use	TOTAL
<b>GROSS AMOUNT</b>								
<b>31 March 2019</b>	<b>118.1</b>	<b>1,105.7</b>	<b>4,134.5</b>	<b>251.5</b>	<b>171.1</b>	<b>190.0</b>	<b>0.0</b>	<b>5,970.9</b>
Additions	0.0	0.3	117.1	64.3	1.0	216.3	44.9	444.0
Reclassifications	5.1	33.0	88.9	0.5	0.6	(212.7)	(9.4)	(94.1)
Changes in scope of consolidation	2.7	6.3	27.9	0.0	0.0	9.2	0.0	46.1
Disposals	(3.7)	(4.4)	(9.5)	(26.3)	(4.8)	(9.8)	0.0	(58.5)
Change in accounting method	0.0	0.0	0.0	0.0	0.0	0.0	130.1	130.1
Foreign exchange	(2.4)	(67.2)	(199.7)	(61.8)	(18.1)	(10.6)	(22.9)	(382.7)
Other changes	(0.5)	(0.0)	0.0	0.0	0.0	0.0	(10.8)	(11.3)
<b>31 March 2020</b>	<b>119.3</b>	<b>1,073.7</b>	<b>4,159.1</b>	<b>228.3</b>	<b>149.9</b>	<b>182.3</b>	<b>131.9</b>	<b>6,044.5</b>
Additions	0.0	0.1	105.4	47.4	0.3	196.7	41.5	391.3
Reclassifications	7.2	36.2	67.9	(12.7)	10.4	(245.2)	(5.7)	(141.9)
Disposals	(0.2)	(2.7)	(15.2)	(0.3)	(5.1)	(0.1)	0.0	(23.6)
Foreign exchange	(0.9)	(23.8)	(77.1)	(33.0)	(8.4)	(0.6)	(13.8)	(157.6)
Other changes	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(4.2)	(4.2)
<b>31 March 2021</b>	<b>125.4</b>	<b>1,083.5</b>	<b>4,240.1</b>	<b>229.7</b>	<b>147.1</b>	<b>133.1</b>	<b>149.7</b>	<b>6,108.6</b>
<b>AMORTISATION AND IMPAIRMENT</b>								
<b>31 March 2019</b>	<b>(31.7)</b>	<b>(515.5)</b>	<b>(2,683.3)</b>	<b>(96.5)</b>	<b>(142.4)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>(3,469.8)</b>
Amortisations	(1.4)	(38.8)	(287.0)	(43.6)	(7.9)	0.0	(32.8)	(411.6)
Impairment losses	(0.0)	(1.7)	(1.0)	(0.2)	(0.2)	0.0	0.0	(3.1)
Reclassifications	2.3	0.1	75.8	(1.9)	6.8	0.0	9.4	92.6
Changes in scope of consolidation	(1.8)	(4.3)	(23.1)	0.0	(0.0)	(8.3)	0.0	(37.5)
Disposals	1.8	4.5	9.2	26.3	3.7	8.8	0.0	54.3
Reversal of impairment	(0.0)	0.1	0.4	0.0	0.2	0.0	0.0	0.8
Foreign exchange	0.1	20.7	105.8	22.4	15.0	(0.1)	3.0	167.0
<b>31 March 2020</b>	<b>(30.7)</b>	<b>(534.9)</b>	<b>(2,803.2)</b>	<b>(93.4)</b>	<b>(124.8)</b>	<b>(0.0)</b>	<b>(20.4)</b>	<b>(3,607.5)</b>
Amortisations	(1.8)	(36.0)	(264.4)	(33.6)	(6.2)	0.0	(29.9)	(371.8)
Impairment losses	(5.7)	(10.6)	(34.0)	(4.7)	(2.4)	(3.0)	0.0	(60.5)
Reclassifications	(0.3)	(2.4)	130.4	12.4	(6.0)	0.0	5.6	139.7
Disposals	0.1	1.2	12.4	0.2	4.8	0.0	0.0	18.5
Reversal of impairment	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.4
Foreign exchange	(0.1)	7.7	41.3	12.8	6.9	(0.1)	2.7	71.1
<b>31 March 2021</b>	<b>(38.7)</b>	<b>(574.9)</b>	<b>(2,917.5)</b>	<b>(106.3)</b>	<b>(127.8)</b>	<b>(3.1)</b>	<b>(41.9)</b>	<b>(3,810.2)</b>
<b>Net amount at 31 March 2019</b>	<b>86.3</b>	<b>590.2</b>	<b>1,451.2</b>	<b>155.0</b>	<b>28.8</b>	<b>189.5</b>	<b>0.0</b>	<b>2,501.1</b>
<b>Net amount at 31 March 2020</b>	<b>88.5</b>	<b>538.8</b>	<b>1,355.9</b>	<b>134.9</b>	<b>25.1</b>	<b>182.3</b>	<b>111.5</b>	<b>2,437.0</b>
<b>Net amount at 31 March 2021</b>	<b>86.7</b>	<b>508.6</b>	<b>1,322.6</b>	<b>123.4</b>	<b>19.3</b>	<b>130.0</b>	<b>107.8</b>	<b>2,298.4</b>

The allocation of goodwill relating to the acquisition of Tereos Grain Alcohols France (formerly Sedalcol France) was finalised in the second quarter. It was allocated for € 2.6 million to Tools, Equipment and Installations.

The main additions for the 2020/21 financial year are as follows:

### Sugar Europe

- Various industrial and maintenance investments for € 129.5 million (€ 116.3 million in 2019/20)

### Sugar International

- Various industrial and maintenance investments for € 92.7 million (€ 121.1 million in 2019/20)
- Plantation costs of own sugarcane for € 47.4 million (€ 64.3 million in 2019/20)

- Rights-of-use for € 28.8 million relating to new lease contracts entered into during the year (€ 41.3 million in 2019/20)

#### Starch and sweeteners

- Various industrial and maintenance investments for € 77.0 million (€ 94.1 million in 2019/20)

## 15. Goodwill

### 15.1 Goodwill by CGU

Goodwill has been allocated to the following cash-generating units (CGUs) for the purpose of impairment tests:

(MILLIONS OF EUROS)		31 March 2021	31 March 2020
Cash Generating Unit	Operating segment		
Sugar & Energy Brazil	Sugar & Energy Brazil	157.2	183.6
Sugar Indian Ocean	Sugar Indian Ocean	2.7	2.7
Starch & Sweeteners Europe	Starch & Sweeteners Europe	103.2	105.2
Starch & Sweeteners Indonesia	Starch & Sweeteners Indonesia	5.7	5.7
Sugar France, UK	Sugar France, UK & Ireland	721.4	741.4
Sugar Czech Republic	Sugar Czech Republic	41.3	39.5
Sugar Romania	Sugar Romania	2.8	
Other	Other	11.3	11.3
<b>TOTAL NET GOODWILL</b>		<b>1,045.6</b>	<b>1,089.4</b>

The Group has decided to individually monitor the Sugar Romania CGU (see Note 18.). As of March 31, 2020, this activity was integrated into the Sugar France & UK CGU.

In accordance with the application of IAS36, the goodwill allocated to this CGU amounting to € 20.0 million was written down to € 17.2 million at 31 March 2021 (see Note 18.).

### 15.2 Changes in goodwill

Changes in goodwill were as follows:

(MILLIONS OF EUROS)	
GROSS AMOUNT	
<b>31 March 2019</b>	<b>1,175.4</b>
Additions	83.4
Effect of foreign currency exchange differences	(73.6)
<b>31 March 2020</b>	<b>1,185.2</b>
Effect of foreign currency exchange differences	(31.9)
Other	(10.4)
<b>31 March 2021</b>	<b>1,142.9</b>
IMPAIRMENT	
<b>31 March 2019</b>	<b>(111.7)</b>
Effect of foreign currency exchange differences	15.9
<b>31 March 2020</b>	<b>(95.8)</b>
Impairment losses recognized in the year	(17.2)
Effect of foreign currency exchange differences	7.9
Other	7.7
<b>31 March 2021</b>	<b>(97.3)</b>
<b>Net amount at 31 March 2019</b>	<b>1,063.7</b>
<b>Net amount at 31 March 2020</b>	<b>1,089.4</b>
<b>Net amount at 31 March 2021</b>	<b>1,045.6</b>

## 16. Other intangible assets

Changes in other intangible assets over the year are as follows:

(MILLIONS OF EUROS)	Emission Quotas	Patents, licenses	Developmt costs	Business goodwill	Brands	Other	TOTAL
<b>GROSS AMOUNT</b>							
<b>31 March 2019</b>	<b>48.8</b>	<b>88.9</b>	<b>42.3</b>	<b>86.3</b>	<b>55.2</b>	<b>27.7</b>	<b>349.1</b>
Additions	0.6	0.0	6.3	0.0	0.0	27.0	33.8
Non-cash additions	35.1	0.0	0.0	0.0	0.0	0.0	35.1
Disposals	(19.3)	(0.1)	0.0	(7.1)	0.0	(0.0)	(26.5)
Foreign exchange	(0.0)	(4.7)	(0.0)	0.0	0.0	(5.6)	(10.3)
Reclassifications	0.0	3.0	0.0	0.0	0.0	(1.7)	1.3
<b>31 March 2020</b>	<b>65.3</b>	<b>87.1</b>	<b>48.6</b>	<b>79.2</b>	<b>55.2</b>	<b>47.3</b>	<b>382.6</b>
Additions	12.4	0.0	3.1	0.0	0.0	3.3	18.8
Non-cash additions	23.4	0.0	0.0	0.0	0.0	0.0	23.4
Disposals	(41.4)	(0.6)	0.0	0.0	0.0	0.0	(42.0)
Foreign exchange	(0.0)	(2.1)	(0.0)	0.0	0.0	(3.4)	(5.6)
Reclassifications	(0.5)	2.3	(0.0)	0.0	0.0	2.6	4.3
<b>31 March 2021</b>	<b>59.1</b>	<b>86.6</b>	<b>51.6</b>	<b>79.2</b>	<b>55.2</b>	<b>49.8</b>	<b>381.5</b>
<b>AMORTISATION AND IMPAIRMENT</b>							
<b>31 March 2019</b>	<b>0.0</b>	<b>(72.7)</b>	<b>(33.5)</b>	<b>(86.2)</b>	<b>(5.7)</b>	<b>(25.1)</b>	<b>(223.3)</b>
Amortisations	0.0	(6.0)	(4.0)	(0.0)	0.0	(0.1)	(10.1)
Disposals	0.0	0.1	0.0	7.1	0.0	0.0	7.2
Foreign exchange	0.0	2.7	0.0	(0.0)	0.0	0.0	2.7
Reclassifications	0.0	0.0	0.0	0.0	0.0	0.2	0.2
<b>31 March 2020</b>	<b>0.0</b>	<b>(75.9)</b>	<b>(37.5)</b>	<b>(79.1)</b>	<b>(5.7)</b>	<b>(25.0)</b>	<b>(223.3)</b>
Amortisations	0.0	(4.0)	(3.5)	(0.0)	0.0	(0.7)	(8.2)
Impairment losses	0.0	(0.2)	(0.0)	0.0	0.0	0.0	(0.2)
Disposals	0.0	0.6	0.0	0.0	0.0	0.0	0.6
Foreign exchange	0.0	1.4	0.0	0.0	0.0	0.1	1.5
Reclassifications	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
<b>31 March 2021</b>	<b>0.0</b>	<b>(78.2)</b>	<b>(41.0)</b>	<b>(79.1)</b>	<b>(5.7)</b>	<b>(25.8)</b>	<b>(229.8)</b>
<b>Net amount at 31 March 2019</b>	<b>48.8</b>	<b>16.2</b>	<b>8.7</b>	<b>0.1</b>	<b>49.4</b>	<b>2.5</b>	<b>125.8</b>
<b>Net amount at 31 March 2020</b>	<b>65.3</b>	<b>11.2</b>	<b>11.0</b>	<b>0.1</b>	<b>49.4</b>	<b>22.3</b>	<b>159.3</b>
<b>Net amount at 31 March 2021</b>	<b>59.1</b>	<b>8.5</b>	<b>10.6</b>	<b>0.1</b>	<b>49.4</b>	<b>24.0</b>	<b>151.7</b>

The table below shows the variations in greenhouse gas emission quotas:

(KILO TONNES)	
<b>At 31 March 2020</b>	<b>2,213</b>
Attributions	1,513
Acquisitions / disposals	1,618
Consumption	(2,301)
<b>At 31 March 2021</b>	<b>3,043</b>

The total of 3,043 kilo tonnes corresponds to € 59.1 million at 31 March 2021.

This year, the Group received the last free allocations under phase III (2013-2020) of the Emissions Quota Trading System, which is now coming to an end. This system will continue during phase IV (2021 to 2030) with a further reduction in free allowances. However, the final amounts allocated by the European authorities have not yet been published.

## 17. Leases

### 17.1 Right-of-Use

Changes in right-of-use assets are presented as follows:

(MILLIONS OF EUROS)	Land	Buildings	Tools, machinery, equipment	Transport materials	Office computing materials	Other	TOTAL
<b>GROSS AMOUNT</b>							
<b>31 March 2019</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Additions	11.4	0.7	1.5	31.1	0.2	0.0	44.9
Reclassifications	(0.3)	(0.6)	(1.2)	(7.2)	(0.0)	(0.0)	(9.4)
Change in accounting method	77.8	19.8	9.0	20.5	0.4	2.4	130.1
Foreign exchange	(15.1)	(0.2)	(0.1)	(7.5)	(0.0)	0.0	(22.9)
Other changes	(9.9)	(0.8)	0.0	(0.0)	0.0	0.0	(10.8)
<b>31 March 2020</b>	<b>63.9</b>	<b>18.9</b>	<b>9.2</b>	<b>36.9</b>	<b>0.6</b>	<b>2.4</b>	<b>131.9</b>
Additions	11.2	3.8	5.9	20.4	0.1	0.1	41.5
Reclassifications	(0.5)	(1.3)	(0.9)	(2.9)	(0.1)	(0.0)	(5.7)
Foreign exchange	(8.5)	(0.2)	(0.0)	(5.1)	(0.0)	0.0	(13.8)
Other changes	(1.7)	(0.5)	(0.6)	(1.3)	0.0	(0.1)	(4.2)
<b>31 March 2021</b>	<b>64.4</b>	<b>20.8</b>	<b>13.7</b>	<b>48.0</b>	<b>0.6</b>	<b>2.4</b>	<b>149.7</b>
<b>AMORTISATION AND IMPAIRMENT</b>							
<b>31 March 2019</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Amortisation	(8.2)	(4.0)	(3.6)	(16.5)	(0.2)	(0.4)	(32.8)
Reclassifications	0.3	0.6	1.2	7.2	0.0	0.0	9.4
Foreign exchange	1.5	0.1	0.0	1.4	0.0	0.0	3.0
<b>31 March 2020</b>	<b>(6.3)</b>	<b>(3.4)</b>	<b>(2.3)</b>	<b>(7.9)</b>	<b>(0.2)</b>	<b>(0.4)</b>	<b>(20.4)</b>
Amortisation	(6.6)	(4.0)	(3.9)	(14.8)	(0.2)	(0.4)	(29.9)
Reclassifications	0.5	1.3	0.9	2.8	0.1	(0.0)	5.6
Foreign exchange	1.2	0.0	0.0	1.4	0.0	0.0	2.7
<b>31 March 2021</b>	<b>(11.2)</b>	<b>(6.1)</b>	<b>(5.3)</b>	<b>(18.5)</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>(41.9)</b>
<b>Net amount at 31 March 2020</b>	<b>57.6</b>	<b>15.5</b>	<b>6.9</b>	<b>29.0</b>	<b>0.5</b>	<b>2.0</b>	<b>111.5</b>
<b>Net amount at 31 March 2021</b>	<b>53.2</b>	<b>14.7</b>	<b>8.4</b>	<b>29.5</b>	<b>0.4</b>	<b>1.7</b>	<b>107.8</b>

### 17.2 Leases

The net amount of leases not restated as part of the IFRS 16 standard is as follows:

(MILLIONS OF EUROS)	31 March 2021
Rental charges on short-term contracts (< 1 year)	(13.3)
Rental charges on contracts with low new value assets (< 5 000 USD)	(5.3)
Variable lease payments	(0.7)
Locatives costs	(0.9)
Others	(5.1)
<b>TOTAL LEASES</b>	<b>(25.2)</b>



## 18. Impairment tests

### 18.1 Key assumptions

Impairment tests are performed annually during the last quarter of the financial year, or whenever the Group identifies a triggering event.

The Group calculates the recoverable value of a CGU based on forecasted future cash flows.

The Group has decided to give more autonomy to the management of its Romanian subsidiary regarding its commercial policy, i.e., the allocation of volumes sold by customer category (Key accounts, local customers, spot). Previously, the commercial policy of the subsidiary was controlled by the Group management. This element is key to driving the financial performance of this activity. In view of these developments, Tereos Romania is now presented as an autonomous CGU.

The key assumptions used to calculate the value of the CGUs are as follows:

2020/2021	Starch & Sweeteners Europe	Starch & Sweeteners Brazil	Sugar & Energy Brazil	Sugar Mozambique	Sugar Indian Ocean
Basis used for determination of recoverable value	Value in use	Value in use	Value in use	Value in use	Value in use
Source	5 years business plan discounted cashflows	5 years business plan discounted cashflows	5 years business plan discounted cashflows	7 years business plan discounted cashflows	5 years business plan discounted cashflows
Growth rate used for terminal value	1.6%	3.2%	3.2%	5.7%	1.6%
Post-tax discount rate	5.5%	9.5%	9.1%	15.2%	5.5%
Pre-tax discount rate	6.8%	12.2%	12.1%	15.7%	6.3%

  

2020/2021	Starch & Sweeteners Indonesia	China Tieling	China Dongguan	Sugar France UK	Sugar Czech Republic
Basis used for determination of recoverable value	Value in use	Value in use	Value in use	Value in use	Value in use
Source	5 years business plan discounted cashflows	5 years business plan discounted cashflows	5 years business plan discounted cashflows	5 years business plan discounted cashflows	5 years business plan discounted cashflows
Growth rate used for terminal value	2.1%	2.4%	2.4%	1.6%	1.9%
Post-tax discount rate	8.9%	8.0%	8.0%	6.3%	7.7%
Pre-tax discount rate	10.5%	9.8%	9.7%	6.3%	9.2%

  

2020/2021	Sugar Romania
Basis used for determination of recoverable value	Value in use
Source	5 years business plan discounted cashflows
Growth rate used for terminal value	3.0%
Post-tax discount rate	7.9%
Pre-tax discount rate	8.8%

2019/2020	Starch & Sweeteners Europe	Starch & Sweeteners Brazil	Sugar & Energy Brazil	Sugar Mozambique	Sugar Indian Ocean
Basis used for determination of recoverable value	Value in use	Value in use	Value in use	Value in use	Value in use
Source	5 years business plan discounted cashflows	6 years business plan discounted cashflows	5 years business plan discounted cashflows	8 years business plan discounted cashflows	5 years business plan discounted cashflows
Growth rate used for terminal value	1.9%	3.5%	3.5%	5.5%	1.9%
Post-tax discount rate	5.1%	10.4%	10.4%	15.3%	5.4%
Pre-tax discount rate	6.2%	13.3%	13.5%	15.9%	6.2%

2019/2020	Starch & Sweeteners Indonesia	China Tieling	China Dongguan	Sugar France UK & Romania	Sugar Czech Republic
Basis used for determination of recoverable value	Value in use	Value in use	Value in use	Value in use	Value in use
Source	5 years business plan discounted cashflows	6 years business plan discounted cashflows	5 years business plan discounted cashflows	5 years business plan discounted cashflows	5 years business plan discounted cashflows
Growth rate used for terminal value	2.2%	3.0%	3.0%	1.9%	2.0%
Post-tax discount rate	7.7%	6.7%	6.7%	6.2%	6.4%
Pre-tax discount rate	10.2%	8.0%	8.2%	6.2%	7.5%

The recoverable amount is determined by reference to value in use, using the discounted future cash flows model based on CGU Management's budget estimates, reviewed by Group Management, which take into consideration assumptions related to each business, using available market data as well as past performance.

The main assumptions and estimates used are: (i) for sugar and ethanol activities: expected sugar and ethanol sales prices, costs of energy as well as raw materials and other macroeconomic factors; (ii) for starch activities: expected starch, sweeteners and ethanol sales prices and costs of cereal and energy (gas) as well as other macroeconomic factors.

In order to take into account the business characteristics of the Sugar Mozambique operations, and in accordance with IAS 36, Management elected to use cash flow projections over a seven-year period (plus a terminal value after that). The Group considers that this period is more appropriate in the context of the Sugar Mozambique CGU's business, given the expected time to ramp-up their operational performance and achieve full potential.

## 18.2 Impairment recognised during the year

On 31 March 2021, impairment loss was recorded for a global amount of € 76.1 million of which:

- € 29.2 million on the CGU Sugar Mozambique
- € 29.8 million on the CGU Starch & Sweeteners Brazil
- € 17.2 million on the CGU Sugar Romania

### 18.3 Sensitivity analysis

During the last quarter of the 2020/2021 financial year, the sensitivity analyses focused on the following assumptions:

- Change in the post-tax discount rate of +/- 1 point
- Change in the perpetual growth rate of +/- 0.5 points
- Change in the EBITDA margin over the final year of the business model of +/- 1 point
- A decrease of 10% in the prices of sugar, alcohol, ethanol and starches and sweeteners in the first three years of the business plan

These changes in assumptions, all else being equal, would not result in the recognition of an impairment loss, except for the following CGUs:

- Sugar Romania: a 10% drop in sugar prices over the first three years of the plan would result in an additional impairment loss of € 6 million. A one-point increase in the after-tax discount rate would result in an additional impairment loss of € 5 million. A half-point drop in the perpetual growth rate would result in an additional impairment loss of € 3 million. A one-point drop in the EBITDA margin rate over the end of the year would result in an additional impairment loss of € 4 million.
- Indian Ocean sugar: a one-point increase in the after-tax discount rate would result in an additional impairment loss of € 12 million. A one-point drop in the EBITDA margin rate over the final year would result in an additional impairment loss of € 1 million. A 10% drop in sugar prices over the first three years of the plan or a half-point drop in the perpetual growth rate would not result in the recognition of an impairment loss, all else being equal.
- Starch and Sugar Products Brazil: a 10% drop in the selling prices of starches and sweeteners over the first three years of the plan would result in an additional impairment loss of € 15 million. A one-point increase in the after-tax discount rate would result in an additional impairment loss of € 5 million. A half-point drop in the perpetual growth rate would lead to an additional impairment loss of € 2 million. A one-point drop in the EBITDA margin rate over the final year would result in an additional impairment of € 5 million.
- China Tieling: a 10% drop in the selling prices of starches and sweeteners over the first three years of the plan would lead to an impairment loss of € 26 million. A one-point increase in the after-tax discount rate would result in an impairment loss of € 16 million. A half-point drop in the perpetual growth rate would lead to an impairment loss of € 2 million. A drop of one-point in the EBITDA margin rate over the final year would result in an impairment loss of € 16 million.

In the particular case of Mozambique, a change in these assumptions would not have a material impact on the financial statements.

If the Group were to face a prolonged period of very low sugar prices, it could be caused to reconsider the need to update its impairment tests.

During the last quarter of the 2019/2020 financial year, the sensitivity analysis of the recoverable value of the main CGUs was based on the following assumptions:

#### **CGU Sugar Mozambique**

A deviation of more than 10% from the sugar price assumptions used for the first three years of the business plan would lead to an impairment loss of € 6 million, all else being equal.

A one-point increase or decrease in the post-tax discount rate would increase the recoverable amount by € 7 million, or decrease it by € 6 million, respectively, with the recognition of a € 6 million impairment loss in the first case, all else being equal.

A half-point increase or decrease in the perpetuity growth rate used to determine terminal value would increase the recoverable amount by € 2 million, or decrease it by € 2 million, respectively, with the recognition of a € 2 million impairment loss in the second case, all else being equal.

A one-point increase or decrease in the EBITDA margin rate, for the terminal year of the economic model, would increase the recoverable amount by € 2 million, or decrease it by € 2 million, respectively, with the recognition of a € 2 million impairment loss in the second case, all else being equal.

### CGU Sugar Indian Ocean

A deviation of more than 10% from the sugar price assumptions used for the first three years of the business plan wouldn't lead to an impairment loss, all else being equal.

A one-point increase or decrease in the post-tax discount rate would increase the recoverable amount by € 104 million, or decrease it by € 58 million, respectively, with the recognition of a € 31 million impairment loss in the first case, all else being equal.

A half-point increase or decrease in the perpetuity growth rate used to determine terminal value would increase the recoverable amount by € 31 million, or decrease it by € 23 million, respectively, without triggering the recognition of an impairment loss, all else being equal.

A one-point increase or decrease in the EBITDA margin rate, for the terminal year of the economic model, would increase the recoverable amount by € 46 million, or decrease it by € 46 million, respectively, with the recognition of a € 18 million impairment loss in the second case, all else being equal.

### Other CGUs

The Group considers it unlikely that a change in the assumptions of the other CGUs would bring their value in use below their book value. The sensitivity analyses focused on the following assumptions:

- Change in the post-tax discount rate of +/- 1 point
- Change in the perpetuity growth rate of +/- 0.5 point
- Change in the EBITDA margin over the terminal year of the economic model by +/- 1 point
- 10% decrease in the prices of sugar, alcohol, ethanol and sweeteners in the first three years of the plan

These changes to the assumptions would not result in the recognition of an impairment loss, all else being equal.

## 19. Other assets

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Prepaid expenses	13.6	12.3	3.1	1.6
<b>TOTAL OTHER ASSETS</b>	<b>13.6</b>	<b>12.3</b>	<b>3.1</b>	<b>1.6</b>

## 20. Provisions for pensions and other post-employment benefits

Post-employment benefits and other long-term benefits granted by the Group change based on the legal obligations and policy of each subsidiary. They include defined contribution plans and defined benefit plans.

### 20.1 Defined contribution plans

For defined contribution plans, the Group's obligations are limited to the payment of periodic contributions to outside organisations which are responsible for the administrative and financial management of plans for former employees of the Group. The charges recognised for these plans correspond to the contributions paid during the reference period.

### 20.2 Defined benefit plans

The Group's defined benefit plans mainly include retirement benefits in France and pension plans in Belgium. All French companies are required to pay lump sums to employees when they retire from service. The amounts are based on the years of service in the company and on the final salary.

Pension plans in Belgium provide the following benefits:

- a lump sum payable on retirement, and at the earliest at age 60;
- a lump sum payable in the event of death while in active service;
- a monthly disability pension in the event of disability caused by accident or disease (whether occupational or not).

#### Major categories of plan assets

In Belgium, obligations are in some cases pre-funded by employer and employee contributions paid into outside funds which are separate legal entities whose investments are subject to fluctuations in the financial markets.

The table below breaks down the allocation of plan assets:

Plan assets	Belgium	
	31 March 2021	31 March 2020
% of plan assets		
Equity instruments	34%	34%
Debt instruments	47%	47%
Property	4%	4%
Other	15%	15%
<b>TOTAL / AVERAGE</b>	<b>100%</b>	<b>100%</b>

## Movements during the year and reconciliation with information presented in the statement of financial position

The following tables show the reconciliation of the opening and closing balances for the net defined benefit liability (asset) and its components:

(MILLIONS OF EUROS)	Post-employment plans	Fair value of plan assets	Long-term plans	Net (Liabilities) / Assets	Employee benefits - surplus (net of assets ceiling)	Provision for pensions and others post-employment benefits
<b>At 31 March 2020</b>	<b>91.3</b>	<b>33.9</b>	<b>11.1</b>	<b>68.5</b>	<b>2.4</b>	<b>70.9</b>
Service cost (current and past)	8.1	0.0	1.3	9.4	0.0	9.4
Variation linked to reorganisation in Europe	1.3	0.0	(1.0)	0.3	0.0	0.3
Interest cost (income)	0.4	0.2	(0.2)	0.0	0.0	0.0
<b>Included in profit or loss</b>	<b>9.8</b>	<b>0.1</b>	<b>0.1</b>	<b>9.7</b>	<b>0.0</b>	<b>9.7</b>
Actuarial losses / (gains)	(3.8)	1.1	(0.1)	(5.1)	1.4	(3.6)
<b>Included in OCI</b>	<b>(3.8)</b>	<b>1.1</b>	<b>(0.1)</b>	<b>(5.1)</b>	<b>1.4</b>	<b>(3.6)</b>
Benefits paid by the fund	(3.8)	(0.5)	(0.5)	(3.7)	0.0	(3.7)
Contributions paid by the Group	0.0	0.8	0.0	(0.8)	0.0	(0.8)
<b>Other changes</b>	<b>(3.7)</b>	<b>0.3</b>	<b>(0.5)</b>	<b>(4.5)</b>	<b>0.0</b>	<b>(4.5)</b>
<b>At 31 March 2021</b>	<b>93.5</b>	<b>35.5</b>	<b>10.6</b>	<b>68.7</b>	<b>3.8</b>	<b>72.5</b>
<i>of which plans financed in whole or in part</i>	<i>31.7</i>					
<i>of which plans not financed</i>	<i>61.8</i>					

(MILLIONS OF EUROS)	Post-employment plans	Fair value of plan assets	Long-term plans	Net (Liabilities) / Assets	Employee benefits - surplus (net of assets ceiling)	Provision for pensions and others post-employment benefits
<b>At 31 March 2019</b>	<b>79.9</b>	<b>31.7</b>	<b>9.4</b>	<b>57.6</b>	<b>4.6</b>	<b>62.2</b>
Service cost (current and past)	1.3	0.0	0.7	2.0	0.0	2.0
Variation linked to reorganisation in Europe	0.7	0.0	0.6	1.3	0.0	1.3
Interest cost (income)	1.0	0.4	0.7	1.3	0.0	1.3
Impact of the limitation of assets not recognised under paragraph 58b	0.0	(0.5)	0.0	0.5	0.0	0.5
<b>Included in profit or loss</b>	<b>3.0</b>	<b>(0.1)</b>	<b>2.0</b>	<b>5.1</b>	<b>0.0</b>	<b>5.1</b>
Actuarial losses / (gains)	10.1	2.2	(0.1)	7.8	(2.2)	5.6
<b>Included in OCI</b>	<b>10.1</b>	<b>2.2</b>	<b>(0.1)</b>	<b>7.8</b>	<b>(2.2)</b>	<b>5.6</b>
Benefits paid by the fund	(1.6)	(0.7)	(0.2)	(1.2)	0.0	(1.2)
Contributions paid by the Group	0.0	0.8	0.0	(0.8)	0.0	(0.8)
Effect of foreign currency exchange differences	(0.1)	0.0	0.0	(0.1)	0.0	(0.1)
<b>Other changes</b>	<b>(1.7)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(2.1)</b>	<b>0.0</b>	<b>(2.1)</b>
<b>At 31 March 2020</b>	<b>91.3</b>	<b>33.9</b>	<b>11.1</b>	<b>68.5</b>	<b>2.4</b>	<b>70.9</b>
<i>of which plans financed in whole or in part</i>	<i>31.5</i>					
<i>of which plans not financed</i>	<i>59.8</i>					

## Net breakdown of the net obligation by country

The net obligation corresponds to the actuarial liability less the fair value of the plan assets.

The net obligation for post-employment plans and other long-term benefits amount to € 68.7 million at 31 March 2021 (compared with € 68.5 million at 31 March 2020), and can be analysed by country as follows:

	31 March 2021	31 March 2020
France	97%	97%
Other	3%	3%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

## Principal actuarial assumptions

The principal actuarial assumptions used for the recognition of pension plans and termination indemnities are the following:

	France		Belgium	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Discount rate (%)	0.66%	0.45%	0.66%	0.45%
Rate of salary increase (%)	2.50%	2.50%	3.50%	3.50%
Retirement age - Managerial staff	65	65	63	63
Retirement age - Non-managerial staff	62	62	63	63

The rate used to calculate interest generated on plan assets approximates the rate used to discount obligations under defined benefit pension plans.

## Sensitivity to the principal assumptions

A one-point change in the discount rate would have the following effects:

(MILLIONS OF EUROS)	31 March 2021
<b>Increase of 1% in discount rate</b>	
Effect on the aggregate current service cost and interest cost	
Effect on the defined benefit obligation	(8.7)
<b>Decrease of 0,66% in discount rate</b>	
Effect on the aggregate current service cost and interest cost	
Effect on the defined benefit obligation	7.6

## 21. Provisions

Provisions are set aside for the following contingencies:

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Restructuring	2.8	9.4	0.0	0.0
Labor	0.1	0.1	15.5	7.0
Commercial	0.0	0.1	0.8	0.0
Tax	0.7	0.0	2.3	1.4
Environment	9.6	8.0	6.1	2.4
Other	1.4	2.4	2.9	7.5
<b>TOTAL PROVISIONS</b>	<b>14.6</b>	<b>20.1</b>	<b>27.5</b>	<b>18.3</b>

Changes in provisions over the year were as follows:

(MILLIONS OF EUROS)	Restructuring	Social	Commercial	Tax	Environment	Other	Total
<b>At 1 April 2019</b>	<b>19.9</b>	<b>9.6</b>	<b>1.6</b>	<b>1.2</b>	<b>11.7</b>	<b>11.6</b>	<b>55.8</b>
Addition of the period	5.1	0.9	0.1	0.3	1.0	2.4	9.7
Amounts used	(15.6)	(0.8)	(1.6)	(0.1)	(1.8)	(3.6)	(23.5)
Unused amounts reversed	0.0	(0.6)	0.0	0.0	0.0	(0.0)	(0.6)
Foreign exchange differences	0.0	(1.7)	(0.0)	0.0	(0.6)	(0.4)	(2.7)
Other	0.0	(0.3)	0.0	0.0	0.0	0.0	(0.3)
<b>At 31 March 2020</b>	<b>9.4</b>	<b>7.2</b>	<b>0.1</b>	<b>1.4</b>	<b>10.4</b>	<b>9.9</b>	<b>38.4</b>
Addition of the period	0.0	9.1	0.8	1.0	0.1	5.0	16.0
Amounts used	(6.7)	(1.0)	(0.2)	(0.4)	(0.1)	(3.0)	(11.3)
Foreign exchange differences	0.0	(0.8)	(0.0)	(0.0)	(0.3)	(0.1)	(1.3)
Other	0.0	1.1	0.0	1.1	5.6	(7.6)	0.3
<b>At 31 March 2021</b>	<b>2.8</b>	<b>15.6</b>	<b>0.8</b>	<b>3.0</b>	<b>15.7</b>	<b>4.3</b>	<b>42.1</b>

The table below presents a summary of disputes with probable and possible loss involving the Group:

(MILLIONS OF EUROS)	Probable		Possible	
	Number of claims	Provision	Number of claims	Claims with possible losses
Labor	269	7.2	1,397	30.7
Tax	2	1.3	372	323.4
Environment	29	10.4	156	4.7
Other	23	19.5	61	5.6
<b>At 31 March 2020</b>	<b>323</b>	<b>38.4</b>	<b>1,986</b>	<b>364.5</b>
Labor	297	15.6	1,191	28.4
Tax	3	3.0	415	257.9
Environment	28	15.7	158	2.5
Other	13	7.8	80	5.2
<b>At 31 March 2021</b>	<b>341</b>	<b>42.1</b>	<b>1,844</b>	<b>294.0</b>

To the best of its knowledge at the date of issue of these consolidated financial statements, Management is not aware of any disputes carrying material risks that could affect the Group's results or financial position that have not been recognised at 31 March 2021.



## Provisions for employee related disputes

Various employee related disputes are currently ongoing in Brazil. Provisions have been recorded based on a case-by-case assessment and amounted to € 4.7 million at 31 March 2021.

Following the change of the governance of the Group in December 2020, the Group also took into account severance pay and potential costs related to employee disputes for a total amount of € 8.8 million at 31 March 2021.

## Provisions for environmental risks

- Brazil

The sugarcane industry requires constant intervention in the environment and may occasionally affect and have an influence on protected vegetation, soil water and water bodies or cause air pollution. The Group is currently party to recurrent administrative and judicial proceedings, related to sugarcane burning other than those expressly permitted by local regulations. In such cases the environmental authorities have opted to impose penalties to the Group merely based on the fact that it had purchased or harvested the sugarcane after the burning. According to the best knowledge of the Group, no major claim procedure has been identified.

- Indian Ocean

The French administration requested that Tereos' two plants in the Reunion Island apply the new asbestos regulation. The costs for asbestos removal was estimated at € 1.5 million. The removal has started and the remaining provision at 31 March 2021 amounted to € 0.3 million.

- France

The Group, as the former owner of a land, which was never used by the Group and sold in 2009, has accepted, subject to a memorandum of understanding with the parties involved, to participate, subject to the fulfilment of certain conditions, towards the cost of work to remove a treatment facility designed and built by the State. As such, a provision of € 7.5 million was recorded in the financial statements for the year ended 31 March 2021, unchanged from 31 March 2020.

Following the incident that took place in April 2020 at the Escaudœuvres site in France, Tereos proposed, in line with the environmental responsibility procedure provided by the law on environmental responsibility, some restorations measures to restore the Escaut. As such, a provision of € 1.5 million was recorded in the financial statements for the year ended 31 March 2021.

## Tax disputes

The Group is involved in several tax disputes in several countries. These disputes were analysed in accordance with IFRIC 23 and were, where applicable, the subject of a provision.

- Brazil

The Group is involved in several tax cases involving mainly: (i) ICMS credits related to diesel fuel consumption linked to planting and harvesting of sugarcane; (ii) PIS/COFINS credits with not enough documentation; (iii) Social Security Tax on exports performed through trading companies (indirect export); (iv) PIS/COFINS (non-cumulative) over ethanol; (v) PIS offset with judicial credits; (vi) penalty fee exemption for voluntary reporting where the Group considers that a favourable decision is possible and for which no provisions had therefore been made; and (vii) ICMS due to reported variances between production and sales.

## Reorganisation project in Europe

A redundancy plan has been implemented due to the reorganisation project in Europe announced in October 2017 for the creation of a European Campus and a Business Service Centre. As such, a residual provision of € 2.8 million was booked at 31 March 2021, against € 9.4 million at 31 March 2020.

## 22. Other liabilities

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Emission quotas	54.8	70.1	0.0	0.0
Grants	2.7	2.0	21.3	18.1
Contracts liabilities	10.5	0.3	3.6	3.4
Other	0.2	0.0	0.1	0.0
<b>TOTAL OTHER LIABILITIES</b>	<b>68.2</b>	<b>72.4</b>	<b>24.9</b>	<b>21.5</b>

## 23. Cooperative capital

As the parent company of the Group is a French Agricultural Cooperative Company governed by the provisions of the Rural Code and the applicable laws, it has a variable capital.

Changes in cooperative capital over the period were as follows:

<b>Fiscal year ended 31 March 2020</b>	
Number of shares comprising cooperative capital of TEREOS SCA at 1 April 2019	19,815,025
Number of shares issued by Tereos SCA during the year	(131,693)
<b>Number of shares comprising cooperative capital of TEREOS SCA at 31 March 2020</b>	<b>19,683,332</b>
<i>Nominal value of the share (Euros)</i>	10
<i>Amount of cooperative capital of TEREOS SCA (in millions of euros) at 31 March 2020</i>	197
<i>Number of associates at the end of the year</i>	11,940
<b>Fiscal year ended 31 March 2021</b>	
Number of shares comprising cooperative capital of TEREOS SCA at 1 April 2020	19,683,332
Number of shares issued by Tereos SCA during the year	(187,297)
<b>Number of shares comprising cooperative capital of TEREOS SCA at 31 March 2021</b>	<b>19,496,035</b>
<i>Nominal value of the share (Euros)</i>	10
<i>Amount of cooperative capital of TEREOS SCA (in millions of euros) at 31 March 2021</i>	195.0
<i>Number of associates at the end of the year</i>	11,790

At 31 March 2021, the uncalled subscribed capital amounted to € 1.0 million. In the consolidated financial statements, this item was presented as a decrease to cooperative capital, which stands at € 194.0 million.

A description of cooperative capital and its classification on the statement of financial position is set out in note 2.21.

## 24. Financial assets and liabilities

### 24.1 Financial assets

At 31 March 2021

(MILLIONS OF EUROS)	Notes	Non-consolidated investment	Loans and receivables at amortised cost	Financial assets at fair value through statement of operations	Financial instruments qualified as cash flow hedge	Total
Trade receivables	24.1.1	0.0	382.8	0.0	0.0	382.8
Cash and cash equivalent	24.1.2	0.0	0.0	468.1	0.0	468.1
Current fin. assets with related parties	28.2	0.0	31.6	0.0	0.0	31.6
Other current financial assets	24.1.4	0.0	365.9	28.7	42.7	437.2
<b>Total current financial assets</b>		<b>0.0</b>	<b>780.3</b>	<b>496.8</b>	<b>42.7</b>	<b>1,319.8</b>
Non-consolidated Investment	24.1.3	35.4	0.0	0.0	0.0	35.4
Non-current fin. assets with related parties	28.2	0.0	0.4	0.0	0.0	0.4
Other non-current financial assets	24.1.4	0.0	65.0	3.8	2.7	71.5
<b>Total non-current financial assets</b>		<b>35.4</b>	<b>65.4</b>	<b>3.8</b>	<b>2.7</b>	<b>107.3</b>
<b>TOTAL FINANCIAL ASSETS</b>		<b>35.4</b>	<b>845.7</b>	<b>500.6</b>	<b>45.3</b>	<b>1,427.0</b>

At 31 March 2020

(MILLIONS OF EUROS)	Notes	Non-consolidated investment	Loans and receivables at amortised cost	Financial assets at fair value through statement of operations	Financial instruments qualified as cash flow hedge	Total
Trade receivables	24.1.1	0.0	440.9	0.0	0.0	440.9
Cash and cash equivalent	24.1.2	0.0	0.0	655.3	0.0	655.3
Current fin. assets with related parties	28.2	0.0	65.8	0.0	0.0	65.8
Other current financial assets	24.1.4	0.0	254.0	49.7	61.4	365.2
<b>Total current financial assets</b>		<b>0.0</b>	<b>760.7</b>	<b>705.1</b>	<b>61.4</b>	<b>1,527.2</b>
Non-consolidated Investment	24.1.3	30.5	0.0	0.0	0.0	30.5
Non-current fin. assets with related parties	28.2	0.0	0.9	0.0	0.0	0.9
Other non-current financial assets	24.1.4	0.0	88.6	2.4	11.4	102.4
<b>Total non-current financial assets</b>		<b>30.5</b>	<b>89.5</b>	<b>2.4</b>	<b>11.4</b>	<b>133.8</b>
<b>TOTAL FINANCIAL ASSETS</b>		<b>30.5</b>	<b>850.2</b>	<b>707.4</b>	<b>72.8</b>	<b>1,661.0</b>

#### 24.1.1 Trade receivables

At 31 March 2021 and 31 March 2020, trade receivables were as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Gross trade receivables	362.5	436.2
Contract assets	30.5	29.3
Allowance	(10.2)	(24.6)
<b>TOTAL TRADE RECEIVABLES</b>	<b>382.8</b>	<b>440.9</b>

Changes in trade receivables are presented as follows:

(MILLIONS OF EUROS)	
<b>At 31 March 2020</b>	<b>440.9</b>
Change in the period	(64.7)
Change in write-down of trade receivables in the statement of operations	12.7
Effect of foreign currency exchange differences	(7.9)

Other	1.8
<b>At 31 March 2021</b>	<b>382.8</b>

At 31 March 2021, under the Group's factoring and securitisation programmes, € 214.7 million of trade receivables were sold, of which € 203.8 million have been deconsolidated in accordance with IFRS 9, the receivables having been sold without recourse.

Therefore, at 31 March 2021, current receivables included € 10.9 million of receivables sold through factoring transactions that did not meet IFRS 9 deconsolidation requirements (non-recourse provision). Even though these receivables have been sold from a legal standpoint, they are recognised in the statement of financial position. A corresponding financial liability is recorded in the statement of financial position.

(MILLIONS OF EUROS)	31 March 2021			31 March 2020		
	Total sold to financial institutions	Portion sold and not derecognised	Portion sold and derecognised	Total sold to financial institutions	Portion sold and not derecognised	Portion sold and derecognised
Maximum authorised amount to be financed	293.0	-	-	296.5	-	-
Sold to financial institutions	214.7	10.9	203.8	256.4	34.0	222.4

In addition, the factoring program guarantee deposit amounted to € 14.8 million at 31 March 2021.

Past due trade receivables were as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
<b>Trade receivables</b>	<b>393.0</b>	<b>465.6</b>
Not overdue	324.8	356.3
Overdue	68.2	109.2
Overdue from 1 to 30 days	27.3	29.7
Overdue from 31 to 60 days	3.9	10.9
Overdue from 61 to 90 days	1.4	4.7
Overdue from 91 to 180 days	2.4	22.0
Overdue from 181 to 360 days	5.6	11.8
Overdue more than 360 days	27.6	30.1
<b>Allowance</b>	<b>(10.2)</b>	<b>(24.6)</b>
<b>TOTAL</b>	<b>382.8</b>	<b>440.9</b>

## 24.1.2 Cash and cash equivalents

Changes in cash and cash equivalents are presented in the consolidated statement of cash flows.

The net cash balance presented in the consolidated statement of cash flows is as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Cash and cash equivalents	468.1	655.3
Bank overdrafts (included in short term borrowings)	(42.8)	(189.1)
<b>NET CASH</b>	<b>425.3</b>	<b>466.2</b>

At 31 March 2021, cash and cash equivalents can be analysed as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Accrued interests	1.3	1.3
Money Market funds (SICAV)	58.2	80.0
Certificates of deposit	204.8	153.8
Term accounts or deposits	1.2	1.5
<b>Total Cash equivalents</b>	<b>265.5</b>	<b>236.7</b>
Cash	202.6	418.6
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>468.1</b>	<b>655.3</b>

### 24.1.3 Non-consolidated investments

Non-consolidated investments mainly comprise the subsidiaries of Océan Indien Participations and investments in research and development investment funds.

(MILLIONS OF EUROS)	31 March 2021			31 March 2020		
	Variation by OCI	Variation by P&L	TOTAL	Variation by OCI	Variation by P&L	TOTAL
Health For Life	0.0	8.0	8.0	0.0	7.3	7.3
CapAgro	0.0	2.0	2.0	0.0	2.6	2.6
Gardel	7.6	0.0	7.6	4.7	0.0	4.7
Agricultura companies	0.3	0.0	0.3	0.8	0.0	0.8
OIP subsidiaries	13.9	0.0	13.9	12.2	0.0	12.2
Energy consolidation	0.8	0.0	0.8	0.8	0.0	0.8
Others	2.7	0.0	2.7	2.2	0.0	2.2
<b>TOTAL</b>	<b>25.4</b>	<b>10.0</b>	<b>35.4</b>	<b>20.5</b>	<b>9.9</b>	<b>30.5</b>

### 24.1.4 Other financial assets

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Tax receivables	154.1	156.4	15.1	23.8
Financial assets pledged as collateral	134.0	29.6	0.0	0.0
Derivatives	59.5	104.3	2.7	11.4
Fair value of contracts	11.9	6.9	0.0	0.0
Paid deposit	3.7	5.3	25.5	26.4
Advance payments	57.0	50.9	0.5	3.1
Trade notes and accounts receivable > 1 year	0.0	0.0	1.9	3.7
Receivables related to disposal of assets	0.1	1.3	0.0	0.0
Accrued Income	8.3	7.0	0.0	0.0
Other	8.7	3.5	25.8	33.9
<b>OTHER FINANCIAL ASSETS</b>	<b>437.2</b>	<b>365.2</b>	<b>71.5</b>	<b>102.4</b>

The fair value of contracts at 31 March 2021 amounts to € 11.9 million, of which € 10.5 million relate to contracts qualified as FVH hedging and € 1.4 million relate to trading contracts relating to the Tereos Commodities activity.

The breakdown of financial assets pledged as collateral is as follows:

(MILLIONS OF EUROS)	Sugar Europe	Sugar International	Starch and Sweeteners	Other	TOTAL
Initial margin	1.0	30.3	5.2	23.8	60.4
Margin variation	(3.1)	43.6	(6.1)	(5.4)	29.0
<b>At 31 March 2021</b>	<b>(2.1)</b>	<b>73.9</b>	<b>(0.9)</b>	<b>18.4</b>	<b>89.4</b>
Initial margin	0.6	(20.8)	8.5	14.5	2.8
Margin variation	(3.0)	12.6	2.5	(14.8)	(2.7)
<b>At 31 March 2020</b>	<b>(2.4)</b>	<b>(8.2)</b>	<b>11.0</b>	<b>(0.3)</b>	<b>0.1</b>

At 31 March 2021, the net position of financial pledged as collateral is a net asset of € 89.4 million, consisting of € 134.0 million in assets and € 44.6 million in liabilities (cf. 24.2.3).

## 24.2 Financial liabilities

The various categories of financial liabilities are presented in the tables below:

### At 31 March 2021

(MILLIONS OF EUROS)	Notes	Financial liabilities at amortised cost	Financial liabilities at fair value through statement of operations	Financial instruments qualified as cash flow hedge	Commitments to purchase non-controlling interests	Total
Short-term borrowings	24.2.1	361.1	0.8	48.1		410.0
Trade payables		619.4				619.4
Current fin. liabilities with related parties	28.2	5.1				5.1
Other current financial liabilities	24.2.3	363.0	25.9	49.2	0.0	438.1
<b>Total current financial liabilities</b>		<b>1,348.6</b>	<b>26.6</b>	<b>97.3</b>	<b>0.0</b>	<b>1,472.5</b>
Long-term borrowings	24.2.1	2,542.6	0.0	49.0		2,591.6
Non-current fin. liabilities with related parties	28.2	12.0				12.0
Other non-current financial liabilities	24.2.3	2.9	17.6	16.8	0.0	37.3
<b>Total non-current financial liabilities</b>		<b>2,557.5</b>	<b>17.6</b>	<b>65.8</b>	<b>0.0</b>	<b>2,640.9</b>
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>3,906.1</b>	<b>44.2</b>	<b>163.0</b>	<b>0.0</b>	<b>4,113.4</b>

### At 31 March 2020

(MILLIONS OF EUROS)	Notes	Financial liabilities at amortised cost	Financial liabilities at fair value through statement of operations	Financial instruments qualified as cash flow hedge	Commitments to purchase non-controlling interests	Total
Short-term borrowings	24.2.1	663.5	1.7	59.8		725.0
Trade payables		641.3				641.3
Current fin. liabilities with related parties	28.2	8.2				8.2
Other current financial liabilities	24.2.3	358.0	43.9	73.8	0.0	475.7
<b>Total current financial liabilities</b>		<b>1,671.1</b>	<b>45.5</b>	<b>133.6</b>	<b>0.0</b>	<b>1,850.3</b>
Long-term borrowings	24.2.1	2,410.2	0.0	77.9		2,488.1
Non-current fin. liabilities with related parties	28.2	13.5				13.5
Other non-current financial liabilities	24.2.3	2.1	16.0	19.3	43.9	81.3
<b>Total non-current financial liabilities</b>		<b>2,425.8</b>	<b>16.0</b>	<b>97.3</b>	<b>43.9</b>	<b>2,582.9</b>
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>4,096.9</b>	<b>61.5</b>	<b>230.9</b>	<b>43.9</b>	<b>4,433.2</b>

## 24.2.1 Borrowings

The Group's various credit facilities are presented below:

At 31 March 2021

(MILLIONS OF EUROS)			Current	Non-current	Total	Average interest rate
INDEX	Currency	Type				
a / LIBOR	USD	Export pre-financing, working capital and LT financings	147.4	263.0	410.4	3.9%
b / EURIBOR	EUR	ST and LT financings	108.1	775.7	883.8	2.0%
c / CDI	BRL	Working capital and other ST/LT	37.2	151.6	188.8	5.5%
d / TJLP	BRL	Investment financing (BNDES)	22.5	100.9	123.5	7.6%
e / PRIBOR	CZK	ST financings	5.7	0.0	5.7	1.1%
f / Others			14.6	115.6	130.2	5.1%
TOTAL FLOATING			335.7	1,406.7	1,742.4	3.4%
g/ Fixed rates	EUR	LT financings	53.3	1,095.1	1,148.4	5.0%
	BRL	Investment financing and working capital	4.5	27.2	31.7	7.6%
TOTAL FIXED			57.8	1,122.3	1,180.1	5.1%
<b>TOTAL GROSS DEBT BEFORE AMORTISED COSTS</b>			<b>393.5</b>	<b>2,529.1</b>	<b>2,922.5</b>	<b>4.1%</b>
Amortised cost			(9.6)	(23.8)	(33.3)	
<b>TOTAL GROSS DEBT</b>			<b>383.9</b>	<b>2,505.3</b>	<b>2,889.2</b>	
Lease liability			26.1	86.3	112.4	
<b>TOTAL FINANCIAL DEBT</b>			<b>410.0</b>	<b>2,591.6</b>	<b>3,001.6</b>	
Cash and cash equivalent					(468.1)	
<b>Total net financial debt</b>					<b>2,533.5</b>	
Related parties' financial assets					(32.0)	
Related parties' financial liabilities					17.1	
<b>Total net financial debt including related parties</b>					<b>2,518.5</b>	

At 31 March 2020

(MILLIONS OF EUROS)			Current	Non-current	Total	Average interest rate
INDEX	Currency	Type				
a / LIBOR	USD	Export pre-financing, working capital and LT financings	288.0	265.2	553.2	5.2%
b / EURIBOR	EUR	ST and LT financings	173.1	1,059.1	1,232.2	2.2%
c / CDI	BRL	Working capital and other ST/LT	67.6	145.4	213.0	5.0%
d / TJLP	BRL	Investment financing (BNDES)	20.1	117.1	137.2	8.4%
e / PRIBOR	CZK	ST financings	22.3	0.0	22.3	2.0%
f / Others			14.7	73.6	88.3	5.0%
TOTAL FLOATING			585.8	1,660.4	2,246.2	3.7%
g/ Fixed rates	EUR	LT financings	80.4	711.1	791.5	3.6%
	BRL	Investment financing and working capital	42.3	34.6	77.0	7.5%
TOTAL FIXED			122.7	745.7	868.5	4.0%
<b>TOTAL GROSS DEBT BEFORE AMORTISED COSTS</b>			<b>708.5</b>	<b>2,406.1</b>	<b>3,114.6</b>	<b>3.8%</b>
Amortised cost			(5.4)	(11.1)	(16.5)	
<b>TOTAL GROSS DEBT</b>			<b>703.1</b>	<b>2,395.0</b>	<b>3,098.1</b>	
Lease liability			21.9	93.1	114.9	
<b>TOTAL FINANCIAL DEBT</b>			<b>725.0</b>	<b>2,488.1</b>	<b>3,213.0</b>	
Cash and cash equivalent					(655.3)	
<b>Total net financial debt</b>					<b>2,557.7</b>	
Related parties' financial assets					(66.7)	
Related parties' financial liabilities					21.8	
<b>Total net financial debt including related parties</b>					<b>2,512.8</b>	

## Financings

At 31 March 2021, the financing facilities of the Group consist mainly of public offerings (Euro bonds and CRA), bank financing in the form of bilateral or syndicated credit lines, export pre-financings or non-recourse securitisation programs.

The gross debt (consolidated amount before amortised cost) slightly decreases to € 2,923 million from € 3,115 million compared with 31 March 2020.

48.6% of the Group's gross indebtedness at 31 March 2021 is composed of fixed rate-based borrowings (including the effect of interest rate derivatives coupled with part of the floating rate credit lines), the remaining being floating rate-based borrowings i.e. 51.4%.

The average interest rate of the Group's financings at 31 March 2021 amounts to 4.1% per year.

- **LIBOR-based USD-denominated financings**

The total outstanding amount of LIBOR-based USD-denominated financings is USD 481 million (€ 410 million) at 31 March 2021, most of these financings being held by the Brazilian entities.

In order to align the types of credit lines with the financing needs, optimise the average maturity of the debt and balance the debt and sales between Brazilian real and US dollars, the Group structured a significant portion of its debt located in Brazilian entities through medium-term export pre-financing contracts, denominated in USD, at LIBOR plus a mark-up, either on a syndicated club deal basis or on bilateral basis. Most of this financing is partially secured by the assignment of future export receivables. In June 2020, Tereos entered into a USD-LIBOR export pre-financing agreement for USD 105 million with a syndicate of seven banks. Interests is determined by a variable rate plus a mark-up which is subject to applicable sustainability discounts or premiums in accordance with the achievement of four sustainability targets.

The Brazilian holding company, Tereos Internacional, has access to a revolving credit facility for an amount of USD 75 million (€ 64 million) that was refinanced in March 2021 with a maturity in October 2022. This revolving credit facility is drawn for an amount of USD 37.5 million at 31 March 2021.

The sugar trading company of the Group, Tereos Commodities Suisse, has also entered into several bilateral trade finance facilities to support its operations, for a total outstanding amount of USD 14 million at 31 March 2021.

The external debt in Mozambique and Indonesia has been fully repaid at 31 March 2021.

- **EURIBOR-based financings**

At 31 March 2021, the total amount of the EURIBOR-based financings is € 884 million and most of these financings are as follows:

- i. Mid-term and long-term financings

In December 2016, to finance the needs of its Starch & Sweeteners Europe business unit, Tereos entered into a senior revolving credit facility (RCF), syndicated with a pool of 7 banking groups for a total amount of € 200 million. This RCF bears interests based on EURIBOR plus a mark-up. Its initial maturity date was December 2021, and € 180 million were extended to December 2022 pursuant to a contractual extension option exercise. The RCF is unsecured, and the lenders benefit from a guarantee from Tereos Agro-Industrie. At 31 March 2021, the RCF is drawn for an amount of € 160 million.



In addition, in December 2016, Tereos extended a bilateral mid-term facility concluded on the same entity with a maturity date in December 2021 and a € 40 million outstanding amount at 31 March 2021.

In May 2017, to finance the working capital requirements of its Sugar France business unit, Tereos entered into a senior syndicated revolving credit facility with a pool of 11 banking groups, for an amount of € 450 million, secured by pledges over receivables and inventories. This credit facility bears interests based on EURIBOR plus a mark-up, with a maturity date in May 2022. At 31 March 2021, the RCF is drawn for an amount of € 205 million.

In October 2020, Tereos entered into a syndicated revolving credit facility at the level of the Group's parent company with a pool of six banking groups for a total amount of €200 million. The credit line has a maturity date up to April 2025. The credit line bears interest at EURIBOR plus a mark-up which is subject to applicable sustainability discounts or premiums in accordance with the achievement of sustainability targets. This credit line is unsecured. At 31 March 2021, the revolving credit facility is fully undrawn.

In July 2020, Tereos also entered into a new € 230 million loan which is 80% guaranteed by the French State ("Prêt Garanti par l'Etat") with a maturity of up to 5 years. This credit facility bears interest at EURIBOR plus a mark-up.

In February 2019, the Group successfully negotiated at Tereos Finance Groupe 1 level, a bank loan with a pool of 3 banking groups, for a total amount of € 250 million. This credit facility bears interest at EURIBOR plus a mark up with a maturity date in September 2022. This line was used on March 26, 2019 as part of the partial early repayment of 50% of the bonds issued by Tereos Finance Groupe 1 in April 2013 and arriving at maturity in 2020. This facility benefits from a guarantee from Tereos SCA. At 31 March 2021, the outstanding amount under the facility is € 175 million.

## ii. Short-term financings

Short-term credit lines in Euro are mainly used at the Sugar France, Starch and Sweeteners Europe and Sugar Indian Ocean business units' levels, mostly for working capital requirements financing.

### • **CDI-based financings of Brazilian subsidiaries (CDI-Brazilian Overnight Interbank Deposit rate)**

At 31 March 2021, the outstanding total amount of CDI-based financings is € 189 million. This CDI-based financing, denominated in BRL, are used by the Brazilian subsidiaries to finance mainly working capital requirements.

Moreover, two Agribusiness Receivable Certificates (*Certificados de Recebíveis do Agronegócio - CRA*) with Brazilian investors were issued during financial year 2018/19.

The first one was a CRA composed of two tranches, including one tranche of BRL 171 million based on the CDI rate at a yield of 103% CDI, refundable in two equivalent instalments in October 2021 and October 2022, and a second tranche of BRL 221 million based on the IPCA rate at a yield of IPCA plus 5.8069% per annum, refundable in two equivalent instalments in October 2023 and October 2024.

The second CRA was for an amount of BRL 324 million based on the CDI rate at a yield of 100% CDI, refundable in two equivalent instalments in January 2024 and January 2025.

For information, during fiscal year 2020/21, a CRA was issued for an amount of BRL 348 million based on the IPCA rate plus a mark-up of 4.9265% per annum, refundable in three equivalent instalments in March 2024, March 2025 and March 2026.

- **Medium-Term / long-Term financings of Brazilian subsidiaries, based on TJLP (*taxa de juros de longo prazo* - long term state interest rate)**

These medium-term/long-term financings consist of equipment financing facilities from BNDES (based on TJLP + mark-up + BNDES base rate). This financing is denominated in BRL for a total outstanding amount of € 123 million at 31 March 2021.

- **Pribor-based financings**

In the Czech Republic, Tereos uses exclusively short-term bilateral bank lines, denominated in CZK, for a total outstanding amount of € 6 million at 31 March 2021.

- **Other financings based on floating rates**

At 31 March 2021, the total outstanding amount of other debts based on floating rates is € 130 million and includes mainly the following financings:

i. UMBNDES

UMBNDES-based financing refers to a specific line of BNDES financing based on a basket of currencies (average of the loans in international currencies granted by the BNDES - "Cesta de moedas") plus a mark-up plus the BNDES base rate. The outstanding amount is € 8 million at 31 March 2021.

ii. Factoring and securitization

Tereos set up non-recourse factoring and securitisation programmes for its Starch & Sweeteners Europe, Sugar Europe and Sugar International business units. As mentioned above, receivables sold through the factoring and securitisation programmes include € 11 million at 31 March 2021 that have not been derecognized. As such, a corresponding short-term borrowing has been recorded.

iii. Other

This line notably includes the second tranche of the CRA issued in October 2018 for an amount of BRL 221 million based on the IPCA rate at a yield of IPCA + 5.8069% refundable in two equivalent instalments in October 2021 and October 2022.

An additional CRA has been issued in March 2021 for an amount of BRL 348 million based on the IPCA rate at a yield of IPCA + 4.9265% refundable in three equivalent instalments in March 2024, March 2025 and March 2026.

- **Fixed Rate Financing**

At 31 March 2021, the total outstanding amount of fixed-rate financings is € 1.180 million and is mainly composed of the following items:

i. Euro bonds

Tereos issued:

- A public Euro-denominated bond, in June and October 2016, for a total amount of € 600 million, with an "in fine" repayment date in June 2023 and bearing interests at 4.125% per year. The bond is listed on Euronext and was placed with Investment Grade-type documentation, i.e. without financial covenant; and
- A public Euro-denominated bond, in October 2020, for a total amount of € 300 million, with an "in fine" repayment date in October 2025 and bearing interests at 7.5% per year. The bond is listed on The International Stock Exchange and was placed with a documentation including financial covenants.

Moreover, Tereos also set up fixed rate private bonds as follows:

- issue of bonds redeemable into new Tereos Participations shares in March 2017 with a maturity date in September 2023. The outstanding amount at 31 March 2021 is € 70 million;
- issue of bonds redeemable into new Tereos Participations shares in March 2018 with a maturity date in March 2023. The outstanding amount at 31 March 2021 is € 47 million; and
- Issue of private placement bonds (EuroPP) by Tereos Starch and Sweeteners Europe, in December 2018 with a maturity date in December 2025. The outstanding amount at 31 March 2021 is € 57 million.

The portion of the bonds redeemable in shares that is recognised as debt on the statement of financial position amounted to € 73 million at 31 March 2021.

## ii. BRL-denominated financings

Fixed-rate BRL financings consist of (i) BNDES capex financings such as FINEM (*Financiamento a Empreendimentos*), FINAME (*Financiamento de Máquinas e Equipamentos*) and PCA (*Programa de Construção e Ampliação de Armazéns*) and (ii) bilateral working capital credit facilities. At 31 March 2021, the total outstanding amount is € 32 million.

Regarding the BNDES capex financings, these borrowings are secured by the pledge over the financed capex.

## Foreign currency breakdown

The foreign currency breakdown of the debt at 31 March 2021 is as follows:

Currency	EUR	USD	BRL	Basket (EUR, USD, JPY)	Total
Millions of EUROS	2,057.0	418.1	441.7	5.7	2,922.5

## Debt by maturity

The maturity of the debt at 31 March 2021 is as follows:

### At 31 March 2021

(MILLIONS OF EUROS)	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	TOTAL
Maturity of debt before amortised costs	393.5	870.0	850.5	142.2	568.4	98.0	2,922.5
Lease liability	26.1	20.5	13.1	9.7	6.1	36.8	112.4

## Reconciliation of changes in financial debt with the cash flow statement

Changes in financial debt are presented as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
<b>Financial debt - Opening</b>	<b>3,213.0</b>	<b>3,040.5</b>
<b>Change with effect on cash</b>	<b>(204.3)</b>	<b>143.8</b>
Borrowings issues	879.7	1,423.2
Borrowings repayments	(952.2)	(1,417.8)
Change in treasury liabilities	(131.8)	138.5
<b>Change with no effect on cash</b>	<b>(7.1)</b>	<b>28.8</b>
Change in fair value	28.8	121.0
Change in scope	0.0	1.9
Effect of exchange rate on financial debt in foreign currency	(145.5)	(296.7)
Reclassification of bonds redeemable for shares	57.2	0.0
Impact of IFRS16	44.2	173.8
Other	8.1	28.8
<b>Financial debt - Closing</b>	<b>3,001.6</b>	<b>3,213.0</b>

### 24.2.2 Covenants

The following covenants relate to the Group and its subsidiaries.

Type at 31 March 2021	Definition	Triggering level
<b>Net debt</b>	TSSE Group consolidated net debt / TSSE Group consolidated EBITDA	Max. 3.5
	TSSE Group consolidated net debt / TSSE Group consolidated EBITDA	Max. 3.0
	Tereos SCA external debt plus external debt of holding companies except TAI and TI	< €1.5 billion
	Tereos Group adjusted net debt / Tereos Group consolidated EBITDA	Max. 7.0
<b>Gearing</b>	TSF Group consolidated net debt / TSF Group consolidated equity	Max. 1.0
	TSEB Group consolidated net debt / TSEB Group consolidated equity	Max. 1.25
<b>Interest cover</b>	TSSE Group consolidated EBITDA / TSSE Group consolidated net interest expense	Min. 4.0
	TSEB Group consolidated EBITDA / TSEB Group consolidated net interest expense	Min. 2.0
<b>Liquidity</b>	TSEB Group consolidated current assets / TSEB Group consolidated current liabilities	Min. 1.0

The Group complies with all of its financial covenants on the issue date of the financial statements with the exception of the covenant " TSEB Group consolidated net debt / TSEB Group consolidated equity". The Group obtained a waiver from its banks before the reporting date for all the credit lines concerned (€ 363.6 million).

## 24.2.3 Other financial liabilities

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Financial liabilities pledged as collateral	44.6	29.5	0.0	0.0
Taxes payables	109.9	112.6	0.1	0.1
Advances received	23.0	36.1	0.0	0.0
Staff and social security payables	139.4	141.0	0.0	0.0
Derivatives	69.6	103.9	34.4	35.3
Fair value of contracts	5.4	13.8	0.0	0.0
Dividends payable	0.6	0.6	0.0	0.0
Accrued payables	1.9	1.9	0.0	0.0
Commitment to buy non-controlling interests	0.0	0.0	0.0	43.9
Other	43.7	36.4	2.8	2.0
<b>OTHER FINANCIAL LIABILITIES</b>	<b>438.1</b>	<b>475.7</b>	<b>37.3</b>	<b>81.3</b>

The line "Other" includes € 26.0 million of debt on acquisition of fixed assets at 31 March 2021 against € 19.9 million at 31 March 2020.

The fair value of contracts at 31 March 2021 amounts to € 5.4 million, of which € 4.2 million relate to contracts qualified as FVH hedging and € 1.2 million relate to trading contracts relating to the Tereos Commodities activity.

### Commitments to purchase non-controlling interests

The Group had granted an unconditional commitment for the purchase of non-controlling interests, corresponding to holders of bonds redeemable in existing or new shares. These commitments reach maturity during the 2023/24 financial year. At 31 March 2021, this commitment was recognised in the Group's gross financial debt.

## 25. Fair value

The fair values of financial assets and liabilities are the same as their carrying amounts, except for borrowings for which the fair value at 31 March 2021 is presented in the table below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate fair value:

Since cash and cash equivalents, trade receivables and payables and other short-term borrowings mature in the near term, their fair value approximates their carrying amount.

The fair value of fixed- and variable-rate long-term borrowings is based on the estimated present value of the associated future cash flows (principal and interest repayments). A discount rate is calculated for each type of loan, determined by comparison with the interest rate used for similar transactions carried out during the previous period.

The fair value of available-for-sale securities (financial assets) is based on quoted prices in an active market, where available. Investments in equity instruments for which there are no quoted prices in an active market and whose fair value cannot be reliably measured are carried at cost, less any impairment losses, generally calculated in relation to the proportion of equity held.

The Group contracts derivative instruments with counterparties and financial institutions with investment grade ratings. Derivatives are measured using valuation techniques based on observable market inputs. The instruments concerned are mainly interest rate swaps, forward rate agreements, and commodity options and futures. The most frequently applied valuation techniques include forward pricing and swap models, which use present value calculations.

The Group measures biological assets at fair value less costs of sale, if any.

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets and liabilities and biological assets:

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities.
- Level 2: other techniques for which all inputs with a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs with a significant effect on the recorded fair value that are not based on observable market data.

At 31 March 2021 the Group held the following items:

(MILLIONS OF EUROS)	Note	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>		<b>50.5</b>	<b>23.5</b>	<b>0.0</b>	<b>74.0</b>
Foreign exchange derivatives (OTC)	26.1.2				
Forwards		0.0	11.6	0.0	11.6
Commodity derivatives	26.1.3				
Futures (listed)		16.5	0.0	0.0	16.5
Energy derivatives	26.1.4				
Swaps		34.0	0.0	0.0	34.0
Fair value of contracts		0.0	11.9	0.0	11.9
<b>Non-consolidated Investments</b>		<b>0.0</b>	<b>0.0</b>	<b>35.4</b>	<b>35.4</b>
<b>Cash and cash equivalents</b>		<b>468.1</b>	<b>0.0</b>	<b>0.0</b>	<b>468.1</b>
<b>Biological assets</b>		<b>0.0</b>	<b>0.0</b>	<b>83.5</b>	<b>83.5</b>
<b>Financial liabilities at fair value</b>		<b>(47.5)</b>	<b>(3,238.6)</b>	<b>(17.6)</b>	<b>(3,303.8)</b>
Financial debt		0.0	(3,097.2)	0.0	(3,097.2)
Put option on shares		0.0	0.0	(17.6)	(17.6)
Interest rate derivatives (OTC)	26.1.1				
CAP		0.0	(3.8)	0.0	(3.8)
Foreign exchange derivatives (OTC)	26.1.2				
Forwards		0.0	(35.1)	0.0	(35.1)
USD borrowings qualified as CFH		0.0	(97.1)	0.0	(97.1)
Commodities derivatives	26.1.3				
Futures (listed)		(46.6)	0.0	0.0	(46.6)
Energy derivatives	26.1.4				
Swaps		(0.9)	0.0	0.0	(0.9)
Fair value of contracts		0.0	(5.4)	0.0	(5.4)
<b>Total fin. assets and liabilities at fair value on a recurring basis</b>		<b>471.1</b>	<b>(117.9)</b>	<b>(0.0)</b>	<b>353.2</b>
<b>Total fin. assets and liabilities at fair value on a non-recurring basis</b>			<b>(3,097.2)</b>	<b>101.3</b>	<b>(2,995.9)</b>
<b>TOTAL FIN. ASSETS AND LIABILITIES AT FAIR VALUE</b>		<b>471.1</b>	<b>(3,215.1)</b>	<b>101.3</b>	<b>(2,642.8)</b>

The methodology adopted by the Group to determine the fair value of assets and liabilities that belong to level 2 of the fair value hierarchy is as follows:

- Loans, borrowings and interest rate derivatives are valued using the discounted future cash flows method. This method uses interest rates and interest rate curves directly observable on the market at the valuation date.
- Foreign exchange derivatives (forwards) are valued on the basis of a recalculation, at valuation date, of the forward exchange rate at maturity of the contract. This recalculation uses exchange rates and interest rate curves directly observable on the market at the valuation date.

- Interest rate options, foreign exchange options and commodity options are valued using the Black & Scholes model. This model uses the implied volatility of the underlying asset at the valuation date.
- Counterparty risk is measured using the CDS quoted on the market at the valuation date or, failing that, using the data available on the secondary market (credit spread of listed securities).

The impacts of CVA/DVA on the group commitments is not significant at 31 March 2021.

## 25.1 Change in levels and focus on level 3

The methodology adopted by the Group to determine the fair value of level 3 biological assets is described in note 11.

The change in fair value of biological assets can be analysed as follows:

<b>(MILLIONS OF EUROS)</b>		<b>Level 3</b>
		<b>Biological assets</b>
<b>Fair value at 31 March 2020</b>		<b>83.7</b>
Gain (loss) in the statement of operations (**)		12.2 *
Gain (loss) in the other comprehensive income		(12.4)
<b>Fair value at 31 March 2021</b>		<b>83.5</b>

\* Corresponds to the increase in tilling costs, the change due to harvest and the change in fair value

\*\* Included in cost of sales

The fair value of the put option on shares was calculated on the basis of a valuation of the shares which could be obtained under the underlying contract.

At 31 March 2021, the valuation of the option was approximately 10% lower than the exercise price of the option.

The methodology used to value the put options (American options) was the binomial model. The volatility and risk-free rate assumptions used to value the options were 21.2% and (0.096)%, respectively. The volatility assumption was determined according to the Merton model.

A change of plus or minus 2 points in volatility would result in a € 0.9 million increase or decrease, respectively, in the value of the option.

A change of plus or minus 10% of the fair value of the share would result in a € 1.6 million increase or a € 1.7 million decrease, respectively, in the value of the option.

During the year ended 31 March 2021, no assets and liabilities measured at fair value were reclassified from or to level 1 or level 2.

## 25.2 Derivatives

Breakdown by type of derivative:

At 31 March 2021

(MILLIONS OF EUROS)		Fair value			Net
		Notional Amount	Assets	Liabilities	
Interest rate vanilla swaps	Fair Value Hedge	23.2	0.0	(0.6)	(0.6)
Interest rate vanilla swaps	Cash-Flow Hedge	263.5	0.0	(3.2)	(3.2)
FX forward contracts	Cash-Flow Hedge	375.0	1.0	(24.4)	(23.3)
FX forward contracts	Trading	118.9	10.6	(10.7)	(0.1)
Commodities futures	Fair Value Hedge	412.4	3.6	(5.2)	(1.5)
Commodities futures	Cash-Flow Hedge	1,609.9	10.3	(36.8)	(26.6)
Commodities futures	Trading	1,671.1	2.5	(4.5)	(2.0)
Energy derivatives	Cash-Flow Hedge	101.9	34.0	(0.9)	33.1
Put option on shares	Trading	-	0.0	(17.6)	(17.6)
USD Borrowings qualified as CFH	Cash-Flow Hedge	295.9	0.0	(97.1)	(97.1)
<b>TOTAL</b>		<b>4,871.7</b>	<b>62.1</b>	<b>(201.1)</b>	<b>(139.0)</b>

At 31 March 2020

(MILLIONS OF EUROS)		Fair value			Net
		Notional Amount	Assets	Liabilities	
Interest rate vanilla swaps	Cash-Flow Hedge	417.1	1.4	(6.1)	(4.7)
FX forward contracts	Cash-Flow Hedge	359.1	0.9	(44.8)	(43.9)
FX forward contracts	Trading	98.5	16.7	(19.4)	(2.7)
Commodities futures	Cash-Flow Hedge	582.8	70.3	(5.8)	64.5
Commodities futures	Trading	1,371.8	26.0	(10.7)	15.3
Energy derivatives	Cash-Flow Hedge	115.8	0.2	(36.4)	(36.2)
Put option on shares	Trading	-	0.0	(16.0)	(16.0)
USD Borrowings qualified as CFH	Cash-Flow Hedge	392.3	0.0	(137.7)	(137.7)
<b>TOTAL</b>		<b>3,337.4</b>	<b>115.7</b>	<b>(277.0)</b>	<b>(161.3)</b>

Derivative impacts are as follows:

		At 31 March 2021		
Change through Comprehensive Income or through statement of operations	Category	Income / (expenses)		OCI
		Fair value *	OCI recycling	
Interest rate derivatives	Trading	0.2	-	
	Fair Value Hedge	(0.6)		
	Cash-Flow Hedge	(1.6)	(1.3)	2.4
Foreign exchange derivatives	Trading	2.3	-	
	Cash-Flow Hedge	-	(36.7)	15.3
	USD loan qualified as cash flow hedge	-	(51.3)	22.2
Commodity derivatives	Trading	(16.2)	-	
	Fair Value Hedge	(1.5)		
	Cash-Flow Hedge	-	30.5	(77.2)
Energy derivatives	Trading	(3.7)	-	
	Cash-Flow Hedge	0.3	(16.9)	69.3
Total		(20.9)	(75.7)	31.9
Effect of deferred taxes on OCI				0.5
Total OCI net of taxes				32.5
Of which OCI recycled to net revenue			(69.4)	69.4
Of which OCI recycled to cost of goods sold			(5.0)	5.0
Of which OCI recycled to financial result			(1.3)	1.3
*Of which € (1.4) million of ineffective part for derivatives qualified as hedges				

\*Of which € (1.4) million of ineffective part for derivatives qualified as hedges



## 26. Risk management

In the context of its operating and financing activities, the Group is exposed to the following financial risks:

- market risks: interest rate risk, foreign exchange risk, commodities risk and energy risk;
- liquidity risks.

### 26.1 Market risk management

The Group manages its financial risks centrally or at the level of each subsidiary, depending on the type of transaction. Market risks are managed through the use of derivative instruments in accordance with Group procedures.

The table below presents the risks borne by the group on financial instruments:

(MILLIONS OF EUROS)	Fair Value	Level 1	Level 2	Level 3
Interest rate derivatives (OTC)	(3.8)		100%	
Foreign exchange derivatives (OTC)	(120.5)		100%	
Commodity derivatives	(30.1)	100%		
Energy derivatives	33.1	100%		
Put option on shares	(17.6)			100%
<b>Total at 31 March 2021</b>	<b>(139.0)</b>			

#### 26.1.1 Interest rate risk management

The Group's exposure to interest rate risk is generated primarily by its borrowings at floating rates which impact future financial results.

When the Group's wants to minimise the exposure of its subsidiaries to the risk of an increase in interest rates, the Group uses derivative instruments in the form of vanilla swaps, options and, to a lesser extent, structured products. The interest rate hedging policy is defined centrally at Group level. Transactions are negotiated and approved centrally for Europe with an execution at Group level for Europe and locally for Brazil according to Group procedures.

The notional amounts and fair values of interest rate derivatives by maturity breakdown are as follows:

(MILLIONS OF EUROS)	Notional			TOTAL	Fair value
	less than 1 year	1 to 5 years	more than 5 years		
<b>At 31 March 2021</b>					
Vanilla swaps	29.6	72.0	0.0	101.6	(3.0)
in cash-flow hedge	29.6	48.9	0.0	78.5	(2.4)
at fair value through profit or loss	0.0	23.2	0.0	23.2	(0.6)
Options	0.0	185.0	0.0	185.0	(0.8)
in cash-flow hedge	0.0	185.0	0.0	185.0	(0.8)
<b>TOTAL INTEREST RATE</b>	<b>29.6</b>	<b>257.0</b>	<b>0.0</b>	<b>286.6</b>	<b>(3.8)</b>
of which fixed rates based derivatives	0.0	2.2	0.0	2.2	(0.0)
of which Euribor 1M based derivatives	0.0	50.0	0.0	50.0	(0.2)
of which Euribor 3M based derivatives	0.0	135.0	0.0	135.0	(0.6)
of which CDI based derivatives	0.0	23.2	0.0	23.2	(0.6)
of which Libor 6M based derivatives	4.1	4.1	0.0	8.1	(0.2)
of which Libor 3M based derivatives	25.5	42.6	0.0	68.1	(2.3)

At 31 March 2021, 48.6% of the Group's borrowings are based on fixed rates and 51.4% on floating rates (based on drawn amounts taking into account interest rate hedges).

At 31 March 2021, 13.5% of the Group's indebtedness is short-term debt and 86.5% medium-and long-term (based on drawn amounts, excluding amortized cost and IFRS 16 impact).

## Sensitivity of the statement of operations and other comprehensive income

The sensitivity analysis applies movements in interest rates and determines for various scenarios the impact of changes in interest rates on the statement of operations and other comprehensive income. The table below summarises financial exposures to changes in interest rates.

(MILLIONS OF EUROS)		Impacts in a probable scénario		Impacts in a possible scénario		Impacts in a stress scénario	
At 31 March 2021	Notional	+10%	-10%	+25%	-25%	+50%	-50%
Borrowings at floating rate not hedged	1,527.6	4.5	11.3	22.8	(4.7)	(11.3)	(22.9)
Interest rate derivatives	286.6	(0.2)	0.2	(0.4)	0.4	(0.8)	0.9
Trading (Statement of operations impact)	23.2	(0.2)	0.2	(0.5)	0.5	(0.9)	1.0
Cash-flow hedge (Other comprehensive income impact)	263.5	0.0	(0.0)	0.1	(0.1)	0.1	(0.1)
<b>Total</b>	<b>1,814.2</b>	<b>4.3</b>	<b>11.5</b>	<b>22.4</b>	<b>(4.3)</b>	<b>(12.1)</b>	<b>(22.0)</b>
of which impact on Statement of operations		4.3	11.5	22.4	(4.2)	(12.2)	(21.9)
of which impact on other comprehensive income		(0.0)	(0.0)	0.0	(0.1)	0.1	(0.1)

A variation of +/- 10% has been applied to all floating interest rates, which is considered as reasonable based on observable market conditions. All other variables of the underlying amounts were held constant.

Underlying amounts contain unhedged borrowings at floating rates and the fair value of interest rate derivatives.

These changes would impact the statement of operations, except for the fair value of interest rate derivatives qualified as cash flow hedges, changes in which would impact other comprehensive income.

### 26.1.2 Foreign exchange risk management

To hedge exposure to foreign exchange risk, the Group uses derivative instruments, primarily outright forward contracts maturing in less than 12 months and USD borrowings to cover fluctuations in foreign exchange rates on sugar sales. These instruments are qualified as cash flow hedges.

The notional amounts and fair values of foreign exchange derivatives by maturity breakdown as follows:

(MILLIONS OF EUROS)		Notional			TOTAL	Fair value
At 31 March 2021		less than 1 year	1 to 5 years	more than 5 years		
Forwards / NDF		424.0	69.8	0.0	493.8	(23.5)
in cash-flow hedge		305.1	69.8	0.0	375.0	(23.3)
at fair value through profit or loss		118.9	0.0	0.0	118.9	(0.1)
USD Borrowings qualified as CFH		126.8	169.1	0.0	295.9	(97.1)
<b>TOTAL FOREX</b>		<b>550.8</b>	<b>239.0</b>	<b>0.0</b>	<b>789.8</b>	<b>(120.5)</b>
of which USD / BRL derivatives		303.9	218.2	0.0	522.1	(117.9)
of which EUR / USD derivatives		190.8	4.8	0.0	195.6	(1.4)
of which EUR / GBP derivatives		28.4	0.0	0.0	28.4	(1.6)
of which USD / IDR derivatives		10.9	0.0	0.0	10.9	0.1
of which EUR / CZK derivatives		15.5	16.0	0.0	31.5	0.2
of which USD / INR derivatives		0.1	0.0	0.0	0.1	(0.0)
of which USD / CHF derivatives		1.1	0.0	0.0	1.1	0.0

## Sensitivity of the statement of operations and other comprehensive income

The sensitivity analysis considers for various scenarios the impacts of a change in underlying foreign exchange rates on the statement of operations and other comprehensive income.

(MILLIONS OF EUROS)		Impacts in a probable scenario		Impacts in a possible scenario		Impacts in a stress scenario	
At 31 March 2021	Notional	+10%	-10%	+25%	-25%	+50%	-50%
<b>Assets and Liabilities</b>	<b>(670.2)</b>	<b>(67.0)</b>	<b>67.0</b>	<b>(167.5)</b>	<b>167.5</b>	<b>(335.1)</b>	<b>335.1</b>
Net of financial assets and liabilities (P&L impact)	(620.0)	(62.0)	62.0	(155.0)	155.0	(310.0)	310.0
Receivables in Foreign Currency (Assets)	112.8	11.3	(11.3)	28.2	(28.2)	56.4	(56.4)
Payables in Foreign Currency (Liabilities)	(163.0)	(16.3)	16.3	(40.7)	40.7	(81.5)	81.5
<b>FX Derivatives (including USD borrowings qualified in CFH)</b>	<b>789.8</b>	<b>(38.3)</b>	<b>37.6</b>	<b>(100.8)</b>	<b>98.5</b>	<b>(192.5)</b>	<b>182.4</b>
Trading (Statement of operations impact)	118.9	(1.8)	2.3	(3.9)	6.7	(6.5)	20.2
Cash-flow hedge (Other comprehensive income impact)	670.9	(36.5)	35.4	(96.9)	91.8	(186.0)	162.2
<b>Commodities Derivatives</b>	<b>2,094.0</b>	<b>(173.9)</b>	<b>173.9</b>	<b>(434.7)</b>	<b>434.7</b>	<b>(869.3)</b>	<b>869.3</b>
Trading (Statement of operations impact)	1,641.3	(18.2)	18.2	(45.6)	45.6	(91.1)	91.1
FVH (Statement of operations impact)	295.2	(116.9)	116.9	(292.4)	292.4	(584.7)	584.7
Cash-flow hedge (Other comprehensive income impact)	157.5	(38.7)	38.7	(96.7)	96.7	(193.5)	193.5
<b>Total</b>	<b>2,213.6</b>	<b>(279.2)</b>	<b>278.5</b>	<b>(703.0)</b>	<b>700.7</b>	<b>(1,396.9)</b>	<b>1,386.8</b>
of which impact on Statement of operations		(199.0)	199.4	(496.8)	499.6	(992.3)	1,006.0
of which impact on other comprehensive income		(80.2)	79.0	(206.1)	201.0	(404.6)	380.8

All foreign currency denominated items were included in the analysis, as well as the impact on the fair value of commodities derivatives which are denominated in USD (typically sugar).

The above table shows the sensitivity of the Group's statement of operations and other comprehensive income to changes in the underlying currency pairs (EUR/USD, EUR/GBP, USD/BRL).

The sensitivity analysis was prepared considering a +/- 10% change to be reasonable, based on general market observations. All other variables were held constant.

The different scenarios would impact the statement of operations, except for derivatives accounted for as cash flow hedges whose impacts would be recorded in other comprehensive income.

### 26.1.3 Commodities risk management

To hedge its commodities price risk, several Group entities, depending on their activities, may buy and sell commodities future/forward contracts. The commodities negotiated are mainly: raw and white sugar for Tereos Açúcar e Energia Brasil, Tereos Sugar France and Tereos Commodities Suisse, ethanol for Sugar France and Tereos Starch & Sweeteners Europe, representing their finished products, and wheat and corn for Tereos Starch & Sweeteners Europe, representing the raw material base for the production of its finished products.

Commodities and finished products transactions are performed at the subsidiary level and reviewed by the Market Risk Committees of entity concerned.

The notional amounts of commodities and finished products derivatives by maturity are as follows:

(MILLIONS OF EUROS)

At 31 March 2021	Notional			TOTAL	Fair value
	less than 1 year	1 to 5 years	more than 5 years		
<b>Futures</b>	<b>2,755.4</b>	<b>938.0</b>	<b>0.0</b>	<b>3,693.4</b>	<b>(30.1)</b>
in cash-flow hedge	771.2	838.7	0.0	1,609.9	(26.6)
in fair value hedge	389.8	22.6	0.0	412.4	(1.5)
at fair value through profit or loss	1,594.4	76.7	0.0	1,671.1	(2.0)
<b>TOTAL COMMODITIES</b>	<b>2,755.4</b>	<b>938.0</b>	<b>0.0</b>	<b>3,693.4</b>	<b>(30.1)</b>
<i>of which cereal derivatives</i>	<i>618.5</i>	<i>833.9</i>	<i>0.0</i>	<i>1,452.4</i>	<i>6.5</i>
<i>of which sugar derivatives</i>	<i>1,989.8</i>	<i>104.1</i>	<i>0.0</i>	<i>2,094.0</i>	<i>(39.2)</i>
<i>of which ethanol derivatives</i>	<i>147.0</i>	<i>0.0</i>	<i>0.0</i>	<i>147.0</i>	<i>2.6</i>

### Sensitivity of the statement of operations and other comprehensive income

(MILLIONS OF EUROS)

At 31 March 2021	Notional	Impacts in a probable scenario		Impacts in a possible scenario		Impacts in a stress scenario	
		+10%	-10%	+25%	-25%	+50%	-50%
<b>Sugar derivatives</b>	<b>2,094.0</b>	<b>(173.9)</b>	<b>173.9</b>	<b>(434.7)</b>	<b>434.7</b>	<b>(869.3)</b>	<b>869.3</b>
Trading (Statement of operations impact)	1,641.3	(18.2)	18.2	(45.6)	45.6	(91.1)	91.1
Fair value hedge (Statement of operations impact)	295.2	(117.0)	117.0	(292.4)	292.4	(584.7)	584.7
Cash-flow hedge (OCI impact)	157.5	(38.7)	38.7	(96.7)	96.7	(193.5)	193.5
<b>Cereal derivatives</b>	<b>1,452.4</b>	<b>10.1</b>	<b>(10.1)</b>	<b>25.2</b>	<b>(25.2)</b>	<b>50.5</b>	<b>(50.5)</b>
Cash-flow hedge (OCI impact)	1,452.4	10.1	(10.1)	25.2	(25.2)	50.5	(50.5)
<b>Ethanol derivatives</b>	<b>147.0</b>	<b>15.0</b>	<b>(15.0)</b>	<b>37.4</b>	<b>(37.4)</b>	<b>74.8</b>	<b>(74.8)</b>
Trading (Statement of operations impact)	29.8	3.0	(3.0)	7.4	(7.4)	14.9	(14.9)
Fair value hedge (Statement of operations impact)	117.3	12.0	(12.0)	30.0	(30.0)	59.9	(59.9)
<b>Total</b>	<b>3,693.4</b>	<b>(148.8)</b>	<b>148.8</b>	<b>(372.0)</b>	<b>372.0</b>	<b>(744.1)</b>	<b>744.1</b>
<i>of which impact on Statement of operations</i>		<i>(120.2)</i>	<i>120.2</i>	<i>(300.5)</i>	<i>300.5</i>	<i>(601.0)</i>	<i>601.0</i>
<i>of which impact on other comprehensive income</i>		<i>(28.6)</i>	<i>28.6</i>	<i>(71.5)</i>	<i>71.5</i>	<i>(143.0)</i>	<i>143.0</i>

Items included in the analysis correspond exclusively to the fair value of commodities and finished products derivatives. The Group did not include any off-balance sheet commitments in this analysis.

The above table shows the sensitivity of the Group's statement of operations and other comprehensive income to possible commodities price changes.

The analysis was based on corn and wheat futures, raw and white sugar futures, and ethanol swaps.

The sensitivity analysis was prepared considering a +/- 10% change to be reasonable, based on general markets observations. All other variables were held constant.

The different scenarios would impact the statement of operations, except for commodities / finished products derivatives accounted for as cash flow hedges, whose impacts would be recorded in other comprehensive income.

## 26.1.4 Energy risk management

In order to hedge its exposure to energy risk, several Group entities, depending on their activities, may contract energy derivatives.

(MILLIONS OF EUROS)

At 31 March 2021	Notional			TOTAL	Fair value
	less than 1 year	1 to 5 years	more than 5 years		
Energy	84.0	17.8	0.0	101.9	33.1
in cash-flow hedge	84.0	17.8	0.0	101.9	33.1
<b>TOTAL ENERGY</b>	<b>84.0</b>	<b>17.8</b>	<b>0.0</b>	<b>101.9</b>	<b>33.1</b>

At 31 March 2021, the Group has in its portfolio gas derivatives, diesel derivatives and coal derivatives.

(MILLIONS OF EUROS)

At 31 March 2021	Notional	Impacts in a probable scenario		Impacts in a possible scenario		Impacts in a stress scenario	
		+10%	-10%	+25%	-25%	+50%	-50%
Gas and coal derivatives	99.6	12.7	(12.7)	31.7	(31.7)	63.3	(63.3)
Cash-flow hedge (OCI impact)	99.6	12.7	(12.7)	31.7	(31.7)	63.3	(63.3)
Diesel derivatives	2.3	0.2	(0.2)	0.6	(0.6)	1.2	(1.2)
Cash-flow hedge (OCI impact)	2.3	0.2	(0.2)	0.6	(0.6)	1.2	(1.2)
<b>TOTAL</b>	<b>101.9</b>	<b>12.9</b>	<b>(12.9)</b>	<b>32.3</b>	<b>(32.3)</b>	<b>64.5</b>	<b>(64.5)</b>
of which impact on Statement of operations		0.0	0.0	0.0	0.0	0.0	0.0
of which impact on other comprehensive income		12.9	(12.9)	32.3	(32.3)	64.5	(64.5)

## 26.2 Liquidity risk management

Liquidity management and financing of the Group are performed by the Group Treasury Department, supporting by the operating subsidiaries.

The main principles of the Group's policy in terms of liquidity risk management rely mostly on the diversification of the financing instruments in terms of type, tenor and source of funding. Hence, the Group finances itself on the bank market, on the public bond market, as well as on other specialised financing markets.

The Group's liquidity optimisation relies on (i) external financings (short and medium terms) whose set up is generally centrally negotiated by the Group Treasury Department, allowing the optimisation of the financing cost and the matching to the underlying needs, and (ii) the intercompany loans for short-term financing needs via cash pool, and mid-term financing needs via bilateral loans, when local regulations allow them.

The Group's debt amortisation profile is mainly tied to the maturities of the bank loans on the European and Brazilian entities and to those of the European public bonds, which final maturities are mentioned in note 24.2.1 above.

The major part of the short-term debt amortisation is composed of (i) overdraft lines, (ii) trade financing amounts, some of them related to utilisations from long-term trade finance agreements (to finance short-term trade operations); and (iii) renewable working-capital short-term lines in Brazil.

Credit lines not used and available at 31 March 2021, including uncommitted lines and overdraft, amount to € 651 million, of which € 170 million have a short-term maturity.

The Group is subject to fluctuations in its level of net debt due to the seasonal nature of its businesses (this mainly applies to sugar businesses both in Brazil and in Europe), which may generate cash surplus for short periods. The Group's policy is to invest available cash only in bank deposits or in liquid money market funds.

The undiscounted contractual cash outflows (interest and principal amortisations) on outstanding financial liabilities and derivatives by maturity were as follows:

**(MILLIONS OF EUROS)**

At 31 March 2021	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	TOTAL
Timetable Debt before amortised costs	393.5	870.0	850.5	142.2	568.4	98.0	2,922.5
Fixed interest payment commitments	74.4	70.8	61.3	30.0	28.2	8.2	272.9
Floating interest payment commitments	27.9	17.3	7.6	5.9	4.2	1.9	64.8
<b>Total debts before amortised costs</b>	<b>495.7</b>	<b>958.1</b>	<b>919.4</b>	<b>178.1</b>	<b>600.8</b>	<b>108.1</b>	<b>3,260.2</b>
Net flows on swap	0.0	(3.0)	0.0	0.0	0.0	0.0	(3.0)
<b>Total derivatives</b>	<b>0.0</b>	<b>(3.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(3.0)</b>
<b>Total interest payment commitments including derivatives</b>	<b>102.2</b>	<b>85.0</b>	<b>69.0</b>	<b>35.9</b>	<b>32.4</b>	<b>10.1</b>	<b>334.6</b>

At 31 March 2020	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	TOTAL
Timetable Debt before amortised costs	708.5	558.3	911.2	704.8	79.4	152.4	3,114.6
Fixed interest payment commitments	50.8	44.3	35.4	31.5	5.4	9.3	176.7
Floating interest payment commitments	56.6	39.4	17.1	6.4	4.3	5.4	129.2
<b>Total debts before amortised costs</b>	<b>815.9</b>	<b>642.0</b>	<b>963.7</b>	<b>742.7</b>	<b>89.1</b>	<b>167.1</b>	<b>3,420.5</b>
Net flows on swap	(1.6)	(1.7)	(0.8)	0.0	0.0	0.0	(4.0)
<b>Total derivatives</b>	<b>(1.6)</b>	<b>(1.7)</b>	<b>(0.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(4.0)</b>
<b>Total interest payment commitments including derivatives</b>	<b>105.8</b>	<b>82.0</b>	<b>51.8</b>	<b>37.9</b>	<b>9.7</b>	<b>14.7</b>	<b>301.9</b>

## 27. Unrecognised contractual commitments

### Commitments given

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Guarantees given to third parties	99.8	95.3
Assets covered by commitments	10.8	20.4
Commitment to buy sugarcane	574.0	431.0

### Commitments received

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Guarantees given to third parties	22.0	24.1

### Guarantees

The guarantees given to third parties include:

- guarantees pledged to the French Authorities for agricultural purposes;
- guarantees pledged to the customs authorities;
- guarantees pledged to banks.

### Assets covered by commitments

The Group pledged properties, facilities, machinery, equipment and vehicles in the amount of € 10.8 million as collateral, included € 5.5 million as collateral for Brazilian tax claims.

### Purchases of sugarcane

Tereos Açúcar e Energia Brasil entered into contracts for the purchase of sugarcane produced on third parties' rural properties, amounting to approximately 5.4 million tonnes per crop to be delivered between 2021 and 2026. At 31 March 2021, the annual commitment is estimated at € 560 million, based on the average price until that date of R\$ 114.49 (€ 18.25) per tonne of sugarcane purchased.

## 28. Related parties

### 28.1 Operating transactions with related parties

The transactions presented below do not include transactions with persons or companies controlled by persons (in particular purchases of beets). These transactions are not material.

Transactions have been carried out with the following entities:

(MILLIONS OF EUROS)	Sales		Purchases	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Joint Ventures</b>				
a/ Sedalcol UK *	0.0	0.6	0.0	0.0
a/ Sedalcol France *	0.0	9.0	0.0	0.0
a/ Sedamyl *	0.0	2.7	0.0	0.1
a/ Dongguan Yihai Kerry Syral Starch Technology Co. Ltd	0.0	0.0	6.9	6.7
a/ Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	0.0	0.0	7.3	16.5
a/ Sedalcol EU	0.0	12.8	0.0	0.7
a/ Uniglad *	0.0	10.8	0.0	0.0
a/ Uniglad UK *	0.0	16.0	0.0	0.0
a/ Beghin Meiji	16.5	16.2	0.0	0.0
<b>Associates</b>				
b/ Refineria de Olmeido	14.0	24.0	19.8	34.3
b/ France Fondants	1.7	1.7	0.5	0.4

The presented data at 31 March 2020 correspond to the result at the end of July, according ETEA sale.

(MILLIONS OF EUROS)	Receivables		Payables	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Joint ventures</b>				
a/ Dongguan Yihai Kerry Syral Starch Technology Co. Ltd	1.1	1.1	0.3	1.4
a/ Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	0.1	0.1	0.4	5.0
a/ Sedalcol EU	0.5	9.7	0.0	0.0
a/ Beghin Meiji	2.3	5.1	0.0	0.0
<b>Associates</b>				
b/ Refineria de Olmeido	5.2	11.9	2.6	3.5
b/ France Fondants	0.3	0.3	0.3	0.1

In accordance with IAS 24, the portion of the transaction carried out with joint ventures (a) and associates (b) is disclosed in the schedule.

The main related-party transactions concern certain operating activities (sales and purchases) of:

- Tereos Starch and sweeteners in Europe, which are centralized with distribution or logistics companies,
- Refineria de Olmeido, which provides refining and trading services for Tereos France,
- Beghin Meiji to whom Tereos France sells fructo-oligosaccharides,



## 28.2 Financing transactions with related parties

The main financing transactions were carried out with the following entities:

(MILLIONS OF EUROS)	Financial assets		Financial liabilities	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Joint ventures</b>				
a/ Dongguan Yihai Kerry Syral Starch Technology Co.	0.1	0.1	0.0	0.0
a/ Beghin Meiji	0.0	0.0	3.6	5.5
<b>Associates</b>				
b/ QF Amenagement	5.6	7.7	0.0	0.0
b/ Refineria de Olmeido	6.6	1.2	0.0	0.0
b/ Albioma Saint Pierre	0.0	1.3	0.0	0.0
b/ Sao Jose Agricultura	0.2	0.2	0.0	0.0
b/ France Fondants	0.4	0.2	0.0	0.0
b/ Cie Bourbon plastiques	0.0	0.0	0.2	0.2

The amounts disclosed at 31 March 2021 concern joint ventures and correspond to current accounts used to settle operating cash flows. In accordance with IAS 24, the current account with joint ventures is disclosed in the schedule.

No material amounts of interest were received or paid to related parties for the years ended 31 March 2021 and 2020.

The financial assets and liabilities of related parties are classified in the statement of financial position as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Current financial assets with related parties	31.6	65.8
Current financial liabilities with related parties	(5.1)	(8.2)
Non-current financial assets with related parties	0.4	0.9
Non-current financial liabilities with related parties	(12.0)	(13.5)
<b>TOTAL NET RELATED PARTY FINANCIAL ASSETS (LIABILITIES)</b>	<b>14.9</b>	<b>44.9</b>

### Reconciliation of changes in related parties with the cash flow statement

Changes in related parties are presented as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
<b>Current account with related parties Opening</b>	<b>44.9</b>	<b>11.8</b>
<b>Change with effect on cash</b>	<b>(28.6)</b>	<b>29.3</b>
<i>Change of the period</i>	(28.6)	29.3
<b>Change without effect on cash</b>	<b>(1.4)</b>	<b>3.7</b>
<i>Change in scope</i>	0.0	3.6
<i>Depreciation</i>	(2.7)	0.0
<i>Effect of foreign currency exchange differences</i>	1.2	0.2
<b>Current account with related parties Closing</b>	<b>14.9</b>	<b>44.9</b>

## 28.3 Key management compensation and benefits

The compensation, benefits and payroll taxes allocated to the key managers of the Group and its main subsidiaries and included in the net income for the financial years ended 31 March 2021 and 2020 are broken down as follows:

(MILLIONS OF EUROS)	31 March 2021	31 March 2020
Short-term compensation (gross value)	8.8	9.3
Employer contributions	3.4	3.7
Termination and other long-term employee benefits	0.7	0.8
Compensation for contract termination, pensions and other compensation	2.0	3.9

At 31 March 2021, the portion of the pension obligation corresponding to key managers of the Group and its main subsidiaries (note 20) amounts to € 1.2 million (€ 2.0 million at the end of March 2020).

The total amount of compensation paid to the Supervisory Board members (on time-spent basis) amounted to € 0.5 million for the year ended 31 March 2021 (€ 0.5 million for the year ended 31 March 2020).

## 29. Segment information

### 29.1 Information by operating segment

The Group's reportable segments are as follows:

- **Sugar Europe:** sugarbeet-based production of sugar & alcohol/ethanol in Europe, that regroups the operating segments Sugar France, Sugar Czech Republic, Sugar Romania and Sugar UK & Ireland.
- **Sugar International:** sugarcane-based production of sugar and ethanol, that regroups the operating segments Sugar & Energy Brazil, Sugar Indian Ocean and Sugar Mozambique.
- **Starch and sweeteners:** cereal-based production of starch and sweetener and alcohol/ethanol, that regroups the operating segments Starch & Sweeteners Europe, Starch & Sweeteners Brazil and Starch & Sweeteners Indonesia.
- **Other:** holding companies, trading activities and inter-segment eliminations.

These operating segments are determined on the basis of a combination of factors, including the finished products distributed, the manufacturing processes and the regulatory environment. This segmentation is reflected in the Group's internal reporting as the primary key for analysis by the chief operating decision maker, allowing the presentation of discrete financial information. They have been aggregated into the above reportable segments as they share similar economic characteristics.

Each of the segments defined by the Group has its own resources, although they may also share certain resources in the areas of networks and information systems, research and development, and other shared competencies. The use of shared resources is taken into account in segment results based either on the terms of contractual agreements between legal entities, external benchmarks, or by allocating costs among all the segments. The supply of shared resources is included in other revenues of the service provider, and use of the resources is included in the expenses taken into account for the calculation of the service user's operating income. The cost of shared resources may be affected by changes in contractual relationships or organisational changes and may therefore impact the segment results disclosed from one year to another.

Adjusted EBITDA is one of the measures of operating profitability used by the Group internally to i) manage and assess the results of its operating segments, ii) implement its investments and resource-allocation strategy, and iii) assess the performance of the Group Executive Management. The Group's management believes that adjusted EBITDA is relevant because it provides an analysis of its operating results and segment profitability using the same measure used by management. As a consequence, and in accordance with IFRS 8 provisions, Adjusted EBITDA is presented in the analysis by operating segment, in addition to operating income.

Adjusted EBITDA is not a financial measure defined by IFRS as a measurement of financial performance and may not be comparable to other similarly-titled indicators used by other companies. Adjusted EBITDA is provided as additional information only and should not be considered as a substitute for operating income or net cash provided by operating activities

Capital expenditure comprises the acquisition of property, plant and equipment, biological assets defined as plantation costs and intangible assets.

Unallocated assets and liabilities include:

- investments in associates and financial assets held-for-sale;
- cash and cash equivalents;
- short- and long-term borrowings;
- current and deferred tax assets and liabilities.

All other assets and liabilities are considered as operating assets and liabilities.

Segment information is summarised in the following tables:

At 31 March 2021

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
<b>Revenue</b>	<b>4,317.2</b>		<b>1,704.9</b>	<b>943.8</b>	<b>1,449.1</b>	<b>219.3</b>	<b>4,317.2</b>
Internal revenue			(223.0)	(320.8)	(175.1)	719.0	0.0
External revenue			1,481.9	623.0	1,274.0	938.3	4,317.2
<b>Adjusted EBITDA before price complement</b>	<b>468.4</b>	<b>(3.6)</b>	<b>148.7</b>	<b>245.8</b>	<b>70.0</b>	<b>0.3</b>	<b>464.8</b>
Seasonality adjustment		3.6	0.8	2.5	0.1	0.2	3.6
Change in fair value:							
- of biological assets	6.6		0.0	7.5	(1.0)	0.0	6.6
- of other items (1)	(0.9)		0.4	(0.3)	(1.0)	0.0	(0.9)
Price complements	(7.8)		(2.1)	0.0	0.0	(5.8)	(7.8)
Amortisations	(380.1)		(126.0)	(155.8)	(92.0)	(6.4)	(380.1)
Non-recurring items:							
- Impairment of goodwill and fixed assets (2)	(76.1)		0.0	(29.2)	(29.8)	(17.2)	(76.1)
- Other non-recurring items	(1.0)		(0.1)	0.0	(1.9)	1.1	(1.0)
<b>Operating income</b>	<b>9.0</b>		<b>21.6</b>	<b>70.6</b>	<b>(55.5)</b>	<b>(27.7)</b>	<b>9.0</b>
Net financial income (loss)	(128.4)						
Income taxes	(21.5)						
Share of profit of associates and joint ventures	7.7						
<b>Net income (loss)</b>	<b>(133.1)</b>						

(1) Financial instruments, inventories and sales and purchase commitments except on trading activities

(2) The goodwill depreciation of the Sugar Romania CGU is booked in a holding company, then in the operating segment "Other". The revenue of this CGU is recognized in the operating segment "Sugar Europe".

At 31 March 2020

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
<b>Revenue</b>	<b>4,491.8</b>		<b>1,727.4</b>	<b>958.7</b>	<b>1,501.5</b>	<b>304.3</b>	<b>4,491.8</b>
Internal revenue			(294.0)	(193.0)	(182.7)	669.8	(0.0)
External revenue			1,433.3	765.7	1,318.7	974.0	4,491.8
<b>Adjusted EBITDA before price complement</b>	<b>417.8</b>	<b>1.9</b>	<b>95.5</b>	<b>221.6</b>	<b>93.4</b>	<b>9.3</b>	<b>419.8</b>
Seasonality adjustment		(1.9)	(0.6)	(0.8)	(0.5)	(0.1)	(1.9)
Change in fair value:							
- of biological assets	42.3		0.0	41.8	0.6	0.0	42.3
- of other items (1)	(5.6)		(0.6)	0.6	1.5	(7.1)	(5.6)
Price complements	(7.4)		(2.1)	0.0	0.0	(5.3)	(7.4)
Amortisations	(420.1)		(122.0)	(201.9)	(89.1)	(7.1)	(420.1)
Non-recurring items:							
- Impairment of goodwill and fixed assets	(3.6)		0.0	(3.6)	0.0	0.0	(3.6)
- Other non-recurring items	153.4		(5.2)	0.0	162.9	(4.3)	153.4
<b>Operating income</b>	<b>176.9</b>		<b>(34.9)</b>	<b>57.6</b>	<b>168.8</b>	<b>(14.6)</b>	<b>176.9</b>
Net financial income (loss)	(155.0)						
Income taxes	(7.8)						
Share of profit of associates and joint ventures	10.2						
<b>Net income (loss)</b>	<b>24.3</b>						

(1) Financial instruments, inventories and sales and purchase commitments except on trading activities

At 31 March 2021

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating cash flows	584.0	0.0	212.7	263.5	147.5	(39.8)	584.0
Investing cash flows	(346.5)	0.0	(137.8)	(131.0)	(78.8)	1.1	(346.5)
Financing cash flows	(220.0)	0.0	(73.9)	(81.8)	(80.9)	16.6	(220.0)
Cash capital expenditure	(367.9)	0.0	(138.5)	(143.4)	(83.6)	(2.3)	(367.9)

At 31 March 2020

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating cash flows	447.1	0.0	16.8	270.2	59.4	100.7	447.1
Investing cash flows	(177.9)	0.0	(117.9)	(172.4)	53.4	59.0	(177.9)
Financing cash flows	(212.2)	0.0	80.1	(45.3)	(73.9)	(173.0)	(212.2)
Cash capital expenditure	(436.8)	0.0	(118.2)	(213.8)	(103.0)	(1.8)	(436.8)

At 31 March 2021

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating assets	6,193.3	0.0	1,626.6	1,141.6	706.4	2,718.7	6,193.3
Operating liabilities	4,363.0	0.0	1,375.0	1,166.4	593.6	1,228.1	4,363.0
Investments in associates	188.7	0.0	8.6	30.8	(0.3)	149.5	188.7

At 31 March 2020

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating assets	6,702.1	0.0	1,815.4	1,288.8	827.0	2,770.9	6,702.1
Operating liabilities	4,667.4	0.0	1,586.5	1,249.7	685.6	1,145.6	4,667.4
Investments in associates	195.4	0.0	8.3	33.8	(0.3)	153.6	195.4

## 29.2 Information by geographical area

Revenue and non-current assets based on the location of the entity that performs the sale are summarised in the following tables:

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
France	1,533.5	1,557.7
Belgium	1,016.1	1,074.5
Switzerland	467.8	443.8
Czech Republic	206.7	186.3
Other European countries	424.3	418.4
Indian Ocean	69.4	70.7
Brazil	440.3	573.9
Rest of the world	159.0	166.6
<b>TOTAL REVENUE</b>	<b>4,317.2</b>	<b>4,491.8</b>

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
France	2,179.7	2,223.2
Czech Republic	189.0	184.1
Indian Ocean	113.9	115.2
Other European countries	226.2	236.8
Brazil	779.0	878.9
Rest of the world	79.1	101.1
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,567.0</b>	<b>3,739.3</b>

*Non-current assets include property, plant and equipment, intangible assets, deferred tax assets and goodwill.*

Revenue based on the location of the external customer is summarised in the following table:

(MILLIONS OF EUROS)	For the year ended	
	31 March 2021	31 March 2020
Africa	158.3	195.2
America	663.5	655.4
Europe	3,185.0	3,156.7
Rest of the world	310.3	484.5
<b>TOTAL REVENUE</b>	<b>4,317.2</b>	<b>4,491.8</b>

## 29.3 Information about major customers

No customer taken individually represents more than 10% of consolidated revenue.

## 30. Subsequent events

On April 13, 2021, the Group completed the placement of a senior bond issue for a total amount of € 125 million maturing in 2025, with an effective rate at maturity of 5.79% (at a price of 106,75%).

This financing will be used to repay credit lines subscribed by the Group in advance and to strengthen the Group's financial security.

## 31. Scope of consolidation

		31 March 2021		31 March 2020	
Company name		% of interest	Consolidation Method	% of interest	Consolidation Method
Tereos SCA		Parent company		Parent company	
Compania de Sena	Mozambique	75.95	Controlled entity	83.73	Controlled entity
Ercane	France	72.48	Controlled entity	72.48	Controlled entity
Eurocane	France	72.48	Controlled entity	72.48	Controlled entity
Gie Utilites	France	52.43	Controlled entity	52.43	Controlled entity
Granochart	France	68.78	Controlled entity	68.78	Controlled entity
Les Vavangues	France	71.75	Controlled entity	71.75	Controlled entity
Loiret Espagne	Spain	68.78	Controlled entity	68.78	Controlled entity
Loiret France	France	68.78	Controlled entity	68.78	Controlled entity
Mascareignes Transport International	France	72.48	Controlled entity	72.48	Controlled entity
Océan Indien Participation	France	98.45	Controlled entity	98.45	Controlled entity
PT Tereos FKS Indonesia	Indonesia	40.33	Controlled entity	40.33	Controlled entity
Sena Holding Limited	Mauritius	79.93	Controlled entity	88.11	Controlled entity
Sena Lines	Mozambique	75.99	Controlled entity	83.77	Controlled entity
Société Agricole du Nord-Est	France	72.48	Controlled entity	72.48	Controlled entity
Societe Marroumeu Limited	Mauritius	60.50	Controlled entity	66.70	Controlled entity
Sofipa	France	68.78	Controlled entity	68.78	Controlled entity
Sucrerie de Bois Rouge	France	72.48	Controlled entity	72.48	Controlled entity
Sucrière de la Réunion	France	72.48	Controlled entity	72.48	Controlled entity
Tereos Açúcar e Energia Brasil (ex-Guarani)	Brazil	88.93	Controlled entity	88.93	Controlled entity
Tereos Açúcar e Energia Cruz Alta S.A, (ex Cruz Alta Participacoes)	Brazil	88.93	Controlled entity	88.93	Controlled entity
Tereos Agro Industrie	France	84.14	Controlled entity	84.14	Controlled entity
Tereos Amido e Adoçantes Agricultura LTDA (ex Syral Agricola)	Brazil	80.67	Controlled entity	80.67	Controlled entity
Tereos Amido e Adoçantes Brasil S.A. (ex-Syral Halotek)	Brazil	80.67	Controlled entity	80.67	Controlled entity
Tereos Asia	Singapore	100.00	Controlled entity	100.00	Controlled entity
Tereos Asia Investment	Belgium	80.67	Controlled entity	80.67	Controlled entity
Tereos Commodities Brasil	Brazil	91.03	Controlled entity	91.03	Controlled entity
Tereos Commodities France	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Commodities Kenya	Kenya	100.00	Controlled entity	100.00	Controlled entity
Tereos Commodities South Africa	South Africa	100.00	Controlled entity	100.00	Controlled entity
Tereos Commodities Suisse	Switzerland	100.00	Controlled entity	100.00	Controlled entity
Tereos Cooperation	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Deutschland	Germany	100.00	Controlled entity	100.00	Controlled entity
Tereos do Brasil	Brazil	84.14	Controlled entity	84.14	Controlled entity
Tereos EU	Belgium	80.67	Controlled entity	80.67	Controlled entity
Tereos Finance Groupe 1	France	100.00	Controlled entity	100.00	Controlled entity
Tereos France	France	100.00	Controlled entity	100.00	Controlled entity
Tereos France Services	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Grain Alcohols France (ex Sedalcol France)	France	80.67	Controlled entity	80.67	Controlled entity
Tereos Iberia	Spain	60.00	Controlled entity	60.00	Controlled entity
Tereos Immobilier	France	100.00	Controlled entity	100.00	Controlled entity
Tereos India Private Limited	India	100.00	Controlled entity	100.00	Controlled entity
Tereos Internacional	Brazil	80.67	Controlled entity	80.67	Controlled entity
Tereos Italia	Italy	100.00	Controlled entity	100.00	Controlled entity
Tereos Luxembourg	Luxembourg	100.00	Controlled entity	100.00	Controlled entity
Tereos Nutrition Animale	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Ocean Indien	France	72.48	Controlled entity	72.48	Controlled entity
Tereos Operations	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Participations	France	100.00	Controlled entity	100.00	Controlled entity
Tereos PureCircle Solutions	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Romania	Romania	98.97	Controlled entity	98.97	Controlled entity
Tereos Sena Limited	Mauritius	80.67	Controlled entity	88.93	Controlled entity
Tereos Services Europe	France	80.18	Controlled entity	80.18	Controlled entity

		31 March 2021		31 March 2020	
Company name		% of interest	Consolidation Method	% of interest	Consolidation Method
Tereos Starch & Sweeteners Belgium NV (ex-Syral Belgium)	Belgium	80.67	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners DVO (ex-Tereos DVO)	France	80.67	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners Europe SAS (ex-Tereos Syral)	France	80.67	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners Iberia SAU (ex-Syral Iberia)	Spain	80.67	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners LBN (ex-Tereos Benp)	France	80.67	Controlled entity	80.67	Controlled entity
Tereos TTD	Czech Republic	62.07	Controlled entity	62.07	Controlled entity
Tereos UK	United Kingdom	100.00	Controlled entity	100.00	Controlled entity
Tereos UK & Ireland	United Kingdom	100.00	Controlled entity	100.00	Controlled entity
Tsm	France	100.00	Controlled entity	100.00	Controlled entity
Vertente	Brazil	44.46	Controlled entity	44.46	Controlled entity
Beghin Meiji	France	50.00	Joint-Venture/Equity method	50.00	Joint-Venture/Equity method
CJ-Tereos Sweeteners Europe	South Korea	50.00	Joint-Venture/Equity method	50.00	Joint-Venture/Equity method
Dongguan Yihai Kerry Syral Starch Technology Co. Ltd	China	39.53	Joint-Venture/Equity method	39.53	Joint-Venture/Equity method
Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	China	39.53	Joint-Venture/Equity method	39.53	Joint-Venture/Equity method
Magnolia	Bosnia	40.33	Joint-Venture/Equity method	40.33	Joint-Venture/Equity method
Sedacol EU	Belgium	40.33	Joint-Venture/Equity method	40.33	Joint-Venture/Equity method
Albioma Le Gol	France	34.84	Associates / Equity method	34.84	Associates / Equity method
Albioma Saint Pierre	France	29.54	Associates / Equity method	29.54	Associates / Equity method
Centro de Tecnologia Canavieira	Brazil	3.93	Associates / Equity method	3.93	Associates / Equity method
Copagest	Luxembourg	11.66	Associates / Equity method	15.00	Associates / Equity method
France Fondants	France	40.00	Associates / Equity method	40.00	Associates / Equity method
France Luzerne	France	32.67	Associates / Equity method	32.67	Associates / Equity method
Lesaffre	France	37.09	Associates / Equity method	37.09	Associates / Equity method
Refineria de Olmeido	Spain	50.00	Associates / Equity method	50.00	Associates / Equity method
Sao Jose Agricultura	Brazil	28.46	Associates / Equity method	28.45	Associates / Equity method
Sucrière des Mascareignes Ltd	Mauritius	28.99	Associates / Equity method	28.99	Associates / Equity method
Teapar	Brazil	31.12	Associates / Equity method	31.12	Associates / Equity method