



# UPDATE OF THE **ANNUAL REPORT** 2019-2020

including the financial report for the first semester  
closing on December 31, 2020

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This is a translation into English of the update of the universal registration document of the Company issued in French and it is available on the website of the Issuer

Copies of this update of the annual report may be obtained free of charge from Vilmorin & Cie, CS 20001 Saint-Beauzire - F-63360 Gerzat, and on the Company's website ([www.vilmorincie.com](http://www.vilmorincie.com)).

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# PRESENTATION OF VILMORIN & CIE

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## Activities

*Chapter 1 “Presentation of Vilmorin & Cie”, section “Activities” of the annual report 2019-2020 (page 35) is updated as follows:*

### Field Seeds

#### Field Seeds in Europe

#### **Vilmorin & Cie and Sofiprotéol consolidate their strategic partnership dedicated to Field Seeds activities in Europe**

Vilmorin & Cie has announced the strengthening of the equity capital of its Business Unit Limagrain Europe, with the support of Sofiprotéol, a financing and development company, a subsidiary of the Avril group, committed to companies in the agro-industrial and agri-food world. This agreement was signed between Vilmorin & Cie and Sofiproteol in February 2021. Sofiprotéol, a historical minority shareholder of Limagrain Europe, has increased its stake in the capital of Limagrain Europe SAS by 25 million euros. This investment was concluded through the sale by Vilmorin & Cie of existing shares, and the issue by Limagrain Europe of bonds redeemable as shares.

Through this long-term commitment, Vilmorin & Cie and Sofiprotéol are consolidating their strategic partnership, with the common objective of accelerating the development of Limagrain Europe, notably through continued investment in research, while sustainably strengthening its solid competitive positions on the continent.

This operation comes at a time when an initial restructuring of the capital of Limagrain Europe SAS was finalized at the end of fiscal year 2019-2020. At the time, Vilmorin & Cie strengthened its stake in Limagrain Europe SAS, by acquiring the minority interests previously held by Verneuil Agro Financement, a holding company controlled by French cooperatives.

# Strategy and objectives

*Chapter 1 “Presentation of Vilmorin & Cie”, section “Strategy and objectives” of the annual report 2019-2020 (page 65) is updated as follows:*

## Objectives for 2020-2021

At the end of a first semester 2020-2021 of excellent quality, Vilmorin & Cie continues to achieve its strategic objectives:

- in Vegetable Seeds, Vilmorin & Cie is consolidating its world leadership, thanks to a very high-level commercial performance in most geographic zones and strategic crops,
- in Field Seeds, Vilmorin & Cie achieved progress perfectly in line with its ambitions in South America, and has concluded a good first part of the fiscal year in Europe, in particular by reaching the top European spot in rapeseed,
- finally, the Garden Products activity confirmed its excellent trend, thanks in particular to the dynamism of the Vilmorin brand, at the end of the first part of the fiscal year, which nevertheless remained atypical given the changes in consumer habits related to the health crisis.

Nevertheless, the first semester was also marked by a partial lack of visibility and uncertainties related to the health context, leading to anticipated sales and orders in both the Vegetable and Field Seeds activities. In addition, the first semester includes currency impacts which are expected to continue in the second half of the fiscal year.

In this context, in light of the results for the first semester, as presented above, and on the basis of the information currently available, **Vilmorin & Cie is raising its objectives in terms of sales and the current operating margin for fiscal year 2020-2021.**

**These objectives now correspond to an increase in consolidated sales of between 4% and 6% on a like-for-like basis, and a current operating margin rate of at least 8%, including research investment which should be higher than 260 million euros.**

**Finally, Vilmorin & Cie is aiming for a contribution from associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) of around 22 million euros.**

Over the second semester, reaching these objectives will partly depend on the ability, over the most important period of the fiscal year, to continue to strengthen its commercial positions, particularly bearing in mind the anticipated sales recorded on December 31, 2020, the final impact of currency translations, and the fact that the second semester of fiscal year 2019-2020, marked by the emergence of the world health crisis, represents an atypical benchmark.

## Vegetable Seeds

The very good start to the fiscal year for Vegetable Seeds now means that the growth target for 2020-2021 can be anticipated to be exceeded. Vilmorin & Cie is now aiming for an increase in sales of between 4% and 5% on a like-for-like basis for this activity for fiscal year 2020-2021, as opposed to at least 3% previously.

## Field Seeds

Based on particularly dynamic business over the first semester, even though significantly due to anticipated sales in Europe, Vilmorin & Cie is readjusting its objective for the increase in its Field Seeds sales for fiscal year 2020-2021, and is now aiming for growth of between 5% and 6% on a like-for-like basis compared with the previous fiscal year, as opposed to at least 3% previously targeted.



# RISK FACTORS

## The main risk factors

Chapter 2 "Risk factors", section "The main risk factors" of the annual report 2019-2020 (pages 71 to 83) is updated as follows:

	Assessment of the residual risk		
	Residual criticality	Residual impact (most critical criterion retained)	Probability (5-year time frame)
<b>RISKS RELATED TO VILMORIN&amp; CIE'S STRATEGY</b>			
Risks related to a change in the economic or geopolitical environment	Major	Significant impact on business continuity	Almost certain
Risks related to research	High	Significant financial impact	Rare
Risks related to the price of agricultural raw materials	Significant	Moderate financial impact	Probable
<b>OPERATIONAL RISKS</b>			
Risks related to cybersecurity <b>CSR</b>	Major	Critical financial impact	Probable
Risks related to product quality <b>CSR</b>	Major	Critical financial impact	Rare
Risks related to the safety of persons and property <b>CSR</b>	Major	Critical human and financial impacts	Rare
Risks related to the security of persons and property <b>CSR</b>	Major	Critical human impact	Rare
Risks related to purchases of services and key supplies	Major	Critical impact on business continuity	Rare
Risks related to agronomic production	Significant	Moderate financial impact	Probable
Risks of damage to Vilmorin & Cie's reputation or image <b>CSR</b>	Major	Significant impact on reputation	Almost certain
Risks related to intellectual property <b>CSR</b>	High	Moderate financial impact	Almost certain
Risks related to exchange rates	High	Significant financial impact	Probable

The pictogram CSR identifies the risks that include non-financial stakes (also described in Chapter 5 "Corporate Social Responsibility and non-financial performance" of the annual report 2019-2020).

*In chapter 2 "Risk Factors", section "The Main Risk Factors" of the annual report 2019-2020, the risk factor "2.2.1.1. Risks related to a change in the economic or geopolitical environment" (page 72) is updated as follows:*

## Risks related to Vilmorin & Cie's strategy

### Risks related to a change in the economic or geopolitical environment

#### Identification of the risk

Vilmorin & Cie is present in 51 countries and has sales in nearly 150 countries. It operates in areas and countries where economic or geopolitical disruptions may occur.

The marketing of seeds, subject to specific regulations and directly linked to the question of food resources, can take on a strategic dimension locally and represent a significant part of the economy of the geographical area concerned. Local authorities may decide to implement policies that form a constraint for a foreign investor, particularly in the context of an economic crisis: exchange controls, protection of intellectual property rights, restrictions on company ownership, local debt, repatriation of flows and capital invested, the obligation to produce locally, either partially or totally, nationalization of agriculture, etc.

Elements of instability disrupting the functioning of a state (war, revolution, major social conflicts, pandemic, deep economic crisis) or affecting the financial situation of agriculture and farmers (devaluation, drying up of farmers' funding, major climate disturbances, whether exceptional or long-lasting, etc.) could temporarily compromise Vilmorin & Cie's capacity to pursue its sales, production and research activities in a given region.

**Assessment of the residual risk for Vilmorin & Cie (excluding impact of the Covid-19 health crisis):** residual criticality: significant

#### Sources of the risk

In one or more countries where Vilmorin & Cie is established, the risk is that of a major economic or geopolitical disruption affecting the situation of agriculture and the farmers with whom Vilmorin & Cie operates. In particular, the scenarios are as follows:

- major deterioration of the local economic situation (financial crisis, devaluation, higher costs or drying up of farmers' funding),
- political instability (war, revolution, major social conflicts, nationalization of agriculture),
- implementation of exchange control policies or the equivalent,
- constraints in the international trading policies (fluctuating or misunderstood, for example with regard to which varieties can be imported) or regulations related to biotechnology or to seed treatment,
- major health crisis.

#### Potential consequences for Vilmorin & Cie

- Financial consequences
- Impact on business continuity
- Human consequences
- Impact on image and reputation
- Legal consequences

#### Managing the risk

Vilmorin & Cie cannot affirm that its results would not be affected by an upheaval in the economic, competitive, political or regulatory conditions, or by a crisis in certain countries in which it is present.

To anticipate these possible upheavals, Vilmorin & Cie has chosen international development, with operations on all continents, which allows it to limit the risk of concentration and to face competition thanks to this geographical diversification. Vilmorin & Cie generated 59% of its 2019-2020 sales in Europe, 22% in the Americas, 9% in Asia/Oceania and 10% in Africa/Middle East.

In addition, the segmentation of its activities allows Vilmorin & Cie to balance its presence in the various markets: in 2019-2020, Vilmorin & Cie generated 49% of its sales in Vegetable Seeds and 47% in Field Seeds.

Moreover, potential risks in a country are considered when choosing investments and locating industrial, scientific and commercial assets: trade facilitation and movement of goods, political stability, intellectual property protection, etc.

Vilmorin & Cie's strategic monitoring and crisis management system, which it has set up in recent years, also makes it possible to anticipate and manage the impacts of risks related to the economic and geopolitical environment of its activities. In addition, the GRC Department is regularly mandated to carry out specific threat/opportunity analyses on strategic and geopolitical issues, making it possible to provide a cross-functional perspective and decision-making support for the General Management.

Furthermore, the Development and Strategic Studies Department is responsible for building, with the General Management and the Operational Managers, a forward-looking vision and exploring new themes to support Vilmorin & Cie's growth, in terms of activities and products. To this end, it also analyzes market trends (monitoring the evolution of competitors' strategies and detecting possible weak signals of threats and opportunities).



### Impact of the Covid-19 health crisis

The Covid-19 health crisis is a factor likely to aggravate the threat of global instability and to disrupt the geopolitical and economic context in which Vilmorin & Cie operates, which has led to an increase in the probability of this risk. However, Vilmorin & Cie has sales in almost 150 countries, about three quarters of which are in mature and stable zones (Europe, North America). At this stage the possible financial impact of this risk remains limited.

The likelihood of the risk has increased from rare to almost certain and the residual criticality of this risk has thus become major.

**Assessment of the residual risk for Vilmorin & Cie (after impact of the Covid-19 health crisis):** residual criticality: major

*In chapter 2 "Risk Factors", section "The Main Risk Factors" of the annual report 2019-2020, the risk factor "2.2.1.3. Risks related to the price of agricultural raw materials" (page 74) is updated as follows:*

## Risks related to the price of agricultural raw materials

### Identification of the risk

The fluctuation of cultivated acreages per crop can have a significant effect on the level of activity of seed companies, since the price of seeds is very different from one crop to another. Geographical location, local environment and climate determine farmers' choices of the crops they sow, but the profitability of each crop is also decisive. This depends on several factors, including the price of agricultural production (for field seeds) and the cost of inputs.

The prices of agricultural produce have an impact on the profitability of farms. For example, when prices of major agricultural produce (corn, wheat) are low, this affects farmers' cash flow, and so they are more vigilant about their investment in inputs. However, there is no direct correlation between commodity prices and seed prices.

Over recent fiscal years, the level of operating margin for Vilmorin & Cie's Field Seeds activity has been notably impacted by the low level of agricultural production prices. The current operating margin rate for this activity was 3.2% for fiscal year 2019-2020. By way of comparison, when the prices of agricultural raw materials were at high levels in fiscal year 2011-2012, the operating margin rate for Vilmorin & Cie's Field Seeds activity was 10.2% (including AgReliant which, given the application of IFRS 11, has been accounted for using the equity method since fiscal year 2014-2015)\*.

\*NB: It should be emphasized that the operating margin recorded at the end of December is not representative, given the seasonal nature of Vilmorin & Cie's activities (on average, sales for the first semester of the year globally only represent around one third of Vilmorin & Cie's annual sales).

**Assessment of the residual risk for Vilmorin & Cie (excluding impact of the Covid-19 health crisis):** residual criticality: significant

### Sources of the risk

- Low level of prices for agricultural produce.
- Volatility in the prices of agricultural raw materials.

### Potential consequences for Vilmorin & Cie

- Financial consequences

### Managing the risk

The distribution of Vilmorin & Cie's activities, both in terms of business segments and geographical areas, limits the impact of this risk. But while there is no direct correlation between agricultural production prices and seed prices, in a context of significant price decreases, or even stagnation, customer pressure to obtain price reductions for field seeds increases. This situation also affects Vilmorin & Cie's competitors.

Moreover, the prices of agricultural produce have no impact whatsoever on the Vegetable Seeds business.

As far as the potential impact of the volatility of certain agricultural raw material prices is concerned, it should be emphasized that the network of seed multiplication farmers, to which Vilmorin & Cie entrusts the production of its seeds, meets very strict specifications, which notably define the purchase price of the seed. These specifications comprise fixed or variable prices which are not structurally indexed on the evolution of the prices of agricultural raw materials. Therefore, the contractual system set up allows Vilmorin & Cie to preserve considerable economic independence.

Vilmorin & Cie does not systematically use hedging instruments to hedge the price of agricultural raw materials, except for its North American subsidiary in corn and soybean seeds - AgReliant. These positions, which translate into forward buying positions on corn and soybean on the Chicago market, allow it to control the potential volatility of its supply costs.

### Impact of the Covid-19 health crisis

The Covid-19 health crisis has disrupted global trade but has not, at this stage, had a significant impact on the prices of agricultural raw materials.

**Assessment of the residual risk for Vilmorin & Cie (after impact of the Covid-19 health crisis):** residual criticality: significant

*In chapter 2 "Risk Factors", section "The Main Risk Factors" of the annual report 2019-2020, the risk factor "2.2.2.7. Risks related to exchange rates" (page 83) is updated as follows:*

## Operational risks

### Risks related to exchange rates

#### Identification of the risk

As a consequence of its activity and international presence, Vilmorin & Cie is exposed to currency fluctuations.

**Assessment of the residual risk for Vilmorin & Cie (excluding impact of the Covid-19 health crisis):** residual criticality: High

#### Sources of the risk

- Currency fluctuations.

#### Potential consequences for Vilmorin & Cie

- Financial consequences

#### Managing the risk

Bearing in mind the size of Vilmorin & Cie and its international dimension, procedures have been set up in order to better identify these risks and control them.

Thus, on behalf of Vilmorin & Cie, the Limagrain Finance Department manages foreign exchange risks by means of an intra-group pooling procedure and hedging strategies at group level. Vilmorin & Cie manages fourteen currencies as part of this intra-group pooling procedure, the main currencies of which are the US dollar (USD), the British pound (GBP) and the yen (JPY).

During fiscal 2019-2020, an audit was carried out with the support of an external service provider on foreign exchange risk hedging mechanisms in order to improve management of this risk. The assignment resulted in recommendations concerning a review of how the guaranteed rates are set for subsidiaries and of the hedging methods in place.

Following these recommendations, Vilmorin & Cie has set up specific hedges for some of its subsidiaries. In addition, Vilmorin & Cie records operating expenses as far as possible in the currencies to which its sales are exposed.

The hedging methodology and the values involved are set out in note 32 paragraph 2.1. "Information regarding currency exchange risks" of the notes to the consolidated financial statements in the 2019-2020 annual report; a sensitivity analysis of currency risk after management is described in paragraph 2.1.5. "Information on risk exposure to instruments set up to hedge currency exchange" of the notes to the consolidated financial statements in the 2019-2020 annual report.

#### Impact of the Covid-19 health crisis

The Covid-19 health crisis is an aggravating factor in foreign exchange risks, due to its impact on currency variability. Indeed, this crisis has had an impact on the sharp depreciation of the main currencies in which Vilmorin & Cie operates against the euro. This is notably the case for the Russian ruble, the Australian dollar, the South African rand, the Turkish lira, the Polish zloty, the Czech crown, etc., with devaluations ranging from -10% to -25%.

On December 31, 2020, the risk related to exchange rates remained a significant risk factor, but it did not increase. The positive impact of exchange rate evolutions on Vilmorin & Cie's operating charges more than compensates for the 30 million euros impact on sales on December 31, 2020.

**Assessment of the residual risk for Vilmorin & Cie (after impact of the Covid-19 health crisis):** residual criticality: High

# Litigation

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The risk of litigation is identified in Vilmorin & Cie's complete risk map, but is not listed as one of the most critical risks in this map. In its presentation of the main risk factors, Vilmorin & Cie limits itself to a description of the most critical risks in its mapping.

As they run their business, Vilmorin & Cie and its subsidiaries are sometimes required to deal with various kinds of litigation: customers (debt recovery, various claims), suppliers, competitors (intellectual property). These situations undergo a detailed risk analysis, resulting in the appropriate course of action to be taken in the companies concerned, in liaison with Vilmorin & Cie's legal services.

Provisions are made on such litigations when appropriate. Information related to litigations is presented in Note 19 "Provisions" in the Notes to the condensed interim consolidated financial statements for the first semester.

As at December 31, 2020, the Company did not identify any litigation that could significantly affect its financial position.

To the knowledge of the Company, there is no other administrative, judiciary or arbitration procedure in progress, or threatening to arise, concerning the past twelve months, that is liable to have, or indeed has had, any significant effects on the financial situation or profitability of the Company and/or the group.

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# REPORT ON CORPORATE GOVERNANCE

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## The Board of Directors

*Chapter 3 “Report on corporate governance”, section “The Board of Directors” of the annual report 2019-2020 (pages 87 to 98) is updated as follows:*

### **Composition of the Board of Directors and mandates of the Board Members**

#### **Composition of the Board of Directors on March 3, 2021**

On March 3, 2021, Vilmorin & Cie’s Board of Directors comprised eight members:

- the Chairman and CEO: Sébastien VIDAL,
- four other Board Members representing the reference Shareholder Limagrain: Philippe BLATEYRON, Annick BRUNIER, Séverine DARSONVILLE and Pascal VIGUIER,
- one Board Member representing Bpifrance Investissement: Benoist DE SAINT LAGER,
- two independent Board Members: Géraldine BÖRTLEIN and Marie-Yvonne CHARLEMAGNE.

On March 3, 2021, Vilmorin & Cie's Board of Directors provisionally appointed Géraldine BÖRTLEIN as Independent Board Member to replace Claude RAYNAUD, who informed the Board of his desire to resign from his mandate as Board Member of Vilmorin & Cie.

The Board Members are appointed by the Annual General Meeting of Shareholders for a duration of three years, renewable. This term allows for staggered renewal of the Board Members in accordance with the recommendations of the Middenext Corporate Governance Code.

Following the Board Meeting of March 3, 2021, the mandates of the Members of the Board were updated as follows:



## **Sébastien VIDAL**

Chairman and CEO

### **Terms of office**

Commencement: 2016 - Renewal: 2020 - Expiry: 2023

### **Main activities**

Farmer, Vice-Chairman of Limagrain

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### **Chairman of the Board:**

Desprat & Saint Verny SAS (France), Limagrain Brasil SA (Brazil), Limagrain Europe SAS (France)

### **Joint Manager:**

Dome 2000 (France)

### **Member of the Board:**

Groupe Limagrain Holding SA (France), Limagrain (Thaïland) Co Ltd, Limagrain Brasil SA (Brazil), Sélia SA (France), Société Coopérative Agricole Limagrain (France) (Vice-Chairman), Tardif Tivagrain SA (France)

### **Membre of the Management Board:**

Limagrain Europe SAS (France)

### **Member Representative :**

AgReliant Genetics LLC (United States)





## **Philippe BLATEYRON**

Member of the Board and member of the Audit and Risk Management Committee

### **Terms of office**

Commencement: 2020 - Expiry: 2023

### **Main activities**

Farmer, Vice-Chairman of Limagrain

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### **Chairman and CEO:**

Vilmorin-Mikado (France, Japan)

### **Chairman of the Management Board:**

HM.CLAUSE SAS (France)

### **Chairman of the Board:**

HM.CLAUSE INC. (United States)

### **Member of the Board:**

Groupe Limagrain Holding SA (France), Hazera Seeds Ltd (Israel), HM.CLAUSE INC. (United States), HM.CLAUSE SAS (France), Proxiel (France), Sélia SA (France), Société Coopérative Agricole Limagrain (France) (Vice-Chairman), Vilmorin-Mikado (France, Japan)



## **Géraldine BÖRTLEIN**

Independent Member of the Board

### **Terms of office**

Commencement: 2021 - Expiry: 2021

### **Main activity**

Co-manager of Alcimed

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## COMPANIES OUTSIDE THE GROUP

### **Co-founder and Managing Director:**

Alcimed



## **Annick BRUNIER**

Member of the Board

### **Terms of office**

Commencement: 2017 - Renewal: 2020 - Expiry: 2023

### **Main activity**

Farmer

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### **Chairwoman and CEO:**

Jacquet Brossard SA (France), Savane Brossard SA (France)

**Member of the Board:**

Groupe Limagrain Holding SA (France), Jacquet Brossard SA (France), Savane Brossard SA (France), Sélia SA (France), Société Coopérative Agricole Limagrain (France), Vilmorin Jardin SA (France)

**Member of the Board Committee:**

Limagrain Ingredients SAS (France)

**Marie-Yvonne CHARLEMAGNE**

Independent Member of the Board and Chairwoman of the Audit and Risk Management Committee

**Terms of office**

Commencement: 2019 - Expiry: 2022

**Main activity**

Founder member and manager of the consultancy MYA Partners

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**COMPANIES OUTSIDE THE GROUP****Chairwoman :**

MYA Partners SAS (France), APIS Solutions SAS (France)



## **Séverine DARSONVILLE**

Member of the Board

### **Terms of office**

Commencement: 2020 - Expiry: 2023

### **Main activity**

Farmer

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### **Chairwoman:**

Vegepolys Valley (France)

### **Member of the Board:**

Groupe Limagrain Holding SA (France), Hazera Seeds Ltd (Israel), HM.CLAUSE INC (United States), HM.CLAUSE SAS (France), Société Coopérative Agricole Limagrain (France), Vilmorin-Mikado (France, Japan)



## **Benoist DE SAINT LAGER**

Member of the Board, representing Bpifrance Investissement

### **Terms of office**

Commencement: 2020 - Expiry: 2023

### **Main activity**

Investment Director at Bpifrance Investissement

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## COMPANIES OUTSIDE THE GROUP

### **Permanent representative of Bpifrance Investissement, itself a member of the Supervisory Committee:**

ADE Holding (SAS, RCS Paris 824 504 534)

### **Permanent representative of Bpifrance Investissement, itself a censor (non-voting Director) on the Supervisory Board:**

Looping Cie (SAS, RCS Paris 878 712 512)

### **Permanent representative of Bpifrance Investissement, itself a member of the Supervisory Board:**

Société d'Assistance et Gestion du Stationnement (SAS, RCS Macon 389 337 817)



## **Pascal VIGUIER**

Member of the Board and member of the Audit and Risk Management Committee

### **Terms of office**

Commencement: 2007 - Renewal: 2019 - Expiry: 2022

### **Main activities**

Farmer, Chairman of Limagrain

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#### **Chairman:**

Société Coopérative Agricole Limagrain (France)

#### **Chairman and CEO:**

Groupe Limagrain Holding SA (France)

#### **Member of the Board:**

Groupe Limagrain Holding SA (France), Société Coopérative Agricole Limagrain (France) (Chairman), Sélia SA (France), Tardif Tivagrain SA (France) (Representing Société Coopérative Limagrain)



**Table of the composition of the Board of Directors on March 3, 2021**

	Nationality	Independence (1)	Commencement of the mandate	Date of last renewal	Expiry of current mandate	Representing the employees or shareholder employees	Audit and Risk Management Committee	Strategic Committee
Sébastien VIDAL <i>Chairman of the Board</i>	French	No	2016	2020	2023	No		Member
Philippe BLATEYRON	French	No	2020	-	2023	No	Member	Member
Géraldine BÖRTLEIN	French	Yes	2021	-	2021	No		
Annick BRUNIER	French	No	2017	2020	2023	No		
Marie-Yvonne CHARLEMAGNE	French	Yes	2019	-	2022	No	Chairwoman	
Séverine DARSONVILLE	French	No	2020	-	2023	No		
Benoist DE SAINT LAGER	French	No	2020	-	2023	No		Member
Pascal VIGUIER	French	No	2007	2019	2022	No	Member	Chairman

(1) Independence according to the criteria of the Middledex Corporate Governance Code as interpreted by the Board of Directors.

### Balanced representation of women and men on the Board of Directors

A mixed gender Board of Directors was initiated in fiscal year 2013-2014 through the successive appointment of two female Board Members.

On March 3, 2021, the presence of four women out of a total of eight Board Members on Vilmorin & Cie's Board of Directors ensures women are represented above the threshold of 40%, in compliance with article L.225-18-1 of the French Commercial Code.

### Changes in the composition of the Board of Directors

- After hearing the report of the Board of Directors, the Annual General Meeting of Shareholders of December 11, 2020 renewed the terms of office as Board Members of Sébastien VIDAL, Philippe BLATEYRON and Annick BRUNIER, for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements for the fiscal year closing on June 30, 2023.
- The Annual General Meeting of Shareholders of December 11, 2020 appointed Séverine DARSONVILLE as Board Member, for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements for the fiscal year closing on June 30, 2023.
- The Annual General Meeting of Shareholders of December 11, 2020 appointed Bpifrance Participations, represented by Benoist DE SAINT LAGER, as Board Member, for the duration of three years, expiring at the end of the Annual General Meeting of Shareholders called to deliberate on the financial statements for the fiscal year closing on June 30, 2023. In compliance with the internal policies of the group Bpifrance, the Board of Directors, meeting on March 3, 2021, noted that Bpifrance Investissement replaced Bpifrance Participations for the mandate of Board Member of Vilmorin & Cie, in its capacity as an AMF-approved management company authorized to manage or advise all investment funds or vehicles (including Bpifrance Participations) of the group Bpifrance.

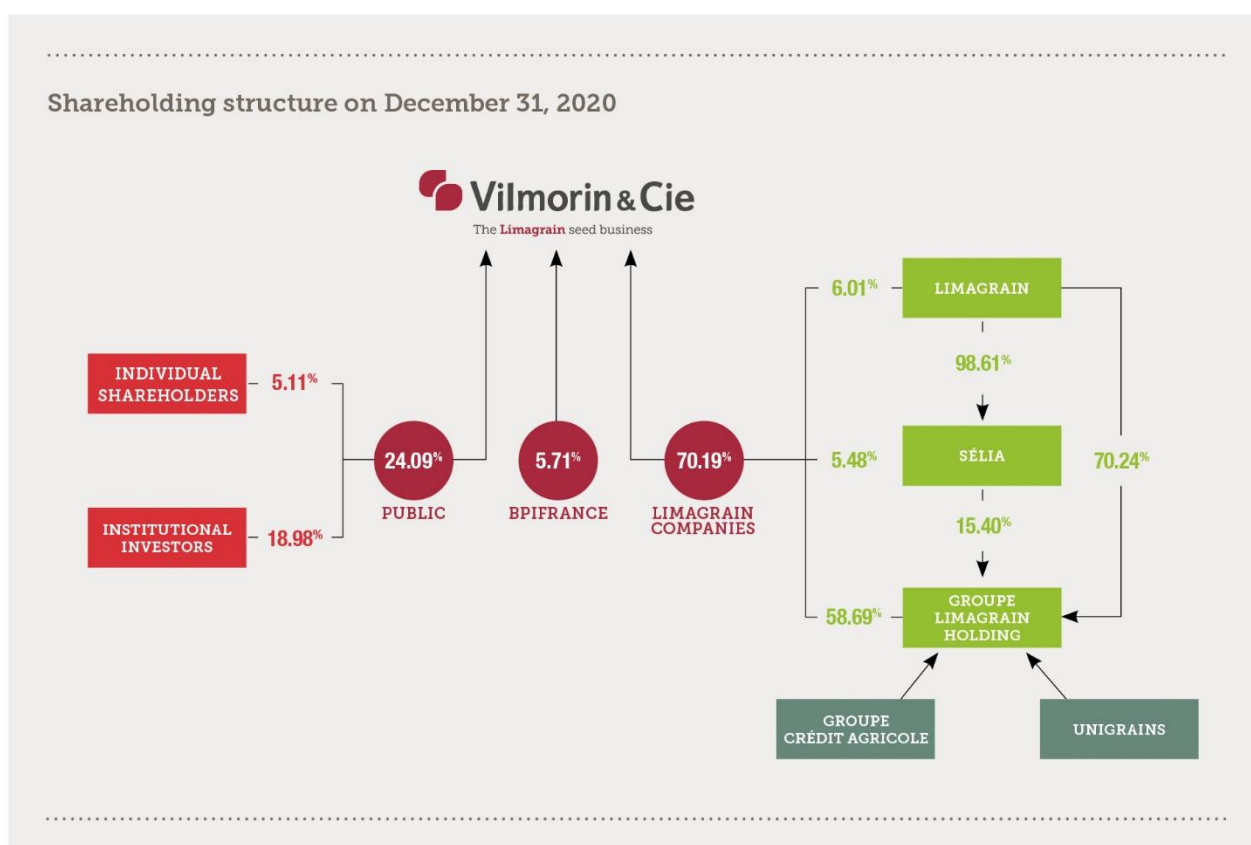
- Since Claude RAYNAUD had expressed his desire to resign from his mandate as Board Member of Vilmorin & Cie, the Board of Directors, at its meeting of March 3, 2021, provisionally appointed Géraldine BÖRTLEIN as Independent Board Member. She has replaced Claude RAYNAUD for the remaining duration of his term of office, expiring at the close of the Annual General Meeting of Shareholders called to deliberate on the financial statements for the fiscal year ending June 30, 2021.

Géraldine BÖRTLEIN graduated from Centrale Paris, with a specialization in bioengineering, and a PhD in biochemistry-pharmacology.

She co-founded Alcimed, a consultancy in innovation and development of new markets, in 1993. Since then she has co-managed the company, which today has 200 employees, and can therefore boast more than 30 years' experience in sectors of high technology.

She is also Vice Chairwoman of the Association for Consultancy in Innovation.

## Presentation of Limagrain and the shareholding structure



# Specialized Committees

*Chapter 3 “Report on corporate governance”, section “Specialized Committee” of the annual report 2019-2020 (page 100) is updated as follows:*

## The Audit and Risk Management Committee

### Composition on March 3, 2021

In 2010, Vilmorin & Cie’s Board of Directors set up an Audit and Risk Management Committee, today chaired by Marie-Yvonne CHARLEMAGNE, an Independent Member of the Board.

On March 3, 2021, Philippe BLATEYRON and Pascal VIGUIER were also members of this Committee.

Sébastien VIDAL, Daniel JACQUEMOND<sup>(1)</sup> and Olivier FALUT<sup>(2)</sup> also participate in the meetings of this Committee, and depending on the items on the agenda, the Company’s Statutory Auditors and certain other colleagues, required for their expertise, also participate.

## Strategic Committee

### Composition on March 3, 2021

Set up in 2010, the Strategic Committee is composed on March 3, 2021 of three Members of the Board and is currently chaired by Pascal VIGUIER.

Philippe BLATEYRON, Benoist DE SAINT LAGER and Sébastien VIDAL are also members of this Committee.

Géraldine BÖRTLEIN, Marie-Yvonne CHARLEMAGNE, Daniel JACQUEMOND<sup>(1)</sup> and Olivier FALUT<sup>(2)</sup> also participate in this Committee.

(1) Delegate CEO of Vilmorin & Cie.

(2) Chief Financial Officer of Vilmorin & Cie.

# Management bodies

Chapter 3 “Report on corporate governance”, section “Management bodies” of the annual report 2019-2020 (page 102) is updated as follows:

## The General Management

Vilmorin & Cie’s General Management is the responsibility of the Chairman of the Board of Directors, Sébastien VIDAL. The Board of Directors has adopted the combination of the functions of Chairman and CEO.

The Chairman of the Board is assisted in his mission by Daniel JACQUEMOND, Delegate CEO, more specifically in charge of operational functions.

### The Delegate CEO



**Daniel JACQUEMOND**

Delegate CEO

### Terms of office

Commencement: 2017 - Renewal: 2020 - Expiry: 2023

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### Chairman & CEO:

Vilmorin USA Corp (United States)

### Vice-Chairman:

Vilmorin Garden Sp.zo.o. (Poland)

### CEO:

Vilmorin Jardin SAS (France)

### Member of the Board :

Hengji Limagrain Seeds Co. Ltd (China), Limagrain (Beijing) Agricultural Technical Services Co Ltd (China), Limagrain (Beijing) Business Consulting Co Ltd (China), Seed Co International (Botswana), Seed Co Limited (Zimbabwe), Vilmorin Hong Kong Limited (Hong Kong), Vilmorin 2014 (Holdings) Limited (United Kingdom), Vilmorin Singapore PTE. Ltd (Singapore), Vilmorin USA Corp (United States)

### Member of the Board, non-member of the Cooperative:

Société Coopérative Agricole Limagrain (France)

# Agreements with corporate officers and interests of Management bodies

*Chapter 3 “Report on corporate governance”, section “Agreements with corporate officers and interests of Management bodies” of the annual report 2019-2020 (page 105) is updated as follows:*

## **Fees or allowances paid to corporate officers and Board Members**

Fees and allowances of any nature received by Board Members (non-executive corporate officers)

Following the resolution approved by the Annual General Meeting held on December 11, 2020, the Board of Directors decided to allocate all the compensation related to the activity of the Independent Board Members, for fiscal year 2019-2020, to the two independent Board Members. It stood at 46,830 euros, with 31,220 euros allocated to Marie-Yvonne CHARLEMAGNE and 15,610 euros to Mary DUPONT-MADINIER.

# REPORT OF THE BOARD OF DIRECTORS

on the financial statements at six months on  
December 31, 2020

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The fiscal year of Vilmorin & Cie commences on July 1, and ends on June 30. The financial statements for the first semester closed on December 31, 2020 were examined in detail by the Audit and Risk Management Committee when it met on March 2, 2021, and to a more limited extent by the Statutory Auditors; they were approved by the Board of Directors at its meeting on March 3, 2021.

## **Consolidated Financial Statements**

### **Accounting standards, principles and methods**

Pursuant to regulation No. 1606/2002 adopted by the European Parliament and European Council on July 19, 2002, these condensed interim consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards (IFRS) as endorsed in the European Union on December 31, 2020.

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31, 2020 are identical to those adopted in the consolidated financial statements established on June 30, 2020. There were no changes in accounting methods or estimates having an impact on Vilmorin & Cie's consolidated financial statements during the semester.

The condensed interim consolidated financial statements for the six months ended December 31, 2020 have been prepared in accordance with IAS 34 and IFRIC 10, the specific IFRS texts applicable to interim financial reporting as endorsed by the European Union. The condensed financial statements do not include all information required by IFRS for the preparation of full-year consolidated financial statements. They must be read in conjunction with the consolidated financial statements of Vilmorin & Cie, drawn up in accordance with IFRS standards as endorsed by the European Union for the year ended June 30, 2020.

### **Comparability of data**

The evolution of the results for the semester is analyzed with current data and on a like-for-like basis.

Like-for-like data have been restated for constant scope and currency fluctuation; accordingly, income for the first semester 2019-2020 takes into account in particular the impact of changes in currency translation by applying the average rate on December 31, 2020 to the income statement of December 31, 2019.



## Activity and results for the first semester

Vilmorin & Cie's consolidated sales for the first semester 2020-2021, closed on December 31, 2020, came to 525.7 million euros, an increase of 7.1% with current data and 14.0% on a like-for-like basis.

The details of this evolution for each division are as follows:

In millions of euros	First semester 2019-2020	First semester 2020-2021	Variation with current data	Variation on a like-for-like basis
Vegetable Seeds	248.4	253.1	1.9%	7.9%
Field Seeds	228.9	254.2	11.1%	19.1%
Garden Products and Holdings	13.5	18.4	36.5%	42.4%
<b>Total</b>	<b>490.8</b>	<b>525.7</b>	<b>7.1%</b>	<b>14.0%</b>

Sales for the Vegetable Seeds division for the first semester came to 253.1 million euros, an increase of 1.9%. Restated on a like-for-like basis, they rose by 7.9%.

This result means that Vilmorin & Cie can confirm its position as N° 1 worldwide for vegetable seeds.

Over the second quarter, the Vegetable Seeds division made sales of 148.3 million euros, an increase of 6% with current data and 12.2% on a like-for-like basis.

All the Business Units – HM. CLAUSE, Hazera and Vilmorin-Mikado –contributed to this truly fine performance, marked by significant increases in several strategic crops: carrot, tomato, pepper, cauliflower and bean.

Following on from the first quarter, most of the geographical zones posted solid progress in business. Growth was particularly dynamic in Europe, in North America, and South America too, where the increase in sales was excellent. Business also increased in Asia, even though there was less growth than in other areas.

This high-quality quarter has resulted in market share gains in several segments, particularly carrot. It also partly includes anticipated orders, particularly in Europe and North America, due to the health crisis that has led certain grower-customers to fear new restrictions that could affect the delivery of seeds.

Sales for the Field Seeds division for the first semester came to 254.2 million euros, an increase of 11.1% with current data and 19.1% on a like-for-like basis compared with the first semester for 2019-2020.

In Europe, Vilmorin & Cie posted a very strong business increase over the second quarter (+24.2% on a like-for-like basis), largely as a result of anticipated sales of corn seed compared to the beginning of the previous year's campaign, which moreover was particularly late. As a direct consequence of the difficulties encountered this year in terms of seed production due to climatic conditions, farmers were anxious to secure their supplies as soon as possible.

Even accounting for these early sales, order books are fuller compared to last year, while corn acreage is expected to drop slightly.

As for order books for the sunflower seed campaign, they are looking promising, particularly in Russia, in a context of an expected increase in the acreage devoted to this crop.

Furthermore, Vilmorin & Cie again recorded an excellent oilseed rape campaign this year. Despite the significant drop in acreages devoted to this crop, the increase in sales was remarkable. Vilmorin & Cie, which has thus gained significant market shares, is now clearly positioned as the European leader for this crop.

The first part of the campaign for straw cereals (wheat, barley), posted a drop in sales, while sales of forage seeds, which complement the commercial line-up in Europe, increased.

In South America, sales had grown very fast by the end of December, both in Brazil and Argentina.

In Brazil, sales of corn seed recorded strong growth: after a quality first corn campaign (*safrá*), the second campaign (*safrinha*) is also looking highly promising on agricultural markets that remain dynamic and marked by the context of an increase in cultivated acreage. Sales of soybean seeds remain stable compared with last year: the increase in prices, in favorable market conditions, offset the decline in marketed volumes, which had risen significantly last year.

Finally, in Argentina, Vilmorin & Cie achieved a very good corn campaign, with strong growth in sales volumes, in line with the first quarter, reflecting gains in market share.

In other development regions, business was up sharply in South Africa, reflecting the recent development operations of Vilmorin & Cie in the country, with the creation of the joint venture Limagrain Zaad South Africa<sup>1</sup>. This performance is also underpinned by favorable sowing conditions, after several years impacted by drought. In Asia, sales were down, due to lower sales in India on a high benchmark basis, and despite strong growth in South-East Asia.

Moreover, with regard to associated companies:

- On the North American market, the start of the commercial corn and soybean seed season is slightly up on a like-for-like basis compared to December 31, 2019. The outlook for the 2021 marketing year is well on track, despite the current decline in orders for corn, in a context of expected near stability in corn acreage.
- On the African market, Seed Co posted robust sales growth on all its markets<sup>2</sup>.

After taking into account the cost of destruction and impairment of inventory, margin on the cost of sales came to 279.9 million euros and represents 53.2% of total sales, an increase of 1.2 percentage points compared to the first semester for the previous fiscal year; over the semester it mainly benefitted from the increase in margins for Vegetable Seeds and the Garden Products business.

Net operating charges came to 285.4 million euros, a significant drop of 16.6 million euros with current data compared to the first semester of fiscal year 2019-2020, in the context of the continuing health crisis (travelling expenses, commercial events, etc.), but which had not affected the first semester of the previous fiscal year.

<sup>1</sup> Cf. Vilmorin & Cie press release published on August 3, 2020.

<sup>2</sup> At the end of the first semester (on September 30, 2020). Seed Co's financial disclosures are available on the website: [www.seedcogroup.com](http://www.seedcogroup.com).

Consequently, the operating income for the first semester shows a loss limited to 5.5 million euros on December 31, 2020, a strong improvement of 41.2 million euros compared to the loss of the first semester 2019-2020; the operating margin, traditionally negative at the end of the first semester, came to -1.0%, as opposed to -9.5% on December 31, 2019.

The income contribution from associated companies, including in particular AgReliant (North America. Field Seeds) and Seed Co (Africa. Field Seeds), stood at -12.0 million euros at the end of the first semester for 2020-2021, as opposed to -22.4 million euros for the first semester of the previous fiscal year, including in particular a profit of 6.4 million euros for the share of income from Seed Co Limited (Zimbabwe), favorably impacted by restatements for hyperinflation.

The financial income shows a net charge of 27.3 million euros as opposed to 23 million euros on December 31, 2019. In particular this year, it posted a reduction in interest costs of 4.2 million euros, specifically as a result of the redemption of certain debts and the impacts of the health crisis on interest rates and currency rates in certain countries. It also includes an erosion of

8.5 million euros in other financial income and charges compared to the previous fiscal year, mainly as a result of a deterioration in foreign exchange transactions and positions.

On December 31, 2020 a tax income of 12.9 million euros was recorded, down by 15.8 million euros compared to last year, linked to the evolution of net income.

**As a result of these factors, the net result for the semester shows a loss of 31.9 million euros, attributable in total to the group share, and representing an improvement of 31.5 million euros compared with the first semester of fiscal year 2019-2020.**

At the end of December 2020, the balance sheet structure is naturally very much influenced by the seasonal nature of the annual business cycle.

Net of cash and cash equivalents (227.8 million euros), financial indebtedness came to 1,196.7 million euros, including a non-current share of 843.2 million euros.

The group share of equity stood at 1,090.3 million euros and minority interests at 27 million euros.

## Transactions with related parties

Transactions with related parties (primarily with Limagrain) described in Note 34 of the Notes to the consolidated income statements on June 30, 2020 remained in effect over the first semester of fiscal year 2020-2021, on the basis of the same agreements.

## Events occurring after the close of the financial statements for the first semester

Events occurring after the close of the financial statements for the first semester

### **Vilmorin & Cie and Sofiprotéol consolidate their strategic partnership devoted to Field Seeds in Europe.**

In February 2021, an agreement was signed between Vilmorin & Cie and Sofiproteol, a financing and development company, and a subsidiary of the Avril group.

Sofiprotéol, a historical minority shareholder of Limagrain Europe, increased its stake in the capital of Limagrain Europe SAS by 25 million euros.

This operation was materialized by:

- the sale of Limagrain Europe shares by Vilmorin & Cie,
- the issue, by Limagrain Europe, of bonds redeemable as shares.

## Perspectives

At the end of a first semester 2020-2021 of excellent quality, Vilmorin & Cie continues to achieve its strategic objectives:

- in Vegetable Seeds, Vilmorin & Cie is consolidating its world leadership, thanks to a very high-level commercial performance in most geographic zones and strategic crops;
- in Field Seeds, Vilmorin & Cie achieved progress perfectly in line with its ambitions in South America, and has concluded a good first part of the fiscal year in Europe, in particular by reaching the top European spot in rapeseed;
- finally, the Garden Products activity confirmed its excellent trend, thanks in particular to the dynamism of the Vilmorin brand, at the end of the first part of the fiscal year, which nevertheless remained atypical given the changes in consumer habits related to the health crisis.

Nevertheless, the first semester was also marked by a partial lack of visibility and uncertainties related to the health context, leading to anticipated sales and orders in both the Vegetable and Field Seeds activities. In addition, the first semester includes currency impacts which are expected to continue in the second half of the fiscal year.

In this context, in light of the results for the first semester, as presented above, and on the basis of the information currently available, **Vilmorin & Cie is raising its objectives in terms of sales and the current operating margin for fiscal year 2020-2021.**

**These objectives now correspond to an increase in consolidated sales of between 4% and 6% on a like-for-like basis, and a current operating margin rate of at least 8%, including research investment which should be higher than 260 million euros.**

**Finally, Vilmorin & Cie is aiming for a contribution from associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) of around 22 million euros.**

Over the second semester, reaching these objectives will partly depend on the ability, over the most important period of the fiscal year, to continue to strengthen its commercial positions, particularly bearing in mind the anticipated sales recorded on December 31, 2020, the final impact of currency translations, and the fact that the second semester of fiscal year 2019-2020, marked by the emergence of the world health crisis, represents an atypical benchmark.

# FINANCIAL INFORMATION

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## **Condensed interim consolidated financial statements at six months on December 31, 2020**

Consolidated income statement on December 31, 2020 – 1<sup>st</sup> semester

Financial progress report

Consolidated cashflow statement for the period

Variation in consolidated equity

Notes to the condensed interim consolidated financial statements for the first semester



## Consolidated income statement for the 1<sup>st</sup> semester

In millions of euros	Note	12.31.20	12.31.19
<b>■ Revenue from ordinary activities</b>		<b>525.7</b>	<b>490.8</b>
Cost of goods sold		- 245.8	- 235.5
Marketing and sales costs		- 89.5	- 100.4
Research and development costs		- 104.7	- 107.8
Administrative and general costs		- 92.3	- 97.3
Other operating income and charges	5	1.1	3.5
<b>■ Operating income</b>		<b>- 5.5</b>	<b>- 46.7</b>
Profit from associated companies	14	- 12.0	- 22.4
Interest costs	6	- 12.7	- 16.9
Other financial income and charges	7	- 14.6	- 6.1
Income taxes	8	12.9	28.7
<b>■ Profit from continuing operations</b>		<b>- 31.9</b>	<b>- 63.4</b>
<b>■ Profit from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>■ Net income for the period</b>		<b>- 31.9</b>	<b>- 63.4</b>
> <i>Attributable to controlling company</i>		- 31.9	- 61.9
> <i>Attributable to non-controlling minority</i>		-	- 1.5
Earnings from continuing operations per share		- 1.39	- 2.70
- attributable to controlling company			
Earnings from discontinued operations per share		-	-
- attributable to controlling company			
Earnings for the period per share		- 1.39	- 2.70
- attributable to controlling company			
Diluted earnings from continuing operations per share		- 1.39	- 2.62
- attributable to controlling company			
Diluted earnings from discontinued operations per share		-	-
- attributable to controlling company			
Diluted earnings for the period per share		- 1.39	- 2.62
- attributable to controlling company			

## Details of the gains and losses

In millions of euros	12.31.20	12.31.19
<b>Income for the period</b>	<b>- 31.9</b>	<b>- 63.4</b>
Variation in currency translations	- 66.7	- 7.8
Variation in the fair value of assets available for sale	-	-
Variation in the fair value of financial instruments	2.0	-
Impact of taxes	-	-
<i>Items that might be reclassified to profit or loss</i>	<i>- 64.7</i>	<i>- 7.8</i>
Variation in the fair value of financial instruments	-	-
Actuarial gains or losses	- 2.4	- 3.9
Impact of taxes	0.3	0.8
<i>Items not to be reclassified to profit or loss</i>	<i>- 2.1</i>	<i>- 3.1</i>
<b>Other items in the total gains and losses for the period net of taxes</b>	<b>- 66.8</b>	<b>- 10.9</b>
<b>Total gains and losses for the period</b>	<b>- 98.7</b>	<b>- 74.3</b>
> <i>Of which attributable to controlling company</i>	<b>- 98.3</b>	<b>- 72.7</b>
> <i>Of which attributable to non-controlling minorities</i>	<b>- 0.4</b>	<b>- 1.6</b>

## Financial progress report

### Assets

In millions of euros	Note	12.31.20	06.30.20
Goodwill	9	422.7	434.9
Other intangible fixed assets	10	729.8	737.7
Tangible fixed assets	11	276.5	288.9
Right-of-use leased assets	12	58.2	63.2
Non-current financial fixed assets	13	30.8	34.5
Equity shares	14	318.2	349.9
Deferred taxes	8	31.4	24.9
<b>■ Total non-current assets</b>		<b>1,867.6</b>	<b>1,934.0</b>
Inventories		699.9	528.7
Trade receivables and other receivables	15	495.0	494.1
Cash and cash equivalents	16	227.8	235.2
<b>■ Total current assets</b>		<b>1,422.7</b>	<b>1,258.0</b>
<b>Total assets</b>		<b>3,290.3</b>	<b>3,192.0</b>

## Liabilities

In millions of euros	Note	12.31.20	06.30.20
Share capital		349.5	349.5
Reserves and income		740.8	865.3
■ <b>Equity – controlling company</b>	17	<b>1,090.3</b>	<b>1,214.8</b>
■ <b>Equity – non-controlling minorities</b>	18	<b>27.0</b>	<b>15.0</b>
■ <b>Consolidated equity</b>		<b>1,117.3</b>	<b>1,229.8</b>
Provisions for employee benefits	19	69.4	69.1
Non-current financial debts	20	843.2	600.0
Non-current lease obligations	21	42.2	46.2
Deferred income taxes	8	88.1	93.1
■ <b>Total non-current liabilities</b>		<b>1,042.9</b>	<b>808.4</b>
Other provisions	19	20.7	18.3
Accounts payable		476.1	513.1
Deferred income		29.3	29.3
Current financial debts	20	585.2	572.9
Current lease obligations	21	18.8	20.2
■ <b>Total current liabilities</b>		<b>1,130.1</b>	<b>1,153.8</b>
<b>Total liabilities</b>		<b>3,290.3</b>	<b>3,192.0</b>

## Consolidated cash flow statement

In millions of euros	Note	12.31.20	12.31.19
<b>1 – Trading operations</b>			
Income for the period		- 31.9	- 63.4
Results of companies consolidated using the equity method, after dividends	14	12.3	23.6
Depreciation, amortization and impairment		117.4	117.6
Net provisions		2.6	0.5
Variation in deferred taxes	8	- 10.2	- 20.4
Income from capital operations		- 2.2	- 4.6
Surplus of the share in interest of the acquirer in the fair value of the assets and liabilities acquired on the cost, directly recorded in the income (negative goodwill)		-	-
Financial expenses non-disbursed		-	- 0.3
Fair value losses and gains for financial fixed assets available for sale		-	-
<b>■ Cash flow</b>		<b>88.0</b>	<b>53.0</b>
Dividends received on equity securities		-	-
Variation in working capital needs with comparable scope			
• Inventories		- 180.1	- 206.5
• Trade debts	15	- 17.5	11.3
• Current debts		- 59.4	- 52.2
<b>■ Cash flows from operating activities</b>		<b>- 169.0</b>	<b>- 194.4</b>
<b>2 – Investment operations</b>			
Disposal price of fixed assets		3.4	0.2
Acquisition of fixed assets			
• Intangible fixed assets	9 / 10	- 96.3	- 90.0
• Tangible fixed assets	11	- 8.0	- 22.3
• Right-of-use leased assets	12	- 6.7	
Variation in financial fixed assets	13	1.4	0.2
Cash flow acquired through scope entries		2.8	-
Cash flow conceded through scope exits		-	1.7
Net impact of the disposal of assets and liabilities		-	-
Net increase/decrease in cash and cash equivalents		37.2	- 9.6
<b>■ Cash flows from investing activities</b>		<b>- 66.2</b>	<b>- 119.8</b>

<b>3 – Cash flows from financing operations</b>		
Variation in equity		1.9 0.7
Transactions with non-controlling interests <sup>(1)</sup>		- 0.9 -
Variation in financial debts <sup>(2)</sup>	20	259.9 308.4
Variation in leasing obligations	21	- 3.2 -
Purchases / Sales by the company of treasury shares		0.1 - 0.1
Dividends received on unconsolidated participations		- -
Dividends paid out		- 23.4 - 31.7
<b>■ Cash flows from financing operations</b>		<b>234.4 277.3</b>
<b>4 – Net effect of currency translation</b>		<b>- 6.6 - 3.9</b>
<b>5 - Variation in cash and cash equivalents</b>	<b>16</b>	<b>- 7.4 - 40.8</b>
<b>6 - Cash and cash equivalents at beginning of period</b>	<b>16</b>	<b>235.2 248.7</b>
<b>7 - Cash and cash equivalents at end of period</b>	<b>16</b>	<b>227.8 207.9</b>

<sup>(1)</sup> Application of the amended standard IAS 27: restatement of "Transactions with non-controlling interests"

<sup>(2)</sup> Variation in financial debts:

In millions of euros	06.30.20	Variations						12.31.20	
		Cash			Variations non-cash				
		Increase	Decrease-	Variations in scope	Currency translation	Reclassifications	Restatements		
Financial instruments	2.1	-	-	-	-	-	- 0.8	1.3	
Financial liabilities excl. financial instruments	597.9	264.3	- 1.3	-	- 9.9	- 9.5	0.4	841.9	
<b>Total non-current financial liabilities</b>	<b>600.0</b>	<b>264.3</b>	<b>- 1.3</b>	<b>-</b>	<b>- 9.9</b>	<b>- 9.5</b>	<b>- 0.4</b>	<b>843.2</b>	
Financial instruments	-	-	-	-	-	-	-	-	
Financial liabilities excl. financial instruments	572.9	-	- 3.4	9.4	- 2.8	9.5	- 0.4	585.2	
<b>Total current financial liabilities</b>	<b>572.9</b>	<b>-</b>	<b>- 3.4</b>	<b>9.4</b>	<b>- 2.8</b>	<b>9.5</b>	<b>- 0.4</b>	<b>585.2</b>	
<b>Other non-current financial assets</b>	<b>4.2</b>	<b>-</b>	<b>- 0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.9</b>	
<b>Total financial liabilities net of non-current assets</b>	<b>1 168.7</b>	<b>264.3</b>	<b>- 4.4</b>	<b>9.4</b>	<b>- 12.7</b>	<b>-</b>	<b>- 0.8</b>	<b>1,424.5</b>	

## Variation in consolidated equity

In millions of euros	Attributable to controlling company					Attributable to non-controlling minorities	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
<b>07.01.19</b>	<b>349.5</b>	<b>300.6</b>	<b>642.0</b>	<b>- 58.8</b>	<b>1,233.3</b>	<b>87.9</b>	<b>1,321.2</b>
Other items in the global income net of taxes	-	-	- 8.1	- 37.6	- 45.7	- 1.4	- 47.1
Net income	-	-	66.2	-	66.2	1.3	67.5
<b>Global income for the fiscal year</b>	<b>-</b>	<b>-</b>	<b>58.1</b>	<b>- 37.6</b>	<b>20.5</b>	<b>- 0.1</b>	<b>20.4</b>
Variation in treasury shares	-	-	-	-	-	-	-
Dividends paid out	-	-	- 31.0	-	- 31.0	- 1.1	- 32.1
Variations in scope	-	-	-	-	-	-	-
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	- 3.9	-	- 3.9	0.7	- 3.2
Variation in minority interest shares	-	-	3.4	-	3.3	- 72.3	- 69.0
Bonds redeemable as shares	-	-	-	-	-	-	-
Impact of hyperinflationary currency adjustments	-	-	2.3	-	2.3	-	2.3
Impact of adjustments related to a change in functional currency	-	-	- 9.6	-	- 9.6	- 0.1	- 9.7
Reclassifications	-	-	0.3	- 0.3	-	-	-
Others	-	-	- 0.1	-	- 0.1	-	- 0.1
<b>06.30.20</b>	<b>349.5</b>	<b>300.6</b>	<b>661.4</b>	<b>- 96.7</b>	<b>1,214.8</b>	<b>15.0</b>	<b>1,229.8</b>
Other items in the global income net of taxes <sup>(1)</sup>	-	-	- 0.1	- 66.3	- 66.4	- 0.4	- 66.8
Net income	-	-	- 31.9	-	- 31.9	0.0	- 31.9
<b>Global income for the fiscal year</b>	<b>-</b>	<b>-</b>	<b>- 32.0</b>	<b>- 66.3</b>	<b>- 98.3</b>	<b>- 0.4</b>	<b>- 98.7</b>
Variation in treasury shares	-	-	0.1	-	0.1	-	0.1
Dividends paid out	-	-	- 22.9	-	- 22.9	- 0.2	- 23.1
Variations in scope	-	-	-	-	-	7.3	7.3
Variation in the capital stock of the parent company	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	-	-	-	-	-

Variation in minority interest shares	-	-	- 3.1	1.8	- 1.3	5.4	4.1
Bonds redeemable as shares	-	-	-	-	-	-	-
Restatement for hyperinflation	-	-	- 1.5	- 0.2	- 1.7	-	- 1.7
Reclassifications	-	-	-	-	-	-	-
Others			- 0.4	-	- 0.4	- 0.1	- 0.5
<b>12.31.20</b>	<b>349.5</b>	<b>300.6</b>	<b>601.6</b>	<b>- 161.4</b>	<b>1,090.3</b>	<b>27.0</b>	<b>1,117.3</b>

<sup>(1)</sup> The variation in currency translation reserves includes an impact of - 45.3 million euros due to the evolution of the rate for the US dollar.



## Notes to the condensed interim consolidated financial statements for the first semester

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## **Note 1:**

### **Accounting methods and principles in IFRS standards**

#### **1- General context and declaration of compliance**

##### **Declaration of compliance**

The accounting methods and principles adopted in the condensed interim consolidated financial statements for the first semester closing on December 31, 2020 are identical to those adopted in the consolidated financial statements established on June 30, 2020

The company's condensed interim consolidated financial statements for the first semester were approved on March 3, 2021 by the Board of Directors.

##### **Brexit - Exit of the United Kingdom from the European Union**

January 1, 2021 marked the end of the transition period during which the European Union legislation continued to apply to the United Kingdom.

A Trade and Cooperation Agreement was signed by the President of the European Commission, the President of the European Council and the British Prime Minister on December 30, 2020. This agreement, already approved by the British Parliament, came into force on January 1, 2021.

Vilmorin & Cie is not expecting any significant impacts on the consolidated financial statements as a result of the United Kingdom's exit from the European Union.

#### **2- Accounting standards**

In application of regulation No. 1606/2002 adopted on July 19, 2002 by the European Parliament and the Council of Europe, the condensed interim consolidated half-yearly financial statements of Vilmorin & Cie have been prepared in compliance with the International Financial Reporting Standards (IFRS) as published by the IASB, and as applied in the European Union on December 31, 2020.

International accounting standards include the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS) and their Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

There were no changes in accounting methods or estimates having an impact on Vilmorin & Cie's consolidated financial statements during the semester.

The new standards, interpretations and amendments to existing standards adopted by the European Union and applicable to fiscal periods as of July 1, 2020 or thereafter have not been adopted in anticipation by Vilmorin & Cie.

- Phase I amendment to IFRS 9, IAS 39 and IFRS 7 on the interest rate benchmark reform,
- Amendment to IFRS 3 on the new definition of a business,
- Amendments to IAS 1 and IAS 8 on the modification of the definition of the term "material",
- Amendment to IFRS 16 on Covid-19-related rent concessions.

Moreover, the interpretation IFRS IC of November 2019 concerning the enforceable term of lease contracts (IAS 16), and the useful life of non-removable fixtures and fittings (IFRS 16) has not had any impact on Vilmorin & Cie's financial statements.

##### **Phase I amendment to IFRS 9, IAS 39, IFRS 7: interest rate benchmark reform**

The reform of benchmark rates or IBOR rates aims to replace existing indices (such as EONIA, EURIBOR, LIBOR, etc.) with new indices that are more robust and less dependent on market operators. These rate changes may nevertheless have an impact on financial statements.

The purpose of this amendment, applicable for fiscal years beginning on or after January 1, 2020, i.e. for the group as of July 1, 2020, is to maintain the effectiveness of hedging relationships and lays down additional disclosures to be made during the transition period (i.e. before the effective change in benchmark rates).

Work is in progress to identify the contracts affected by these new provisions and to assess their impact on Vilmorin & Cie's consolidated financial statements.

#### **Amendment to IFRS 3: Definition of a business**

This amendment clarifies the definition of a business, with a view to determining whether an acquisition should be accounted for as a business combination (acquisition of a business) or as an acquisition of individual assets.

### **3- Specific principles applied to interim financial statements**

The condensed interim consolidated financial statements of Vilmorin & Cie for the six-month period closing on December 31, 2020 have been prepared in compliance with standard IAS 34 and standard IFRIC 10, specific IFRS standards that concern interim financial disclosure endorsed by the European Union.

Since these statements constitute a summary, they do not include all the information required by the IFRS standards for the establishment of annual financial statements, and should therefore be interpreted in relation to the consolidated financial statements of Vilmorin & Cie for the fiscal year ending June 30, 2019 established in compliance with the IFRS standards as published by the IASB, and endorsed by the European Union.

In compliance with the provisions of standard IAS 34, there is no recording in the interim financial statements for the first semester of any anticipation or deferral of costs incurred by Vilmorin & Cie other than as might be carried out in the case of an annual closing of accounts. Consequently, the level of costs concerning the period of the year in which they were incurred might well differ from one semester to another.

Similarly, sales for a six-month period are subject to highly significant seasonal effects, to the extent that the first semester of the fiscal year generally represents less than 35% of total sales for the year. Yet research and development costs, distribution costs as well as general and administrative costs, are not subject to seasonal effects in any significant way.

Commitments to employees for advantages that continue after the termination of their contract have been recalculated for the interim situation on more than 90% of the total commitment, in compliance with IAS 19R (2011).

For the interim financial statements, current taxes are calculated by applying the average annual rate estimated for the current fiscal year to the pre-tax current income for each entity or fiscal group.

#### **Impairment tests**

Intangible fixed assets with indefinite useful lives and goodwill are tested for impairment at the end of each fiscal year as described in the notes to the consolidated financial statements on June 30, 2020. Similarly, tangible and intangible assets with finite useful lives are tested for impairment whenever there is an indication that they may be impaired.

When the half-yearly financial statements are closed, impairment tests are carried out only for significant assets or groups of assets for which there is an indication of impairment at the end of the semester, or for which there was an indication of impairment at the previous close.

On December 31, 2020, no impairment test was carried out since there was no indication of any impairment.

## Note 2:

### Events occurring during the period

#### 1- Main operations occurring during the period

The main operations occurring during the first semester of the fiscal year were as follows:

##### ■ Creation of the company Limagrain Zaad South Africa

In July 2020, Vilmorin & Cie, through its majority-held subsidiary AgriSynergy, previously named Link Seed, set up a partnership with Klein Karoo Seed Marketing and Seed Co International, through the creation of a joint venture named Limagrain Zaad South Africa, in order to pursue its development on the market for field seeds in South Africa.

The group Vilmorin & Cie holds 51% of this new entity.

##### ■ New partnership agreement with Bpifrance

In October 2020, a new agreement was signed between Vilmorin & Cie, Limagrain and its partner Bpifrance.

This operation involved:

- the sale of Vilmorin & Cie shares by Limagrain, representing 1.8% of its capital stock,
- the early conversion of redeemable bonds into Vilmorin & Cie shares issued by Groupe Limagrain Holding held by Bpifrance, representing 3.9% Vilmorin & Cie's capital stock.

Now holding 5.7% of Vilmorin & Cie's capital stock, Bpifrance has become its second-largest shareholder, alongside Limagrain.

#### 2- Impacts of the Covid-19 health crisis

Right from the first emergence of the health crisis, during the first half of the calendar year 2020, Vilmorin & Cie implemented all the necessary health and organizational measures recommended by government authorities. These measures have continued over the current fiscal year.

Playing a fundamental role in the specific context of this crisis due to its seed business, the basis of food, the group's priority has been twofold:

- to ensure the health and safety of all its employees, customers and stakeholders,
- and to ensure business continuity.

Thanks to its quick reaction in adapting and securing its organization, Vilmorin & Cie has managed to ensure business continuity, and all of its industrial sites and research centers have continued to function, thus contributing to securing food production.

Savings in operating expenses directly related to travel restrictions, along with the measures taken by the group to control its operating charges and industrial investments, have enabled Vilmorin & Cie to offset the additional costs generated by this continuing health crisis, which have nevertheless been more moderate over this first fiscal semester compared to the second semester of the previous fiscal year.

## Note 3: Consolidation scope

### 1- Evolution of the consolidation scope

On December 31, 2020, Vilmorin & Cie consolidated 112 companies:

	12.31.20	06.30.20
By global integration	94	93
By the equity method	18	17
<b>Total</b>	<b>112</b>	<b>110</b>

Variations in scope occurring during the course of the first semester were as follows:

#### a. Entries to the consolidation scope

- Through the creation of a joint venture
  - SeedCo West and Central Africa
  - Limagrain Zaad South Africa

#### b. Exits from the consolidation scope

There were no exits from the consolidation during the period

#### c. Changes in name

The following changes in name occurred during the period:

Former names	New names
Link Seed Proprietary Limited	AgriSynergy Proprietary Limited
Shanxi Limagrain Special Crops R&D Company Limited	Shanxi Limagrain
Vilmorin SA	Vilmorin-Mikado

#### d. Changes in consolidation method

There were no changes in consolidation method during the period

## 2- Information concerning variations in consolidation scope

In millions of euros	Limagrain Zaad South Africa
<b>Date of entry into the scope</b>	07/16/2020
<b>% acquired</b>	51.00%
During the fiscal year	51.00%
Previously	-
Total held	51.00%
<b>Consolidation method<sup>(1)</sup></b>	GI
<b>Acquisition cost of the shares</b>	
Contracted during the fiscal year	7.7
Contracted previously	-
Total	7.7
<b>Fair value of the assets and liabilities acquired</b>	
Fixed assets / Assets	6.9
Working capital needs	3.2
Provisions for risks	-
Indebtedness net of cash and bank acquired	2.5
Deferred tax	- 0.2
Equity acquired	7.7
<b>Goodwill<sup>(2)</sup></b>	-

<sup>(1)</sup> GI: global integration - EM: equity method.

<sup>(2)</sup> The goodwill of companies integrated using the equity method is directly included in the line "Equity shares" in the Financial Progress Report.

In compliance with the revised standard IFRS 3, assessment of the fair value of identifiable assets and liabilities acquired in business combinations may be modified for a period of 12 months following the acquisition date.

## Note 4: Operating segments

### 1- General principles

Vilmorin & Cie breaks down its presentation according to business segments.

### 2- Information according to business segment

Internal reporting made available to the group's Executive Committee, the "highest authority in decision-making operation" corresponds to Vilmorin & Cie's managerial organization which is based on segmentation according to activity. As a result, the operating segments, as defined by the standard IFRS 8, are the segments of activity on which Vilmorin & Cie operates.

The existing operating segments on December 31, 2020 are as follows:

- Vegetable Seeds
- Field Seeds

Each of the columns in the tables presented below contains the figures for each segment. The figures shown represent the contributions with regard to Vilmorin & Cie which implicitly ignore inter-segment operations since they are not considered to be significant.

#### 2.1- Information on December 31, 2020

In millions of euros	Vegetable Seeds	Field Seeds	Garden Products & Holdings	Unallocated	Vegetable Seeds
Revenue from ordinary activities	253.1	254.2	18.4	-	525.7
Operating income	- 1.7	3.9	- 7.7	-	- 5.5
Income from continuing operations	- 7.1	- 13.2	- 11.6	-	- 31.9
Income from discontinued operations	-	-	-	-	-
<b>Total consolidated net income</b>	<b>- 7.1</b>	<b>- 13.2</b>	<b>- 11.6</b>	<b>-</b>	<b>- 31.9</b>
Non-current assets	646.3	1,037.3	184.0	-	1,867.6
<i>Including investments for the period</i>	<i>53.2</i>	<i>63.5</i>	<i>4.5</i>	<i>-</i>	<i>121.2</i>
Current assets	635.4	627.8	159.5	-	1,422.7
<b>Total assets</b>	<b>1,281.7</b>	<b>1,665.1</b>	<b>343.5</b>	<b>-</b>	<b>3,290.3</b>
Equity <sup>(1)</sup>	-	-	-	1,117.3	1,117.3
Non-current liabilities	117.8	120.8	804.3	-	1,042.9
Current liabilities	205.4	338.9	585.8	-	1,130.1
<b>Total liabilities</b>	<b>323.2</b>	<b>459.7</b>	<b>1,390.1</b>	<b>1,117.3</b>	<b>3,290.3</b>

<sup>(1)</sup> The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.

## 2.2- Information on December 31, 2019

In millions of euros	Vegetable seeds	Field seeds	Garden products & Holdings	Unallocated	Total
Revenue from ordinary activities	248.4	228.9	13.5	-	490.8
Operating income	- 17.0	- 18.4	- 11.3	-	- 46.7
Income from continuing operations	- 12.4	- 38.5	- 12.5	-	- 63.4
Income from discontinued operations	-	-	-	-	-
<b>Total consolidated net income</b>	<b>- 12.4</b>	<b>- 38.5</b>	<b>- 12.5</b>	<b>-</b>	<b>- 63.4</b>
Non-current assets	670.5	1,048.1	193.3	-	1,911.9
<i>Including investments for the period</i>	<i>59.1</i>	<i>52.0</i>	<i>4.1</i>	-	<i>115.2</i>
Current assets	690.3	637.4	131.5	-	1,459.2
<b>Total assets</b>	<b>1,360.8</b>	<b>1,685.5</b>	<b>324.8</b>	<b>-</b>	<b>3,371.1</b>
Equity <sup>(1)</sup>	-	-	-	1,216.7	1,216.7
Non-current liabilities	118.7	122.9	1,050.2	-	1,291.8
Current liabilities	226.0	298.3	338.3	-	862.6
<b>Total liabilities</b>	<b>344.7</b>	<b>421.2</b>	<b>1,388.5</b>	<b>1,216.7</b>	<b>3,371.1</b>

<sup>(1)</sup> The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.



## Note 5:

### Other operating income and charges

Other operating income and charges evolved as follows:

In millions d'euros	12.31.20	12.31.19
Litigation	- 2.9	- 1.3
Income from the sale of fixed assets	2.2	0.1
Government subsidies	0.5	0.1
Reorganization costs	- 2.8	- 0.9
Impairment on fixed assets	- 0.1	0.1
Negative goodwill recorded in the income	-	-
Income from the sale of securities	-	4.6
Other charges and income	4.2	0.8
<b>Total</b>	<b>1.1</b>	<b>3.5</b>

## Note 6: Interest costs

Interest costs evolved as follows:

In millions of euros	12.31.20	12.31.19
Interest on loans and bank overdrafts	- 12.8	- 16.9
Losses and gains of fair value on hedging instruments	-	-
Losses and gains on the sale of hedging instruments	-	-
Cash income	1.1	1.2
Miscellaneous	- 1.0	- 1.2
<b>Total</b>	<b>- 12.7</b>	<b>- 16.9</b>

## Note 7:

### Other financial income and charges

Other financial income and charges evolved as follows:

In millions of euros	12.31.20	12.31.19
Gains or losses on the sales of unconsolidated securities, profits and losses from winding up business, income from consolidation exits	0.2	-
Interest income	0.4	1.0
Interest charges	- 0.3	- 0.4
Interest charges on lease obligations	- 1.3	- 1.6
Provisions for the impairment of securities and other financial assets	-	-
Provisions for risks and other financial charges	-	-
Gains or losses on currency translation	- 13.1	- 1.2
Impact of adjustments in hyperinflationary currencies	-	- 3.4
Net charges on commitments for personnel benefits	- 0.5	- 0.5
Other financial gains and losses	-	-
<b>Total</b>	<b>- 14.6</b>	<b>- 6.1</b>

## Note 8: Income taxes

### 1- Evolution

In millions of euros	12.31.20	12.31.19
Current income taxes		
■ Taxes	2.7	8.3
■ Tax relief excluding research	-	-
<b>Total current taxes</b>	<b>2.7</b>	<b>8.3</b>
<b>Total deferred taxes</b>	<b>10.2</b>	<b>20.4</b>
<b>Total</b>	<b>12.9</b>	<b>28.7</b>

### 2- Evolution of deferred taxes

In millions of euros	Deferred tax assets	Deferred tax liabilities
<b>07.01.19</b>	<b>25.0</b>	<b>99.3</b>
Variations in scope	- 0.4	-
Variations affecting the income	3.9	- 0.1
Variations affecting the reserves	5.1	0.1
Reclassifications	- 6.4	- 6.4
Currency translation	- 2.3	0.2
<b>06.30.20</b>	<b>24.9</b>	<b>93.1</b>
Variations in scope	0.4	-
Variations affecting the income	7.2	- 2.9
Variations affecting the reserves	0.4	0.2
Reclassifications	- 1.1	- 1.1
Currency translation	- 0.4	- 1.2
<b>12.31.20</b>	<b>31.4</b>	<b>88.1</b>

## Note 9: Goodwill

In compliance with standard IFRS 3, the assessment of the fair value of identifiable assets and liabilities acquired in business combinations may be modified during a period of 12 months following the acquisition date.

The acquisition of the company Limagrain Zaad South Africa, on July 16, 2020, led to the recognition of provisional goodwill. the allocation of which will need to be finalized, if necessary, before July 15, 2021.

The evolution of net book values can be analyzed as follows:

### 1- Gross values

In millions of euros	
<b>07.01.20</b>	<b>449.5</b>
Acquisitions and increases	4.9
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	-
Variations in scope	-
Reclassifications	-
Currency translations	- 17.7
<b>12.31.20</b>	<b>436.7</b>

### 2- Impairments

In millions of euros	
<b>07.01.20</b>	<b>14.6</b>
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	-
Currency translation	- 0.6
<b>12.31.20</b>	<b>14.0</b>

### 3- Net values

In millions of euros	
<b>07.01.20</b>	<b>434.9</b>
<b>12.31.20</b>	<b>422.7</b>

## Note 10: Other intangible fixed assets

The evolution of net book values can be analyzed as follows:

### 1- Evolution of gross values

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
<b>07.01.20</b>	-	<b>2,166.1</b>	<b>292.7</b>	<b>106.3</b>	<b>70.8</b>	<b>36.7</b>	<b>20.5</b>	<b>9.5</b>	<b>2,702.6</b>
Acquisitions and increases	-	87.6	5.8	0.1	0.1	-	-	2.7	96.3
Exits	-	-	-	- 0.7	-	-	-	-	- 0.7
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	- 29.6	- 5.6	- 0.4	- 0.4	- 0.5	- 1.5	-	- 38.0
Reclassifications	-	-	-	5.9	- 0.1	-	-	- 5.9	- 0.1
<b>12.31.20</b>	-	<b>2,224.1</b>	<b>292.9</b>	<b>111.2</b>	<b>70.4</b>	<b>36.2</b>	<b>19.0</b>	<b>6.3</b>	<b>2,760.1</b>

### 2- Amortization and impairments

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
<b>07.01.20</b>	-	<b>1,812.7</b>	<b>2.0</b>	<b>82.0</b>	<b>50.9</b>	<b>8.4</b>	<b>8.9</b>	-	<b>1,964.9</b>
Provisions / Impairments	-	85.6	-	3.9	1.0	-	0.9	-	91.4
Exits	-	-	-	- 0.6	-	-	-	-	- 0.6
Variations in scope	-	-	-	-	-	-	-	-	-
Currency translations	-	- 24.1	- 0.1	- 0.4	- 0.4	-	- 0.4	-	- 25.4
Reclassifications	-	-	-	-	-	-	-	-	-
<b>12.31.20</b>	-	<b>1,874.2</b>	<b>1.9</b>	<b>84.9</b>	<b>51.5</b>	<b>8.4</b>	<b>9.4</b>	<b>0.0</b>	<b>2,030.3</b>

### 3- Net values

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Current fixed assets	Total
07.01.20	-	353.4	290.7	24.3	19.9	28.3	11.6	9.5	737.7
<b>12.31.20</b>	<b>-</b>	<b>349.9</b>	<b>291.0</b>	<b>26.3</b>	<b>18.9</b>	<b>27.8</b>	<b>9.6</b>	<b>6.3</b>	<b>729.8</b>

## Note 11: Tangible fixed assets

### Evolutions of net book values

#### 1- Evolution of gross values

In millions of euros	Land and fittings	Construction s and fittings	Complex installation s	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
<b>07.01.20</b>	<b>30.5</b>	<b>277.8</b>	<b>106.4</b>	<b>209.5</b>	<b>15.8</b>	<b>58.1</b>	<b>22.2</b>	<b>720.3</b>
Acquisitions and increases	-	0.9	0.2	1.1	0.2	0.7	4.9	8.0
Exits	- 0.4	- 6.0	- 2.4	- 2.0	- 0.4	- 1.0	-	- 12.2
Variations in scope	0.6	2.2	-	0.6	-	0.7	-	4.1
Currency translations	- 0.9	- 6.1	- 0.1	- 4.5	- 0.4	- 0.9	- 0.6	- 13.5
Reclassifications	-	5.0	1.4	3.6	0.2	0.3	- 10.7	- 0.2
<b>12.31.20</b>	<b>29.8</b>	<b>273.8</b>	<b>105.5</b>	<b>208.3</b>	<b>15.4</b>	<b>57.9</b>	<b>15.8</b>	<b>706.5</b>

#### 2- Depreciation and impairments

In millions of euros	Land and fittings	Construction s and fittings	Complex installation s	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
<b>07.01.20</b>	<b>3.1</b>	<b>143.4</b>	<b>76.4</b>	<b>153.8</b>	<b>12.8</b>	<b>41.9</b>	<b>0.0</b>	<b>431.4</b>
Provisions / Impairments	0.1	5.5	2.5	5.2	0.5	1.9	-	15.7
Exits	-	- 5.6	- 2.3	- 1.8	- 0.4	- 0.8	-	- 10.9
Variations in scope	-	-	-	0.1	-	0.2	-	0.3
Currency translations	-	- 2.6	-	- 3.0	- 0.3	- 0.6	-	- 6.5
Reclassifications	-	-	-	-	-	-	-	-
<b>12.31.20</b>	<b>3.2</b>	<b>140.7</b>	<b>76.6</b>	<b>154.3</b>	<b>12.6</b>	<b>42.6</b>	<b>0.0</b>	<b>430.0</b>



### 3- Net values

In millions of euros	Land and fittings	Construction s and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.20	27.4	134.4	30.0	55.7	3.0	16.2	22.2	288.9
<b>12.31.20</b>	<b>26.6</b>	<b>133.1</b>	<b>28.9</b>	<b>54.0</b>	<b>2.8</b>	<b>15.3</b>	<b>15.8</b>	<b>276.5</b>

## Note 12: Right-of-use leased assets

### Evolutions of net book values

#### 1- Evolution of gross values

In millions of euros	Land and fittings	Construction s and fittings	Complex installation s	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
<b>07.01.20</b>	<b>7.7</b>	<b>86.4</b>	<b>1.5</b>	<b>5.2</b>	<b>1.6</b>	<b>40.2</b>	-	<b>142.6</b>
Acquisitions and increases	0.1	1.6	-	0.4	-	4.6	-	6.7
Exits	- 0.2	- 0.2	-	- 0.2	-	- 0.5	-	- 1.1
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 0.1	- 1.6	-	-	- 0.1	- 1.0	-	- 2.8
Reclassifications	- 0.7	1.1	-	0.2	- 0.3	- 4.3	-	- 4.0
<b>12.31.20</b>	<b>6.8</b>	<b>87.3</b>	<b>1.5</b>	<b>5.6</b>	<b>1.2</b>	<b>39.0</b>	-	<b>141.4</b>

<sup>(1)</sup> The share of vehicles represents 38.3 million euros on December 31, 2020.

#### 2- Depreciation and value losses

In millions of euros	Land and fittings	Construction s and fittings	Complex installation s	Industrial equipment	Office equipment	Other tangible fixed assets <sup>(1)</sup>	Current fixed assets	Total
<b>07.01.20</b>	<b>0.8</b>	<b>49.9</b>	<b>1.5</b>	<b>3.4</b>	<b>0.9</b>	<b>22.9</b>	-	<b>79.4</b>
Provisions / Impairments	0.1	4.8	-	0.5	0.1	4.8	-	10.3
Exits	-	- 0.1	-	- 0.2	-	- 0.5	-	- 0.8
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	-	- 0.8	-	-	- 0.1	- 0.6	-	- 1.5
Reclassifications	- 0.5	0.7	-	-	- 0.1	- 4.3	-	- 4.2
<b>12.31.20</b>	<b>0.4</b>	<b>54.5</b>	<b>1.5</b>	<b>3.7</b>	<b>0.8</b>	<b>22.3</b>	-	<b>83.2</b>

<sup>(1)</sup> The share of vehicles represents 21.2 million euros on December 31, 2020.

### 3- Net values

In millions of euros	Land and fittings	Construction s and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.20	6.9	36.5	-	1.8	0.7	17.3	-	63.2
<b>12.31.20</b>	<b>6.4</b>	<b>32.8</b>	<b>-</b>	<b>1.9</b>	<b>0.4</b>	<b>16.7</b>	<b>-</b>	<b>58.2</b>

<sup>(1)</sup> The share of vehicles represents 17.1 million euros on December 31, 2020.

## Note 13:

### Financial fixed assets

The evolution of net book values can be analyzed as follows:

#### 1- Evolution of gross values

In millions of euros	Non-consolidated equity shares	Other financial fixed assets	Loans and other receivables	Sub-Total Financial fixed assets	Other non-current financial assets (including derivatives)	Total non-current financial assets
<b>07.01.20</b>	<b>16.5</b>	<b>11.4</b>	<b>11.2</b>	<b>39.1</b>	<b>4.2</b>	<b>43.3</b>
Increases	-	1.1	0.3	1.4	-	1.4
Decreases	-	- 2.3	- 0.5	- 2.8	- 0.3	- 3.1
Variations in scope	-	-	-	-	-	-
Currency translations	- 0.1	- 0.1	-	- 0.2	-	- 0.2
Reclassifications	-	-	- 1.8	- 1.8	-	- 1.8
<b>12.31.20</b>	<b>16.4</b>	<b>10.1</b>	<b>9.2</b>	<b>35.7</b>	<b>3.9</b>	<b>39.6</b>

#### 2- Evolution of provisions

In millions of euros	Non-consolidated equity shares	Other financial fixed assets	Loans and other receivables	Sub-Total Financial fixed assets	Other non-current financial assets (including derivatives)	Total non-current financial assets
<b>07.01.20</b>	<b>8.9</b>	<b>-</b>	<b>-</b>	<b>8.9</b>	<b>-</b>	<b>8.9</b>
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Variations in scope	-	-	-	-	-	-
Currency translations	- 0.1	-	-	- 0.1	-	- 0.1
Reclassifications	-	-	-	-	-	-
<b>12.31.20</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>8.8</b>	<b>-</b>	<b>8.8</b>

### 3- Evolution of net values

In millions of euros	Non-consolidated equity shares	Other financial fixed assets	Loans and other receivables	<i>Sub-Total Financial fixed assets</i>	Other non-current financial assets (including derivatives)	Total non-current financial assets
07.01.20	7.6	11.4	11.2	30.2	4.2	34.4
<b>12.31.20</b>	<b>7.6</b>	<b>10.1</b>	<b>9.2</b>	<b>26.9</b>	<b>3.9</b>	<b>30.8</b>

## Note 14: Equity shares

Details of equity shares are as follows:

In millions of euros	12.31.20	06.30.20
AgReliant Genetics Inc.	5.6	6.4
AgReliant Genetics LLC	152.3	179.2
Australian Grain Technologies (AGT)	24.4	24.9
Bio Seeds	6.7	7.5
Canterra Seeds	4.9	5.0
Carthage Génétique	0.4	0.4
DLF France	1.9	1.9
Genective	10.6	9.8
GIE Semences de Brie		-
Hazera China	3.7	3.8
Hengji Limagrain	6.9	4.7
Innolea	5.4	5.4
Prime Seed Co Botswana	1.0	1.0
Prime Seed Co Zimbabwe	1.2	1.2
Seed Co Zimbabwe	32.5	33.5
Seed Co Botswana	42.4	45.6
Seed Co West & Central Africa	-	
Soltis	18.2	19.6
Unisigma	0.1	0.0
<b>Total</b>	<b>318.2</b>	<b>349.9</b>
<b>Variation for the period</b>	<b>- 31.7</b>	

The proportion of income from equity shares is as follows:

In millions of euros	12.31.20	12.31.19
AgReliant Genetics Inc.	- 0.6	-
AgReliant Genetics LLC	- 17.2	- 20.3
Australian Grain Technology (AGT)	- 0.8	- 0.7
Bio Seeds	- 0.8	- 0.4
Canterra Seeds Holdings Ltd	-	- 0.2
Carthage Génétique	-	-
DLF France	-	-
Genective	0.8	-
Gie Semences de Brie	-	-
Hazera China	-	- 0.2
Hengji Limagrain	0.5	0.7
Innolea	-	-
Prime Seed Co Botswana	-	- 0.2
Prime Seed Co Zimbabwe	0.2	0.5
Seed Co Zimbabwe	6.4	0.5
Seed Co Botswana	0.8	- 0.7
Seed Co West & Central Africa	-	-
Soltis	- 1.4	- 1.6
Unisigma	0.1	0.2
<b>Total</b>	<b>- 12.0</b>	<b>- 22.4</b>

## Note 15:

### Trade receivables

Trade receivables concerned the following items:

In millions of euros	12.31.20	06.30.20
Customer receivables	321.5	361.3
Advance payment to suppliers	38.2	17.9
Personnel and social security	2.0	1.4
State, income taxes	83.7	61.1
Other tax receivables	42.0	43.7
Other operating receivables	16.7	18.3
Prepayments	14.9	18.0
<b>Gross total</b>	<b>519.0</b>	<b>521.7</b>
Customer receivables	- 23.6	- 27.0
Advance payment to suppliers	-	-
Other operating receivables	- 0.5	- 0.6
<b>Total provisions</b>	<b>- 24.1</b>	<b>- 27.6</b>
<b>Net book values</b>	<b>494.9</b>	<b>494.1</b>
<b>Variation for the period</b>	<b>0.8</b>	



## Note 16:

### Cash and cash equivalents

The evolution of fair values can be analyzed as follows:

In millions of euros	12.31.20	06.30.20
Financial current accounts	3.4	2.9
Placement securities held for purposes of transaction	12.7	15.9
Cash and bank in hand	211.7	216.4
<b>Total</b>	<b>227.8</b>	<b>235.2</b>
<b>Variation for the period</b>	<b>- 7.4</b>	

## Note 17:

### Shareholders' equity - attributable to controlling company

#### 1- Composition of the shareholders' equity

In millions of euros	12.31.20	06.30.20
Parent capital stock	349.5	349.5
Issue premium	300.6	300.6
Parent legal reserve	28.8	28.0
Other parent reserves	0.2	7.9
Consolidation reserves and others	604.5	559.3
Currency translation reserves	- 161.4	- 96.7
Income for the fiscal year	- 31.9	66.2
<b>Total</b>	<b>1,090.3</b>	<b>1,214.8</b>
<b>Variation for the period</b>	<b>- 124.5</b>	

Variations for the period are analyzed in the table "Variations in consolidated equity".

#### 2- Breakdown of Vilmorin & Cie's shareholders

On December 31, 2020 Vilmorin & Cie was held by:

1.	Different companies belonging to Limagrain (Groupe Limagrain Holding, Société Coopérative Agricole Limagrain and Selia)	70.18%
2.	The general public	29.81%
3.	Treasury shares	0.01%

**Note 18:**  
**Shareholders' equity – attributable to non-controlling minorities**

In millions of euros	12.31.20	06.30.20
Consolidation reserve and others	43.2	27.1
Currency translation reserve	- 16.2	- 13.4
Income for the period	0.0	1.3
<b>Total</b>	<b>27.0</b>	<b>15.0</b>
<b>Variation for the period</b>	<b>12.0</b>	

Variations for the period are analyzed in the table "Variations in consolidated equity".

## Note 19: Provisions

### 1- Provisions for employee benefits

In millions of euros	Provisions for employee benefits
<b>07.01.20</b>	<b>69.1</b>
Variations in scope	-
Variations in provisions	- 0.2
<i>Charge for the period</i>	2.5
<i>Employer contribution</i>	- 2.7
Changes to actuarial hypotheses	2.4
Currency translation	- 1.4
Reclassifications	- 0.5
<b>12.31.20</b>	<b>69.4</b>

### 2- Other current provisions

In millions of euros	Provisions for commercial litigation	Other risks and litigation	Provisions for restructuring	Total
<b>07.01.20</b>	<b>2.9</b>	<b>14.4</b>	<b>1.0</b>	<b>18.3</b>
Variations in scope	-	-	-	-
Variations in provisions	0.4	2.8	- 0.7	2.5
<i>Provisions for the fiscal year</i>	1.4	13.0	0.1	14.5
<i>Write-back used</i>	- 0.6	- 9.9	- 0.7	- 11.2
<i>Write-back unused</i>	- 0.4	- 0.3	- 0.1	- 0.8
Reclassifications	-	-	-	-
Currency translations	- 0.1	-	-	- 0.1
<b>12.31.20</b>	<b>3.2</b>	<b>17.2</b>	<b>0.3</b>	<b>20.7</b>

## Note 20:

### Current and non-current financial debts

#### 1- Composition of the financial debts

##### 1.1- Non-current financial debts

In millions of euros	12.31.20	06.30.20
Debt component of the bonds redeemable as shares (ORA)	-	-
Bank loans	301.6	227.6
Minority redemption commitments	-	-
Lease/hire purchase	-	-
Derivatives	1.3	2.1
Other financial debts	540.3	370.3
<b>Total</b>	<b>843.2</b>	<b>600.0</b>
<b>Variation for the period</b>	<b>243.2</b>	

##### 1.2- Current financial debts

In millions of euros	12.31.20	06.30.20
Bonds	346.2	450.0
Debt component of the bonds redeemable as shares <sup>(1)</sup>	-	-
Bank loans	224.0	118.4
Lease/hire purchase	-	-
Derivatives	-	-
Current accounts	5.8	-
Interest incurred	9.2	3.7
Other financial debts	-	0.8
<b>Total</b>	<b>585.2</b>	<b>572.9</b>
<b>Variation for the period</b>	<b>12.3</b>	

### 1.3- Net financial indebtedness

Financial indebtedness, net of cash and bank in hand, has evolved as follows:

In millions of euros	12.31.20	06.30.20
Non-current financial debts	843.2	600.0
Current financial debts	585.2	572.9
Cash and bank in hand	- 227.8	- 235.2
Other non-current financial assets	- 3.9	- 4.2
<b>Net financial debts</b>	<b>1,196.7</b>	<b>933.5</b>
<b>Variation for the period<sup>(1)</sup></b>	<b>263.2</b>	

<sup>(1)</sup> The evolution of financial indebtedness between June 30, 2020 and December 31, 2020 can be explained by the seasonal nature of the activity.

There is no covenant to be tested on the basis of the financial statements at December 31, 2020.

Current and non-current rental obligations are presented on a separate balance sheet line (cf. Note 21) and are not included in the Group's net financial indebtedness.

## 2- Analysis of the evolution of the financial debt

In millions of euros	Non-current financial debts	Current financial debts	Total
<b>07.01.20</b>	<b>600.0</b>	<b>572.9</b>	<b>1,172.9</b>
Increases	264.3	-	264.3
Decreases	- 1.3	- 3.4	- 4.7
Variations in scope	-	9.4	9.4
Currency translation	- 9.9	- 2.8	- 12.7
Reclassifications	- 9.1	9.1	-
Restatement of the OCEANE derivatives	-	-	-
Restatement of the bonds redeemable as shares (ORA)	- 0.8	-	- 0.8
Restatement of derivatives	-	-	-
<b>12.31.20</b>	<b>843.2</b>	<b>585.2</b>	<b>1,428.4</b>

## 3- Financial instruments

The tables below present the book values of financial assets and financial liabilities, along with their level in the value hierarchy. They do not include any information concerning the fair value of financial assets and financial liabilities which have not been measured for fair value since their book value corresponds to a reasonable estimate of their fair value.

### 3.1- Financial instruments by category

#### 3.1.1 On December 2020

In millions of euros	Assets at fair value by OCI	Assets at fair value by income	Assets at amortized cost	Debts at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets measured at their fair value						
Financial assets	7.6	-	-	-	-	7.6
Derivatives – asset position	-	-	-	-	-	-
Cash and cash equivalents	-	12.7	-	-	-	12.7
Financial assets not measured at their fair value						
Financial assets	-	-	23.2	-	-	23.2
Customers and other receivables	-	-	480.1	-	-	480.1
Cash and cash equivalents	-	-	215.1	-	-	215.1
<b>Financial assets on 12.31.20</b>	<b>7.6</b>	<b>12.7</b>	<b>718.4</b>	<b>-</b>	<b>-</b>	<b>738.7</b>
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	1.3	1.3
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	1,427.1	-	1,427.1
Suppliers and other receivables	-	-	-	476.1	-	476.1
<b>Financial liabilities on 12.31.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,903.2</b>	<b>1.3</b>	<b>1,904.5</b>

### 3.1.2 On June 30, 2020

In millions of euros	Assets at fair value by OCI	Assets at fair value by income	Assets at amortized cost	Debts at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets measured at their fair value						
Financial assets	7.6	-	-	-	-	7.6
Derivatives – asset position	-	-	-	-	-	-
Cash and cash equivalents	-	15.9	-	-	-	15.9
Financial assets not measured at their fair value						
Financial assets	-	-	26.9	-	-	26.9
Customers and other receivables	-	-	476.1	-	-	476.1
Cash and cash equivalents	-	-	219.3	-	-	219.3
<b>Financial assets 06.30.20 restated</b>	<b>7.6</b>	<b>15.9</b>	<b>722.3</b>	<b>-</b>	<b>-</b>	<b>745.8</b>
Financial liabilities measured at their fair value						
Financial debts	-	-	-	-	-	-
Derivatives – liability position	-	-	-	-	2.1	2.1
Financial liabilities not measured at their fair value						
Financial debts	-	-	-	1,170.8	-	1,170.8
Suppliers and other receivables	-	-	-	513.1	-	513.1
<b>Financial liabilities on 06.30.20 restated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,683.9</b>	<b>2.1</b>	<b>1,686.0</b>



### 3.2- Analysis per level of value hierarchy

The table below shows the level of fair value of the financial assets and liabilities, with the exception of financial assets and liabilities not measured at their fair value, and whose book value is close to the fair value.

#### 3.2.1 On December 31, 2020

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	-	-	7.6	7.6
Derivatives – asset position	-	-	-	-
Cash and cash equivalents	12.7	-	-	12.7
Financial liabilities measured at their fair value				
Financial debts	-	-	-	-
Derivatives – liability position	-	1.3	-	1.3
Financial liabilities not measured at their fair value				
Financial debts	-	1,591.7	-	1,591.7

#### 3.2.2 On June 30, 2020

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets measured at their fair value				
Financial assets	-	-	7.6	7.6
Derivatives – asset position	-	-	-	-
Cash and cash equivalents	15.9	-	-	15.9
Financial liabilities measured at their fair value				
Financial debts	-	-	-	-
Derivatives – liability position	-	2.1	-	2.1
Financial liabilities not measured at their fair value				
Financial debts	-	1,255.2	-	1,255.2

## Note 21:

### Current and non-current lease obligations

#### 1- Composition of the lease obligations

In millions of euros	12.31.20	06.30.20
Non-current lease obligations	42.2	46.2
Current lease obligations	18.8	20.2
<b>Total</b>	<b>61.0</b>	<b>66.4</b>
<b>Variation for the fiscal year</b>	<b>- 5.4</b>	<b>- 6.1</b>

The lease debt previously recorded as financial lease debts is included in lease obligations.

#### 2- Analysis of the evolution of lease obligations

In millions of euros	Non-current lease obligations	Current lease obligations	Total
<b>06.30.19 restated</b>	<b>52.1</b>	<b>20.4</b>	<b>72.5</b>
Increase	18.1	-	18.1
Decrease	- 1.0	- 21.3	- 22.3
Variations in scope	- 2.5	- 0.1	- 2.6
Currency translations	- 1.2	- 0.5	- 1.7
Reclassifications	- 19.3	21.7	2.4
<b>06.30.20</b>	<b>46.2</b>	<b>20.2</b>	<b>66.4</b>
Increase	5.9	-	5.9
Decrease	- 0.8	- 8.3	- 9.1
Variations in scope	-	-	-
Currency translations	- 2.1	- 0.4	- 2.5
Reclassifications	- 7.0	7.3	0.3
<b>12.31.20</b>	<b>42.2</b>	<b>18.8</b>	<b>61.0</b>

## Note 22:

### Off balance sheet commitments

For its current operations, Vilmorin & Cie had made commitments at the close of the fiscal period for the following amounts:

#### 1- Guaranteed received

In millions of euros	12.31.20	06.30.20
Endorsements, sureties, guarantees	4.1	4.5
Other commitments	1.0	0.6
<b>Total</b>	<b>5.1</b>	<b>5.1</b>

#### 2- Guarantees given

In millions of euros	12.31.20	06.30.20
Endorsements, sureties, guarantees	1.1	1.0
Other commitments	-	11.3
<b>Total</b>	<b>1.1</b>	<b>12.3</b>

#### 3- Reciprocal commitments

In millions of euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
<b>12.31.20</b>				
Lease agreements <sup>(1)</sup>	6.4	5.0	1.4	-
Forward purchase of currency	48.4	48.4	-	-
Forward interest rate cover	65.2	32.6	32.6	-
Interest to pay on mid- and long-term debts	40.7	11.5	24.3	4.9
Mid- and long-term research contracts	0.3	0.2	0.1	-
Other commitments	24.9	10.8	14.1	-
<b>Total</b>	<b>185.9</b>	<b>108.5</b>	<b>72.5</b>	<b>4.9</b>

<sup>(1)</sup> Leases for contracts of short duration. of low value or not yet started.

## 4- Debts with real sureties

In millions of euros	Debts guaranteed	Total amount of sureties granted	Book value of the assets provided as a guarantee
06.30.20 <sup>(1)</sup>	4.6	7.4	7.2
<b>12.31.20<sup>(1)</sup></b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>

<sup>(1)</sup> Concerns various collateral on industrial equipment and mortgages to guarantee mid-term loans on Brazilian businesses.

## 5- Other commitments

In order to ensure good control over its supplies and inventory levels for future fiscal years, Vilmorin & Cie sets up purchasing or production contracts for seeds from grower networks.

Within the context of its operations to dispose of the companies Flora Frey and Carl Sperling, sold on June 30, 2008, and then Suttons on June 30, 2015, provisions were set up as a result of the commitments made for these disposals. The remaining sum of these provisions on December 31, 2020 stood at 0.7 million euros.

## Note 23:

### Events occurring after the closing of the accounts

The main operation occurring after close was the following:

■ **Vilmorin & Cie and Sofiprotéol consolidate their strategic partnership devoted to Field Seeds in Europe**

In February 2021, an agreement was signed between Vilmorin & Cie and Sofiproteol, a financing and development company, and a subsidiary of the Avril group.

Sofiprotéol, a historical minority shareholder of Limagrain Europe, increased its stake in the capital of Limagrain Europe SAS by 25 million euros.

This operation was materialized by:

- the sale of Limagrain Europe shares by Vilmorin & Cie,
- the issue, by Limagrain Europe, of bonds redeemable as shares.

## Note 24:

### Consolidation scope on December 31, 2020

Commercial companies (consolidated) of very low significance are not included in the list below for reasons of confidentiality.

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
<b>VEGETABLE SEEDS</b>						
Bio Seeds BV	Netherlands	Agro Business Park 90 3808 PW Wageningen		24.95	24.95	EM
Limagrain (Beijing) Agricultural Technical Service Co Ltd	China	Room 1102, N°44 Building, Block 2 Of Tiantongzhongyuan Changping District 102218 Beijing		100.00	100.00	GI
<b>1- HM.CLAUSE</b>						
HM.CLAUSE ARGENTINA S.A.	Argentina	Pavon 1478 - Capital Federal CP 1151 Buenos Aires		100.00	100.00	GI
Clause Maghreb EURL	Algeria	Coopérative Amel 2, Lotissement n°15 (Rez-de-Chaussée) Kheraicia - Alger		100.00	99.98	GI
HM.CLAUSE S.A.S	France	Rue Louis Saillant – ZI La Motte 26800 Portes-lès-Valence	435 480 546	99.98	99.98	GI
HM.CLAUSE (Thailand) Co, Ltd	Thailand	Unit 1801, 18 <sup>th</sup> Floor, Empire Tower, 1 South Sathom Road, Yannawa, Sathom, 10120 Sathom, Bangkok		100.00	99.98	GI
HM.CLAUSE Brasil Comercio de Sementes Ltda	Brazil	Rue Guapuruvu, 177 - Térreo Condomínio Alphaville Empresarial CEP 13098-322 Campinas Sao Paulo		100.00	99.98	GI
HM.CLAUSE Chile S.A.	Chile	Boulevard Aeropuerto Sur 9632, Oficina 1 Parque Industrial Enea / Pudahuel Santiago		100.00	100.00	GI
HM.CLAUSE Guatemala. S.A.	Guatemala	Condominio Empresarial Cortijo III Bodega 913, 20 Calle 25-55 Zona 12, Guatemala City		100.00	99.98	GI
HM.CLAUSE Iberica, SA	Spain	Paraje La Reserva s/n Apdo Correos n°17 La Mojonera Almeria 04745		100.00	99.98	GI
HM.CLAUSE, Inc.	United States	260 Cousteau Place Suite 210 95618 Davis (California)		100.00	100.00	GI
HM.CLAUSE India Private Limited	India	6-98/4 Sy No. 563/Part, Gowdavelli Village Medchal Mandal, Ranga Reddy District 501401 Telangana State Hyderabad		100.00	99.98	GI
HM.CLAUSE Italia S.P.A.	Italy	Via Emilia 11 – 10078 Venaria Real (Torino)		100.00	99.98	GI
HM.CLAUSE Kenya Limited	Kenya	Land Reference No. 6338/7, Turaco Farm, PO Box 854 10400 Nanyuki		100.00	99.98	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
HM. Clause Mexico, S.A. de C.V.	Mexico	Ave. Manuel Gomez Morin 3881 3er piso Col. Centro Sur 76090 Queretaro		100.00	100.00	GI
HM.CLAUSE Peru S.A.C.	Peru	Fundo Santa Rosa S/N Distrito La Tinguina Ica		100.00	100.00	GI
HM.CLAUSE Tohumculuk Tarim Sanayi ve Ticaret Anonim Sirketi	Turkey	Tarim Mah. Aspendos Bulvari No: 106/B Kurt İşhanı, Muratpaşa 07200 Antalya		100.00	99.98	GI
Prime Seed Co (Private) Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		48.92	48.92	ME
HM.Clause Pacific PTY. LTD.	Australia	165, Templestowe Road - Templestowe Lower – VIC 3107		100.00	99.98	GI
Prime Seed Co International (Proprietary) Limited	Botswana	Plot 42800 Phakalane P.O.Box 47143 Phakalane Gaborone		49.00	49.00	EM
PT Clause Indonesia LLC	Indonesia	Ruko Grand Viko 2 No. B.1, Jl. Sukarno hatta Magelang, Kelurahan Tidar Utara, Kecamatan Magelang Selatan, Kota Magelang, 56172 Jawa Tengah		100.00	99.98	GI
Tropical Development and Investment Company Limited	Vietnam	Agriculture High-Tech Park of Ho Chi Minh City, Pham Van Coi Ward, Cu Chi District, Ho Chi Minh City		100.00	99.98	GI
<b>2- HAZERA</b>						
Hazera Qiming Seeds (Beijing) Co. Ltd.	China	Room 601-602, Tower D, Java Millenium Place No, 18 Jianguomenwai Dajie, Chaoyang District 100022 - Beijing		60.02	60.02	EM
Hazera España 90 SA	Spain	Paseo de la Castellana 259 B 28046 Madrid		100.00	100.00	GI
Hazera Holding International BV	Netherlands	Koningslaan, 34 1075AD Amsterdam - Pays-Bas		100.00	100.00	GI
Hazera Poland SP.Z.o.o.	Poland	Ul. Marywilska 34 I 03-228 - Warszawa		100.00	100.00	GI
Hazera Seeds BV	Netherlands	Schanseind 27 4921 Pm Made		100.00	100.00	GI
Hazera Seeds Ltd	Israel	Brurim MP Shikmim 79837 Shikmim		100.00	100.00	GI
Hazera Seeds Ethiopia Ltd	Ethiopia	Selma City mall Bole sub city, Woreda-03, Floor n°4, Office n° 405, Addis Ababa		100.00	100.00	GI
Hazera Seeds Germany GmbH	Germany	2 Am Griewenkamp D31234 Edemissen		100.00	100.00	GI
Hazera Seeds Hellas Commercial SA	Greece	64 Lisikratous str. & Kekropos, Municipality of Kallithea 17674 Athens		100.00	100.00	GI
Hazera Seeds Mexico SA	Mexico	Montecito 38, Piso 23, Oficina 15 Napoles Distrito Federal - 03810 Mexico		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
Hazera Seeds SA Ltd	South Africa	Unit 7 - Honeydew Business Park 1503 Citrus Street - 0181 Honeydew 2170		100.00	100.00	GI
Hazera Seeds Uk Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell Lincolnshire		100.00	100.00	GI
Hazera Seeds USA Inc	United States	32 Loockerman Sq, Suite L 100 Dover - Delaware		100.00	100.00	GI
Hazera Tohumculuk Ve Ticaret AS (SA)	Turkey	Hüsrev Gerede Cd. Ömer Rüştü Paşa Sk, No.12 Şişli - İstanbul		100.00	100.00	GI
Hazera Ukraine LLC	Ukraine	Office # 101 - Strategichne shose 16 Str 03680 - Kiev		100.00	100.00	GI
<b>3- VILMORIN-MIKADO</b>						
AdvanSeed APS	Denmark	Dahlsvej 43 5260 Odense		100.00	99.98	GI
Anadolu Tohum Üretim Ve Pazarlama Anonim Şirketi	Turkey	Güzelyali. Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul 34903		100.00	99.98	GI
Carthage Génétique	Tunisia	Zone Industrielle El Afrane 1009 - El Ouardia –Tunis		50.00	49.99	EM
Dalian Mikado International Seed Co	China	Room 2702 – Liangjiu International Building 150-0036 Dalian		80.00	77.09	GI
Korea Mikado Kyowa Seed Co Ltd	South Korea	West 1401, Hansin Inter Valley 24 Bldg, 322 Teheran-co - Gangnam-gu – SEOUL		100.00	96.36	GI
Mikado Kyowa K.K.	Japan	1-4-11 Ohnodai - Midori-ku 267-0056 Chiba City, Chiba Pref.		100.00	96.36	GI
Semillas Shamrock Internacional	Mexico	Calle Liderazgo n°105 Fraccionamiento El Puente 38110 Guanajuato Celaya		100.00	100.00	GI
Shamrock Seed Company	United States	3 Harris Place 93901-4593 Salinas California		100.00	100.00	GI
Vilmorin Atlas SARL	Morocco	Route de l'Oasis, rue n°3 – n°6, Bureaux n°B108, B109 & M02 Oasis Sud, Quartier Oasis 20410 Casablanca		70.00	69.98	GI
Vilmorin do Brasil Comercio de Sementes Ltda	Brazil	Avenida Alexander Graham Bell, n° 200 Unidade A3, Bairro Techno Park, CEP 13.069-310 CAMPINAS,SP		100.00	99.98	GI
Vilmorin Iberica SA	Spain	Calle Joaquim Orozco 17 - 03006 Alicante		99.91	99.89	GI
Vilmorin Italia SRL	Italy	Centergross Blocco CP 97 - 22 Via dei Notai 123 40050 Funo (BO)		100.00	99.98	GI
Vilmorin OOO	Russian Federation	Building 3, 3/10 Elektricheskiy Lane 123557, Moscow		100.00	99.98	GI
Vilmorin-Mikado	France	Route du Manoir 49250 La Ménitrie	562 050 864	99.98	9.,98	GI
Vilmorin-Mikado El Salvador S.A DE C.V	El Salvador	Zapotitan-Calle el Charco, Caserio Belen Canton Sitio El Niño Departamento de la Libertad, San Juan Opico		100.00	99.98	GI



Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
<b>Field Seeds</b>						
Biogemma SAS	France	Route d'Ennezat, Lieudit La Garenne 63720 Chappes	412 514 366	100.00	100.00	GI
Biogemma USA Corp	United States	2331 230th Street 50014 AMES IA		100.00	100.00	GI
Innolea	France	Domaine Sandreau 31700 Mondonville	843 228 636	25.00	25.00	EM
<b>4- LIMAGRAIN EUROPE</b>						
Limagrain A/S	Denmark	Erhvervsej 13 8700 Horsens		100.00	99.47	GI
Limagrain Central Europe Cereals Sro	Czech Republic	Praha 9 – Podedvorska 755/5 19800 - Kyje		100.00	99.47	GI
Limagrain Central Europe SE	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	438 205 320	100.00	99.47	GI
Limagrain Belgium NV	Belgium	5 rue du Quai 8581 Avelgem-Kerkhove		100.00	99.47	GI
Limagrain d.o.o Beograd	Serbia	Vojvode Misica 2 Novi Sad 21000		100.00	99.47	GI
Limagrain Europe SAS	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	542 009 824	99.47	99.47	GI
Limagrain GmbH	Germany	Am Griewenkamp 2 - Edemissen - D 31234		100.00	99.47	GI
Limagrain Iberica SA	Spain	Centra Pamplona Huesca Km 12 Elorz (Navarra) 31470		100.00	99.47	GI
Limagrain Italia SPA	Italy	Via Dante Corradini 3 43036 Fidenza		100.00	99.47	GI
Limagrain Moldova srl	Moldova	Strada Sfatul Tarii 59 MD 2004 Municipiu Chisinau		100.00	99.47	GI
Limagrain Nederland BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	99.47	GI
Limagrain RU	Russia	Mitrofana Sedina str., 159 350015 Krasnodar		100.00	99.47	GI
Limagrain Sunflowers INC.	United States	71 West Kentucky Avenue Woodland, CA 95695		100.00	100.00	GI
Limagrain Tohum Islah ve Üretim Sanayi Ticaret AS	Turkey	Hüdavendigar Mh. Karaosmanlar Kume Evleri n°2, Limagrain - Sitesi 16700 KARACABEY/BURSA		67.00	66.65	GI
Limagrain UK Limited	United Kingdom	Market Rasen, LN7 6DT Rothwell Lincolnshire		100.00	99.47	GI
Limagrain Ukraine LLC	Ukraine	55 Turgenevskaya str. 2 <sup>nd</sup> floor 04053 Kyiv		100.00	99.47	GI
Soltis SAS	France	Domaine de Sandreau 31700 Mondonville-Blagnac	420 327 231	50.00	49.74	EM
Unisigma GIE	France	2 rue Petit Sorri 60480 Froissy	317 760 668	46.00	45.76	EM
<b>5- AGRELIANT</b>						
AgReliant Genetics LLC	United States	P.O. Box 44220 IN 46244 INDIANAPOLIS Indiana		50.00	50.00	EM
AgReliant Genetics Inc	Canada	6836 Pain Court Line RR1 Ontario N0P 1Z0		50.00	50.00	EM

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
<b>6- LIMAGRAIN CEREAL SEEDS</b>						
Canterra Seeds Holding, Ltd.	Canada	201-1475 Chevrier Blvd R3T 1Y7 Winnipeg Manitoba		30.00	30.00	EM
Limagrains Cereals Research Canada	Canada	843 - 58th Street East - S7K 6X5 Saskatoon - Saskatchewan		70.00	70.00	GI
Limagrains Cereal Seeds LLC	United States	Corporation service Company 2711 Centerville Road, Suite 400 Wilmington 19808 - Delaware		100.00	100.00	GI
<b>7- LIMAGRAIN SOUTH AMERICA</b>						
Agrofun SA	Argentina	Avda Santa Fe 931 Piso 4, Buenos Aires		100.00	100.00	GI
Limagrains Argentina SA	Argentina	Av. Pde. Quintana 529, Piso 5° Buenos Aires.		96.54	96.54	GI
Limagrains Brasil SA	Brazil	Rua Pasteur, N° 463, 7° Andar Conjunto 701, Sala C- Bairro Água Verde, Estado do Paraná CEP 80250-104 Curitiba		100.00	100.00	GI
Limagrains Chile Limitada	Chile	Rosas - 1190 Santiago de Chile		100.00	100.00	GI
Limagrains Peru SAC	Peru	Altura CDRA. Av. San Martin, 208, 01 – Avenida Saenz Pena Barranco - 1501 Lima		100.00	100.00	GI
Relmo Sociedad Anónima	Argentina	Paraguay 777, Piso 9°, Rosario, Prov. de Santa Fe		100.00	100.00	GI
Sursem SA	Argentina	Ruta 32, Km 2 Pergamino, Provincia de Buenos Aires		100.00	100.00	GI
<b>8- LIMAGRAIN ASIA-PACIFIC</b>						
Australian Grain Technologies Pty Ltd	Australia	20 Leitch Road 5371 Roseworthy South Australia		32.77	32.77	EM
Limagrains India Private Limited	India	411 Apollo Square, 7/2 Racecourse Road Indore 452001 Madhya Pradesh		99.99	99.99	GI
Hengji Limagrains Seeds Co Ltd	China	N°9 Xianfu Street Zhangye City Gansu Province		45.04	45.04	EM
Limagrains Myanmar Limited	Myanmar	Room#608, 6th Floor, Lapyay Wun Plaza, No-37, Alanpya Pagoda Road, Dagon Township 11191 Yangon.		100.00	100.00	GI
Shanxi Limagrains	China	Room 501, Crop Research Institute, Shanxi Academy of Agriculture and Science, No.81, Longcheng street 030006 Taiyuan City		77.50	77.50	GI
Limagrains (Cambodia) CO., LTD.	Cambodia	Camma Building No, 101A, Second floor, Room No, 02, Street 289, Sangkat Boeung Kak I, Khan Toul Kak - Phnom Penh		100.00	100.00	GI
Seed Asia International Limited	Hong Kong	Suite 2303, 23 <sup>rd</sup> Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong		100.00	100.00	GI
Limagrains (Thailand) CO LTD	Thailand	161/1 SG Tower, 15th Floor, Soi Mahadlekluang 3, Rajdamri Rd., Lumpini, Pathumwan 10330 Bangkok		100.00	100.00	GI

Name	Country	Head Office	SIREN No.	% voting rights	% interest	Consolidation method
<b>9- LIMAGRAIN AFRICA</b>						
AgriSynergy Proprietary Limited	South Africa	15 Dr Gordon Street Kwazulu-Natal, 3250 Greytown		60.00	60.00	GI
Limagrains Zaad South Africa (Proprietary) Limited	South Africa	15 Dr Gordon Street Industrial Sites, 3250 GREYTOWN		51.00	30.60	GI
Seed Co International Limited	Botswana	Plot 43178 Phakalane P.O.Box 47143 Phakalane Gaborone		32.15	32.15	EM
Seed Co Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		29.17	29.17	EM
Seed Co West and Central Africa	Ghana	Ground Floor, Chateau Dieu, 56D Lami Dwaah Street, Adenta Housing Estate, Accra		50.00	50.00	EM
<b>GARDEN PRODUCTS AND HOLDINGS</b>						
DLF France SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
<b>10- VILMORIN JARDIN</b>						
Vilmorin Garden Sp. zo.o.	Poland	ul, Ks,P, Wawrzyniaka 2 62-052 - Komorniki		100.00	100.00	GI
Vilmorin Jardin SA	France	ZI De Tharabie Parc des Chesnes 65, rue de Luzais 38070 St Quentin Fallavier	959 503 111	100.00	100.00	GI
<b>HOLDINGS &amp; BIOTECHNOLOGIES</b>						
Genective SA	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	513 533 612	50.00	50.00	EM
Limagrains (Beijing) Business Consulting Co Ltd	China	Room 1102, Block 2 of Tiantongzhongyuan, Changping District - Beijing		100.00	100.00	GI
Vilmorin Nederland Holding BV	Netherlands	Van der Haveweg 2 - 4411 RB Rilland		100.00	100.00	GI
Latam Seed Holdings S.L.U	Spain	Calle Serrano número 41, planta 4° 28001 Madrid		100.00	100.00	GI
Mars Holding BV	Netherlands	Van der Haveweg 2 4411 RB Rilland		100.00	100.00	GI
Mikado Seed Holding K.K.	Japan	1-4-11 Ohnodai, Midori-ku 267-0056 Chiba-shi		85.45	85.45	GI
Vilmorin & Cie SA	France	4 Quai de la Mégisserie 75001 Paris	377 913 728	100.00	100.00	GI
Vilmorin Hong-Kong Ltd	China	Level 54, Hopewell Centre 183 Queen's Road East Hong Kong		100.00	100.00	GI
Vilmorin 2014 (Holdings) Ltd	United Kingdom	Joseph Nickerson Research Centre, Rothwell Market Rasen LN7 6DT Lincolnshire		100.00	100.00	GI
Vilmorin USA Corp	United States	Corporation Service Company 251 Little Falls Drive 19808 Wilmington - Delaware		100.00	100.00	GI
Vilmorin Singapore PTE Ltd	Singapore	80 Raffles Place #32-01 UOB Plaza 048624 Singapore		100.00	100.00	GI

**Consolidation method:** GI: global integration EM: equity method

# Statutory Auditors' report on financial information for the first semester 2020-2021

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meetings, and in compliance with article L.451-1-2 III of the French Financial and Monetary Code, we have conducted:

- a limited review of the condensed interim consolidated financial statements of the company Vilmorin & Cie S.A., for the period running from July 1, 2020 to December 31, 2020, as they are appended to this report,
- an audit of the information provided in the interim report for the first semester.

These condensed interim consolidated financial statements were drawn up under the responsibility of the Board of Directors on March 3, 2021, on the basis of information that was available on that date, in the changing context of the COVID-19 crisis and the difficulties in anticipating its impact and future prospects. It is our responsibility to express an opinion on these financial statements, on the basis of our limited review.

## I - Conclusion on the financial statements

We have conducted our limited audit in accordance with the professional standards applicable in France.

A limited review consists mainly of meeting with management responsible for accounting and financial aspects and implementing analytical procedures. These procedures are less extensive than those required for an audit performed in accordance with professional standards applicable in France. Accordingly, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the course of a limited review is a moderate assurance, lower than that obtained in the course of a full audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements for the first semester are not prepared in all material respects in accordance with standard IAS 34 – the IFRS reference standard as endorsed by the European Union and applicable to interim financial information.

## II - Specific audit

We have also conducted an audit of the information provided in the interim report for the first semester set out on March 3, 2021, commenting on the condensed interim consolidated financial statements concerned by our limited audit.

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

Signed in Lyon and Clermont-Ferrand on March 3, 2021

The Statutory Auditors

Grant Thornton

Visas 4

Françoise Mechin

Emily Strickland

Arnaud Dekeister

# VILMORIN & CIE AND ITS SHAREHOLDERS

## Capital stock and Shareholders

Chapter 7 “Vilmorin & Cie and its Shareholders”, section “Capital stock and Shareholders” of the annual report 2019-2020 (pages 273 to 276) is updated as follows:

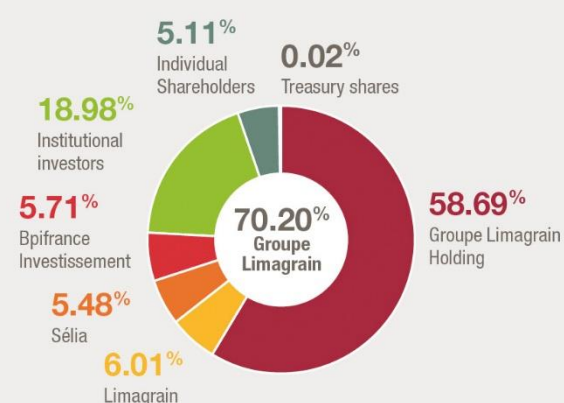
### Capital stock

The capital stock on January 31, 2021 stood at 349,488,703 euros, divided up into 22,917,292 shares, each with a nominal value of 15.25 euros, fully paid up.

Analysis of capital stock on December 31, 2020



Analysis of capital stock on January 31, 2021



## Analysis of the capital stock and voting rights on December 31, 2020

	Single vote shares	Double vote shares	% of capital stock	Number of votes <sup>(1)</sup>	% of total number of votes <sup>(1)</sup>
Groupe Limagrain Holding	16,516	13,433,670	58.69%	26,883,856	69.81%
Limagrain	56,094	1,320,506	6.01%	2,697,106	7.00%
Sélia	527,683	728,371	5.48%	1,984,425	5.15%
Treasury shares <sup>(2)</sup>	4,560	-	0.02%	4,560	0.01%
<b>Groupe Limagrain</b>	<b>604,853</b>	<b>15,482,547</b>	<b>70.20%</b>	<b>31,569,947</b>	<b>81.97%</b>
<b>Bpifrance</b>	<b>1,308,904</b>	<b>-</b>	<b>5.71%</b>	<b>1,308,904</b>	<b>3.40%</b>
<b>Public</b>	<b>5,409,648</b>	<b>111,340</b>	<b>24.09%</b>	<b>5,632,328</b>	<b>14.63%</b>
<b>Total</b>	<b>7,323,405</b>	<b>15,593,887</b>	<b>100.00%</b>	<b>38,511,179</b>	<b>100.00%</b>

(1) The difference between theoretical voting rights and votes that may be exercised in General Meetings is not significant.

(2) At nominal value.

## Notification of crossing the threshold

On November 24, 2020, and for the purpose of regularization, the concert formed by the companies Société Coopérative Agricole Limagrain, Groupe Limagrain Holding, Sélia and Bpifrance Participations declared that they had crossed over the statutory thresholds of 72% of the capital on April 15, 2010, 81% of voting rights on June 19, 2011, 84% of voting rights on July 31, 2014, and 75% of the capital on March 18, 2020, and held 17,391,744 shares, representing 75.89% of the capital and 85.41% of the voting rights.

## Financial authorizations granted by the Annual General Meeting of December 11, 2020

In order to provide Vilmorin & Cie with the necessary means to ensure its future development, particularly internationally, the Annual General Meeting of December 6, 2019 granted the Board of Directors the authority to:

- to issue bonds or other assimilated debt securities (fourteenth resolution),
- to issue, without pre-emptive subscription rights by public offer, shares and/or securities providing access immediately or when due, to Company shares or shares in a company in which it directly or indirectly holds more than half the capital stock, or debt securities (nineteenth and twentieth resolutions).

The Annual General Meeting of December 11, 2020 also delegated to the Board of Directors the authority to issue, without pre-emptive subscription rights, ordinary shares and/or securities providing access immediately and/or when due, to the capital stock of the Company or of a company in which it directly or indirectly holds more than half of the capital stock, as part of an offer pursuant to section 1 of Article L 411-2 of the French Monetary and Financial Code (twenty-first resolution).

The total nominal amount of these issues may not exceed 500 million euros, as presented in the twenty-second resolution, or the equivalent of this sum if issued in a foreign currency, or in a unit of account fixed in reference to several currencies.

# Vilmorin & Cie's shares

*Chapter 7 “Vilmorin & Cie and its Shareholders”, section “Vilmorin & Cie’s shares” of the annual report 2019-2020 (pages 277 to 280) is updated as follows:*

## Management and liquidity of the shares

Natixis Oddo BHF is responsible for running Vilmorin & Cie's liquidity contract.

This contract complies with the AMAFI deontology charter approved by the AMF (authority governing the French stock market) on March 8, 2011.

On December 31, 2020, the following assets appeared on the liquidity account:

- Number of shares: 3,937
- Amount in cash: 472,482.83 euros

On the date the contract was signed, the following assets appeared on the liquidity account:

- 5,660 shares
- 367,063.20 euros

Over the period from July 1, 2020 until December 31, 2020 there were:

- 720 purchasing transactions
- 725 sales transactions

Over this same period, volumes exchanged represented:

- 34,833 shares and 1,660,726.50 euros purchased
- 37,319 shares and 1,793,561.60 euros sold



## Performance of the shares

Evolution of the quoted price of Vilmorin & Cie's shares in relation to the CAC 40 and SBF 120 indices

Over the past 15 years (from February 23, 2006 to February 23, 2021)



- Total Shareholder Return (TSR) over the past 1 year<sup>(1)</sup>: +22.15%
- Total Shareholder Return (TSR) over the past 5 years<sup>(1)</sup>: +2.95%
- Total Shareholder Return (TSR) over the 15 years<sup>(1)</sup>: +67.18%

(1) Evolution on February 23, 2021, calculated on the basis of a reinvestment in shares of the dividends received, and taking into account the free allotments of shares the Company has made.

Sources: Natixis and Euronext.

## Quantities exchanged and evolution of rates over the last 5 months<sup>(1)</sup>

Year	Mobnth	Number of shares exchanged	Capital stock exchanged (M€)	Highest recorded rate (€) <sup>(2)</sup>	Lowest recorded rate (€) <sup>(2)</sup>
<b>2020</b>	October	87,392	4.065	50.00	43.65
	November	231,084	11.159	50.10	44.70
	December	95,027	4.661	49.65	48.05
<b>2021</b>	January	143,385	7.336	53.50	48.80
	February	191,943	10.271	55.00	51.60

(1) Historical data (not restated for free allotments of shares).

(2) Closing rates (in euros).

Source: Euronext.



## Interventions of the Company with regard to its treasury shares

The Annual General Meeting of December 11, 2020, in compliance with the provisions of articles L.225-209 et seq. of the French Commercial Code, of Title IV of Book II of the General Regulations of the Autorité des Marchés Financiers and of European regulation No. 596/2014 of April 16, 2014, supplemented by the commission delegated regulation (EU) of March 8, 2016, granted the Board of Directors, in the thirteenth resolution, the powers to intervene by purchasing or selling its own treasury shares on the stock market at a maximum purchasing price of 100 euros per share, with the number of shares thus acquired being limited to a ceiling of 1 million shares, representing a maximum potential commitment of 100 million euros. This purchasing program is authorized for a maximum period of 18 months.

# Relations with Shareholders

*Chapter 7 “Vilmorin & Cie and its Shareholders”, section “Relations with Shareholders” of the annual report 2019-2020 (page 284) is updated as follows:*

## Scheduled agenda for 2020-2021

*Dates provided as an indication only, and liable to be changed.*

**May 6, 2021 (after trading on the Paris Stock Market):**

Disclosure of sales at the end of the 3<sup>rd</sup> quarter

**August 2, 2021 (after trading on the Paris Stock Market):**

Disclosure of sales for the fiscal year

**October 13, 2021 (after trading on the Paris Stock Market):**

Disclosure of results for the fiscal year

**December 11, 2021:**

Annual General Meeting of Shareholders

# FURTHER INFORMATION

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## Statutory Auditors

*Chapter 9 “Further information”, section “Statutory Auditors” of the annual report 2019-2020 (page 300) is updated as follows:*

### Control bodies

#### Incumbent Statutory Auditors

The Annual General Meeting of Shareholders of December 11, 2020 decided to appoint Grant THORNTON, whose head office is located at 29, rue du Pont, Neuilly-sur-Seine (F-92 200), represented by Madame Françoise MECHIN and Mr. Arnaud DEKEISTER, as joint incumbent Statutory Auditor for the duration of six fiscal years, expiring at the end of the Annual General Meeting called to deliberate on the financial statements closing on June 30, 2026.

# Financial glossary

## C

**Current data:** Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.

**Current operating margin:** The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.

## F

**Financial indebtedness:** Financial indebtedness corresponds to the financial debts less cash and cash equivalents.

## L

**Like-for-like data:** Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2019-2020 is restated with the average rate for fiscal year 2020-2021, and any other changes to the scope, in order to be comparable with data for fiscal year 2020-2021.

Variations in the consolidated scope come from the disposal of activities run by the Garden Products division in Turkey, finalized at the end of fiscal year 2019-2020.

## R

**Research investment:** Research investment corresponds to gross research expenditure before recording as fixed assets any research costs and research tax relief.