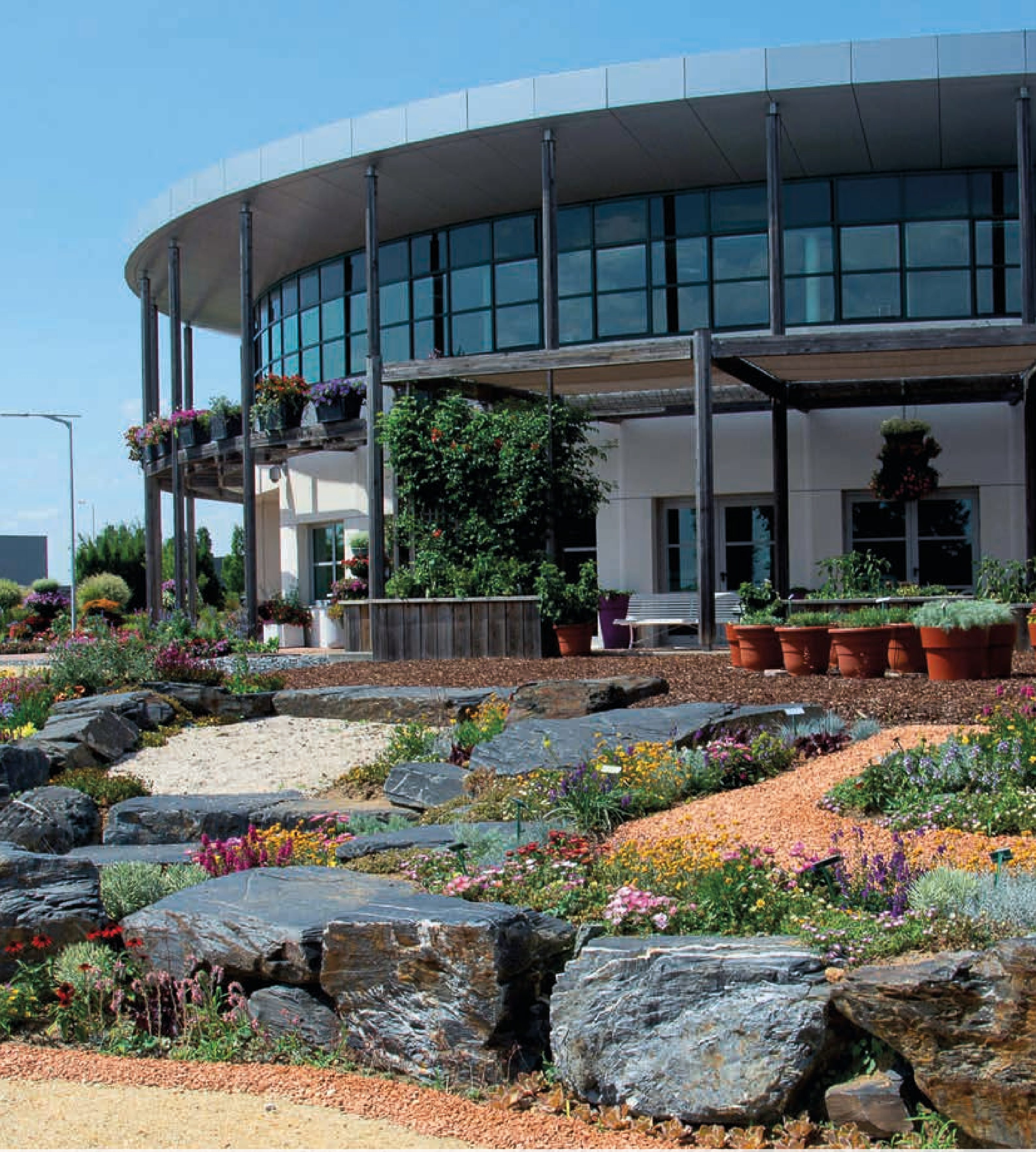

ANNUAL FINANCIAL REPORT 2020-2021

30 September 2021

GRAINES VOLTZ

CONTENTS

Annual Financial Report 2020-2021

30 September 2021

1 CONSOLIDATED FINANCIAL STATEMENTS 30 SEPTEMBER 2021

1.1 SUMMARY FINANCIAL STATEMENTS

1.1.1 Income statement – 30 September 2021

€000	Note	30/09/2021	30/09/2020
Revenues	**1**	**122,298**	**86,837**
Other income from business activity		**-**	-
Cost of goods sold		**(61,936)**	(44,171)
Staff costs	2	**(24,497)**	(18,955)
External charges		**(17,404)**	(12,906)
Taxes and duties	3	**(1,098)**	(1,055)
Depreciation and amortisation expenses		**(2,675)**	(1,984)
Net provision expenses	4	**(904)**	1,947
Changes in inventories of finished goods and work in progress		**94**	(17)
Other operating income and expenses	5	**(933)**	(3,032)
Underlying EBIT		**12,945**	**6,664**
Non-recurring operating income and expenses	6	**23**	(34)
EBIT		**12,968**	**6,630**
Income from cash and cash equivalents		**-**	-
Gross cost of debt	7	**(353)**	(292)
Net cost of debt		**(353)**	**(292)**
Other financial income and expenses	8	**159**	(778)
Tax expense	9	**(3,498)**	(1,615)
Net income excluding discontinued operations		**9,276**	**3,945**
Net income		**9,276**	**3,945**
Group share		**9,382**	**4,218**
Minority interests		**(106)**	**(273)**
Basic net income per share	10	**7**	3
Diluted net income per share	10	**7**	3

1.1.2 Comprehensive income statement – 30 September 2021

Net income and gains/losses recognised directly in equity	30/09/2021	30/09/2020
Net income (a)	**9,276**	**3,945**
Currency translation differences	**(104)**	129
Tax	**16**	10
Total items reclassifiable to profit or loss (b)	**(88)**	**139**
Actuarial gains/losses on defined benefit plans	**(58)**	(23)
Total items not reclassified to profit or loss (c)	**(58)**	**(23)**
Net income for the period (a+b+c)	**9,130**	**4,061**
Group share	**9,252**	4,333
Minority interests	**(122)**	(272)

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1.1.3 Consolidated statement of financial position – 30 September 2021

€000	Note	30/09/2021	30/09/2020
Goodwill	11	**9,659**	6,205
Other intangible assets	12	**10,866**	8,023
Property, plant and equipment	13	**6,958**	5,597
Right-of-use lease assets	14	**3,575**	3,801
Other financial assets	15	**346**	328
Deferred tax assets	9	**1,296**	984
Total non-current assets		**32,700**	**24,938**
Inventories and work in progress	16	**29,627**	20,677
Trade receivables	17	**34,673**	27,992
Other current assets	17	**2,862**	2,516
Current tax assets	9	**646**	3,691
Cash and cash equivalents	18	**7,221**	6,709
Total current assets		**75,029**	**61,585**
Total assets		**107,729**	**86,523**

Equity and liabilities in €000	Note	30/09/2021	30/09/2020
Issued share capital		**1,295**	1,295
Reserves Group share		**32,367**	27,740
Net income for the period Group share		**9,382**	4,218
Shareholders' equity – Group share		**43,044**	**33,253**
Shareholders' equity – minority interests		**(967)**	**(541)**
Total consolidated shareholders' equity		**42,076**	**32,713**
Long-term loans and borrowings	19	**14,687**	8,890
Non-current lease liabilities	20	**2,779**	3,188
Deferred tax liabilities	9	**1,760**	1,842
Long-term provisions	21	**1,194**	1,122
Total non-current liabilities		**20,420**	**15,043**
Trade payables	22	**12,056**	4,573
Short-term borrowings	19	**21,964**	24,189
Current portion of long-term loans and borrowings	19	**3,024**	4,940
Current lease liabilities	20	**819**	636
Current tax liabilities	22	**485**	280
Short-term provisions	21	**168**	20
Other current liabilities	22	**6,716**	4,129
Total current liabilities		**45,232**	**38,767**
Total equity and liabilities		**107,729**	**86,523**

1.1.4 Statement of changes in shareholders' equity – 30 September 2021

€000	Share capital	Retained earnings	Reclassifiable reserves	Non-reclassifiable reserves	Total shareholders' equity	Group share	Minority interests
Shareholders' equity 30/09/2019	**1,295**	**44,366**	**(7,219)**	**(392)**	**38,050**	**38,306**	**(256)**
Correction of opening balance	-	-	-	-	-	-	-
Change in share capital	-	-	-	-	-	-	-
Treasury share transactions	-	-	-	-	-	-	-
Dividend distributions	-	-	(9,165)	-	(9,165)	(9,154)	(11)
Net income	-	3,945	-	-	3,945	4,218	(273)
Change in currency reserve	-	-	(137)	-	(137)	(136)	(1)
Gains/losses on defined benefit plans	-	-	-	23	23	23	-
Comprehensive income	**-**	**-**	**-**	**-**	**4,059**	**4,331**	**(272)**
Other gains/losses recognised in equity	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-	-
Other changes	-	-	(5)	1	(4)	(4)	-
Shareholders' equity 30/09/2020	**1,295**	**48,311**	**(16,526)**	**(368)**	**32,712**	**33,253**	**(541)**
Correction of opening balance	-	-	-	-	-	-	-
Change in share capital	-	-	-	-	-	-	-
Treasury share transactions	-	-	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	-
Net income	-	9,276	-	-	9,276	9,382	(106)
Change in currency reserve	-	-	88	-	88	72	16
Gains/losses on defined benefit plans	-	-	-	58	58	58	-
Comprehensive income	**-**	**-**	**-**	**-**	**9,130**	**9,252**	**(122)**
Other gains/losses recognised in equity	-	-	-	-	-	-	-
Change in consolidation scope	-	-	(15)	-	(15)	(15)	-
Change in interest rates [1]	-	-	-	-	-	333	(333)
Other changes	-	-	(42)	-	(42)	(39)	(3)
Shareholders' equity 30/09/2021	**1,295**	**57,587**	**(16,495)**	**(310)**	**42,077**	**43,044**	**(967)**

(1) see Note 2.8 regarding Topsem.

1.1.5 Consolidated statement of cash flows – 30 September 2021

€000	30/09/2021	30/09/2020
Consolidated net income	**9,275**	**3,945**
Net depreciation, impairment and provisions	3,579	1,300
Unrealised gains/losses on changes in fair value	-	-
Non-cash income and expenses related to stock options and equivalents	-	-
Other non-cash income and expenses	-	-
Gains/losses on asset disposals	(28)	-
Dividends (non-consolidated equity investments)	-	-
Operating cash flow after net cost of debt and tax	**12,826**	**5,245**
Net cost of debt	353	221
Tax expense (including deferred taxes)	3,498	1,615
Operating cash flow before net cost of debt and tax	**16,677**	**7,081**
Tax paid	(3,934)	(2,962)
Change in operating working capital	(2,916)	(6,811)
Other cash flows from operating activities	-	-
Net cash flow from operating activities	**9,827**	**(2,692)**
Payments related to acquisitions of property, plant and equipment and intangible assets	(3,593)	(9,134)
Proceeds from disposals of property, plant and equipment and intangible assets	232	58
Payments related to acquisitions of financial assets	-	-
Proceeds from disposals of financial assets	-	-
Impact of changes in consolidation scope	(6,146)	-
Dividends received (associates, non-consolidated investments)	-	-
Change in loans and advances granted	(175)	13
Investment grants received	32	-
Other cash flows from investing activities	-	-
Net cash flow from investing activities	**(9,650)**	**(9,064)**
Dividends paid during the period:	-	-
Dividends paid to parent company shareholders	-	(9,154)
Dividends paid to minority shareholders of consolidated companies	-	(11)
Purchase and sale of treasury shares	-	-
New borrowings	7,911	11,042
Repayment of borrowings	(3,948)	(2,620)
Lease liability payments	(989)	(356)
Net interest paid	(310)	(190)
Interest on lease liabilities	(43)	(31)
Other cash flows from financing activities	12	(514)
Net cash flow from financing activities	**2,633**	**(1,834)**
Impact of changes in exchange rates	(72)	(191)
Change in net cash and cash equivalents	**2,738**	**(13,781)**
Opening cash and cash equivalents	**(17,480)**	**(3,699)**
Closing cash and cash equivalents	**(14,742)**	**(17,480)**

2 ACCOUNTING PRINCIPLES AND POLICIES UNDER IFRS

Graines Voltz SA is a company domiciled in France. Its registered office is located at 1 rue Edouard Branly, 68000 Colmar. The Group consolidated financial statements ended 30 September 2021 include Graines Voltz and its subsidiaries Ball Ducrettet, Iberia Seeds, Topsem, Graines Voltz Turkey, Graines Voltz Maroc, Hermina-Maier and Graines Voltz Italia (jointly referred to as "the Group" and each individually as a "Group entity").

The Group's business activity mainly consists of the distribution of the following goods to a customer base of professionals, horticulturists, market gardeners and communities:
- Flower seeds, plants and bulbs,
- Vegetable seeds and plants.

2.1 General background and statement of compliance

These financial statements present the consolidated financial statements in accordance with international accounting standards (IFRS) published by the International Accounting Standards Board (IASB) and IFRS interpretations published by the IFRS Interpretations Committee (IFRS IC) issued by the IASB, as adopted by the European Union on 30 September 2021. These standards may be consulted on the European Commission website.
Website: International accounting standards – Regulation (EC) No 1606/2002 | Commission européenne (http://ec.europa.eu).

2.2 Reporting date

The consolidated financial statements were approved by the Board of Directors on 27 January 2022. They will be submitted for approval to the next general meeting on 22 March 2022, which will exercise its prerogatives on that occasion.

2.3 Underlying valuation principles

The consolidated financial statements have been prepared on a historical cost basis, with the exception of certain categories of assets and liabilities in accordance with IFRS. Where applicable, the relevant categories are mentioned in the following notes.

2.4 Functional and presentation currency

The consolidated financial statements are presented in euros, which is the Company's functional currency. All financial data presented in euros is rounded to the nearest thousand euros, unless otherwise stated.

2.5 Translation of foreign entity financial statements

Topsem presents its financial statements in its functional currency, the Algerian dinar (DZD).
Graines Voltz Turkey presents its financial statements in its functional currency, the new Turkish lira (TRY).
Graines Voltz Maroc presents its financial statements in its functional currency, the Moroccan dirham (MAD).
In accordance with IAS 21, these entities' financial statements must be translated into euros, the Group presentation currency.

In accordance with IAS 29, the Algerian dinar, new Turkish lira and Moroccan dirham are not the currencies of a hyperinflationary economy.

The financial statements of these three companies are translated into euros as follows:
- Assets and liabilities are translated at the closing exchange rate on the balance sheet date;
- Income and expenses are translated at the average exchange rate for the period.

2.6 Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions in order to determine the amounts of certain assets, liabilities, income and expenses to be recognised, as well as certain disclosures in the notes on contingent assets and liabilities.

Management considers that the estimates and assumptions applied are those that are the most appropriate and feasible in the Group's environment, based on feedback available.

Given the uncertainty inherent in these valuation methods, final amounts may differ from initial estimates. To limit these uncertainties, estimates and assumptions are reviewed periodically and any changes made are recognised immediately.

The assumptions underlying the main estimates are explained in the following notes:

Estimate	Nature of the estimate
Note 2: Employee benefits	Staff turnover rate, life expectancy, salary growth rate and discount rate.
Notes 4 and 16: Provisions for inventories	Assumptions used: depending on the risk of non-germination and the sales outlook.
Notes 4 and 15: Provisions for trade receivables	Assumptions used: depending on the age of the receivables and expected losses.
Note 9: Income tax	Assumptions used for recognising deferred tax assets and the application of tax legislation.
Note 11: Goodwill	Assumption used for impairment of goodwill: recoverable amount and value in use of CGUs under IAS 36.
Notes 12 and 13: Other intangible assets and property, plant and equipment	Determining the useful life of the assets.
Note 21: Current and non-current provisions	Provisions for disputes: assumptions underlying the assessment and valuation of risks.

Information on judgement exercised in applying accounting policies that have the most significant impact on the amounts recorded in the consolidated financial statements is given in Notes 4, 14, 15 and 16.

2.7 Accounting principles and policies

Standards applied

In preparing its consolidated financial statements for the financial year ended 30 September 2021, the Group applied the accounting principles applied to the financial year ended 30 September 2020, adapting them to the standards, interpretations and amendments adopted by the European Commission and applicable or applied in advance to financial years beginning on or after 1 January 2020.

The consolidated financial statements for the comparative period were prepared in accordance with IFRS (International Financial Reporting Standards), as adopted in the European Union (website: https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002_fr).

Application and interpretation of standards and regulations:

- The standards, interpretations and amendments to existing standards adopted by the European Union and applicable to accounting periods beginning on or after 1 October 2020 did not have a material impact on the financial statements:
  - Amendment of references to the conceptual framework in IFRS
  - Amendment to IFRS 9
  - Amendment to IFRS 3
- The standards, interpretations and amendments to existing standards adopted by the European Union and applicable to accounting periods beginning on or after 1 October 2021 were not adopted early by Graines Voltz.

Information on the health and economic crisis (Covid-19)

In the fourth quarter of 2020, new contact and travel restrictions were announced. Graines Voltz managed to ensure continuity of business under these circumstances. Graines Voltz implemented all health and organisational measures required and recommended by government authorities.

The consolidated financial statements have been prepared on a going concern basis.

According to the information available, the financial statements for the financial year were not affected by the health and economic crisis (Covid-19).

2.8 Consolidation scope

The following rules are applied:

■ A subsidiary is an entity controlled by Graines Voltz. Controlled subsidiaries are **fully consolidated.**

Under IFRS 10, the Group controls a subsidiary when it is exposed or has rights to variable returns due to its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control ceases.

■ Elimination of intercompany transactions

Balance sheet balances, income and expenses resulting from intercompany transactions with subsidiaries are eliminated, including:
- reciprocal transactions and accounts,
- impairment charges and reversals on consolidated investments,
- internal margins on inventories,
- dividends paid between consolidated companies.

Gains arising from transactions with an equity-accounted entity are eliminated via an offsetting entry under equity-accounted investments in proportion to the Group's equity interest in the entity. Losses are eliminated in the same way as gains, but only if they do not represent a loss in value.

■ Changes in consolidation scope

At 30 September 2021, Graines Voltz held seven consolidated subsidiaries in addition to the parent entity in accordance with IFRS 10.

	30/09/2021	30/09/2020
Fully consolidated	8	6
Proportional consolidation	-	-
Equity method	-	-
Total	**8**	**6**

■ First-time consolidation

▷ Hermina-Maier
With effect from 1 October 2020, the Group purchased for cash the entire share capital of Hermina-Maier GmbH, a company based in Regensburg, Germany. The company's main activity is the distribution of flower and vegetable seeds and seedlings on the German market. The Group carried out this acquisition in order to increase its market share in Germany.

At the acquisition date, the main assets and liabilities were:
- Non-current assets: €62,000
- Inventories and receivables: €2,420,000
- Cash and cash equivalents: €1,585,000
- Bank debt: €400,000
- Other debt: €1,415,000

This operation generated goodwill of €3,248,000, which mainly corresponds to human capital.
This acquisition has been fully consolidated in accordance with IFRS 3.

Hermina-Maier was acquired entirely in cash for €5.5 million. The goodwill was allocated to the Hermina-Maier CGU.
That company's contribution to the consolidated financial statements is as follows:
- Revenues: €23,920,000
- Net income: €817,000
- Assets: €10,985,000
- Equity and liabilities: €4,668,000

▷ Graines Voltz Italia
Effective 1 May 2021, the Group acquired 100% of the shares of Lazzate-based Florensis Italia Srl in cash and renamed it Graines Voltz Italia. The company's main activity is the distribution of flower and vegetable seeds and seedlings on the Italian market. The Group carried out this acquisition in order to increase its market share in Italy.

At the acquisition date, the main assets and liabilities were:
- Non-current assets: €9,000
- Inventories and receivables: €2,803,000
- Cash and cash equivalents: €557,000
- Provisions for impairment: €113,000
- Other debt: €1,090,000

This operation generated goodwill of €206,000, which mainly corresponds to human capital. This acquisition has been fully consolidated in accordance with IFRS 3.

Florensis Italia Srl, renamed Graines Voltz Italia, was acquired in full in cash for €2,300,000.
The goodwill was allocated to the Graines Voltz Italia CGU.

That company's contribution to the consolidated financial statements is as follows:
- Revenues: €2,037,000
- Net income: €(411,000)
- Assets: €3,238,000
- Equity and liabilities: €1,277,000

Deconsolidation

No company has been disposed of since 1 October 2020.

2021 consolidation scope

Company name	Country	Registered office	% voting rights	% interest	Consolidation method	Change since 30/09/2020
Graines Voltz	France	1 rue Édouard Branly – 68000 Colmar				No change
Ball Ducrettet	France	2 place des Arts – 74200 Thonon-les-Bains	100%	100%	Full consolidation	No change
Iberia Seeds	Spain	Avenida Juan Carlos 1.43 30700 Torre Pacheco Murcia – Spain	100%	100%	Full Consolidation	No change
Topsem	Algeria	Cité Bridja BP n° 1 Staoueli Alger – Algeria	49%	49%	Full Consolidation	Reduction of % of holding
Graines Voltz Turkey	Turkey	Yesil Bahce Mah. 1474 Sok.n° 7 Haci Ali Kemanoglu Apt. D 2-3 – 07010 Muratpasa-Antalya – Turkey	100%	100%	Full Consolidation	No change
Graines Voltz Morocco	Morocco	118 Riad Salam – Agadir – Morocco	100%	100%	Full Consolidation	No change
Hermina-Maier GmbH	Germany	Hofer Strasse 22 93057 Regensburg – Germany	100%	100%	Full Consolidation	Consolidated from 01/10/2020
Graines Voltz Italia (Florensis)	Italy	24 Via Vittorio Emanuele – 20824 Lazzate – Italie	100%	100%	Full Consolidation	Consolidated from 01/05/2021

All entities have the same balance sheet date.

On 14 June 2021, for the purpose of complying with Algerian legislation on the ownership of companies by foreign investors, Graines Voltz SA's stake in Topsem fell from 68% to 49%. This dilution was achieved through a capital increase by minority shareholders.

The Group continues to fully consolidate Topsem. The Group has de facto control over the subsidiary because all of Topsem's seed purchases are made from Graines Voltz. In addition, Graines Voltz acts as guarantor for the banks. Without this guarantee, the company could not continue its activity.

Changes in company names

Florensis was renamed Graines Voltz Italia.

2.9 Goodwill – Business combinations (IFRS 3)

Business combinations are recognised by applying the acquisition method at the acquisition date, which is the date on which control was transferred to the Group.

The Group calculates acquisition date goodwill using the following formula:

+	fair value of consideration transferred
+	amount recognised for any non-controlling interests in the acquired company
+	if the business combination is carried out in stages (step acquisition), the fair value of any previously held equity interest in the acquired company
-	the net amount recognised in respect of identifiable assets acquired and liabilities assumed, generally measured at fair value

When the difference is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group has the option of measuring goodwill including the fair value of non-controlling interests (full goodwill method corresponding to the Group share plus non-controlling interests) or in proportion to the acquired company's identifiable net assets at the acquisition date (partial goodwill method corresponding solely to the Group share).

The consideration transferred excludes amounts relating to the settlement of pre-existing relations. These amounts are generally recognised in profit or loss.

Acquisition costs other than those relating to the issuance of debt or equity securities incurred by the Group as a result of a business combination are expensed as incurred.

Any consideration payable is recognised at its acquisition date fair value. Any consideration classified in shareholders' equity is not revalued and its settlement is recognised in shareholders' equity. However, in the case of consideration classified under liabilities, subsequent changes in its fair value are recognised in profit or loss.

In addition, the fair value measurement of the consideration transferred and the identifiable assets acquired and liabilities assumed in business combinations may be changed over a 12-month period following the acquisition date (if the changes reflect prevailing conditions at the acquisition date).

Goodwill is not amortised but is subject to impairment tests.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are recognised as equity transactions.

2.10 Operating segments (IFRS 8)

■ Segment information:

An operating segment is a component of the Group:
- that carries out activities for which it may receive income and bear expenses, including income and expenses related to transactions with other components of the Group;
- whose operating results are regularly reviewed by the Group's chief operating decision-maker, who uses them to make decisions on allocating resources to the segments and to assess their performance;
- for which separate financial information is available.

The Group's chief operating decision-maker is the Steering Committee, which is chaired by the Chairman and Chief Executive Officer of Graines Voltz SA and composed of the Senior Vice President and departmental group managers.

Group revenues by operating segment break down as follows:

Segments (€000)	**30/09/2021**	30/09/2020
Seeds	**54,150**	35,049
Plants and bulbs	**64,829**	51,600
Horticultural and other supplies	**3,319**	188
Total	**122,298**	**86,837**

The Group's eight legal entities at 30 September 2021 are separate cash-generating units.

■ Geographical information:

Two fully consolidated companies, Graines Voltz SA and Ball Ducrettet SAS, are located in France. The other six are located outside France:
- Iberia Seeds: Spain
- Topsem: Algeria
- Graines Voltz Turkey: Turkey
- Graines Voltz Maroc: Morocco
- Hermina-Maier: Germany
- Graines Voltz Italia: Italy

The parent company and the subsidiaries hold non-current assets located outside France. These assets break down as follows:

€000	**30/09/2021**	30/09/2020
Intangible assets	**9,578**	7,000
Property, plant and equipment	**683**	141
Financial assets	**2**	-
Total	**10,263**	**7,141**

For the purposes of presenting information by geographical segment, segment income is determined on the basis of customer location.

€000	**30/09/2021**	30/09/2020
France	**77,955**	68,706
Europe and Middle East	**34,446**	7,870
Rest of world	**9,897**	10,261
Total	**122,298**	**86,837**

3 HIGHLIGHTS OF THE PERIOD

3.1 Business continuity

The Group financial statements have been prepared on a going concern basis. Graines Voltz adapted and safeguarded its organisational system as quickly and efficiently as possible to ensure continuity of business. The Group's activity was maintained while most of the economic activity of companies that serve the public was paralysed.

The financial consequences of the health crisis and the lockdown of the population between 17 March 2020 and 11 May 2020 and from 30 October to 28 November 2020 were reflected mainly in the cancellation of orders for seedlings. However, this impact was offset by a strong recovery in orders at the end of lockdown.

According to the information available, the financial statements for the financial year were not affected by the health and economic crisis (COVID-19). Specific impairment tests were not carried out.

At the reporting date, management was not aware of any material uncertainties that call into question the entity's ability to continue as a going concern.

3.2 Inventories

As of 1 October 2020, the Company possesses additional accounting information enabling it to fine-tune the inventory valuation method. This information concerns the inclusion of the following expenses in costs:
- additional inventory analysis costs;
- procurement department costs exclusively related to seeds;
- valuation of packets during weighing.

These expenses come in addition to procurement transport costs, handling costs and discounts obtained (see Note 16).

The impact of the change in estimation method for inventory valuation at 30 September 2021 was €855,000.

3.3 Consolidation scopes

The Group purchased the entire share capital of Hermina-Maier GmbH, a company based in Regensburg, Germany. The company's main activity is the distribution of flower and vegetable seeds and seedlings. This acquisition has been fully consolidated in accordance with IFRS 3 (see Note 2.8 First-time consolidation).

The Group purchased all of the shares of Graines Voltz Italia (formerly Florensis Italia Srl), which is based in Lazzate. The company's main activity is the distribution of flower and vegetable seeds and seedlings. This acquisition has been fully consolidated in accordance with IFRS 3 (see Note 2.8 First-time consolidation).

4 NOTES TO THE INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

Note 1 Revenues

The following rules are applied for the recognition and measurement of revenues

Revenue is generated from sales of traded goods and sales of goods and services produced within the framework of Graines Voltz's main business activities.

Income is recognised under revenues when the customer has obtained control of the asset(s) sold.

Control is defined as the present ability to decide on the use of the asset and to obtain substantially all of the potential cash flows resulting from the use, consumption, resale, exchange or collateralisation of the asset. This concept also includes the ability to prohibit others from determining the use of the asset and from enjoying substantially all of the benefits of the asset.

In the case of traded goods and products sold, the transfer of control generally occurs on the date the goods are made available to the customer in accordance with the relevant Incoterm, if any.

Revenue is generated from:
- sales of seeds
- sales of plants and bulbs
- horticultural and other supplies.

The payment terms applied are those in force in each country and are less than 12 months. Contracts with customers do not include sales with a significant financing component.

Revenues break down by type as follows

€000	**30/09/2021**	30/09/2020	Variation%
Seeds	**54,150**	35,049	+54%
Plants and bulbs	**64,829**	51,600	+25%
Horticultural supplies	**3,319**	188	+1,665%
Total	**122,298**	**86,837**	**+41%**

Note 2 Staff costs

Staff costs have the following characteristics:

Change in staff costs

€000	30/09/2021	30/09/2020
Gross remuneration	**18,214**	14,631
Social security charges	**6,333**	5,230
Employee benefits: retirement bonus	**130**	107
Research tax credit (CIR)	**(1,261)**	(1,013)
Employee profit-share	**1,081**	-
Total	**24,497**	**18,955**

Employee benefits

In accordance with the law, the Graines Voltz Group participates in various pension and retirement bonus plans that constitute post-employment benefits. The Graines Voltz Group is not impacted by the revision of IAS19 with respect to employee benefits or by the IFRS-IC decision of April 2021.

Contributions payable to defined contribution plans are recognised as an expense when the related service is provided.

Defined-benefit plans, which correspond to retirement bonuses, are recognised in the balance sheet as provisions for contingencies and liabilities. These commitments are valued using an actuarial method based on the classification of all employees by socio-professional category and by seniority. The method used for this valuation is the projected unit credit method.

Under the projected unit credit method, each period of service results in an additional unit of benefit entitlements, and each of those units is valued separately to obtain the liability, which is then discounted.

For all companies: retirement bonuses are determined in accordance with the provisions of the collective bargaining agreements to which the employees within the companies belong.

The salary base used for the calculation is the end-of-career salary, and rights are calculated on the basis of the final prorated seniority. The amount arrived at by using this method corresponds to the concept of Projected Benefit Obligation (P.B.O.).

The P.B.O. represents the probable present value of the acquired rights evaluated by taking into account salary increases (decreasing with age) until retirement age, probabilities of turnover and life expectancy.

An "average" turnover table that decreases regularly according to age was used.

Remeasurements of the liability for retirement bonuses, which correspond to actuarial gains and losses, are recognised immediately in other comprehensive income.

The Group determines the interest expense for the liability by applying the discount rate used to value the retirement bonus obligation as a liability as determined at the beginning of the year. This liability is adjusted for any changes resulting from the payment of benefits during the period.

Interest and other expenses for defined benefit plans are recognised in net income.

Main assumptions used

An "average" turnover table that decreases regularly according to age was used. A retirement age of 67 at 30 September 2021 was used.

Wage increases may be linear or variable. They are thus represented in the form of tables that express a rate of change in compensation by age. The table used is the average decrease table.

The employer social security charges rate is 39%.

The discount rate used is the IBOXX Corporates AA rate at the balance sheet date, which was 0.88% at 30 September 2021.

The revaluation of the liability for retirement bonuses, which corresponds to actuarial gains and losses, is recognised in "other comprehensive income", in accordance with IAS 19. The change in actuarial gains and losses at 30 September 2021 amounted to €58,000, compared with €23,000 at 30 September 2020.

The provisions for employee benefits break down as follows:

€000	**30/09/2021**	30/09/2020
Provision for retirement bonuses	**1,194**	1,122
Provision for retirement bonuses classified as a liability for non-current assets held for sale	**-**	-
Total	**1,194**	**1,122**

€000	Provision for retirement bonuses
Discounted value of liabilities as at 30/09/20	**1,122**
Change in liability recognised in net income:	130
- of which cost of service provided	120
- of which cost of the effect of the passage of time	10
Change in liability recognised in reserves:	(58)
- of which actuarial differences	(58)
Benefits actually paid	-
30/09/2021	**1,194**

Average headcount for the period

	30/09/2021	30/09/2020
Executive	**127**	129
Non-executive	**279**	206
Total	**406**	**335**

Note 3 Taxes and duties

The regional economic contribution (contribution economique territoriale or CET) comprises two different levies, one assessed on business property (contribution foncière des entreprises or CFE) and the other on added value (cotisation sur la valeur ajoutée des entreprises or CVAE). These two contributions are classified under the most relevant item of operating expenses.

Note 4 Impairment charges

Inventories and work in progress

Inventories and work in progress are measured at the lower of cost and net realisable value.

Costs are generally calculated using the weighted average price method; they include procurement transport costs, handling costs, costs of analysis, seed procurement department costs and discounts obtained (see Note 16).

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Where applicable, impairment charges are recognised on the following impairment losses:

- Losses of value revealed by the germination tests periodically conducted by the Company. Seeds that no longer meet acceptable germination standards (which vary depending on the species) can no longer be marketed. If there is a risk of non-germination, provisions are recorded for the full value of seeds that are stored and therefore included in inventories.
- Products that become obsolete due to changes in consumer habits or the discontinuation of specific geographical markets. Provisions are recorded for 95% of the value of batches purchased over 36 months ago that have seen no sales movement over the last 24 months. No provisions are recorded for batches purchased less than 36 months ago. Provisions are recorded as follows for batches purchased over 36 months ago that have seen sales movement over the last 24 months:
  If the inventory-to-sales volume ratio over the last 24 months is:
  - less than 100: the batch is not written down;
  - between 100 and 200: the batch is written down by 10%;
  - between 200 and 300: the batch is written down by 20%;
  - between 300 and 400: the batch is written down by 30%;
  - between 400 and 500: the batch is written down by 40%;
  - between 500 and 600: the batch is written down by 50%;
  - between 600 and 700: the batch is written down by 60%;
  - between 700 and 800: the batch is written down by 70%;
  - between 800 and 900: the batch is written down by 80%;
  - Over 900: the batch is written down by 90%.

Change in provision for impairment of inventories

€000	**30/09/2021**	30/09/2020
Inventory impairment provision b/fwd	**1,866**	**2,045**
Charges	**2,640**	109
Reversals	**(1,871)**	(242)
Currency translation differences	**(10)**	(46)
Inventory impairment provision c/fwd	**2,625**	**1,866**

An inventory impairment provision has been recorded to take these risks into account. Net impairment reversals recognised at 30 September 2021 amounted to €769,000.

Trade receivables

Trade receivables are initially recorded at fair value. The fair value of trade receivables is equal to their nominal value.

Trade receivables impairment takes into account the expected credit losses on the customer portfolio from the origin of the receivable and is reflected in the provision coverage ratio, which amounted to 6.3% of gross receivables at 30 September 2021.

The following method is used to estimate the bad debt provision in order to cover the risk of non-recovery: receivables subject to court-ordered rehabilitation or liquidation proceedings or transferred to a lawyer or debt collection firm are written down.

Provisions for doubtful receivables have been adjusted on the basis of the due date for outstanding invoices at the reporting date using the following method:
- Invoices 0-3 months overdue: 1% impairment;
- Invoices 3-6 months overdue: 2% impairment;
- Invoices 6-9 months overdue: 3% impairment;
- Invoices 9-15 months overdue: 4% impairment;
- Invoices 15-21 months overdue: 10% impairment;
- Invoices 21-36 months overdue: 40% impairment;
- Invoices over 36 months overdue: 60% impairment.

Change in provision for bad debts

€000	30/09/2021	30/09/2020
Bad debt provision b/fwd	**2,139**	**2,600**
Charges	1,353	524
Reversals	(1,235)	(976)
Currency translation differences	9	(9)
Bad debt provision b/fwd	**2,267**	**2,139**

Net impairment reversals recognised for the financial year ended 30 September 2021 amounted to €118,000.

Provision expenses

The Group is exposed to various risks in the ordinary course of its business. Disputes are assessed on a case-by-case basis and the related provisions are estimated in light of the most likely foreseeable compensation scenario at 30 September 2021.

Third-party claims where it is not probable or certain that they will result in an outflow of resources without consideration at least equivalent being expected from said third party are classified as contingent liabilities.

Graines Voltz was implicated in a dispute relating to the purchase of the entire share capital of a company followed by a transfer of all assets and liabilities. The dispute was settled during the previous financial year with the payment of an indemnity and led to the reversal of the provision for an amount of €1,301,000 in the financial statements for the year ended 30/09/2020.

An additional indemnity of €500,000 was requested and paid by Graines Voltz during the year.

Graines Voltz took legal action against the seller to obtain compensation for the damage suffered (see Note 28 to the financial statements).

For changes in provisions, see Note 21 to the financial statements.

€000	30/09/2021	30/09/2020
Opening provision for contingencies and liabilities	**20**	**1,324**
Change in consolidation scope (GV Italia)	113	-
Charges	31	6
Reversals	-	(1,301)
Currency translation differences	4	(9)
Closing provision for contingencies and liabilities	**168**	**20**

Note 5 Other operating income and expenses

Change

€000	30/09/2021	30/09/2020
Other operating income (a)	3,743	3,399
Other operating expenses (a)	(4,676)	(4,911)
Bad debts (b)	-	(1,520)
Other operating income and expenses	**(933)**	**(3,032)**

(a) Miscellaneous operating income and expenses consist of royalties for the use of seed rights.
(b) Bad debts are fully offset by reversals of provisions for impairment.

Note 6 Non-recurring income and expenses

Change

€000	**30/09/2021**	30/09/2020
Gains/losses on asset disposals	**-**	-
Gains/losses on exercise of stock options	**-**	-
Proceeds from sale of subsidiaries and investments	**28**	-
Other non-recurring expenses	**(5)**	(92)
Other non-recurring income	**-**	58
Net non-recurring provision expenses	**-**	-
Non-recurring operating income and expenses	**23**	**(34)**

Note 7 Cost of debt

Change

€000	**30/09/2021**	30/09/2020
Income from cash and cash equivalents	**-**	22
Interest expense	**(310)**	(283)
IFRS 16 interest expense	**(43)**	(31)
Cost of debt	**(353)**	**(292)**

Note 8 Other financial income and expenses

Change

€000	**30/09/2021**	30/09/2020
Impairment	**(155)**	-
Foreign exchange gains/losses, net	**300**	(853)
Interest on cash investments	**14**	75
Total	**159**	**(778)**

Note 9 Income tax

Current tax

France

The basic corporate tax rate in France is 28%.

The Amending Budget Act for 2012 adopted on 29 December 2012 sets out new rules for the carry forward and carry back of losses for companies subject to corporate income tax. The allocation of previous deficits to the taxable profit of a financial year is only possible up to a ceiling equal to €1 million increased by an amount henceforth equal to 50% of the taxable profit for the financial year exceeding this first limit.

The carry back of the deficit for the financial year is now limited to one financial year instead of three and its amount is limited to €1 million.

The law respecting the financing of social security No. 99-1140 of 29 December 1998 instituted a tax supplement of 3.3% of the amount of the basic tax due when the amount of the tax exceeds €763,000. Thus, for those French companies, the tax rate is increased by 1.1%.

Consequently, a tax rate of 31.22% was applied.

Overseas

The effective rate for Spain was 30%. Companies with annual revenues under €8 million benefit from a reduced 25% tax rate applicable to the portion of taxable profit not exceeding €120,202.

Base rates in the other countries are as follows:
- Algeria: 26%
- Turkey: 22%
- Morocco: 31%
- Germany: 15%
- Turkey: 27.90%

Deferred taxes

In accordance with IAS 12, deferred tax is calculated on temporary differences between the tax base and the book value of assets and liabilities. The main factors taken into account in this regard concern:
- Consolidation adjustments that introduce a divergence between accounting and taxation.

Deferred tax is not recorded for:
- temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination that affects neither accounting profit nor taxable profit
- temporary differences related to investments in subsidiaries, associates and partnerships insofar as the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax assets are recognised on the balance sheet when it is likely that they will be recovered in subsequent years.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised and the liability is settled, based on the tax rates that have been adopted or substantially adopted at the balance sheet date.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

€000	30/09/2021	30/09/2020
Current tax	3,916	1,273
Deferred tax	(418)	342
TOTAL	3,498	1,615

€000	30/09/2021	30/09/2020
Inventory adjustments	(138)	(60)
Temporary difference adjustments	(273)	398
IFRS 9 adjustments	(183)	182
Tax rate difference adjustments	-	(53)
Internal disposal adjustments	(187)	-
Exchange rate difference adjustments	121	(100)
Limitation of deferred tax assets/liabilities	265	169
Miscellaneous adjustments	(23)	(194)
TOTAL	(418)	342

Current tax receivables and payables

Current tax receivables and payables break down as follows:

€000	30/09/2021	30/09/2020
Current tax receivables	646	3,691
Current tax liabilities	485	280

1

Deferred tax assets and liabilities

Deferred tax assets and liabilities break down as follows:

€000	Impôts différés actif
Balance at 30/09/2020	**984**
exchange rate difference impacting net income	(24)
intra-group adjustments	42
profit on inventories	138
deferred tax asset/liability limitation	(265)
temporary differences	274
tax rate differences	48
other adjustments	100
Balance at 30/09/2021	**1,296**

€000	Impôts différés passif
Balance at 30/09/2020	**1,842**
provision for receivables	(13)
regulated provisions	(4)
IFRS9 adjustments	(175)
IFRS16 adjustments	-
other adjustments	110
Balance at 30/09/2021	**1,760**

Note 10 Earnings per share

Basic earnings per share

The Group presents basic and diluted earnings per share in respect of ordinary shares. Basic earnings per share is calculated by dividing net income attributable to the holders of ordinary shares of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the number of treasury shares held.

The average number of shares for the period was 1,295,197.

Diluted earnings per share changed as follows:

En euros	30/09/2021	30/09/2020
Consolidated net income Group share	**9,381,587**	4,218,374
Number of shares	**1,295,197**	1,295,197
Diluted earnings per share	**7.24**	3.26

Diluted earnings per share

Diluted earnings per share is determined by adjusting net income attributable to the holders of ordinary shares and the weighted average number of ordinary shares outstanding, adjusted for the number of treasury shares held, for the effects of each category of dilutive instruments, which comprise stock options for the subscription of new shares.

Diluted earnings per share changed as follows:

En euros	30/09/2021	30/09/2020
Consolidated net income Group share	**9,381,587**	4,218,374
Number of shares	**1,295,197**	1,295,197
Diluted earnings per share	**7.24**	3.26

Dividends paid per share

En euros	30/09/2021	30/09/2020
Dividend per share (€)	**-**	7

Note 11 Goodwill

Goodwill measurement

During the course of its development, the Group has carried out acquisitions leading to the recognition of goodwill.

Goodwill is allocated to cash-generating units (CGUs) that generate identifiable and independent cash flows. The CGUs have been defined at the level of the Group's legal entities.

Goodwill totalled €9,990,000 at 30 September 2021.

€000	**30/09/2021**	30/09/2020
Opening gross value	**7,655**	**7,655**
Impairment at opening	**1,450**	1,450
Opening net value	**6,205**	**6,205**
Acquisitions during the year	**3,454**	-
Disposals during the year	**-**	-
Impairment	**-**	-
Closing net value	**9,659**	**6,205**

Breakdown of goodwill allocated to CGUs at 30/09/2021

€000	Valeur brute	Dépréciation	Valeur nette
BD	2,932	-	2,932
Topsem	3	(3)	-
GV	4,355	(1,447)	2,908
GV Maroc	365	-	365
Hermina-Maier	3,248	-	3,248
GV Italia	206	-	206
TOTAL	**11,109**	**(1,450)**	**9,659**

Goodwill impairment tests

Impairment tests are conducted at least once a year and whenever an indication of impairment is identified where the recoverable amount falls below the net book value of the goodwill.

As at 30 September 2021, the values in use of goodwill and CGUs have been assessed based on the cash flow projections of the corresponding CGUs over a three-year period and extrapolated over the following years.

The calculation takes into account a terminal value corresponding to the capitalisation of cash flows generated in the last forecast year. Assumptions regarding the development of sales and expenses are determined by management based on past results and development trends in the relevant markets.

The discount rate used for these calculations is a post-tax rate applied to post-tax cash flows and is the weighted average cost of capital. This rate is the result of specific rates for each market or geographical area based on the risks they represent.

For all CGUs, the following assumptions, which are considered key assumptions, were used to calculate the discounted value of the forecast cash flows of the CGUs:

- Number of years of forecast data: 3 years.
- Revenue growth rate used for the normative flow: 0.5%
- Post-tax discount rate: different rates derived from market data were used for each CGU, ranging from 7.1% to 9.6% depending on the area.

Estimates for determination of the net value of significant goodwill

CGU	BD	GV	HM
Book values of assets tested	3,372	21,478	6,240
Basis for recoverable amount	Value in use	Value in use	Value in use
Source selected	3-year plan + normative year discounted to infinity	3-year plan + normative year discounted to infinity	3-year plan + normative year discounted to infinity
Discount rate (min – max)	7% to 9%	7% to 9%	7% to 9%
Long-term growth rate	0.5%	0.5%	0.5%

CGU	GV Italia	GV Maroc	Topsem
Book values of assets tested	292	901	297
Basis for recoverable amount	Value in use	Value in use	Value in use
Source selected	3-year plan + normative year discounted to infinity	3-year plan + normative year discounted to infinity	3-year plan + normative year discounted to infinity
Discount rate (min – max)	7% to 9%	7% to 9%	7% to 9%
Long-term growth rate	0.5%	0.5%	0.5%

Sensitivity analyses conducted on the discount rate and the growth rate did not call the conclusions into question.

As estimates are relatively conservative, and they were not changed as a result of Covid-19 events.

Note 12 Other intangible assets

Acquired intangible assets are stated at cost.

Intangible assets with finite useful lives are amortised over their useful life as estimated by Graines Voltz. Useful life is determined on a case-by-case basis depending on the nature and characteristics of the assets classified under this line item.

In accordance with IAS 36 "Impairment of Assets", the recoverable amount of intangible assets is tested whenever there is evidence of impairment, which is reviewed at each balance sheet date. Impairment testing is carried out at least once a year for assets with an indefinite useful life and intangible assets not yet commissioned.

Accordingly, intangible assets with a finite useful life are valued at cost less amortisation and impairment, while intangible assets (including those not yet commissioned) with an indefinite useful life are valued at cost less accumulated impairment losses.

The cost of these assets corresponds to:
- the purchase price plus any cost directly attributable to the preparation of the asset for its planned use, in the case of assets acquired separately.
- the acquisition date fair value, in the case of assets acquired as part of a business combination.

Where applicable, the straight line amortisation method is applied.

Customer files

The items recorded on the balance sheet are acquired customer files corresponding to contractual rights that are not subject to time restrictions.

The customers associated with these files are fully merged into the Company's business operations in terms of their nature and the products they purchase. As such, these files cannot be amortised or written down, as the Company's business activities generate sufficient net cash flows to justify their net book value.

Plant breeding

Acquisitions concern ownership rights in vegetable varieties earmarked for exclusive marketing. They are amortised over eight years.

Software

Depending on the field of application, useful life is between one and three years.

Change in intangible assets

Gross values €000	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Closing
Goodwill	**7,655**	**-**	**-**	**3,454**	**-**	**11,109**
Licences and similar rights	-	-	-	-	-	-
Software	16	5	-	-	-	20
Concessions, patents and similar rights	1,190	327	-	3	-	1,519
Customer files	7,662	2,718	-	-	-	10,380
Other intangible assets	431	-	-	-	-	431
Intangible assets in progress	-	-	-	-	-	-
Advances and down payments on intangible assets	-	-	-	-	-	-
Intangible assets (gross)	**9,298**	**3,050**	**-**	**3**	**-**	**12,350**

Depreciation and impairment	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Closing
Goodwill	**1,450**	**-**	**-**	**-**	**-**	**1,450**
Licences and similar rights	-	-	-	-	-	-
Software	16	5	-	-	-	20
Concessions, patents and similar rights	1,004	186	-	-	-	1,190
Customer files	191	-	-	-	-	191
Other intangible assets	64	19	-	-	-	83
Intangible assets in progress	-	-	-	-	-	-
Advances and down payments on intangible assets	-	-	-	-	-	-
Depreciation and impairment	**1,276**	**210**	**-**	**-**	**-**	**1,484**

Net values	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Closing
Goodwill	**6,205**	**-**	**-**	**3,454**	**-**	**9,659**
Licences and similar rights	-	-	-	-	-	-
Software	-	-	-	-	-	-
Concessions, patents and similar rights	185	140	-	3	-	328
Customer files	7,471	2,718	-	-	-	10,189
Other intangible assets	366	(19)	-	-	-	347
Intangible assets in progress	-	-	-	-	-	-
Advances and down payments on intangible assets	-	-	-	-	-	-
Net values	**8,022**	**2,839**	**-**	**3**	**-**	**10,864**

Note 13 Property, plant and equipment

In accordance with IAS 16, property, plant and equipment is stated at acquisition cost or, where applicable, at production cost less depreciation and impairment.

In accordance with IAS 20, investment grants are recorded as a deduction from the acquisition value of the non-current assets they are used to finance.

Depreciation is calculated using the straight line method on the basis of the acquisition cost less residual value, if any.

Depreciation periods for the various categories of non-current assets are based on their estimated useful life and are reviewed annually:
- Land: not depreciated
- Landscaping: 5-8 years
- Buildings: 10-30 years
- General fixtures and fittings: 3-10 years
- Machinery and equipment: 3-10 years
- Vehicles: 3 years
- Office and IT equipment: 2-10 years
- Furniture: 5-10 years

Amortisation and impairment are recognised under EBIT. Amortisation expenses for the year totalled €2,675,000.

During the period, the Group acquired property, plant and equipment for a net value of €3,093,000.

During the period, the group disposed of property, plant and equipment for a disposal price of €232,000.

In accordance with IAS 36 "Impairment of Assets", the recoverable amount of property, plant and equipment is tested whenever there is evidence of impairment, which is reviewed at each balance sheet date. The Group has not suffered any loss of revenue resulting in impairment as at 30 September 2021.

Change in property, plant and equipment

Gross values €000	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Closing
Land	542	63	-	-	-	605
Buildings	13,120	107	-	-	-	13,228
Plant, machinery and equipment	5,219	824	-	-	-	6,043
Other PP&E	6,471	1,670	734	67	(8)	7,467
PP&E in progress	244	429	-	-	-	673
Advances and down payments	-	-	-	-	-	-
Gross values	**25,597**	**3,093**	**734**	**67**	**(8)**	**28,016**

Depreciation and impairment	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Closing
Land	94	2	-	-	-	96
Buildings	10,709	433	63	-	-	11,079
Plant, machinery and equipment	4,315	376	-	-	-	4,691
Other PP&E	4,881	873	554	-	(8)	5,192
PP&E in progress	-	-	-	-	-	-
Advances and down payments	-	-	-	-	-	-
Depreciation and impairment	**19,999**	**1,684**	**618**		**(8)**	**21,058**

Net values	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Closing
Land	448	61	-	-	-	509
Buildings	2,411	(326)	(63)	-	-	2,149
Plant, machinery and equipment	904	448	-	-	1	1,352
Other PP&E	1,590	797	179	67	-	2,275
PP&E in progress	244	429	-	-	-	673
Advances and down payments	-	-	-	-	-	-
Net values	**5,597**	**1,409**	**116**	**67**		**6,958**

Note 14 Right-of-use lease assets

Gross values	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Closing
Buildings	4,393	-	-	290	-	4,682
Office equipment	387	-	-	18	-	406
Vehicles	-	-	-	324	-	324
Gross values	**4,780**	**-**	**-**	**632**	**-**	**5,412**

Amortissements et pertes de valeur	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Closing
Buildings	741	726	-	-	-	1,467
Office equipment	239	61	-	-	-	299
Vehicles	-	71	-	-	-	71
Depreciation and impairment	**979**	**858**	**-**	**-**	**-**	**1,836**

Valeurs nettes	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Closing
Buildings	3,652	(726)	-	290	-	3,215
Office equipment	149	(61)	-	18	-	107
Vehicles	-	(71)	-	324	-	253
Net values	**3,801**	**(858)**	**-**	**632**	**-**	**3,575**

The most significant right-of-use asset concerns the commercial lease with SCI Voltz real estate holding company. The right-of-use asset is valued at €2,462,000 and recognised under buildings. The current rent for this lease is €15,000 per month excluding tax.

In addition, Graines Voltz acquired a 16-year temporary usufruct on the building owned by SCI Voltz, due to expire on 1 January 2033. The Company has defined the duration of the right-of-use asset as the term of the temporary usufruct transfer agreement.

For a breakdown of lease liabilities, see Note 20.

Note 15 Other financial assets

Non-consolidated equity investments are included under other non-current financial assets. They represent the share of capital held in non-consolidated companies.

Equity instruments are initially recognised at fair value plus directly attributable transaction costs. They are then measured at fair value and any resulting change is recognised in other comprehensive income and accumulated in the non-recyclable fair value reserve.

Other non-current financial assets (receivables from equity investments, mainly from Graines Voltz Egypt, which is a non-consolidated entity due to the loss of control by the parent company) are classified as loans and receivables. Loans and receivables are initially recognised at fair value plus directly attributable transaction costs. They are subsequently valued at amortised cost using the effective interest rate method.

Other financial assets

Gross values	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Change in fair value	Closing
Equity investments	3	-	2	-	-	-	1
Investments accounted for using the equity method	-	-	-	-	-	-	-
Investments	-	-	-	2	-	-	2
Loans	-	-	-	-	-	-	-
Guarantees	324	23	4	-	-	-	343
Loans to subsidiaries and affiliates	406	156	-	-	-	-	562
Gross values	**734**	**179**	**6**	**2**	**-**	**-**	**908**

Provisions for impairment	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Change in fair value	Closing
Equity investments	-	-	-	-	-	-	-
Investments accounted for using the equity method	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Guarantees	-	-	-	-	-	-	-
Loans to subsidiaries and affiliates	406	156	-	-	-	-	562
Provisions for impairment	**406**	**156**	**-**	**-**	**-**	**-**	**562**

Net values	Opening	Increase	Decrease	Change in consolidation scope	Other changes	Change in fair value	Closing
Equity investments	3	-	2	-	-	-	1
Net assets held for sale	-	-	-	-	-	-	-
Investments accounted for using the equity method	-	-	-	-	-	-	-
Investments	-	-	-	2	-	-	2
Loans	-	-	-	-	-	-	-
Guarantees	324	23	4	-	-	-	343
Loans to subsidiaries and affiliates	-	-	-	-	-	-	-
Net values	**327**	**23**	**6**	**2**	**-**	**-**	**346**

The total net book value of equity investments was €1,000 at 30 September 2021. The book value is equal to the fair value. Changes in fair value affect net income.

Note 16 Inventories

Inventories and work in progress are measured at the lower of cost and net realisable value.

Inventories are valued according to the first in first out (FIFO) method, i.e. at the last acquisition cost.

As of 1 October 2020, the Company possesses additional accounting information enabling it to fine-tune the inventory valuation method. This information concerns the inclusion of the following expenses in costs:
- additional inventory analysis costs;
- procurement department costs exclusively related to seeds;
- valuation of packets during weighing.

These expenses come in addition to procurement transport costs, handling costs and discounts obtained. The impact of the change in estimation method for inventory valuation at 30 September 2021 was €855,000.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. Where applicable, impairment charges are recognised (see Note 21).

Change in net book values

€000	**30/09/2021**	30/09/2020
Raw materials	**1,730**	541
Works in progress	**151**	57
Traded goods	**27,746**	20,080
Total	**29,627**	**20,677**

For information purposes, inventory impairment amounted to €2,625,000 at 30 September 2021 compared with €1,865,000 at 30 September 2020 and relates solely to traded goods. Impairment charges are determined on an individual basis at the end of each reporting period.

Table of changes in impairment

€000	
30/09/2020	**1,865**
Charges	1,104
Reversals	(344)
30/09/2021	**2,625**

Note 17 Trade and other receivables

Receivables are initially measured at fair value.

Change in net book values

€000	30/09/2021	30/09/2020
Trade receivables	**36,989**	30,131
Impairment of trade receivables	**(2,316)**	(2,139)
Total net trade receivables	**34,673**	**27,992**

€000	30/09/2021	30/09/2020
Advances and down payments paid	**305**	220
Other tax and social security receivables	**1,160**	872
Impairment of other receivables	**(24)**	(24)
Prepaid expenses	**1,422**	1,447
Total other current assets	**2,863**	**2,516**

Trade receivables are initially recorded at fair value. The fair value of trade receivables is equal to their nominal value given the short payment terms.

Trade receivables impairment takes into account the expected credit losses on the customer portfolio from the origin of the receivable and is reflected in the provision coverage ratio, which amounted to 6.30% of gross receivables at 30 September 2021.

The Group does not use factoring or settlement procedures in order to remove receivables from the balance sheet.

Tax receivables

The "tax receivables" item mainly consists of receivables from the government (VAT and other taxes).

Note 18 Cash and cash equivalents

In accordance with IAS 7 "Statement of Cash Flows", the cash and cash equivalents line item on the consolidated balance sheet includes:

- cash on hand and demand deposits,
- short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value.

Change

€000	30/09/2021	30/09/2020
Short-term investments	**-**	-
Cash	**7,221**	6,709
Total	**7,221**	**6,709**

Note 19 Current and non-current financial liabilities

IAS 1 provides that assets and liabilities must be classified as “current” and “non-current”.

Loans and borrowings are initially recognised at fair value adjusted for any directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

Non-current borrowings

€000	**30/09/2021**	30/09/2020
Portion of bank loans due in >1 year	**14,687**	8,890
due in <2 years	***6,237***	*2,265*
due in 2-5 years	***6,523***	*4,902*
due in >5 years	***1,927***	*1,724*

Current borrowings

€000	**30/09/2021**	30/09/2020
Portion of bank loans due in <1 year	**3,023**	4,938
Bank overdrafts	**21,964**	24,189
Total	**24,987**	**29,129**

Change in borrowings (current and non-current)

€000	
30/09/2019	**24,021**
New borrowings (ex-IFRS16)	11,042
Repayment of borrowings	(2,620)
Changes in exchange rates on borrowings	(204)
Bank overdrafts	5,780
30/09/2020	**39,674**

€000	
30/09/2020	**38,019**
Change in consolidation scope	401
New borrowings (ex-IFRS16)	7,911
Repayment of borrowings	(3,948)
Changes in exchange rates on borrowings	(79)
Bank overdrafts	(2,630)
30/09/2021	**39,674**

The main information and analyses relating to changes in borrowings is presented in the statement of cash flows.

Table of cash flow and change in net financial debt

€000	30/09/2021	30/09/2020
Change in net cash and cash equivalents	**2,739**	**(13,782)**
Of which increase in borrowings	**7,911**	11,042
Of which decrease in borrowings	**(3,948)**	(2,620)
Change in net financial debt	**1,142**	**21,999**
Opening net financial debt	**31,311**	9,312
Closing net financial debt	**32,453**	31,311

Breakdown of net financial debt

€000	30/09/2021	30/09/2020
Opening net financial debt	**31,311**	**9,312**
Of which long-term borrowings and debts	**8,890**	2,261
Of which short-term borrowings	**24,189**	18,409
Of which current portion of LT loans	**4,940**	3,352
Of which cash	**(6,709)**	(14,710)
Closing net financial debt	**32,453**	**31,311**
Of which long-term borrowings and debts	**14,687**	8,890
Of which short-term borrowings	**21,964**	24,189
Of which current portion of LT loans	**3,024**	4,940
Of which cash	**(7,221)**	(6,709)

Information regarding bank loans

Medium and long-term borrowings contracted with our financing partners are denominated in euros and other currencies. Interest rates are stipulated as fixed.

The outstanding balance on all loans amounted to €17,711,000 at 30 September 2021.

The Group has a credit facility in Algerian dinar with an outstanding balance of €1,228,000 at 30 September 2021.

The outstanding balance of loans secured by collateral amounted to €13,343,000 at 30 September 2021 (see Note 26).

Information regarding overdraft facilities

The Voltz Group has an authorised unsecured overdraft facility of up to €10,840,000.

The Voltz Group also has an authorised overdraft facility of DZD 100 million, i.e. around €630,000, which is guaranteed by Graines Voltz SA.

Note 20 Lease liabilities

IAS 1 provides that assets and liabilities must be classified as "current" and "non-current".

Non-current lease liabilities

€000	**30/09/2021**	30/09/2020
Portion of lease liabilities due in >1 year	**2,779**	3,188
due in <2 years	***668***	*633*
due in 2-5 years	***937***	*1,101*
due in >5 years	***1,174***	*1,455*

Current lease liabilities

€000	**30/09/2021**	30/09/2020
Portion of lease liabilities due in <1 year	**819**	636

Change during the year (current and non-current)

€000	
30/09/2020	**3,824**
Change in consolidation scope	764
New IFRS 16 lease liabilities	-
Lease liability payments	(989)
30/09/2021	**3,598**

Leases

€000	**30/09/2021**	30/09/2020
Rent payments outstanding	**3,765**	4,008

There were no lease agreements signed at the balance sheet date and commencing after said date.

Note 21 Current and non-current provisions

IAS 1 provides that assets and liabilities must be classified as "current" and "non-current".

In accordance with IAS 37.14, a provision is recognised where the Group has an obligation towards a third party at the balance sheet date and where it is probable that this will result in an outflow of resources to such third party. Provisions are estimated in accordance with the assumptions deemed most likely at the balance sheet date.

In the ordinary course of its business, the Graines Voltz Group is exposed to various risks (trade disputes, restructuring, tax disputes, employment disputes, etc.).

The following rules are applied:

Provisions for disputes and contingent liabilities

These disputes are assessed individually and/or on the basis of a statistical estimate of the disputes observed in the Group's field of operation, given the known facts at the balance sheet date.

Non-current provisions

€000	**30/09/2021**	30/09/2020
Provision for retirement bonuses (1)	**1,194**	1,122
Other provisions	**-**	-
Total	**1,194**	**1,122**

(1) Note 2.

Current provisions

€000	Employment disputes	Other disputes	Tax disputes	Contingencies	**Total**
30/09/2019	**-**	**24**	**-**	**1,300**	**1,324**
Charges	-	-	-	-	**-**
Provision used (1)	-	-	-	(1,300)	**(1,300)**
Provision not used	-	-	-	-	**-**
Exchange rate adjustment	-	(4)	-	-	**(4)**
30/09/2020	**-**	**20**	**-**	**-**	**20**
Change in consolidation scope (GV Italia)	-	-	-	113	**113**
Charges	-	-	-	31	**-**
Provision used	-	-	-	-	**-**
Provision not used	-	-	-	-	**-**
Exchange rate adjustment	-	4	-	-	**-**
30/09/2021	**-**	**24**	**-**	**144**	**168**

(1) The reversal of the provision of €1,300,000 is related to the end of the dispute (see Note 5).

1

Note 22 Trade payables and other current liabilities

Payables related to the normal operating cycle are recognised under “Trade payables”. They are recognised initially at fair value and subsequently at amortised cost.

The fair value of trade payables is equal to their nominal value given the short payment terms.

All payables shown below are due in less than one year.

€000	**30/09/2021**	30/09/2020
Trade payables	**12,056**	4,573
Current tax liabilities	**485**	279
Tax and social security payables	**6,407**	4,078
Other payables	**309**	51
Total	**19,257**	**8,981**

Changes in this item are as follows:

€000	**30/09/2021**	30/09/2020
Total changes	**10,276**	(831)
o/w change in trade payables	***7,483***	*863*
o/w change in income tax	***206***	*(228)*
o/w change in tax and social security payables	***1,248***	*(877)*
o/w change in employee profit-share	***1,081***	*(574)*
o/w other changes	***258***	*(15)*

Note 23 Statement of cash flows

At 30 September 2021, the Group posted a negative net cash position of €14,742,000 corresponding to the following amounts presented in the statement of cash flows.

€000	**30/09/2021**	30/09/2020
Cash and cash equivalents (balance sheet)	**7,222**	6,709
Bank overdrafts	**(21,964)**	(24,189)
Bank overdrafts classified as liabilities under assets held for sale	**-**	-
Net cash and cash equivalents (statement of cash flows)	**(14,742)**	**(17,480)**

The change in WCR related to activity amounts to - €2,916,000. The main components of the change in WCR come from:
- Change in inventories: +€8,950,000
- Change in receivables: +€6,681,000
- Change in trade payables: €7,483,000
- Change in other receivables and payables: €5,232,000

Note 24 Share capital

€000	30/09/2021	30/09/2020
Issued share capital	**€1,295,197**	**€1,295,197**
Number of shares outstanding at beginning of period	1,295,197	1,295,197
Number of shares issued during the period	-	-
Number of shares cancelled during the period	-	-
Number of shares outstanding at period-end	1,295,197	1,295,197
Par value	**€1**	**€1**
Authorised number of shares	1,295,197	1,295,197
Number of fully paid-up shares issued	1,295,197	1,295,197
Number of shares issued but not fully paid up	-	-

Group policy is to maintain a strong capital base in order to retain the trust of investors, bankers, creditors and the market and support the future development of its business. Shareholders' equity is defined as the share capital, undistributed earnings and non-controlling interests. The Board of Directors oversees return on equity.

€000	30/09/2021	30/09/2020
Total liabilities	65,652	53,809
Cash and cash equivalents (balance sheet)	(7,221)	(6,708)
Net debt	**58,431**	**47,101**
Total shareholders' equity	42,408	32,713
Net debt to equity ratio	**1.37**	**1.44**

Net debt equals the difference between current and non-current liabilities and cash and cash equivalents as shown under balance sheet assets.

Note 25 Risks

Credit risks

Risk of non-recovery of trade and other receivables

At 30 September 2021, trade receivables, other receivables and other current assets represented a total amount of €37,535,000 on the balance sheet, which includes a net balance of €34,673,000 in trade receivables representing 28.35% of consolidated revenues versus 32.24% at 30 September 2020. Other receivables and other current assets mainly consist of tax and social security receivables for which there is no credit risk.

For the Group as a whole, there were no bad debt losses at 30 September 2021. However, these amounted to €1,518,000 or 1.75% at 30 September 2020. for which a provision was recognised.

Risks associated with current and non-current financial assets

Equity investments mainly consist of unlisted equity investments in non-consolidated companies. These totalled €1,000 at 30 September 2021.

Related receivables and other financial assets include unconsolidated loans to subsidiaries and affiliates and deposits and guarantees.

Market risk

Hedging of price risk

In addition to price risk, the Group has implemented a counterparty risk management policy in respect of its business. This policy aims to provide effective protection against the risk of non-payment in the event of default by a third party. For this reason, guarantees are taken from certain customers to limit the risk. This takes the form of a mortgage on real estate or a mortgage guarantee.

Currency risk

The Company's exposure to currency risk is limited in view of its operational and trading activities denominated in euros.

Group entities conduct their customer-supplier transactions in their own currencies.

Graines Voltz's exposure to currency risk is limited to its net investment abroad, which is not significant.

Risque de liquidité

Liabilities mainly have maturities of less than one year. No liquidity risk is identified insofar as the assets financed, namely inventories (€29,627,000) and trade receivables (€34,673,000), exceed the amount of liabilities due in less than one year.

€000	Échéance < 1 an	Échéance entre 2 et 5 ans	Échéance > 5 ans
Long-term loans and borrowings	6,237	6,523	1,927
Short-term borrowings	21,964	-	-
Non-current lease liabilities	668	938	1,173
Deferred tax liabilities	-	-	1,760
Long-term provisions	-	-	1,194
Trade payables	12,056	-	-
Current lease liabilities	819	-	-
Current tax liabilities	485	-	-
Short-term provisions	168	-	-
Other current liabilities	6,716	-	-
TOTAL	**49,113**	**7,461**	**6,054**

Note 26 Off-balance sheet commitments

Group commitments related to ordinary business at the 30 September 2021 balance sheet date are as follows:

Security commitments received

€000	**30/09/2021**	30/09/2020
Endorsements and sureties	**455**	412

Security commitments given

€000	**30/09/2021**	30/09/2020
Pledge of business assets	**15,850**	10,500
Pledge of equity investments	**-**	2,000
Lien	**-**	-
Lien undertaking	**-**	1,500
Bank guarantee	**3,130**	3,061
Cash collateral	**268**	215
Earn-out clause	**2,550**	2,550
Warrant	**-**	-
Autonomous guarantor	**3,000**	-
Total	**24,798**	**19,826**

Debts secured by collateral

€000	**30/09/2021**	30/09/2020
Secured debt: bank loans	**13,343**	10,499
Amount of security interests granted	**15,850**	14,000

The security interests granted comprise a property lien and the pledging of shares of a Graines Voltz Group subsidiary.

Note 27 Related party transactions

Related companies

SCI Voltz is classified as a related company as it is owned by Group senior executives. Rent paid by Graines Voltz SA to SCI Voltz amounts to €168,000 per year pursuant to a real estate lease agreement with Graines Voltz SA (see Note 14). The remaining rent due until the termination of the lease amounts to €1,834,000.

Senior executive compensation

The compensation awarded to members of governance bodies amounted to €314,952 for the period from 1 October 2020 to 30 September 2021 compared to €336,376 for the period from 1 October 2019 to 30 September 2020.

Note 28 Post balance sheet events

Proceedings

Graines Voltz was implicated in a dispute relating to the purchase of the share capital of a company followed by a transfer of all assets and liabilities for which a provision was recognised. Following the payment by Graines Voltz of €1,301,000, this provision was reversed in the previous year.

During that financial year, Graines Voltz paid an additional indemnity of €500,000.

The company Graines Voltz brought an action against the company's seller before the Commercial Court to obtain compensation for the damage suffered. On 23 November 2021, the Court ruled in favour of Graines Voltz and ordered the other party to pay the sum of €2,133,000.

This decision may still be appealed by the other party.

2 REPORTS OF THE BOARD OF DIRECTORS TO THE ORDINARY ANNUAL GENERAL MEETING OF 22 MARCH 2022 FINANCIAL YEAR ENDED 30 SEPTEMBER 2021 MANAGEMENT REPORT ON THE ANNUAL FINANCIAL STATEMENTS AND REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Dear shareholders,

We have called this Ordinary Annual General Meeting in accordance with the provisions of the law and the articles of association to report to you on the activity of your company and the results of our management during the financial year ended **30 September 2021** and to submit for your approval the annual financial statements for that year.

2.1 GENERAL INFORMATION

Our company holds stakes in the following companies:
- Ball Ducrettet, based in the southeastern French town of Thonon-les-Bains: 100% of shares since 21 July 2009.
- Iberia Seeds, based in Murcia (Spain): 100% of shares since 30 September 2011.
- Graines Voltz EGYPT, based in Cairo (Egypt): 99% of shares since 1 April 2012.
- Topsem, based in Algiers (Algeria): 68% of shares since 11 April 2012. Please note that following a capital increase on 14 June 2021 in which Graines Voltz did not participate, the amount of Graines Voltz's stake in Topsem decreased to 49%.
- Graines Voltz Turkey: 100% stake since 8 December 2012.
- Graines Voltz Maroc, based in Agadir (Morocco): 100% stake since 1 April 2014.
- Hermina-Maier GmbH, based in Regensburg (Germany): 100% stake since 1 October 2020.
- On 13 April 2021, 100% of the shares of Florensis Italia Srl, headquartered in Lazzate, Italy, were transferred to Graines Voltz Italia.

Graines Voltz EGYPT has been deconsolidated since 1 October 2015 due to the loss of control as a result of political and economic events in the country.

I Graines Voltz – Annual financial statements – Position of the company – Foreseeable developments

Graines Voltz is a French *société anonyme* (SA) with a Board of Directors and has been listed on Euronext Paris Compartment C since 10 November 1998.

1) Highlights of the period

Our company experienced a 21.07% increase in revenues from sales of goods and an increase in our sales margin.

Revenues from sales of goods excluding sales related to intra-group sales increased by 14.40%.

Growth is particularly strong in the value-added segments, which form the core of our strategy. Seeds and plants for short circuits (vegetables, peas) as well as organic seeds and plants recorded the highest increase.

Net income was €9,569,000.

Operating profit was €8,623,000, compared to €1,872,000 for the previous year, an increase of €6,751,000.

The change in this profit was due mainly to:
- An increase in the overall margin of €11,952,000.
- An increase in staff costs of €1,119,000, mainly due to new employees joining us to support our growth in all areas of the company.
- An increase in other purchases and external expenses of €3,991,000.

2) Position of the company during the past financial year

a) An analysis of the Income Statement shows the following:

	Financial year 2020	Financial year 2021
• Revenues excluding tax (1)	83,579,578	**101,188,142**
• Depreciation and amortisation expenses and operating provisions	3,478,973	**3,139,966**
• Operating profit or loss	1,871,538	**8,623,472**
• Financial income	2,352,650	**2,115,816**
• Non-recurring income	164,777	**876,912**
• Employee profit-share	-	**1,081,401**
• Corporate income tax	(984,431)	**1,021,664**
• Net income for the period	5,445,374	**9,569,525**

(1) It should be noted that our business is not dependent on one customer or a few customers.

Our internal control allows us to monitor budgets and achievements regularly.

b) Information on the company's indebtedness and use of financial instruments

Medium-term loans (3 to 7 years) established with our financial partners are denominated exclusively in euros. Interest rates are fixed.

The outstanding balance on all medium-term loans (3 to 7 years) amounted to €13,924,285 at the end of the financial year.

The loans are partly secured by collateral;
Ratios:

• Medium- and long-term debt (for the portion greater than 1 year) / shareholders' equity = 28.26% versus 30.59% previous year

• Medium- and long-term debt (for the portion greater than 1 year) / revenues = 10.78% contre 10.78% previous year

c) Information on payment terms

Pursuant to the French Commercial Code, a breakdown of the payment terms of Graines Voltz's suppliers and customers is provided in accordance with the models established by the Decree of 20 March 2017 and will be included in the appendix to the management report.

d) Main risks

The main risk for our company, as for all of our subsidiaries, remains health risks, with possible bacteriological problems that affect the raw materials purchased and throughout the cycle of conservation of products before sale. For this reason, seed quality checks are performed regularly.

3) Important events after the end of the financial year

It should be noted that the COVID-19 pandemic is still present both globally and nationally, constantly forcing governments to adapt their decisions on both the economic and health fronts.

The entity's financial statements have been prepared on a going concern basis.

At the reporting date **27 January 2022**, management was not aware of any material uncertainties that call into question the entity's ability to continue as a going concern.

4) Foreseeable developments - Outlook

Our efforts continue to focus on maintaining and even expanding our sales while keeping costs and sales margins under control.

We are also continuing to pursue our acquisitions policy.

5) Research and development activity

Our Company has recognised research and development costs during the year. These were for seed testing costs for an amount of **€63,103** excluding tax paid to external organisations. At the same time, our company conducts in-house trials of different varieties.

The company has recognised a research tax credit (CIR) for expenses incurred in calendar year 2020 as a deduction from corporate income tax at 30 September 2021. This tax credit amounted to **€1,881,000.**

II Ball Ducrettet

1) Highlights of the period

None

2) Position of the company during the past financial year

a) An analysis of the Income Statement shows the following:

	Financial year 2020	**Financial year 2021**
* Revenues excluding tax	9,231,151	**9,971,321**
* Depreciation, impairment and provisions	38,681	**44,007**
* Operating profit or loss	1,954,125	**2,546,006**
* Financial income	(19,981)	**(27,055)**
* Non-recurring income	-	**1,500**
* Corporate income tax	542,167	**696,881**
* Net income for the period	1,391,977	**1,823,571**

b) Information on the company's indebtedness and use of financial instruments

- $\dfrac{\text{Medium- and long-term debt for the portion greater than 1 year)}}{\text{shareholders' equity}} = 0\%$
- $\dfrac{\text{Medium- and long-term debt (for the portion greater than 1 year)}}{\text{revenues}} = 0\%$

c) Information on payment terms

Pursuant to the French Commercial Code, a breakdown of the payment terms of **Ball Ducrettet**'s suppliers and customers is provided in accordance with the models established by the Decree of 20 March 2017 and will be included in the appendix to the management report.

3) Foreseeable developments - Outlook

Ball Ducrettet's efforts continue to focus on maintenance of its business volume.

4) Important events after the end of the financial year

None

5) Research and development activity

Ball Ducrettet did not recognise any research and development costs during the year.

III Iberia Seeds – Topsem – Graines Voltz Turkey – Graines Voltz Maroc – Hermina-Maier – GV Italia

The uncertainties in the search for products suited to the activity of our subsidiaries in the Mediterranean basin, related to forecasts that are particularly uncertain due to the economic and political circumstances of the countries in question, lead us to consider the streamlining of our commercial outlets in those countries and reconsider our holdings more generally.

a) Iberia Seeds

Iberia Seeds was established on 30 September 2011, and its financial year ended on 30 September 2021. At the end of the year, it posted revenues of €0 and a net loss of €40,000 compared to revenues of €637,000 and net income of €200,000 the previous year.

b) Topsem

Topsem was established on 11 April 2012, and its financial year ended on 30 September 2021. It posted revenues of €1,503,000 and a net loss of €195,000 compared to revenues of €2,008,000 and a net loss of €223,000.

c) Graines Voltz Turkey

Graines Voltz Turkey ended its financial year on 30 September 2021. It posted revenues of €387,000 and net income of €30,000 compared to revenues of €565,000 and net income of €93,000.

d) Graines Voltz Maroc

Graines Voltz Maroc ended its financial year on 30 September 2021. It posted revenues of €6,556,000 and net income of €356,000 compared to revenues of €6,273,000 and net income of €240,000.

e) Hermina-Maier

Hermina-Maier ended its financial year on 30 September 2021. It posted revenues of €23,206,000 and net income of €485,000.

f) Graines Voltz Italia

GV Italia ended its financial year on 30 September 2021. It posted revenues of €4,034,000 and net income of €21,000.

IV Graines Voltz – Ball Ducrettet - Iberia Seeds – Topsem – Graines Voltz Turkey – Graines Voltz Maroc consolidated financial statements – Hermina-Maier – GV Italia

a) Financial statements

	Financial year 2020	**Financial year 2021**
• Revenues excluding tax	86,837,371	**122,297,605**
• Underlying EBIT	6,664,041	**12,843,824**
• Non-recurring operating income and expenses	(34,430)	**23,493**
• EBIT	6,629,611	**12,967,317**
• Net cost of debt	(291,466)	**(352,682)**
• Other financial income and expenses	(777,689)	**158,655**
• Tax expense	(1,615,419)	**(3,497,851)**
• Share of earnings of associates	-	**-**
• Net income	3,945,037	**9,275,439**
- Group share	*4,218,374*	***9,381,587***
- Minority interests	*(273,337)*	***(106,148)***
• Earnings per share (basic)	3.26	**7.16**
• Earnings per share (diluted)	3.26	**7.16**

The 2021 financial year served as confirmation of the Group's strategic choices.

These financial statements present the consolidated financial statements in accordance with international accounting standards (IFRS) published by the International Accounting Standards Board (IASB) and IFRS interpretations published by the IFRS Interpretations Committee (IFRIC) issued by the IASB, as adopted by the European Union on 30 September 2021.

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With regard to European ESEF reporting regulations, Graines Voltz has decided to publish its AFR in ESEF format starting with the financial year beginning 1 October 2021.

In accordance with accounting standards, these consolidated financial statements include
- Graines Voltz, Ball Ducrettet, Iberia Seeds, Topsem, Graines Voltz Turkey, Graines Voltz Maroc, Hermina Maier and GV Italia, which ended a 12-month period on 30 September 2021, with the exception of Topsem, which closes its financial statements on 31 December (use of the calendar year is mandatory in Algeria). It should also be noted that in the case of GV Italia, the consolidated financial statements take account of its integration over the period from 01/05/2021 (acquisition date) to 30/09/2021.

b) Foreseeable Group developments

We anticipate an increase in consolidated revenues for the coming year. It is expected to exceed the threshold of €130,000,000.

Two items explain this outlook:

=> Strong demand for market gardener seeds and seedlings
Demand from professional channels is increasing significantly, as reflected in the strong growth in the order backlog for the Market Gardening business in France and other European countries. This strong demand confirms consumers' enthusiasm for short-circuit products.

The popularity of gardening among individual households should also contribute to the growth of the Horticulturists business; the order backlog also shows a clear increase compared to the previous year.

=> Continued international development
Taking advantage of market dynamics, the Group will actively continue its development strategy in Europe through organic growth and acquisitions.

Having achieved critical mass in the German market, Graines Voltz is actively pursuing its development in two other strategic European markets: Italy and Spain, with the aim, as in Germany, of rapidly achieving a leadership position among independent distributors.

2.2 CHANGES IN PRESENTATION AND VALUATION OF FINANCIAL STATEMENTS

1) Changes in presentation

None

2) Change in method of consolidation

None

2.3 SUBSIDIARIES AND SHAREHOLDINGS

1) Acquisitions

- On 1 October 2020, our company acquired 100% of Hermina-Maier GmbH, located in Regensburg, Germany.
- On 13 April 2021, our company acquired 100% of the shares of Florensis Italia Srl, based in Lazzate, Italy, which became Graines Voltz Italia.

2) First-time consolidation

Hermina-Maier and Graines Voltz Italia were included in the consolidation scope for the first time.

3) Change in consolidation scope

Inclusion of Hermina-Maier and Graines Voltz Italia in the consolidation scope for the first time.

Since 11 April 2012, we have owned 68% of Topsem, located in Algeria. Please note that following a capital increase on 14 June 2021 in which Graines Voltz did not participate, the amount of Graines Voltz's stake in Topsem decreased to 49%.

4) Activity and results of subsidiaries by business line (€000)

€000	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
A. DETAILED INFORMATION ABOUT EACH SHARE										
• Subsidiaries (> 50% held)										
SAS Ball Ducrettet	3,431	2,507	100.00	2,831	2,830	350	-	9,971	2,004	1,350
Iberia Seeds	6	18	100.00	6	-	-	-	-	(40)	-
GV Turkey	495	(304)	100.00	13	-	293	-	387	30	-
GV Egypt	-	-	99.00	26	-	563	-	-	-	-
Graines Voltz Italia	90	1,926	100.00	2,373	2,373	-	-	4,358	21	-
GV Maroc	9	1,451	100.00	9	9	-	-	6,556	356	398
Hermina-Maier GmbH	1,000	1,606	100.00	5,500	5,500	1,000	3,000	23,203	485	-
• Shareholdings (between 10% and 50% held)	-	-	-	-	-	-	-	-	-	-
Topsem	150	(426)	49.00	82		36		1,563	(195)	40
B. GENERAL INFORMATION ABOUT OTHER SHARES										
• Other French subsidiaries	-	-	-	-	-	-	-	-	-	-
• Other foreign subsidiaries	-	-	-	-	-	-	-	-	-	-
• Other French shareholdings	-	-	-	-	-	-	-	-	-	-
• Other foreign shareholdings	-	-	-	-	-	-	-	-	-	-

The financial statements for the Graines Voltz Egypt subsidiary are not available.

Table in thousands of euros
(1) Capital
(2) Shareholders' equity other than capital
(3) Share of capital held (%)
(4) Gross book value of securities held
(5) Net book value of securities held
(6) Loans and advances granted by the company and not yet reimbursed
(7) Endorsements and securities given by the enterprise
(8) Revenues excluding tax for the last financial year
(9) Result for the last financial year
(10) Dividends received by the company during the year

3

2.4 LEGAL ASPECTS

We propose to allocate **the profit** for the financial year, which amounts to **€9,569,525.14**, as follows:

Profit for the financial year	**€9,569,525.14**
Clearance of "retained earnings" account	-€105,489.60
Distribution of €2 per share, i.e.	-€2,590 394.00
The balance of allocated to "Other reserves"	**€6,873,641.54**

The dividend of €2 per share, which is eligible for the 40% deduction, would be paid on or after the date set by the General Meeting.

Furthermore, the following tax provisions are in effect:

- since 1 January 2018, income distributed is subject to a flat tax (PFU) of 30%, i.e. 12.8% for income tax and 17.2% for social security contributions,
- individuals belonging to a tax household whose reference income for the penultimate year is less than €50,000 (single, divorced or widowed taxpayers) or €75,000 (taxpayers subject to joint taxation) may apply for exemption from the 12.8% income tax deduction; the application for exemption must be made, under the responsibility of the shareholder, no later than 30 November of the year preceding the payment of the dividend,
- the option of taxing the dividend on a progressive scale is still possible and must be indicated on the tax return; in this case, the 12.8% flat tax will be deducted from the tax due. The 40% deduction will be maintained but social security contributions will be based on the amount before the deduction.

Shareholders should also note that, in accordance with the provisions of Article L. 136-7 of the French Social Security Code, social security levies on dividends paid to individuals domiciled in France for tax purposes are subject to the same rules as the levy mentioned in Article 117 quater of the French General Tax Code, i.e. they are deducted at source by the paying institution, if it is established in France, and paid to the Treasury within the first fifteen days of the month following the one in which the dividends are paid.

In accordance with the provisions of law, please note that the amount of dividends paid for the last three financial years were as follows:

Financial year	Total distribution	Deduction of 40%	No deduction
2017/2018	**€8,220,000**	**€8,220,000**	**-**
2018/2019	**€9,066,379**	**€9,066,379**	**-**
2019/2020	**-**	**-**	**-**

The table of results and other characteristic aspects of the company over the last five years and the Chairman's report on the functioning of the Board and internal control are attached to this report.

You will also be asked to approve, in accordance with Article 223 quater of the French General Tax Code, the reintegration into taxable income of expenses referred to in Article 39-4 of the French General Tax Code in the total amount of **€102,570**, for which there is tax of **€29,667** and which represents the excess depreciation and rental of passenger vehicles.

2.5 OTHER LEGAL ASPECTS

► **Employee profit-share: 0%**
These are shares held by the company's staff and by the staff of companies related to it within the meaning of Article L. 225-180 in the company savings plan referred to in Articles L. 3332-1 to L. 3332-8 of the French Employment Code and by employees and former employees in mutual funds governed by Chapter III of Law No. 88-1201 of 23 December 1988 relating to undertakings for collective investment in transferable securities and the establishment of special purpose vehicles.

► **Balanced representation of women and men on the Board**
The Board is composed of seven members, three of whom are women, thus meeting the 40% threshold for gender balance. Our company therefore meets the requirements of Article L. 225-17 of the French Commercial Code concerning the balanced representation of women and men on boards of directors, as more than one third of the members are women.

► **Limitations on the powers of the Chief Executive Officer:**
Serge Voltz holds the positions of Chairman and Chief Executive Officer. There are no limitations on the powers of the Chief Executive Officer.

► **Conditions for the preparation and organisation of the Board's work:**
Directors are convened to each meeting by any means that guarantees their attendance. In addition to the agenda, they are provided with all projects, studies and documents that enable them to give an appropriate opinion. All explanations are provided to them, at their request, by the Senior Vice President. The independent director is given special attention, especially with regard to the setting of executive compensation.
Since the start of the 2021 financial year on 1 October 2020, the Board of Directors met on the following dates:
4 January 2021 – 23 March 2021 – 21 May 2021 – 30 June 2021 - 15 July 2021 – 27 September 2021.
It met primarily to consider and vote on the following issues:
- Approval of the financial statements as at 30 September 2021 and the consolidated financial statements; Convening of the annual shareholders' ordinary general meeting called to approve the financial statements for that financial year and the consolidated financial statements; Director; Financial information and forecasts;
- Authorisation of a capital increase and delegation to the Board of Directors, review of the terms and conditions;
- Exceptional compensation allocated to a director;
- Review of the financial position and consolidated financial statements as at 31 March 2021;
- Provisional financial statements;
- Authorisation of guarantee;
- Agreements; Wage policy;
- Acquisitions policy.

► **Governance code:**
Our Board of Directors has not yet adopted a governance code to define its own practices.

The Board has decided to recommend the AFEP-MEDEF Governance Code, which can be consulted at www.afep.com.

Nevertheless, given the particular characteristics of the company, it wished to implement this Code gradually in order to adjust it to the specific nature of the company with regard to its size and positioning and the information disclosed. Accordingly, it would like the elements of this Code to be carefully considered. In this regard, it notes that:
- No director represents employees, but one director holds a position as an employee.
- An experienced, independent director whose opinions are followed has been appointed to the Board, thus enabling harmonious and calm debate.
- The Board has not formally constituted any committee with the exception of the Audit Committee, but surrounds itself with the experienced opinions of the company's partners:
  - Banks for finance
  - Managers responsible for the selection and marketing of seeds and seedlings.
  - Independent director for executive compensation, with the understanding that the Board reports on executive compensation consisting of a fixed salary and a company car benefit.

In any case, the Board did not consider it useful to create specialised committees, preferring to deal directly with the issues at hand.

Also, given the size of the company, the Board does not consider it useful to apply the other elements of the AFEP-MEDEF Governance Code at this time.

► **Steering Committee:**
The company has established a Steering Committee chaired by Serge Voltz, Chairman and CEO, and composed of:
- Christian Voltz, Senior Vice President, Director
- service group managers.

This Steering Committee meets regularly, and its purpose is to:
- reflect on the strategic trajectories of our company to propose them to the Chairman and CEO and ensure their implementation,
- decide on the budget proposals of the various operational divisions and regularly monitor their implementation,
- analyse any acquisitions or partnership opportunities, propose them to the Board of Directors, and, if necessary, ensure that they are finalised,
- define, specify and control the main operating rules and procedures of our company,
- coordinate all of the company's activities.

► **Audit Committee:**
I. The Board of Directors has established an Audit Committee chaired by Henri Fuchs, Independent Director, and placed under the sole and collective responsibility of the members of the Board of Directors. Géraldine and Martine Voltz are also members of this Committee.
The company's chartered accountant, accounting managers and, where appropriate, other heads of departments or the company's financial partners may be called upon to participate in this committee.

II. The Audit Committee is responsible in particular for:
- monitoring the financial reporting process and, where appropriate, making recommendations to ensure its integrity;
- monitoring the effectiveness of internal control and risk management systems and, where appropriate, internal audit systems in relation to procedures for the preparation and processing of accounting and financial information, without prejudice to its independence;
- making a recommendation to the Board of Directors regarding the statutory auditors proposed for appointment by the general meeting and making a recommendation to the Board of Directors when the renewal of the term of the statutory auditor(s) is being considered;
- monitoring the statutory auditors' performance of its assignment and taking into account the findings and conclusions of Haut Conseil du Commissariat aux Comptes (H3C) following its audits;
- ensuring that the statutory auditor complies with the conditions of independence; if necessary, taking the appropriate measures;
- approving the provision of services other than the certification of financial statements;
- reporting regularly to the Board of Directors on the performance of its duties;
- reporting to that body on the results of the audit, how the audit contributed to the integrity of the financial information and the role that it played in that process, and informing it without delay of any difficulties encountered

III. The Audit Committee has participated in:
- the review of the half-yearly and annual financial statements,
- certain points of vigilance relating to customer payments, and the legal security of supplier relations.

2.6 DISTRIBUTION OF SHARE CAPITAL AND TREASURY SHARES

1) Identity of persons holding more than one twentieth, one tenth, one fifth, one third or one half of the capital at the closing date of the financial year

- *Persons holding more than **one twentieth** of the shares:*
None

- *Persons holding more than **one tenth** of the shares:*
None

- *Persons holding more than **three twentieths** of the shares:*
None

- *Persons holding more than **one fifth** of the shares:*
None

- *Persons holding more than **one fourth** of the shares:*
None

- *Persons holding more than **one third** of the shares:*
None

- *Persons holding more than **one half** of the shares:*
None

- *Persons holding more than **two thirds** of the shares:*
Albatros

- *Persons holding more than **eighteen twentieths** of the shares:*
None

- *Persons holding more than **nineteen twentieths** of the shares:*
None

2) Names of controlled companies

Since 21 July 2009, our company has held 100% of the shares of Ball Ducrettet, based in the southeastern French town of Thonon-les-Bains. On 30 September 2011, Iberia Seeds, in which we hold 100% of the shares, was incorporated in Spain. We have also held 99% of the shares in Graines Voltz Egypt since 1 April 2012, with the remaining 1% held by the Chairman and CEO of Graines Voltz to comply with Egyptian law, and 68% of the shares in Topsem since 11 April 2012. It should be noted that following a capital increase on 14 June 2021, Graines Voltz's stake in Topsem decreased to 49%. We have also owned 100% of Graines Voltz Turkey since 8 December 2012. On 1 April 2014, we acquired a 100% stake in Graines Voltz Maroc located in Agadir (Morocco), whose main activity is the distribution of vegetable seeds in Morocco. Since 1 October 2020, we have owned 100% of Hermina-Maier GmbH, located in Regensburg, Germany. And since 13 April 2021, we have owned 100% of GV Italia, located in Lazzate, Italy.

2.7 OTHER INFORMATION

1) Information on stock options

As at 30 September 2021, there is no longer a share purchase plan for employees.

2) Treasury shares

As of 30 September 2021, Graines Voltz no longer holds any treasury shares.

- Number of shares purchased during the year: 0
- Average purchase price: 0
- Number of shares sold during the year: 0
- Average sale price: 0

- Shares registered in the name of the company at the end of the financial year:

- Number: 0
- Value: 0
- Par value: 0

- Reasons for acquisitions and disposals:
  None

- Share of the capital they represent
  - number at the beginning of the year: 0%
  - total purchases: 0%
  - total sales: 0%
  - number at the end of the year: 0%

3) Transactions in the company's shares by members of the Board of Directors

Serge Voltz
(via la société Albatros)
- purchases: 0
- sales: 42,638

Géraldine Voltz
- purchases: 0
- sales: 0

Fredy Fritzinger
- purchases: 50
- sales: 0

Christian Voltz
- purchases: 0
- sales: 0

Henri Fuchs
- purchases: 0
- sales: 0

Solène Voltz
- purchases: 0
- sales: 0

Martine Voltz
- purchases: 0
- sales: 0

4) Share ownership

The share capital of Graines Voltz is composed of 1,295,197 shares with a par value of €1 each.

The Graines Voltz articles of association confer double voting rights on shares held in registered form for a period of more than four years.

As at 30 September 2021, Graines Voltz did not hold any treasury shares.

There is also a shareholders' agreement, the main clauses of which are published on the AMF website (www.amf-france.org).

5) Shareholder participation in General Meetings

The following is a word-for-word reproduction of the provisions of Article 12 of the Articles of Association.

1 General meetings are convened and held under the conditions set by law. They shall meet at the registered office or at any other place specified in the notice of meeting.

2 All shareholders have the right to participate in general meetings or to be represented at them by simple proof of their identity and ownership of their shares in the form either of a registered entry or of the deposit, at the places mentioned in the notice of meeting, of a certificate from an authorised intermediary noting the unavailability of shares registered in the account until the date of the meeting. The date before which these formalities must be completed may not be more than five days before the date of the general meeting.

3 Subject to paragraph three, the voting rights attached to the Shares shall be proportionate to the portion of the capital that they represent and each Share shall carry at least one vote.

Subject to the rules for constituent meetings, all members of the meeting shall have as many votes as the shares they own without limitation.

Voting rights double those attributed to other shares shall, however, be attributed to all fully paid-up shares for which proof of registration in the name of the same shareholder for at least four years is given, provided that the latter expressly requests that the Company do so by registered letter with acknowledgement of receipt. In the event of a capital increase by capitalisation of reserves, profits or premiums, double voting rights shall apply as from their issue to the new registered shares allocated free of charge to shareholders for shares for which they already enjoy such right, on the same date as the latter shares.

Transfer by any means and under any conditions whatsoever, as well as conversion to bearer shares, shall terminate the double voting rights attached thereto, except in the cases referred to in Article L. 225-124 of the French Commercial Code.

4 The meetings shall take decisions under the conditions of quorum and majority prescribed by the provisions governing them and exercise the powers conferred upon them by law.

2.8 ENVIRONMENTAL AND SOCIAL CONSEQUENCES OF THE COMPANY'S ACTIVITY

The Graines Voltz environmental policy aims to meet the expectations of various stakeholders in this area, including consumers who are increasingly aware of the environmental impact of products.

Graines Voltz's policy focuses on two main areas: packaging and agricultural issues.

- **Packaging:** for Graines Voltz, respect for the environment is demonstrated by a commitment to take back the packaging of the products it markets to professionals. Deliveries are made on rolls to reduce the amount of packaging. Empty boxes are collected and reused after cleaning and disinfection by our suppliers.
- **Buildings:** our building in Brain-sur-l'Authion meets Haute Qualité Environnementale (HQE) requirements. Solar panels for hot water, sanitary water and heating, rainwater harvesters and a "lagooning" system for liquid effluents have also been installed.
- **Agriculture:** agriculture provides the bulk of the goods needed to market Graines Voltz products. To guarantee the quality of its products and preserve the environment, Graines Voltz encourages producers to practice sustainable agriculture using cultivation methods that are more eco-friendly than conventional methods. As such, in respect of its organic products Graines Voltz adheres to Ecocert standards, for which it has been certified, and has set up an analytical system for monitoring GMOs, which Graines Voltz does not market.

Our suppliers are informed about environmental practices (double thermal screens in greenhouses, vertical and shade screens, rainwater collection for watering, biological pest control, optimised management of fertilisers and plant protection products).

- **Energy or water consumption:** these types of consumption are not significant for our activity.
- **Water consumption:** Graines Voltz offers its customers a range of drought-resistant products.
- **Waste:** our company systematically sorts its waste.

2.9 INTERNAL CONTROL PROCEDURES

I. Préamble

The following developments are mainly relevant to Graines Voltz and its French subsidiaries. For foreign subsidiaries, the information is prepared under the responsibility of those subsidiaries, which are aware of the requirements of these controls, which are also adapted to the particularities of the country in question.

The accounting departments work closely with local chartered accountants and, where appropriate, with local statutory auditors. All accounting and financial information prepared by the consolidated foreign subsidiaries is, at a minimum, given a consistency check and annual audit by the local chartered accountant and/or statutory auditor. The manager of each subsidiary also makes a commitment to ensure the reliability and completeness of the accounting and financial information prepared and communicated.

Please note that Graines Voltz Egypt has been deconsolidated since 1 October 2015 due to the loss of control linked to political and economic events in the country.

The scope of consolidation is set out in more detail in the management report.

1. Internal control objectives of the company

a) Definition

Internal control involves the application of all procedures implemented by management to ensure, insofar as possible, rigorous and effective management of its activities.

These procedures involve:
- compliance with health and environmental regulations
- compliance with safety regulations
- compliance with management or implementation policies
- safeguarding of assets
- the prevention and control of risks related to the company's activity
- fraud prevention and detection
- verification of the accuracy and completeness of accounting records
- timely and reliable accounting and financial information.

b) Organisation

Internal control is organised within all departments and is based on company rules that are updated weekly via an electronic newsletter.

The control of the French subsidiaries is centralised at the head office in Colmar and is carried out according to the same methods and procedures as those implemented in our company. Spot checks are carried out by head office departments for foreign subsidiaries.

c) Limitations of the internal control system

Please note that, although one of the objectives of the internal control system is to prevent and control the risks resulting from the company's activity and the risks of error or fraud, in particular in the areas of distribution, accounting and finance, like any control system, the internal control system cannot, however, provide an absolute guarantee that these risks are totally eliminated.

2. Preparation of this report

This year's report was supplemented and amended from previous versions during preparatory discussions that involved:
- the Head Accountant
- the Senior Vice President and Chief Financial Officer
- the External Chartered Accountant
- the Statutory Auditors
- the Chairman and CEO

After consultation, this report was drafted by the Chairman and CEO and presented to the Board of Directors on 27 January 2022 when the financial statements were prepared.

3. ROLE OF THE CHAIRMAN AND THE BOARD OF DIRECTORS

The Board of Directors takes all legal, structural and strategic decisions and is informed of the company's life and outlook.

The Chairman is responsible for presenting submissions and, after a decision has been taken, is responsible for implementing them.

The important decisions arising from the strategic trajectories defined by the Board of Directors are the result of regular meetings, talks or discussions between the general management and the members of the Executive Committee.

II. Management of key risk factors

The main risk factors are as follows:

a) Health risk

The main risk is health risk, with possible bacteriological problems that affect the raw materials purchased and throughout the cycle of conservation of products before sale and during the production cycle. Stringent and formal seed quality controls are regularly carried out on entry of the goods and during their storage period to limit their impact on the quality and therefore the value of inventories and their impact on results. Our suppliers are aware of this risk and make efforts to ensure that they deliver products of sound quality.

b) Occupational safety risk

The working conditions and resulting risks are those at a head office and depot and those inherent to the activity of sales staff. A large number of employees have been trained in first aid.

c) Environmental risk

The Graines Voltz environmental policy aims to meet the expectations of various stakeholders in this area, including consumers who are increasingly aware of the environmental impact of products, especially as regards its "image".

Graines Voltz therefore pays particular attention to environmental risk, which is an important aspect of the group's image and the driving force behind its business.

Graines Voltz's policy focuses on two main areas: packaging and agricultural issues.

- **Packaging:** for Graines Voltz, respect for the environment is demonstrated by a commitment to take back the packaging of the products it markets to professionals. Deliveries are made on rolls to reduce the amount of packaging. Empty boxes are collected and reused after cleaning and disinfection by our suppliers.
- **Buildings:** our building in Brain sur l'Authion meets Haute Qualité Environnementale (HQE) requirements. Solar panels for hot water, sanitary water and heating, rainwater harvesters and a "lagooning" system for liquid effluents have also been installed.
- **Agriculture:** agriculture provides the bulk of the goods needed to market Graines Voltz products. To guarantee the quality of its products and preserve the environment, Graines Voltz encourages producers to practice sustainable agriculture using cultivation methods that are more eco-friendly than conventional methods. As such, in respect of its organic products Graines Voltz adheres to Ecocert standards, for which it has been certified, and has set up an analytical system for monitoring GMOs, which Graines Voltz does not market.

Our suppliers are informed about environmental practices (double thermal screens in greenhouses, vertical and shade screens, rainwater collection for watering, biological pest control, optimised management of fertilisers and plant protection products).

- **Water consumption:** Graines Voltz offers its customers a range of drought-resistant products.
- **Waste:** our company systematically sorts its waste.

d) Climate risk

Due to its dependency on climate conditions that could restrict and limit its supplies, Graines Voltz has for many years diversified both its supply services and its product ranges to significantly reduce the impact of climate consequences. Special efforts are constantly being made to develop expanded offers that are not dependent on seasonal changes.

With regard to the financial risks associated with climate change, particular emphasis is placed on the marketing of varieties that are less demanding in terms of water or more resistant to water stress and on the optimisation of transport in terms of both supply and delivery. The professional organisations of our suppliers, customers and service providers are implementing a low-carbon strategy in all aspects of their activities.

e) Supplier risk

To market its products, Graines Voltz relies on an international network of diversified and rigorously selected suppliers with a view to establishing medium- and long-term partnerships. This diversification and these partnerships make it possible to safeguard against the impact of our supply risk in the long term.

Thanks to the contractual system in place, Graines Voltz retains control of seeds and complete economic independence.

f) Customer risk

The diversity of our customers and the limited number of major customers greatly reduces the risk of a sudden decline in our business. Operational managers implement solutions adapted to the risks of non-recovery.

g) Liquidity risk

The implementation and monitoring of diversified and tailored financial resources in close partnership with our banks limits this risk, details of which are given in Note 25 to the consolidated financial statements regarding cash flow and net debt.

Given the seasonal nature of its business, Graines Voltz conducts a specific review of its liquidity risk on a regular basis and believes that it is in a position to meet its future obligations.

To the best of the company's knowledge, there have been no pending or threatened governmental, legal or arbitration proceedings in the last 12 months that could have a material effect on the financial position or profitability of the company or the group.

h) Insurance

Our company has taken out the appropriate insurance to cover the risks incurred by our activities.

i) Disputes

Disputes are handled at the end of the year on a case-by-case basis. Details are provided in Note 28 to the consolidated financial statements.

With regard to commercial disputes, a special effort is made by the storage departments to ensure the delivery of quality products and by the sales staff to ensure the solvency of customers.

j) Interest rate risk

This risk is discussed in detail in Note 25 to the consolidated financial statements.

k) Other risks

In addition to the risks outlined above, Graines Voltz also faces the following risks:
- Risks relating to the economic and political environment of countries. This risk, for a seed trading company, remains very limited because the company operates in priority sector for the population (food).
- Inventory risks. Enhanced audits of group company inventories (quantity, quality) are carried out every year.
- Risks relating to intangible assets. The administrative departments, chartered accountant and statutory auditors ensure strict compliance with the rules in this area.

Particular attention has been paid to compliance with points 3 and 4 of Chapter III "Management and presentation of the main internal control procedures". They have been complied with in the preparation of the financial statements of your company and its subsidiaries and the consolidated financial statements.

III. Management and presentation of the main internal control procedures

1. Internal control actors

The internal control actors are:
- the steering committee, chaired by Serge Voltz, Chairman and CEO, which has general responsibility for all aspects of internal control and meets at least once every two months;
- management control, headed by Christian Voltz, Senior Vice President and Chief Financial Officer;
- the Statutory Auditors, through the texts and controls that may be carried out as part of their duties.

2. Summary information on the internal control procedures implemented by the company

Health risks

- Sampling and analysis procedures
- Supplier-customer specifications

Occupational safety risks

- Meetings (preparation, conduct, monitoring by SEC)
- Equipment upgrades
- Frequent contact with the occupational physician
- Semi-regular participation of the occupational physician in SEC meetings
- Training, information for staff
- Displaying of alert procedures

Management risks

- Cash management prepared by the accounting department and monitored by the Senior Vice President
- Management of insurance cases
- Brand management
- Management of disputes

3. Procedures for the preparation and processing of accounting and financial information

Organisation of accounting and finance

Accounting organisation

The accounting department is centralised at the head office. For the French subsidiaries, it verifies the consistency of inventories, checks the various accounting items and their consistency, and prepares the documents for the closing of the financial statements on 31 March and 30 September, before they are sent to the chartered accountant and the statutory auditors.

For foreign subsidiaries, it verifies the consistency of inventories, checks the various accounting items and their intra-group consistency, and compiles the financial statement preparation documents for submission to the chartered accountant and the statutory auditors.

Financial organisation

Financial management is centralised at the head office.

The processing of cash receipts (transfers, direct debits, cheques and bills of exchange) is centralised at the head office of the relevant companies.

A cash flow forecast is prepared and regularly updated.

The Senior Vice President ensures that payments are made correctly.

4. Information system, reporting, budgetary control

Organisation of the information system

The organisation of the information system is centralised at the head office in terms of both material and human resources.

The Brain site has computer facilities accessible via dedicated and secure telephone lines.

A weekly electronic newsletter is distributed.

Sales organisation

Sales invoices are issued by the invoicing department. This billing is fully integrated with the accounting package.

Organisation of purchases

The purchasing function is decentralised; purchase invoices are all processed by accounts payable. There is no interface between purchasing and accounting. Invoices are regularly verified.

Information systems security

Backups are made on a daily basis on NASS servers, and by real-time server replication at facilities in Colmar and Brain-sur-l'Authion.

In the event that the servers are destroyed, the backups allow normal activity to be resumed within 72 hours.

Organisation of budget control

An annual budget is drawn up on the basis of sales forecasts and the resulting workload plans. From these workload plans the requirements for raw materials and packaging are established and the supply and transport of goods are planned. The operating budget is drawn up by the accounting department in conjunction with the various managers.

All these elements form the basis of the annual budget.

This budget is revised at the end of the first half of the financial year, based in particular on the interim financial statements.

In addition, sales managers prepare rolling sales forecasts. These forecasts are used to produce projected results for the company.

A reconciliation between the forecast and the actual result is carried out once the half-yearly position has been established. If significant deviations are found, the origin and cause of these deviations are investigated. Corrections are made where necessary.

In addition, a budgetary control is carried out periodically or on an ad hoc basis by comparing actual results with the prorated results of the projected budget.

5. Monitoring of off-balance sheet commitments and disputes

Significant off-balance sheet commitments and disputes are monitored by the Senior Vice President.

6. Control of published financial and accounting information

All published financial and accounting information is verified by several people or departments within the company or by external parties (Chairman and CEO, Senior Vice President, Chartered Accountant, Accounting Department).

Conflicts of interest

To the best of our knowledge:
- There is no potential conflict of interest between the duties of the members of the Board of Directors and other members of the management towards the company and their private or personal interests; the opinions of the independent director, where applicable, are followed with the utmost attention in this regard.
- No conviction has been rendered against any of the company's officers that could have or has recently had a significant effect on its financial position.

2.10 OTHER PROPOSALS SUBMITTED TO THE VOTE OF THE GENERAL MEETING

=> Proposal to appoint a director to replace an outgoing director
Henri Fuchs, director, has indicated that he intends to resign from his duties as director at the end of the next ordinary annual general meeting and proposes that Laurent Fuchs, born on 29 January 1973 and residing in Sarreguemines – 13 rue Théodoric, be appointed to replace him for the remainder of his term of office, which will expire at the end of the ordinary annual general meeting called to approve the financial statements for the financial year ending on **30 September 2023**.

=> Renewal of term of a director
The Chairman informed the Board that the term of office of **Christian Voltz**, director, expires at the end of the next ordinary annual general meeting and proposes that the said term of office be renewed for a period of six years, which will expire at the end of the ordinary annual general meeting called to approve the financial statements for the financial year ending on **30 September 2027**.

2.11 AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE OR TRANSFER SHARES IN THE COMPANY

The Board of Directors recalls that the Combined General Meeting of 2 July 2021 authorized the Board of Directors to purchase or transfer shares in the company.

However, the General Meeting specifies that since July 2021, the financial markets have risen sharply and the maximum purchase price is no longer in line with the evolution of the company's share price. Indeed, our share price has risen from €119 to over €175.

In order to meet the objectives of the buyback program, we propose to increase the maximum purchase price to €300 instead of the maximum purchase price set at €150 by the general meeting of 2 July 2021.

2.12 REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE (ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE)

Pursuant to Article L. 225-37 of the French Commercial Code, we present to you in this management report our report on corporate governance containing all information required by the regulations in force.

• List of all offices and positions held in any company by each corporate officer during the financial year:

Name	Title	Term/Company	Title/Company	Date of expiry of term
Serge Voltz	**Chairman and CEO**	./.	Chairman of “Ball Ducrettet” Manager of the civil law company “Albatros” Co-manager of SCI Voltz and Hermina-Maier	2025
Christian Voltz	**Director**	./.	Senior Vice President of Graines Voltz Chief Executive Officer of Ball Ducrettet Co-manager of Graines Voltz Egypt, Graines Voltz Turquie, SCI Voltz and Hermina-Maier Manager of Iberia Seeds and Graines Voltz Italia	2021
Martine Voltz	**Director**	./.	./.	2025
Henri Fuchs	**Director**	./.	./.	2023
Géraldine Voltz	**Director**	./.	./.	2024
Fredy Fritzinger	**Director**	./.	./.	2026
Solène Voltz	**Director**	./.	Employee of Graines Voltz	2026

The terms of Serge Voltz and Martine Voltz were renewed at the General Meeting of 19 March 2020; the term of Christian Voltz was renewed at the General Meeting of 22 March 2016, the term of Henri Fuchs was renewed at the General Meeting of 21 March 2018, the term of Géraldine Voltz was renewed at the General Meeting of 21 March 2019, and Fredy Fritzinger and Solène Voltz were appointed at the General Meeting of 23 March 2021.

Our company, in accordance with the AFEP/MEDEF recommendations of October 2003 and the European Commission's recommendation of 15 February 2005, opened up its Board of Directors to an independent director in February 2006, in the person of Henri Fuchs.

• Exercise of the office of Chief Executive Officer:

The Board has decided to combine the functions of Chairman and Chief Executive Officer. The Chairman, Serge Voltz, is therefore also the Chief Executive Officer. His powers are not limited.

• Agreements entered into by a corporate officer or a significant shareholder of the company or with a subsidiary:

Pursuant to the provisions of Article L. 225-37-4, 2° of the French Commercial Code, we mention below the agreements entered into, directly or through an intermediary, between, on the one hand, and as the case may be, the Chief Executive Officer, one of the Deputy Chief Executive Officers, one of the directors or one of the shareholders holding more than 10% of the voting rights of the Company and, on the other hand, another company in which the Company directly or indirectly holds more than half of the share capital, with the exception of agreements relating to current transactions and entered into under normal conditions:

Persons concerned	Nature and purpose of agreement	Amounts
Serge and Christian Voltz Co-managers of SCI Voltz	Commercial Lease Board of Directors meetings of 22 September,13 December 2016 and 26 February 2020	**€14,541 excl. tax starting 01/12/2018, then €14,879.52 excl. tax starting 01/12/2019, then €15,000 excl. tax starting 01/03/2020 then €15,027.34 starting 01/01/2021**
Monsieur Fredy Fritzinger	Compensation for exceptional duties Board of Directors meeting of 23 March 2021	**€24,050 excl. tax**

• Procedure for current agreements entered into under normal conditions

In accordance with the second paragraph of Article L. 225-39 of the French Commercial Code, the Board has entrusted Henri Fuchs, an independent director, with the task of regularly assessing whether the agreements relating to current operations and enter into under normal conditions meet those conditions. His duties did not reveal any anomalies, as the agreements met the required criteria.

• Use made of the capital increase authorisations previously approved by the extraordinary general meeting

At an extraordinary general meeting held on 2 July 2021, the Board of Directors was granted the following authorisations:

Authorisation granted to the Board of Directors to purchase or transfer shares of the Company;
This authorisation was granted for a period of 18 months from the date of the Meeting.

Authorisation granted to the Board of Directors to reduce capital by cancellation of ordinary shares;
This authorisation was granted for a period of 18 months from the date of the Meeting.

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to ordinary shares to be issued immediately or in the future by the Company, with preferential subscription rights for shareholders;
This delegation was granted for a period of 26 months from the date of the General Meeting.

Delegation of authority to the Board of Directors to decide on the issue of shares and/or securities giving immediate or future access to the share capital or entitling the holder to a debt security, with cancellation of preferential subscription rights without indication of the beneficiaries and by means of public offers other than the public offers referred to in 1° of Article L.411-2 of the French Monetary and Financial Code;
This delegation was granted for a period of 26 months from the date of the General Meeting.

Delegation of authority to the Board of Directors to decide on the issue of shares and/or securities giving immediate or future access to the share capital or entitling the holder to a debt security, without preferential subscription rights by means of a public offer as referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code and up to a limit of 20% of the share capital per year;
This delegation was granted for a period of 26 months from the date of the General Meeting.

Authorisation granted to the Board of Directors in the event of an issue, without shareholder preferential subscription rights, by public offers, to set the issue price in accordance with the terms and conditions set by the General Meeting, within the limit of 10% of the capital;
This delegation was granted for a period of 26 months from the date of the General Meeting.

Delegation of authority to be granted to the Board of Directors to decide on the issue of ordinary shares or securities giving access to ordinary shares to be issued immediately or in the future by the Company, with cancellation of shareholder preferential subscription rights in favour of categories of beneficiaries;
This delegation was granted for a period of eighteen (18) months from the date of the Meeting.

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase to cover any over-allotments and stabilise the share price at the same price as the one used for the initial issue and within the limit of 15% thereof;
This delegation was granted for a period of 26 months from the date of the General Meeting.

Authorisation granted to the Board of Directors to issue, without shareholder preferential subscription rights, ordinary shares or securities giving access to ordinary shares to be issued, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities and/or securities giving access to capital;
This delegation was granted for a period of 26 months from the date of the General Meeting.

Delegation of authority to the Board of Directors to decide on the issue of shares or securities giving access to the capital reserved for members of a company savings plan under the terms of the provisions of the French Commercial Code and Articles L.3332-18 et seq. of the French Employment Code, without preferential subscription rights in favour of the latter;
This delegation was granted for a period of eighteen (18) months from the date of the Meeting.

• Compensation of executives in the company:

A total of €305,882 in compensation was awarded to the corporate officer for the year. The compensation of the corporate officer consists solely of a fixed salary determined by the Board of Directors and a benefit in kind through the provision of a company car.

This compensation is in line with the decision of the General Meeting of 23 March 2021 which set the total compensation for the financial year 2021 (01/10/2020-30/09/2021) for the members of the management bodies.

For the financial year 2022 (01/10/2021-30/09/2022), it is proposed that the member of the management bodies shall, upon decision of the Board of Directors, in addition to a benefit-in-kind car, receive annual compensation, which may not exceed €400,000 gross.

Serge Voltz did not receive any compensation from the subsidiaries of Graines Voltz. The same applies to Christian Voltz, Senior Vice President and Director, with the exception of a limited compensation in Iberia Seeds.

The company has not entered into any commitments for the benefit of its corporate officers corresponding to components of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their functions or subsequent to the exercise of such functions, in particular pension commitments and other lifetime benefits.

In accordance with the provisions of Article L. 225-37-3 paragraph 5 of the French Commercial Code, it is specified that:
- the average compensation on a full-time equivalent basis for employees other than corporate officers was €3,236 compared to €2,849 for the previous year.
- the median compensation of the company's employees on a full-time equivalent basis and of the corporate officers was €3,250 compared to €2,718 for the previous financial year.

As this article only applies to financial years ending after the date of publication of Law No. 2019-486 of 22 May 2019, which has been applicable as of 23 May 2019, it does not allow changes in these ratios over the last five most recent financial years to be mentioned, but only starting with the 2019 financial year.

• Items likely to have an influence in the event of a public offer:

The information referred to in Article L. 225-100-3 of the French Commercial Code shall, where applicable, be discussed in appropriate detail in the management report.

• Agreements between shareholders that may result in restrictions on the transfer of shares:

A shareholders' agreement whose main clauses were published on the AMF website www.amf-france.org exists between Serge Voltz and the employee shareholders of the company.

STOCK MARKET INFORMATION AND COMMUNICATION

Our company publishes on its website www.graines-voltz.com, under the "Company / Financial Information" tab, the legal documents for which it is responsible.

We ask you to approve the text of the resolutions that will be submitted for your approval and to give your directors discharge for the performance of their duties during the past financial year.

Colmar, 27 January 2022
The Board of Directors

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the company's assets, liabilities, financial position and profit or loss, and that the management report presents a true and fair view of the development of the company's business, profit or loss and financial position, together with a description of the principal risks and uncertainties that it faces.

Serge Voltz
Chairman of the Board of Directors

APPENDIX – TABLE OF THE PREVIOUS FIVE FINANCIAL YEARS

	N-4	N-3	N-2	N-1	N
Capital at end of year					
Share capital	1,370,000.00	1,370,000.00	1,295,197.00	1,295,197.00	1,295,197.00
Number of ordinary shares	1,370,000.00	1,370,000.00	1,295,197.00	1,295,197.00	1,295,197.00
Transactions and results:					
Revenues (excl. tax)	72,840,723.17	71,229,159.38	79,149,018.40	83,579,578.14	101,188,141.65
Income before tax, profit-sharing, depreciation and amortisation expenses and provisions	4,800,933.55	9,035,220.19	5,149,518.17	3,921,636.79	13,697,400.06
Income tax	107,013.00	986,126.00	1,206,242.00	(984,431.00)	1,021,664.00
Employee profit-share	106,312.00	391,080.00	963,771.00	-	1,081,401.00
Income after tax, profit-sharing, depreciation and amortisation expenses and provisions	916,968.49	7,573,282.83	8,767,824.67	5,445,374.11	9,569,525.14
Earnings distributed	5,480,000.00	8,220,000.00	7,771,182.00	9,066,379.00	-
Diluted earnings per share					
Income after tax, profit-sharing and before depreciation and amortisation expenses and provisions	3.35	5.59	2.30	3.79	8.95
Income after tax, profit-sharing and depreciation and amortisation expenses and provisions	0.67	5.53	6.77	4.20	7.39
Dividend distributed	4.00	6.00	6.00	7.00	-
Staff					
Number of employees	188	199	258	279	294
Amount of payroll	8,902,303.79	9,205,361.97	10,915,585.11	12,685,784.22	13,216,516.72
Amount paid in benefits	3,551,092.50	3,693,496.31	4,370,065.90	4,896,062.36	5,484,157.23

APPENDIX – PAYMENT TERMS FOR SUPPLIERS AND CUSTOMERS

Pursuant to the provisions of the French Commercial Code, we provide you with the breakdown, in accordance with the models established by the Decree of 20 March 2017, of the payment terms of **Graines Voltz** suppliers and customers:

1. Invoices received and issued but not yet paid at the end of the financial year for which the due date has passed

	Article D. 441 I, 1° of the French Commercial Code: Invoices received but not yet paid at the end of the financial year for which the due date has passed				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
A) Late payment ranges					
Number of invoices affected	Not applicable				563
Total amount of invoices affected all taxes incl.	€1,316,965	€1,005,752	€1,715,038	€7,678	€4,045,433
Percentage of total amount of purchases for the year all taxes incl.	1.51%	1.15%	1.96%	0.01%	4.63%
Percentage of revenues for the year	Not applicable				
(B) Invoices excluded from (A) relating to unrecognised contingent liabilities and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-
(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 441-3 of the French Commercial Code)					
Payment periods used for the calculation of late payments	Statutory periods				

	Article D. 441 I, 2° of the French Commercial Code: Invoices issued but not yet paid at the end of the financial year for which the due date has passed				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Late payment ranges					
Number of invoices affected	Not applicable				4,770
Total amount of invoices affected all taxes incl.	€857,128	€353,500	€2,491,533	€12,178,031	€15,880,192
Percentage of total amount of purchases for the year all taxes incl.	Not applicable				
Percentage of revenues for the year all taxes incl.	0.76%	0.31%	2.21%	10.82%	14.11%
(B) Invoices excluded from (A) relating to unrecognised contingent liabilities and receivables					
Number of invoices excluded	-	-	-	719	719
Total amount of invoices excluded all taxes incl.	-	-	-	2,927,901 €	2,927,901 €
(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 441-3 of the French Commercial Code)					
Payment periods used for the calculation of late payments	Statutory periods				

3

2. Invoices received and issued with late payment during the year

	Article D. 441 II of the French Commercial Code: Invoices received with late payment during the year				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Late payment ranges					
Cumulative number of invoices affected	Not applicable				4,061
Cumulative amount of invoices affected all taxes incl.	€19,767,728	€4,419,679	€1,769,577	€1,465,657	€27,422,641
Percentage of total amount of invoices received in the year all taxes incl.	22.63%	5.06%	2.03%	1.68%	31.39%
Percentage of total amount of invoices issued in the year all taxes incl.	Not applicable				
(B) Invoices excluded from (A) relating to unrecognised or contingent liabilities and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded all taxes incl.	-	-	-	-	-
(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)					
Payment periods used for the calculation of late payments	Statutory periods				
	Article D. 441 II of the French Commercial Code: Invoices issued with late payment during the year				
	1 to 30 days	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 or more days)**
(A) Late payment ranges					
Cumulative number of invoices affected	Not applicable				20,602
Cumulative amount of invoices affected all taxes incl.	€38,818,495	€10,636,456	€3,304,387	€3,939,653	€56,698,991
Percentage of total amount of invoices received in the year all taxes incl.	Not applicable				
Percentage of total amount of invoices issued in the year all taxes incl.	23.86%	5.47%	2.27%	2.24%	33.84%
(B) Invoices excluded from (A) relating to unrecognised or contingent liabilities and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded all taxes incl.	-	-	-	-	-
(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)					
Payment periods used for the calculation of late payments	Statutory periods				

Pursuant to the provisions of the French Commercial Code, we provide you with the breakdown, in accordance with the models established by the Decree of 20 March 2017, of the payment terms of **Ball Ducrettet** suppliers and customers:

1. Invoices received and issued but not yet paid at the end of the financial year for which the due date has passed

	Article D. 441 I, 1° of the French Commercial Code: Invoices received but not yet paid at the end of the financial year for which the due date has passed				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Late payment ranges					
Number of invoices affected	Not applicable				2
Total amount of invoices affected all taxes incl.	980 €	(33) €	-	(1 250)	(303) €
Percentage of total amount of purchases for the year all taxes incl.	-	-	-	-	-
Percentage of revenues for the year	0.01%	-	-	(0.02)%	0%
(B) Invoices excluded from (A) relating to unrecognised contingent liabilities and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-
(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 441-3 of the French Commercial Code)					
Payment periods used for the calculation of late payments	Statutory periods				

	Article D. 441 I, 2° of the French Commercial Code: Invoices issued but not yet paid at the end of the financial year for which the due date has passed				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Late payment ranges					
Number of invoices affected	Not applicable				502
Total amount of invoices affected all taxes incl.	€319,950	€9,139	€42,220	€535,744	€907,053
Percentage of total amount of purchases for the year all taxes incl.	Not applicable				
Percentage of revenues for the year all taxes incl.	2.74%	0.08%	0.36%	4.58%	7.76%
(B) Invoices excluded from (A) relating to unrecognised contingent liabilities and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded all taxes incl.	-	-	-	-	-
(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 441-3 of the French Commercial Code)					
Payment periods used for the calculation of late payments	Statutory periods				

3

2. Invoices received and issued with late payment during the year

	Article D. 441 II of the French Commercial Code: Invoices received with late payment during the year				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Late payment ranges					
Cumulative number of invoices affected	Not applicable				76
Cumulative amount of invoices affected all taxes incl.	€5,304,832	€753	-	-	€5,305,585
Percentage of total amount of purchases in the year all taxes incl.	66.06%	0.01%	-	-	66.07%
Percentage of total amount of invoices issued in the year all taxes incl.	Not applicable				
(B) Invoices excluded from (A) relating to unrecognised or contingent liabilities and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded all taxes incl.	-	-	-	-	-
(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)					
Payment periods used for the calculation of late payments	Statutory periods				

	Article D. 441 II of the French Commercial Code: Invoices issued with late payment during the year				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 or more days)
(A) Late payment ranges					
Cumulative number of invoices affected	Not applicable				2,992
Cumulative amount of invoices affected all taxes incl.	€4,266,015	€1,160,857	€868,413	€793,646	€7,088,931
Percentage of total amount of purchases in the year all taxes incl.	36.50%	9.93%	7.43%	6.79%	60.66%
Percentage of total amount of invoices issued in the year all taxes incl.	Not applicable				
(B) Invoices excluded from (A) relating to unrecognised or contingent liabilities and receivables					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded all taxes incl.	-	-	-	-	-
(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)					
Payment periods used for the calculation of late payments	Statutory periods				

GRAINES VOLTZ

GRAINES VOLTZ SA

French public limited company with capital of €1,295,197

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