Vilmorin & Cie
The Limagrain seed business

Financial report

Fiscal year **2022-2023**

Vilmorin & Cie
The **Limagrain** seed business

Limagrain
from earth to life

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Report of the Board of Directors to the Combined Annual General Meeting (ordinary and extraordinary) of December 8, 2023

Vilmorin & Cie SA
Public limited company with Board of Directors
with a capital of 349,488,703 euros
Head Office: 4, Quai de la Mégisserie – F-75001 PARIS
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To the Shareholders,

As part of the Combined Annual General Meeting (Ordinary and Extraordinary), and in accordance with the provisions of the law and your Company's by-laws, the purpose of the present report is:

- to submit for your approval the annual financial statements for the fiscal year closing on June 30, 2023,
- to renew the terms of office of several Board Members,
- to note the end of the term of office of the joint statutory auditor, its non-renewal and non-replacement,
- to modify the Company's by-laws.

Notice to attend has been sent to all of you, and all the documents and relevant information have been made available under the conditions and deadlines stipulated according to the law.

Following the simplified public tender offer initiated by Limagrain Participations for the shares of Vilmorin & Cie, which was declared compliant by the AMF (French regulator of financial markets) on June 20, 2023 (AMF decision No. 223C0937 of June 21, 2023), Limagrain Participations holds directly and indirectly, in concert with the other entities of Groupe Limagrain, 21,932,953 shares and 37,580,435 voting rights of Vilmorin & Cie,

Following this offer, the mandatory squeeze-out was implemented on August 1, 2023.

Vilmorin & Cie has also decided to no longer be bound by the provisions of the Middlenext Corporate Governance Code.

Activity for the fiscal year

1- Corporate financial statements

The corporate financial statements of Vilmorin & Cie have been set out in accordance with French regulations.

Vilmorin & Cie's sales in 2022-2023 came to 104.2 million euros as opposed to 95.8 million euros at the end of the previous fiscal year. These sales mainly correspond to services rendered by Vilmorin & Cie to its subsidiaries in the areas of general administration, human resource management, information systems and pooled upstream research programs.

These services are invoiced as management fees according to real expenditure and shared out proportionately between the different subsidiaries of Vilmorin & Cie according to allocation keys based on objective economic criteria.

Total operating charges rose by 10.6 million euros compared to the previous fiscal year and stood at 120 million euros.

The operating income showed a loss of 14.7 million euros, as opposed to 12.5 million euros for the previous fiscal year.

The financial result showed a net income of 73.8 million euros as opposed to 43.4 million euros in 2021-2022.
This figure takes into account the dividends received from the subsidiaries, with the total amount for fiscal year 2022-2023 of 85.6 million euros, compared to 78.8 million euros the previous fiscal year.

It also includes:

- a 3 million euro charge to provisions for Limagrain India shares,
- write-back of impairment of Vilmorin 2014 shares for 2.9 million euros,
- as well as foreign exchange losses for a net amount of 8.8 million euros.

Finally, this financial result also includes 8 million euros of net interest charges, as opposed to 10.7 million euros the previous fiscal year.

The extraordinary income showed a net charge of 3.5 million euros as opposed to a net charge of 1.4 million euros in 2021-2022.This corresponds mainly to the disposal of the Group shares in Vilmorin Singapore and the non-Group shares in Vilmorin 2014.

Income tax takes into account the impact of the tax pooling system, which the Group opted for on July 1, 2000. The tax group comprises Vilmorin & Cie, Vilmorin-Mikado SAS, HM. CLAUSE SAS, Vilmorin Jardin SAS and, as of fiscal year 2012-2013, Limagrain Europe SAS. For fiscal year 2022-2023, this tax group generated net income of 14 million euros, including research tax relief of 3.5 million euros.

Taking into account the above-mentioned items, net income from corporate activities amounted to 69.5 million euros on June 30, 2023, compared with 44.7 million euros the previous year.

The capital stock stood at 349,488,703 euros on June 30, 2023, corresponding to 22,917,292 shares each with a nominal value of 15.25 euros.

On June 30, 2023, loans and financial debts showed a value of 1,060.7 million euros.

Net of cash and investment securities, and also current accounts granted to subsidiaries as part of the group's cash flow management system, net financial debts stood at 543.7 million euros.

2- Consolidated financial statements

2.1 - Accounting standards, principles and methods

At the close of fiscal year 2022-2023, Vilmorin & Cie's annual consolidated financial statements were set out in accordance with the IFRS (International Financial Reporting Standards) reference as applied by the European Union on June 30, 2023.

The international accounting standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards), along with their SIC (Standing Interpretation Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.
The standards, interpretations and amendments to existing standards, applicable to accounting periods open as of July 1, 2022 did not have any significant impacts on the financial statements.

2.2 - Comparability of data

The evolution of data for fiscal year 2022-2023 is analyzed in current data and like-for-like data.
Like-for-like data is data that is restated for the impact of changes to scope and currency rates; accordingly, the restated financial data for fiscal year 2021-2022 take into account:

- the impact of currency translation, by applying the average rates of fiscal year 2022-2023;
- changes to the consolidation scope, with little impact on this fiscal year, and mainly concerning variations in scope due to the group's internal reorganization.

2.3 - Activity and results for the fiscal year

Consolidated sales, corresponding to revenue from ordinary activities for fiscal year 2022-2023, came to 1,894.4 million euros, up 19.4% with current data compared to the previous fiscal year, and 17.7% on a like-for-like basis.

After taking into account the cost of destruction and impairment of inventory, the margin on the cost of goods stood at 47.0%, a decrease of 1.6 percentage points compared with 2021-2022.

Net operating charges came to 698.7 million euros, as opposed to 635.2 million euros on June 30, 2022.

In compliance with its strategic orientations, in 2022-2023 Vilmorin & Cie, continued to invest in its research programs, both in terms of conventional plant breeding and biotechnology.

Research investment stood at 295.3 million euros as opposed to 275.1 million euros in 2021-2022, and now represents 14.6% of seed sales from activities intended for professional markets, integrating the activities of the North American company AgReliant, held 50%.
Consequently, the consolidated operating income stood at 190.8 million euros, an increase of 54.5 million euros compared to the previous fiscal year resulting in a current operating margin of 10.1%, an increase of 1.4 percentage points compared to fiscal year 2021-2022.

Income from associated companies came to 3.5 million euros, a marked decrease of 14.4 million euros compared to the previous fiscal year, notably due to a sharp deterioration in the operating performance of the North American company AgReliant, and a more difficult year on the Chinese market for Hengji Limagrain Seeds.

The financial result showed a net charge of 88.0 million euros as opposed to 33.4 million euros in 2021-2022, a downturn of 54.6 million euros, due in particular to an unfavorable trend in the cost of financial debt and significant foreign exchange losses.

The net charge of income taxes improved by 13.8 million euros and stood at 11.6 million euros. This is mainly due to an improved deferred tax position of 14.6 million euros.

The total net income came to 94.6 million euros, a decrease of 0.8 million euros compared to the previous fiscal year. The group share ("attributable to the controlling Company") stood at 93.8 million euros, up by 1.6 million euros compared to June 30, 2022.

Net of cash and cash equivalents (268.2 million euros), total net financial indebtedness came to 968.2 million euros on June 30, 2023 compared with 901.1 million euros on June 30, 2022. The share of non-current financial indebtedness stood at 905.5 million euros compared with 1,088.3 million euros the previous fiscal year. The group's share of equity ("attributable to the controlling Company") stood at 1 414.4 million euros and minority interests ("attributable to the non-controlling minority") at 43.7 million euros.

Thus, compared with the previous fiscal year, the balance sheet structure on June 30, 2023 was marked by a decline in the ratio of net debt to shareholders' equity (i.e. gearing of 66% compared with 61% on June 30, 2022). The leverage ratio on June 30, 2023 stood at 2.1x, compared with 2.3x on June 30, 2022, reflecting an improvement in the Group's debt reduction capacity.

2.3.1 - Vegetable Seeds

On June 30, 2023, sales for the year for Vegetable Seeds stood at 760.7 million euros, an increase of 5.9% with current data compared with the previous fiscal year. Restated on a like-for-like basis, they grew by 4.2%.

In a market faced with a downward trend in sales volumes, price increases enabled sales to regain some momentum in the second semester, particularly in the Americas and in Africa/Middle East. In contrast, business in Europe, where the Company records its highest margins, remained sluggish, as it did in the Asia-Pacific region. The result was an unfavorable geographical mix effect on the business line's margins.

In terms of crops, marked increases were recorded for tomatoes, thanks in particular to the performance of new varieties launched, as well as for bell pepper, carrot and onion, while sales of cabbage, bean and watermelon were down.

Overall, the Vegetable Seeds activity posted an operating margin of 13.4 % compared with 14.9% at the end of the previous fiscal year, with a net contribution to the consolidated income of 63.6 million euros as opposed to 69.4 million euros for 2021-2022.

2.3.2 - Field Seeds

On June 30, 2023, sales for the year for Field Seeds reached 1,086.6 million euros, an increase of 33.1% with current data and 31.3% on a like-for-like basis. They can be broken down as follows:

- 842.1 million euros in Europe (Limagrain Europe), up 31.1% with current data and 31.2% like-for-like,
- 207.5 million euros in the Americas (Limagrain Americas), up 44.5% with current data and 32.7% like-for-like.

In Europe, the Group once again posted an excellent rapeseed campaign, further consolidating its leading position, as well as very good performances in cereals and corn, both in terms of volumes and prices; only the sunflower campaign was penalized by a lack of seed stocks. In South America, higher sales volumes and prices for corn, soybean and sunflower are boosting sales. Finally, good product availability and rising demand are driving up sales of corn and soybean seeds in South Africa; sales are also growing in Asia.

With regard to companies consolidated by the equity method, both AgReliant's corn and soybean sales were significantly down on initial forecasts; sales were up by 0.8% on a like-for-like basis. In Africa, Seed Co's business was penalized by a drop in demand in Malawi, while monetary instability continued in Zimbabwe. In China, Hengji Limagrain Seeds saw a drop in order volumes in a persistently complicated post-pandemic market. Australian Grain Technologies, on the other hand, benefited from record wheat production over the fiscal year.

With a significant increase in sales, the Field Seeds business posted a current margin rate of 9.6% - compared with 5.2% the previous fiscal year - and a net contribution to consolidated income of 47.2 million euros - compared with 47.4 million euros in 2021-2022.

2.3.3 - Garden Products and Holdings

Sales for the Garden Products and Holdings activities came to 47.1 million euros on June 30, 2023, a decrease of 9.7% with current data and 9.5% on a like-for-like basis.

The operating contribution of the Garden Products and Holdings business line posted an overall loss of 15.1 million euros, mainly due to costs in the holding structures. Its contribution to consolidated net income was negative at -21.4 million euros.

Vilmorin & Cie's activity in fiscal year 2022-2023 once again covered different business sectors both on the professional and consumer markets, since the nature of its business is highly seasonal, and the high-tech products and processes used are extremely important.

2.4 - Investment and real estate policy

Each fiscal year, as part of its budgetary procedures and mid-term plan, Vilmorin & Cie determines the total amount of investments shared out between the Business Units. These investments are mainly devoted to the modernization of its research centers and the development of its global research network. Vilmorin & Cie also invests in its industrial facilities to guarantee the high quality of its products.

For fiscal year 2022-2023, investments in tangible fixed assets reached 44.2 million euros. In line with the management guidelines for fiscal year 2022-2023, Vilmorin & Cie was vigilant with regard to its investment budget, giving priority to investments in research. For the investments managed, and depending on each case and each Business Unit concerned, funding is set up through bank loans or by internal resources. More generally, Vilmorin & Cie's investment policy gives priority to assets directly linked to the business; consequently, the Company does not own much real estate which is not directly linked to operations. Finally, it should be emphasized that Vilmorin & Cie has not adopted a pluri-annual investment program of a significant sum in proportion to investments made in recent fiscal years.

2.5 - Information on payment terms

In application of the provisions of Articles L.441-14 and D.441-6-1 of the French Commercial Code, we indicate hereafter the number and amount, all taxes included, of invoices received and issued that had not been settled at the end of the fiscal year, and for which the due date had passed.

	Article D.441 I, 1 of the French Commercial Code: Invoices received and not yet settled at the date of the end of the fiscal year and for which the due date had been passed						**Article D.441 I, 2: Invoices issued and not yet settled at the date of the end of the fiscal year and for which the due date had been passed**					
	0 days	1 à 30 days	31 à 60 days	61 à 90 days	91 days to plus	Total (1 days and more)	0 days	1 à 30 days	31 à 60 days	61 à 90 days	91 days to plus	Total (1 days and more)
(A) Overdue payment tranches												
Number of invoices concerned	777					371	130					128
Total amount for the invoices concerned incl. taxes	17 520 772,90	4 017 034,66	241 945,37	12 691,75	213 983,78	4 485 655,56	12 540 203,20	5 350 346,62	666 325,29	41 180,77	943 653,29	7 001 505,97
Percentage of the total amount of purchases for the fiscal year incl. Taxes	17.20%	3.94%	0.24%	0.01%	0.21%	4,40%						
Percentage of sales for the fiscal year incl. Taxes							9.30%	3.97%	0.49%	0.03%	0.70%	5.20%
(B) Invoices excluded from (A) concerning contentious debts and receivables or not recorded in the accounts												
Number of invoices excluded	None						None					
Total amount concerned by excluded invoices	None						None					
(C) Reference payment terms used (contractual or legal deadline - Article L.441-10 or Article L.441-9 of the French Commercial Code)												
Payment terms used to calculate late payment	Contractual deadlines: up to 45 days end of month; otherwise legal deadlines: 30 days net						Contractual deadlines: 30 days net					

3- Declaration of non-financial performance

Vilmorin & Cie is subject to the requirements of Articles L.225-102-1 and R.225-104 to R.225-105-2 of the French Commercial Code, transposing into French law the European Directive 2014/95/EU of October 22, 2014 relating, in particular, to the disclosure of non-financial information, and giving rise to the Non-Financial Performance Statement (NFPS) (Ordinance No. 2017-1180 of July 19, 2017 relating to the disclosure of non-financial information by certain large companies and corporate groups and its implementation decree No. 2017-1265 of August 9, 2017).

As Vilmorin & Cie benefits from the exemption of subsidiaries included in its consolidation scope, until now it could have referred to the consolidated statement drawn up by Limagrain, its parent company, which is itself subject to the requirements of the NFPS. However, as a listed company concerned with the quality and completeness of the non-financial information it provides to its stakeholders, Vilmorin & Cie voluntarily chose to include the elements of an NFPS in its universal registration document.

As Vilmorin & Cie's shares have no longer been traded on the regulated market of Euronext Paris since August 1, 2023, the Company no longer considers this choice to be relevant and has decided to benefit, as of fiscal year 2022-2023, from the exemption offered to subsidiaries of groups publishing an NFPS. Limagrain's consolidated declaration will be published on its website, in accordance with the provisions of Articles L 225-102-1 III and R 225-105-1 III of the French Commercial Code.

3.1 – Events occurring after the closing of the fiscal year

On July 17, 2023, at the close of the simplified public tender offer for the shares of Vilmorin & Cie. Limagrain, Vilmorin & Cie's reference shareholder, had exceeded the threshold of 90% of voting rights and capital required to delist Vilmorin & Cie from Euronext Paris, thus enabling it to implement a squeeze-out. This squeeze-out took place on August 1, 2023, and covered 4.26% of Vilmorin & Cie's share capital.

Following the recent events in Israel, the group considers that, as of the balance sheet date, this event has no material impact on the group's financial statements. Developments in the country's situation and their impact on the group's activities will be monitored at the next closing date.

3.2 – Outlook for the future

N.B.: the outlook described below is that of Limagrain, to which Vilmorin & Cie now refers for the Group's Seeds business.

Already characteristic of previous fiscal years, the uncertainty of the market environment in which Limagrain operates continued during fiscal year 2022-2023. The disruption caused by the pandemic and the ensuing economic recovery continued to affect certain geographical areas - notably China - while the consequences of the Russia-Ukraine conflict fueled the global inflationary trend. This conflict also revealed the strategic importance of the agricultural and agri-food sectors, as well as their fragility, to the point of threatening food security in many countries and regions around the globe.

From the outset, and even more so in this singular context, Limagrain has positioned itself as a benchmark player at the service of all forms of agriculture and their outlets. It is precisely in order to guarantee the continuity of its positions - and, beyond that, of France's influence in the seed and agri-food sectors - that the Group proceeded, at the end of fiscal year 2022-2023, with a Simplified Public Tender Offer for the shares of its holding company Vilmorin & Cie, listed on the Paris Stock Exchange since 1993. One of the aims of this project is to give Limagrain greater freedom in its strategic choices, which are geared for the long term.

In market conditions that are still likely to lack visibility, fiscal year 2023-2024 will thus see the continuation of orientations that have proved their relevance and capacity for resilience for the Group. Against the backdrop of a strategic plan that will engage all its stakeholders through to 2030, Limagrain intends to continue strengthening its competitive positions, both on mature markets and in the development areas in which it operates. Preserving margins, particularly in B to C activities, will be a constant challenge for the Group, which will maintain a defensive policy of passing on cost increases. Lastly, Limagrain will continue to invest in research and development, particularly in upstream technologies, while remaining attentive to any opportunities for external growth or partnerships in line with its ambitions.

3.3 – Procedures for risk management set up by the company

3.3.1 - The main risks and how they are managed

Risk management is an integral part of Vilmorin & Cie's global strategy. Its purpose is to identify, analyze and assess the threats to which the Company is exposed in order to:
- preserve its employees, assets and reputation,
- secure decision-making to support the achievement of objectives
- ensure its sustainability.

Vilmorin & Cie has a global risk management organization based on a risk management network at group and Business Unit level, managed by the Risk Management and Insurance Department. The main missions of this department are to coordinate Vilmorin & Cie's global risk management approach in order to ensure control, and where necessary, to finance insurable risks.

The Governance, Risk and Compliance Department reports regularly to the Executive Committee on risk mapping and major risks. Vilmorin & Cie's Executive Committee plays an essential role in risk management, validating priorities and major orientations in terms of risk management.

The major risks identified in 2023 for Vilmorin & Cie are divided into different risk areas:

Risks related to product quality

Vilmorin & Cie’s reputation, its financial results, and the market value of its products could be negatively affected in cases of:
- dissemination of regulated GMO* material to third party products, by physical mixing or contamination by pollen flows,
- biological contamination of seeds by fungi, bacteria, viruses, parasites or pests, resulting in phytosanitary problems.

In order to reduce its exposure to the risk of product non-conformity, Vilmorin & Cie has a quality management system deployed in its operational structures in order to ensure the compliance of its conventional and GMO products for research, production and marketing activities.

Risks related to Information Technology

Information systems (IS) are an essential support for the management and development of Vilmorin & Cie's activities in an international and decentralized environment. The various processes, whether administrative, industrial, commercial or research, are based on various complex and interconnected IT architectures. In this context, the main risks to information systems are related to cybersecurity. Indeed, any attack on the availability, integrity, confidentiality or traceability of IS and data, whether malicious, accidental or technical, could have an immediate negative impact on Vilmorin & Cie's activities, reputation and results. Vilmorin & Cie could be the target of IT attacks whose impacts on its activities are assessed as being critical.

Well-aware of the importance of IS-related risks, Vilmorin & Cie has set up a specific governance system based on a cross-functional organization. In particular, the Company has adopted an IT project management method, integrating its specific operating features and requirements. Finally, several actions dedicated to improving Vilmorin & Cie's cybersecurity were carried out over the past fiscal year.

Risks related to safety

Vilmorin & Cie places the safety of its employees and activities at the top of its priorities.

The main risks to the health and safety of people and the security of property are:
- accidents occurring at a site leading to serious consequences for the personnel, the neighboring community, third parties, property and the site's activity (fire, explosion, flood),
- workplace accidents resulting in the death or serious injury of an employee, service provider, subcontractor or visitor, occurring as a result of or in the course of work, whatever the cause (related to manual and mechanical handling, the working environment, work equipment and tools, road traffic, chemical agents, etc.).

The Company has deployed a prevention program focused on developing and harmonizing a safety culture, strengthening the managerial approach to safety and professionalizing practices.

Vilmorin & Cie has also defined new, more demanding standards to improve the level of control of its most critical risks, and is deploying them by training on-site managers and safety coordinators.

With regard to the safety of property, in 2018 Vilmorin & Cie committed to a five-year prevention and protection plan for all its sites, in order to reduce both the frequency and impact of events such as fires, explosions, natural disasters and theft. This plan led to a significant improvement in the criticality of these risks.

In addition to the main risks identified, Vilmorin & Cie is also faced with numerous uncertainties related to its external environment and the international nature of its activities.

Climate change has been identified as an external source of risk for Vilmorin & Cie's activities. Vilmorin & Cie's strategy takes into account the future effects of climate change, in particular by adapting its research into climate-adapted varieties. Furthermore, the varied international location of production zones and research sites means that climatic and meteorological risks can be spread and limited, ensuring regular, high-quality seed production.

The economic and geopolitical environment can also disrupt the Company's activities, supply chain and results.
To anticipate these possible upheavals, Vilmorin & Cie has opted for international development, with establishments on every continent, which enables it to limit the risk of concentration and to face up to competition thanks to this geographical diversification.
In addition, Vilmorin & Cie closely monitors local economic and geopolitical developments, in order to continue securing its operations and the related financial flows, in strict compliance with the regulations in force, international sanctions and compliance rules.

Finally, through its business activities, Vilmorin & Cie is exposed to public attacks of all kinds and all origins, both in France and in other countries, which might damage its image and reputation. Such events could have negative effects on Vilmorin & Cie’s sales, income, image, attractiveness and development perspectives.

In order to limit the proliferation and range of criticisms and attacks against the Company, along with their impacts, Vilmorin & Cie has implemented measures to prevent this risk and be in a position to react in the case of a media crisis.

3.4 – Subsidiaries, shareholdings and branches

We remind you that the table of subsidiaries and shareholdings is appended to this report in accordance with Article L. 233-15 of the French Commercial Code.

During fiscal year 2022-2023, Vilmorin & Cie completed:
- a capital stock increase of Vilmorin Nederland Holding BV by capitalizing its current account for a total 96 million euros.
- a capital stock reduction of Vilmorin Singapore for a total 2.2 million euros with a view to winding it up over the fiscal year.
- a capital stock reduction of Vilmorin 2014 for a total 2.9 million euros with a view to winding it up later.

3.5 – Application of the profits

We propose to apply the profits of Vilmorin & Cie as follows (application of the figures in bold typeface):

Net profits on June 30, 2023:	69,502,206.52	euros
Application to legal reserve:	**1,000,744.72**	**euros**
Profits available on June 30, 2023:	68,501,461.80	euros
Carried forward on June 30, 2023:	26,974,120.54	euros
Dividends to distribute:	**41,251,125.60**	**euros**
Application of the amount to carry forward:	**27,250,336.20**	**euros**
Final amount to carry forward:	54,224,456.74	euros

After this application, the final amount to carry forward will be 54,224,456.74 euros.

The net dividend is set at 1.80 euros per share. As a proportion to the net profits for the group, the sums distributed amount to 43.0%.

The total amount of dividends does not take into account any possible treasury shares held for control on the date the dividends are paid. Any dividends corresponding to these shares will be carried forward.

Moreover, we wish to inform you that for the last three fiscal years, dividends were distributed as follows:

FISCAL YEAR	INCOME ELIGIBLE FOR TAX CREDIT		INCOME NOT ELIGIBLE FOR TAX CREDIT
	DIVIDENDS	OTHER INCOME DISTRIBUTED	
2019-2020	22 917 292.00 €* i.e. 1.00 € per share	-	-
2020-2021	36 667 667.20 €* i.e. 1.60 € per share	-	-
2021-2022	36 667 667.20€* i.e. 1.60 € per share	-	-

*Including the amount of unpaid dividend corresponding to treasury shares and carried forward.

3.6 – Expenses that are not tax-deductible

In compliance with the provisions of Article 223 quater of the French Tax Code, we ask you to approve the expenses and charges concerned by Article 39-4 of the same code, which came to a total of 165,063 euros.

In compliance with the provisions of Article 223 quinquies of the French Tax Code, we present the global figures concerning the expenses concerned by Article 39-5 of the same code.

3.7 – Table of results of the company over the past five fiscal years

In compliance with the provisions of Article R.225-102 of the French Commercial Code, the following table shows the results of our Company over the past five years.

In thousands of euros	18-19	19-20	20-21	21-22	22-23
1. Capital stock at the end of the fiscal year					
Capital stock	349 489	349 489	349 489	349 489	349 489
Number of ordinary shares	22 917 292	22 917 292	22 917 292	22 917 292	22 917 292
2. Operations and results					
Total sales before tax	84 244	95 053	93 894	95 808	104 150
of which France	57 941	65 852	65 735	67 305	74 501
of which Export	26 303	29 201	28 159	28 503	29 650
of which Services	72 533	88 636	87 065	90 961	98 251
Profit before income tax, profit-sharing, amortization, depreciation and provisions	73 777	3 145	38 768	56 108	63 060
Profit after income tax, profit-sharing, amortization, depreciation and provisions	42 382	15 996	57 910	44 726	69 502
Profits distributed	30 928	22 913	36 656	36 661	41 251
Profit per share					
Profit after income tax and employee profit-sharing but before amortization, depreciation and provisions	**3,99**	**0,82**	**2,43**	**3,11**	**3,36**
Profit after income tax and employee profit-sharing, amortization, depreciation and provisions	**1,85**	**0,70**	**2,53**	**1,95**	**3,03**
Dividend per share	**1,35**	**1,00**	**1,60**	**1,60**	**1,80**
3. Headcount					
Average company staff(1)	277	302	320	310	315
Total payroll	19 725	20 818	22 641	20 097	22 954

3.8 – Inter-company loans

We inform you that our Company has not granted any loans pursuant to Articles L.511-6, 3bis and R.511-2-1-1 of the French Monetary and Financial Code.

3.9 – Information to the staff representative bodies

We inform you that, in compliance with the provisions of Article L.2312-25 of the French Labor Code, the results of your Company have been sent to, and presented to, the staff representative bodies before the Annual General Meeting.

3.10 – Regulatory agreements

We inform you that no new agreement subject to the procedure for regulatory agreements governed by Article L.225-38 of the French Commercial Code was signed during the course of the fiscal year from July 1, 2021 to June 30, 2022, and ask you to take due note of this information.

The agreements entered into and approved over previous fiscal years, and which continued to apply for the past fiscal year, were re-examined by your Company's Board of Directors.

These agreements have been brought to the attention of the Statutory Auditors for their report on regulated agreements and commitments.

3.11 – Information concerning corporate governance

On June 30, 2023, administration of your Company was entrusted to a Board of Directors comprising seven members:

- Chairman and CEO (and member): Sébastien VIDAL
- Members of the Board of Directors:
    - Géraldine BÖRTLEIN, Independent Board Member
    - Marie-Yvonne CHARLEMAGNE, Independent Board Member
    - Séverine DARSONVILLE
    - Eric GRELICHE
    - Pierre-Antoine RIGAUD
    - Bpifrance Investissement represented by Benoist DE SAINT LAGER

The terms of office of Sébastien VIDAL, Eric GRELICHE and Séverine DARSONVILLE expire at the end of the Annual General Meeting called to deliberate on the financial statements ending June 30, 2023.
The Annual General Meeting to be held on December 8, 2023 will be asked to deliberate on the renewal of the mandates as Board Members of Sébastien VIDAL, Eric GRELICHE and Séverine DARSONVILLE for a period of three years, expiring at the end of the Annual General Meeting called to deliberate on the financial statements for the fiscal year ending on June 30, 2026.
Bpifrance Investissement, represented by Benoist de Saint Lager, resigned from its mandate as Board Member as of July 19, 2023.

During fiscal year 2022-2023, your Board of Directors met seven times.

Vilmorin & Cie’s Board Members remain committed to their responsibilities on the Boards or other equivalent bodies of governance in its main subsidiaries.

On June 30, 2023, the composition of Vilmorin & Cie's Board of Directors complied with the principles of balanced representation of men and women set out in the French Commercial Code.

3.12 – Work of the audit and risk management committee

On June 30, 2023, the Audit and Risk Management Committee was chaired by Marie-Yvonne CHARLEMAGNE, an Independent Board Member, and comprised Eric GRELICHE, Pierre-Antoine RIGAUD and Séverine DARSONVILLE.

Sébastien VIDAL, Franck BERGER, Vilmorin & Cie's Delegate CEO and Anthony CARVALHO, Vilmorin & Cie's Chief Financial Officer also participate in the meetings, and depending on the items on the agenda, the Company’s Statutory Auditors and certain other colleagues, required for their expertise, also participate.

In accordance with its internal regulations, the Audit and Risk Management Committee is responsible in particular for:

- controlling the process of preparing financial information,
- ensuring the efficiency of all internal control and risk management,
- monitoring legal control of the financial statements by the Statutory Auditors and external auditors,
- proposing the designation of the Statutory Auditors, their compensation, ensuring their independence and safeguarding that their assignments are carried out correctly,
- approving the provision of services rendered by the Statutory Auditors other than the certification of the financial statements, in accordance with applicable regulation.

During the course of the fiscal year closing on June 30, 2023, the Audit and Risk Management Committee met four times.
In particular its work focused on:

- a review of the interim and annual financial statements,
- the internal audit plan and a half-yearly review of its deployment,
- mapping the group's risks,
- implementation of business continuity plans as part of cybersecurity measures,
- green taxonomy.

3.13 – Agreements between a corporate officer or a shareholder holding more than 10% of the company's voting rights and a company controlled by the company

In accordance with Article L.225-102-1 of the French Commercial Code, we hereby inform you that no agreements have been entered into between any of the companies controlled by your Company and a corporate officer or shareholder holding more than 10% of the Company's voting rights.

3.14 – Mandates held by corporate officers

A list of the mandates and functions exercised by each Board Member of your Company is appended to this report.

3.15 – Delegation of authority or powers to increase the capital stock

A list of the authorizations granted to the Board of Directors to increase the Company's capital stock is appended to this report.

3.16 – Control bodies

Vilmorin & Cie's Statutory Auditors are Grant Thornton and Visas 4 Commissariat.
Furthermore, services provided other than the certification of the financial statements provided by the Statutory Auditors during the fiscal year to our Company and the controlled entities were as follows:

- certificate assignments carried out by Grant Thornton and Visas 4,
- ESEF (European Single Electronic Format) reporting review assignment carried out by Grant Thornton,
- "Green taxonomy" reporting review assignment carried out by Grant Thornton,
- audit of the consolidated non-financial performance declaration carried out by Grant Thornton.

Visas 4 Commissariat's term of office expires at the close of the Annual General Meeting to be called to approve the financial statements for the year ending June 30, 2023. It is proposed not to renew the appointment of Visas 4 and not to provide for its replacement.

3.17 – Program to buy back shares (in accordance with article l.22-10-62 of the French Commercial Code)

In compliance with the provisions of Article L.225-211 of the French Commercial Code, we inform you that, in order to stabilize our share value, and as part of the buy-back program approved by the Combined Ordinary and Extraordinary Annual General Meeting of December 9, 2022, we carried out the following operations over the fiscal year:

- Number of shares purchased: 88,328
- Average purchasing price: 44.31 euros
- Number of shares sold: 89,085
- Average selling price: 44.33 euros

On June 30, 2023, our Company held 7,318 shares, corresponding to less than 0.03% of the capital stock, at a purchasing value of 317 thousand euros with an average unit price of 43.31 euros.
On September 30, 2023, our Company held 7,318 treasury shares, corresponding to less than 0.03% of the capital stock.

3.18 – Modifications to the by-laws

We propose that you amend Article 12 of the by-laws to remove the statutory declarations of ownership thresholds, which are complementary to the legal declarations of ownership thresholds. As the Company is no longer listed on the stock exchange, these declarations are no longer of interest, and it is therefore proposed that they be cancelled altogether.

3.19 – General provision

The rules adopted to establish these documents respect legislation in force, and take into account the provisions resulting from the IFRS accounting and evaluation principles for consolidated financial statements as they were applied by the European Union on June 30, 2023.

In their reports your Statutory Auditors confirm that they have accomplished their mission.

Your Board of Directors invites you to adopt the ordinary and extraordinary resolutions which it is submitting for your approval.

Mandates of the corporate officers on June 30, 2023

<table>
<tr><th colspan="2">CEO and Board Member</th></tr>
<tr><td>Sébastien VIDAL</td><td>Chairman of the Board:

Desprat & Saint Verny SAS (France)

Chairman and CEO:

Groupe Limagrain Holding SA (France), Selia SA (France), Société Coopérative Agricole Limagrain (France), Tardif Tivagrain SA (France), Vilmorin et Cie SA (France), Sorealim SA (France)

Chairman of the Bureau:

Société Coopérative Agricole Limagrain (France)

Chairman:

Limagrain Participations SAS (France) (Representing Société Coopérative Agricole Limagrain)

General Manager:

Groupe Limagrain Holding SA (France), Selia SA (France), Tardif Tivagrain SA (France), Vilmorin et Cie SA (France)

Member of the Board:

Société Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Selia SA (France), Tardif Tivagrain SA (France) (Representing Société Coopérative Agricole Limagrain), Vilmorin & Cie SA (France), Sorealim SA (France)</td></tr>
<tr><th colspan="2">Board Members</th></tr>
<tr><td>Pierre – Antoine RIGAUD</td><td>Member of the Board:

Société Coopérative Agricole Limagrain (France), Groupe Limagrain Holding SA (France), Selia SA (France), Vilmorin et Cie SA (France), Syndicat des producteurs de semences de maïs et de sorgho des Limagnes et du Val d'Allier (France) (Representing la Société Coopérative Agricole Limagrain), HM. Clause, Inc (United States), Vilmorin Mikado Co. Ltd (Japan)

Member of the Management Board:

HM. Clause SAS (France), Vilmorin Mikado SAS (France)

Chairman of the Management Board:

HM. Clause SAS (France), Vilmorin Mikado SAS (France)</td></tr>
</table>

	Vice Chairman of the Bureau: Société Coopérative Agricole Limagrain (France) **Joint Manager:** Dome 2000 **Chairman of the Board of Officers:** HM. Clause, Inc (United States) **Chairman and Member of the Board of Directors:** Hazera Seeds Ltd (Israel)
Eric GRELICHE	**Member of the Board:** Société Coopérative Agricole Limagrain (France) (Representing EARL GRELICHE), Groupe Limagrain Holding SA (France), Selia SA (France), Soltis SAS (France) (Representing Limagrain Europe SAS), Limagrain Brasil SA (Brazil), Vilmorin et Cie SA (France) **Member of the Board of Directors:** Limagrain (Thailand) Co Ltd (Thailand) **Member of the Management Committee:** Limagrain Europe SAS (France) **Chairman of the Board:** Limagrain Brasil SA (Brazil) **Chairman of the Management Committee:** Limagrain Europe SAS (France) **Chairman:** Limagrain Europe SAS (France) **Vice Chairman of the Bureau:** Société Coopérative Agricole Limagrain (France) **Member of the Management Committee:** Limagrain Cereal Seeds LLC (United States) **Member Representative:** Agreliant Genetics LLC (United States)

Séverine DARSONVILLE	**Member of the Board:** Société Coopérative Agricole Limagrain (France), Vilmorin & Cie SA (France), Selia SA (France), Groupe Limagrain Holding SA (France), Savane Brossard SA (France), Jacquet Brossard SA (France) **Member of the Management Board:** Vilmorin Jardin SAS (France), Limagrain Ingredients SAS (France) **Treasurer of the Bureau:** Société Coopérative Agricole Limagrain (France) **Chairwoman and CEO:** Savane Brossard SA (France), Jacquet Brossard SA (France) **General Manager:** Savane Brossard SA (France), Jacquet Brossard SA (France)
Géraldine BÖRTLEIN	**Member of the Board:** Vilmorin & Cie SA (France)
Marie-Yvonne CHARLEMAGNE	**Member of the Board:** Vilmorin & Cie SA (France) **Chairwoman:** MYA PARTNERS SAS, APIS SOLUTIONS SAS (France)
BPI France Investissement	**Permanent representative of Bpifrance Investissement, member of the Supervisory Board:** Société d'Assistance et Gestion du Stationnement (SAS, RCS Mâcon 389 337 817) (France) **Permanent representative of Bpifrance Investissement, member of the Supervisory Board:** SODA (SAS, RCS Nanterre 894 268 929) (France) **Permanent representative of Bpifrance Investissement, member of the Supervisory Board**: MG Participations (SAS, RCS Nantes 421 236 910) (France)

Delegate CEO	
Franck BERGER	**General Manager:** Vilmorin Jardin SAS (France) **Chairman:** Vilmorin Participations SAS (France) (Representing Vilmorin & Cie SA), HMC Participations SAS (France) (Representing Vilmorin & Cie SA) **Delegate CEO:** Vilmorin & Cie SA (France) **Member of the Board of Directors:** Vilmorin USA Corp (United States), Vilmorin Nederland Holding B.V. (Netherlands) (Representing Vilmorin & Cie SA), Vilmorin Singapore PTE. Ltd (Singapore), Hengji Limagrain Seeds Co. Ltd (China), Limagrain (Beijing) Agricultural Technical Service Co Ltd (China), Limagrain (Beijing) Business Consulting Co Ltd (China), Vilmorin Hong Kong Limited (Hong Kong), Sorealim SA (France), AgriSynergy Proprietary Limited (South Africa) **President & CEO of the Board of Officers:** Vilmorin USA Corp (United States)

Summary table of the delegations of authority and powers granted by the Annual General Meeting of December 9, 2022 to the Board of Directors with regard to capital stock increases

Object of the delegation	Period of validity	Maximum nominal amount	Date and application by the Board of Directors
Delegation of authority with a view to increasing the capital stock immediately or at due date through the issue of ordinary shares and/or securities providing access to the capital stock or debt securities with preemptive rights **maintained**	24 months	300 million euros	Not applied
Delegation of authority with a view to increasing the capital stock immediately or at due date through the issue of ordinary shares and/or securities providing access to the capital stock or debt securities with preemptive rights **cancelled**	24 months	300 million euros	Not applied
Delegation of authority with a view to increasing the capital stock immediately or at due date through the issue of ordinary shares and/or securities providing access to the capital stock by private placement as regulated by Article L.411-2, II of the French Monetary and Financial Code	26 months	20% of the capital stock on the date of the decision by the Board of Directors	Not applied
Global ceiling for the authorizations above	-	600 million euros	Not applied

Consolidated income statement

In millions of euros	Note	22-23	21-22
■ **Revenue from ordinary activities**	**5**	**1 894.4**	**1 587.2**
Cost of goods sold		- 1 004.9	- 815.7
Marketing and sales costs		- 231.4	- 213.0
Research and development costs	8	- 241.2	- 227.5
Administrative and general costs		- 226.6	- 198.2
Other operating income and charges	9	0.5	3.5
■ **Operating income**		**190.8**	**136.3**
Profit from associated companies	19	3.5	17.9
Interest costs	10	- 32.8	- 25.4
Other financial income and charges	11	- 55.3	- 8.0
Income taxes	12	- 11.6	- 25.4
■ **Profit from continuing operations**		**94.6**	**95.4**
■ **Profit from discontinued operations**		**-**	**-**
■ **Net income for the period**		**94.6**	**95.4**
Attributable to controlling company		*93.8*	*92.2*
Attributable to non-controlling minority		*0.8*	*3.2*
Earnings from continuing operations per share – attributable to controlling company	13	4.10	4.02
Earnings from discontinued operations per share – attributable to controlling company	13	-	-
Earnings for the period per share – attributable to controlling company	13	4.10	4.02
Diluted earnings from continuing operations per share – attributable to controlling company	13	4.05	3.98
Diluted earnings from discontinued operations per share – attributable to controlling company	13	-	-
Diluted earnings for the period per share – attributable to controlling company	13	4.05	3.98

Details of the gains and losses for the fiscal year

In millions of euros	22-23	21-22
Income for the fiscal year	**94.6**	**95.4**
Variation in currency translations	- 89.8	77.0
Variation in the fair value of forward cover instruments	- 0.1	- 0.4
Impact of hyperinflationary currency adjustments	5.6	- 10.1
Impact of taxes	- 1.9	- 0.8
Items that can be reclassified to profit or loss	*- 86.3*	*65.7*
Variation in the fair value of financial instruments	-	- 0.3
Actuarial losses and gains	4.4	11.9
Impact of taxes	- 0.9	- 2.1
Items not to be reclassified to profit or loss	*3.6*	*9.5*
Other items in the total gains and losses for the period net of taxes	**- 82.8**	**75.2**
Total gains and losses for the period	**11.9**	**170.6**
> of which attributable to controlling company	*13.8*	*171.9*
> of which attributable to non-controlling minorities	*- 1.9*	*- 1.3*

Financial progress report

Assets

In millions of euros	Note	06.30.23	06.30.22
Goodwill	14	442.9	455.5
Other intangible fixed assets	15	779.5	774.1
Tangible fixed assets	16	314.7	319.0
Right-of-use leased assets	17	102.8	88.0
Non-current financial fixed assets	18	22.4	21.4
Equity shares	19	369.5	411.5
Deferred taxes	26	37.2	30.0
■ **Total non-current assets**		**2 069.0**	**2 099.5**
Inventories	20	602.7	583.8
Trade receivables and other receivables	21	664.3	557.7
Cash and cash equivalents	22	268.2	321.3
■ **Total current assets**		**1 535.2**	**1 462.8**
Total assets		**3 604.2**	**3 562.3**

Liabilities

In millions of euros	Note	06.30.23	06.30.22
Share capital	23	349.5	349.5
Reserves and income	23	1 064.9	1 085.1
■ **Equity - controlling company**	23	**1 414.4**	**1 434.6**
■ **Equity - non-controlling minorities**	24	**43.7**	**48.8**
■ **Consolidated equity**		**1 458.1**	**1 483.4**
Provisions for employee benefits	25	31.1	36.3
Non-current financial liabilities	28	905.5	1 088.3
Non-current lease obligations	29	79.9	63.1
Deferred income taxes	26	100.4	101.0
■ **Total non-current liabilities**		**1 116.9**	**1 288.7**
Other provisions	27	9.3	13.8
Accounts payable	30	632.2	587.0
Deferred income	31	32.2	31.0
Current financial liabilities	28	330.9	134.1
Current lease obligations	29	24.6	24.3
■ **Total current liabilities**		**1 029.2**	**790.2**
Total liabilities		**3 604.2**	**3 562.3**

Consolidated cash flow statement

In millions of euros	Note	06.30.23	06.30.22
1 - Trading operations			
Income for the year		94.6	95.4
Results of companies consolidated under equity method after dividends	19	6.1	- 7.9
Depreciation, amortization and impairments	7	269.2	255.8
Net non-current provisions		2.1	- 2.4
Variation in deferred taxes	12	- 12.1	2.5
Income from capital operations		- 0.9	- 1.0
Non-cash financial charges		1.5	1.4
Fair value losses and gains for financial fixed assets available for sale		- 0.5	- 0.2
Other restatements		-	0.1
■ **Cash flow**		**360.0**	**343.7**
Dividends received on equity securities		-	-
Variation in working capital needs with comparable scope			
• Inventories	20	- 53.8	- 55.4
• Trade debts	21	- 134.2	- 37.9
• Short-term debts		122.1	43.6
■ **Cash from operating activities**		**294.1**	**294.0**
2 - Investment operations			
Disposal of fixed assets		2.2	2.7
Acquisition of fixed assets			
• Intangible fixed assets	14 / 15	- 223.0	- 207.6
• Tangible fixed assets	16	- 44.2	- 43.5
Variation in financial fixed assets	18	0.2	4.2
Cash flow acquired through scope entries		-	-
Cash flow conceded through cash exits		- 0.1	- 0.1
Net increase/decrease in cash and cash equivalents		- 1.3	- 9.3
■ **Cash flows from investing activities**		**- 266.2**	**- 253.6**
3 - Cash flows from financing activities			
Increase/decrease in equity		0.7	- 2.5
Transactions with non-controlling interests	3	-	-
Increase/decrease in financial liabilities	28	22.6	58.2
Variation in leasing obligations	29	- 28.3	- 26.5
Purchases / sales by the company of treasury shares		-	0.2
Dividends received on unconsolidated participations		-	-
Dividends paid out		- 39.3	- 37.4
Impact of changes in cash position		- 35.4	0.5
■ **Cash flows from financing operations**		**- 79.7**	**- 7.5**

4 - Net effect of currency translation		**- 11.0**	**7.9**
5 - Net increase/decrease in cash and cash equivalents		**- 62.8**	**40.8**
6 - Cash and cash equivalents at beginning of period	**22**	**321.3**	**280.5**
7 - Cash and cash equivalents at end of period	**22**	**258.5**	**321.3**

Variation in consolidated equity

In millions of euros	Attributable to controlling company					Attributable to non-controlling company	Total
	Capital	Premiums	Income and other reserves	Currency translation reserves	Total		
07.01.21	**349.5**	**300.6**	**759.8**	**- 128.7**	**1 281.2**	**47.8**	**1 329.0**
Other items of the comprehensive income net of taxes	-	-	0.6	79.1	79.7	- 4.5	75.2
Net income	-	-	92.2	-	92.2	3.2	95.4
Comprehensive income for the fiscal year	**-**	**-**	**92.8**	**79.1**	**171.9**	**- 1.3**	**170.6**
Variation in treasury shares	-	-	0.1	-	0.1	-	0.1
Dividends paid out	-	-	- 36.2	-	- 36.2	- 1.4	- 37.6
Variations in scope	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	- 0.7	-	- 0.7	1.4	0.7
Variation in minority interest shares	-	-	0.4	-	0.4	- 0.1	0.3
Bonds redeemable as shares [1]	-	-	-	-	-	-	-
Impact of hyperinflationary currency adjustments	-	-	13.8	1.3	15.1	3.8	18.9
Reclassifications	-	-	- 0.4	0.4	-	-	-
Others	-	-	2.8	-	2.8	- 1.4	1.4
06.30.22	**349.5**	**300.6**	**832.4**	**- 47.9**	**1 434.6**	**48.8**	**1 483.4**
Other items of the global income net of taxes	-	-	5.7	- 85.8	- 80.1	- 2.7	- 82.8
Net income	-	-	93.8	-	93.8	0.8	94.6
Comprehensive income for the fiscal year	**-**	**-**	**99.6**	**- 85.8**	**13.8**	**- 1.9**	**11.9**
Variation in treasury shares	-	-	0.0	-	0.0	-	0.0
Dividends paid out	-	-	- 36.3	-	- 36.3	- 4.7	- 41.0
Variations in scope	-	-	-	-	-	-	-
Variation in the capital stock of the subsidiaries	-	-	0.9	-	0.9	0.7	1.7
Variation in minority interest shares	-	-	0.0	-	0.0	- 0.0	0.0
Bonds redeemable as shares [1]	-	-	-	-	-	-	-
Impact of adjustments related to a change in functional currency	-	-	3.0	0.1	3.1	0.8	3.9
Reclassifications	-	-	- 0.1	0.1	-	-	-
Others	-	-	- 1.7	-	- 1.7	- 0.1	- 1.8
06.30.23	**349.5**	**300.6**	**897.8**	**- 133.5**	**1 414.4**	**43.7**	**1 458.1**

[1] Cf. Note 24.

Notes to the consolidated financial statements

Note 1: Accounting methods and principles in IFRS standards

1 - General context and declaration of compliance

Declaration of compliance

These financial statements present the consolidated accounts in accordance with the international accounting standards (IFRS standards) published by the *International Accounting Standards Board* (IASB) and with the interpretations of the IFRS standards published by the *International Financial Reporting Interpretations Committee* (IFRIC) of the IASB, as applied by the European Union on June 30, 2023 (website: http://ec.europa.eu).

The consolidated financial statements were approved by the Board of Directors on October 11, 2023 and will be submitted for approval to the Annual General Meeting of December 8, 2023.

Hyperinflation

As of February 28 2022, Turkey entered the list of hyperinflationary countries according to the criteria defined by the standard IAS 29.

In line with the previous fiscal year, the group has applied, for the preparation of its consolidated financial statements, the specific accounting rules provided for by this standard to the transactions of its subsidiaries: Hazera Tohumculuk, HM.CLAUSE Tohumculuk, Limagrain Tohumculuk and Vilmorin-Mikado Turkey, all of which operate in this country and whose functional currency is the Turkish lira.

Under standard IAS 29:

- non-monetary items (fixed assets, equity, inventories) are revalued,
- monetary items (receivables, payables, cash), already expressed in purchasing power units at the balance sheet date, are not restated

The gain or loss on the net monetary position for the period is recognized in "Other financial income and charges."

In order to revalue the financial statements concerned, Vilmorin & Cie used the CPI (Consumer Price Index). The impact of the first application of IAS 29 was directly recognized in the opening equity. The CPI (Consumer Price Index) was valued at 1351.59 on June 30, 2023 and at 977.9 on June 30, 2022.

2 - Basis of evaluation used to establish the consolidated financial statements

The consolidated financial statements have been established using the historical cost convention, with the exception of certain categories of assets and liabilities, measured at fair value in compliance with IFRS rules. The categories concerned are mentioned in the following Notes.

3 - The use of estimations

In order to establish its financial statements, the Executive Committee of Vilmorin & Cie must carry out a number of estimates and hypotheses that affect the book value of the assets and liabilities, the revenue and the charges, and also the information provided in the Notes.

The Executive Committee of Vilmorin & Cie carries out these estimates and assessments on an ongoing basis, taking into account its experience and various other factors deemed to be reasonable that form the basis of these assessments.

The figures appearing in future financial statements are liable to differ from these estimates, depending on the evolution of these hypotheses or different conditions.

The main significant estimates made by the Executive Committee of Vilmorin & Cie in particular concern the evolution of commitments to employees, goodwill, other intangible fixed assets, provisions, right-of-use of leased assets and leasing obligations

4 - Accounting treatment adopted and significant changes to accounting methods

4.1 - Accounting of put options granted to certain minority Shareholders

Vilmorin & Cie may grant, to minority Shareholders of certain of its subsidiaries consolidated by global integration, commitments to buy back their minority stakes. These commitments may take the form of a put option or a firm commitment to buy the stakes at a pre-fixed date

In IFRS standards, until there is a specific IFRIC interpretation or IFRS standard, Vilmorin & Cie has decided to apply provisionally the following accounting treatment, referred to as "accelerated vesting":

- At initial recording in the accounts, the commitment to buy back a minority stake is recorded as a financial debt at the discounted value of the price of the option or firm commitment to buy back the stake, in return for the derecognition of minority interests, and for the balance, in return for the goodwill.
- Any ultimate variation in the value of the commitment is recorded in the income statement for any transactions occurring after the application of the revised standard IFRS 3.
- Where necessary, when the commitment and its subsequent variations are first recorded in the accounts, the anticipated loss on the acquisition cost is recorded in "Variation in commitments to buy back minority stakes."
- When the commitment reaches maturity, if there is no acquisition, previous recordings are cancelled. If the acquisition materializes, the amount recorded as a financial debt is cancelled out by the disbursement for the acquisition of the minority stake.

4.2 - Application and interpretation of standards and regulations

4.2.1 - The new standards, interpretations and amendments to existing standards, adopted by the European Union and applicable to fiscal periods as of July 1, 2022 did not have any significant impact on the financial statements:

- Amendments to the standard IAS 16 "Property, Plant and Equipment" on the recognition of revenue from the sale of property, plant and equipment and the related costs prior to the intended use of the asset.
- Amendments to the standard IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" on contract performance costs.
- Amendments to the standard IFRS 3 "Business Combinations" on references to the conceptual framework.
- Annual improvements to IFRS – cycle 2018-2020 (minor amendments to the standards IFRS 1, IFRS 9, IAS 41, IFRS 16).

IFRS IC findings on accounting for configuration and customization costs related to Software as a Service (SaaS) software.

IFRS IC has clarified the accounting treatment applicable to the costs of configuration and customization of Software as a Service (SaaS) that the entity does not control and to which it has only a right of access.

These costs should be recognized as expenses if they are not themselves a resource controlled by the company.

Furthermore, when configuration and customization work is performed by the software publisher or one of its subcontractors and constitutes, within the meaning of IFRS 15, a separate service from access to the software, the associated expenses must be spread over the duration of the software access service. Otherwise, these configuration and customization costs are recognized as an expense as soon as they are performed.

The Group has finalized its analyses and has not identified any significant impact on its financial statements following the implementation of IFRS IC.

4.2.2 - The new standards, interpretations and amendments to existing standards, adopted by the European Union and applicable to fiscal periods opened as of July 1, 2023 have not been adopted in advance by Vilmorin & Cie:

- Amendments to the standard IAS 1 "Presentation of Financial Statements" concerning information to be provided for the accounting methods and principles.
- Amendments to the standard IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" on the definition of an accounting error.
- Amendments to the standard IAS 12 "Income taxes" on deferred taxes relating to assets and liabilities arising from a single transaction.
- The standard IFRS 17 "Insurance Contracts" (replacing IFRS 4); this standard is not applicable to the group.

4.2.3 - The following standards, regulations, interpretations and amendments to existing standards adopted by the European Union will become mandatory for the Group as of July 1, 2024.

- Amendments to the standard IAS 1 "Presentation of Financial Statements" concerning the classification of liabilities as current or non-current.
- Amendments to the standard IFRS 16 "Leases" concerning lease liabilities under a sale and leaseback arrangement.

5 - Consolidation methods (IFRS 10, IFRS 11, IAS 27, IAS 28)

The financial statements of subsidiaries:

- are included in the consolidated financial statements as of the date on which control is obtained right up until the date when control ceases,
- are prepared in accordance with the revised standard IAS 27 “Separate financial statements" and IFRS 10 "Consolidated Financial Statements.

The following rules have been applied:

- Subsidiaries controlled directly or indirectly by the group are consolidated by global integration.

  In accordance with the standard IFRS 10 "Consolidated Financial Statements", control is defined using the single model criteria based on three cumulative conditions. An investor holds power over an investee when it controls this investee, when it has exposure, or rights, to variable returns from involvement with the investee, and when it has the ability to use its power over the investee to affect the amount of the investor’s returns.

- The standard IFRS 11 eliminated the method of proportional integration and henceforth two types of joint arrangement are distinguished:
  - Joint arrangements qualified as "joint operations" whereby the parties have direct rights to the assets and obligations for the liabilities relating to the arrangement. They are recorded in the accounts according to the proportion of assets, liabilities, income and charges controlled by the group. A joint operation may be structured through a distinct vehicle or not.
  - Joint arrangements qualified as "joint ventures" whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. They are consolidated by the group using the equity method.

- All internal transactions are eliminated in consolidation, particularly:
  - reciprocal transactions and accounts,
  - dividends paid out between consolidated companies,
  - provisions and write-back of impairment on consolidated securities,
  - internal margins on inventory,
  - capital gains or losses on internal disposals.

6 - Business combinations (revised IFRS 3)

Business combinations are recorded by applying the acquisition method on the acquisition date, which is the date on which control is transferred to Vilmorin & Cie.

Vilmorin & Cie values goodwill:

- at the fair value of the consideration transferred,
- plus the recognized amount of any non-controlling interest in the acquiree,
- plus, if the business combination is carried out in stages, the fair value of any participation previously held in the acquiree,
- minus the net recognized amount (usually the fair value) of the identifiable assets acquired and liabilities assumed, all measured on the acquisition date.

If the difference above is negative, the resulting gain is immediately recognized as a bargain purchase in profit or loss.

The consideration transferred includes the fair values of the transferred assets, Vilmorin & Cie's liabilities to the previous owners of the acquiree, and the participating interests issued by Vilmorin & Cie. The consideration transferred also includes the fair value of any consideration and payment rights based on the shares of the acquired company which must be replaced in the business combination (see below). If pre-existing relationships between Vilmorin & Cie and the acquiree are terminated as a result of the business combination, the lower of the two values, between the termination value (cited in the contract) and the value of the non-marketable portion, is deducted from the consideration transferred, and is recognized as other costs.

When rights to share-based payments that are replaced by rights (replacement rights) owned by employees at the acquiree (the acquiree's rights) relate to past services, part of the market-based assessment of the replacement right is included in the consideration transferred. Insofar as services are also necessary in the future, the difference between the amount included in the consideration transferred and the market-based assessment of the value of the replacement rights is treated as a replacement cost after the business combination.

A contingent liability of the acquiree is only taken into consideration in the business combination when the liability represents a current commitment and derives from past events, and if its fair value can be reliably measured.

Vilmorin & Cie values non-controlling interests pro rata at the date of acquisition, either at their fair value or according to their interests in the acquiree's identifiable assets.

Transaction costs incurred by Vilmorin & Cie arising in connection with a business combination (brokerage costs, legal costs, due diligence costs, costs of consultants and experts, etc.) are recognized immediately as they occur.

Acquisitions of participations which do not transfer control are recorded as transactions with the owners and consequently no goodwill results from such transactions. Adjustments of the non-controlling interests for transactions which do not lead to losses of control are determined on the basis of the share of the subsidiary's net assets.

7 - Operating segments

The standard IFRS 8 "Operating segments" defines an operating segment as the component of an entity:

- that engages in business activities from which it may earn revenues from ordinary activities and incur expenses,
- whose operating results are reviewed regularly by the entity's "chief operating decision-maker" to make decisions about resources to be allocated to the segment and assess its performance and,
- for which discreet financial information is available.

8 - Converting statements expressed in foreign currencies (IAS 21)

Vilmorin & Cie's financial statements are presented in euros.

Balance sheets of companies whose functional currency is not the euro are converted into euros at the exchange rate in force at close, and their income and cash flow statements by applying the exchange rate in force at the date of the transactions.

Resulting translation differences are recorded in the equity on the line "Currency translations" for the share of the controlling company, and on the line "Minority interests" for the minorities' share.

Goodwill and adjustments in fair value originating in the acquisition of a foreign entity are considered as the assets and liabilities of the foreign entity. They are therefore expressed in the functional currency of the entity and translated at the closing rate for the year.

At the end of the fiscal year, monetary assets and liabilities expressed in foreign currencies are translated at the exchange rate in force at the closing date for the year. The resulting exchange differences are recorded in the income statement (in “Other financial profits and costs”).

Translation differences for financial instruments expressed in foreign currencies and corresponding to net forward investment in a foreign subsidiary are recorded in equity in the line "Currency translation." They are recorded in the income statement when the activity is taken out of the foreign country.

9 - Intangible fixed assets (IAS 38)

Intangible fixed assets are recorded at acquisition cost, and other intangible fixed assets created internally are recorded at cost value.
When their duration of use is defined, intangible fixed assets are amortized over their expected duration of use by Vilmorin & Cie. This duration is determined for each individual case depending on the nature of the items included in this line.

When their duration of use is undefined, intangible fixed assets are not amortized, but they are submitted to systematic annual value loss tests.

Consequently, intangible fixed assets with a defined duration of use are valued at cost price less the aggregate of amortizations and any value loss, whereas intangible fixed assets with an undefined duration of use are valued at cost price less the aggregate of value losses.

The main categories of other intangible fixed assets at Vilmorin & Cie are as follows:

9.1 - Development costs

Development costs, net of any associated tax relief on research, are recorded as intangible fixed assets when their activation conditions meet all five of the following conditions:

- The projects are clearly identified and the costs concerned are treated individually and are evaluated in a reliable manner.
- Technical feasibility of the projects is shown.
- There is both an intention and capacity to see the projects through to the end, and use or sell any products that result from these projects.
- There is a potential market for the production generated by these projects, or their internal utility has been demonstrated.
- The resources necessary to run the projects right up to their conclusion are available.

As a consequence, Vilmorin & Cie's development projects are recorded as fixed assets under the following conditions:

  - projects recorded as fixed assets correspond to work leading to the development of new products, or to industrial processes relative to Vilmorin & Cie's business,
  - the business field concerned is that of Vilmorin & Cie's seed activities.

Work taken into account when costing development projects recorded as fixed assets includes, in particular:

- lant improvement as such, and particularly conventional breeding*, genome* analysis work on species the company does research into, molecular marking* and routine laboratory work used by breeders.
- Trials, tests and experiments, the production of seeds at a pilot stage, registration fees, homologation fees or fees to maintain rights on products being launched.
- The development of new technologies that aim to improve the performance of seeds such as: coating, pelleting, priming, etc.
- Intellectual property activities connected to the registration of patents, Soleau envelopes, Proprietary Variety Protection Certificates, freedom to operate studies, etc.
- the development of new processes or industrial pilots for the transformation of plant-based commodities or more elaborate products, including food and ingredients.

Work done before the above-described process is not taken into account in the definition of development costs (for example: transgenesis*, or the search for new genetic resources*).

Moreover, only the charges that can be directly allocated to the programs concerned can be included in the calculation of the cost of projects recorded as fixed assets.

Development programs recorded as fixed assets are amortized using the straight-line method over a five-year period as of the first year.

9.2 - Goodwill

Goodwill represents the difference between the acquisition cost of consolidated securities and the share of Vilmorin & Cie in the fair value of their assets, liabilities and any contingent liabilities that can be identified on the date of acquisition of control.

Goodwill is subject to a value loss test at least once every year. The methodology adopted is described hereafter in Note 1 paragraph 11. Any impairment recorded is irreversible.

Goodwill concerning companies consolidated under the equity method is recorded in "Equity shares." In compliance with the standard IAS 28, the group applies the provisions of the standard IFRS 9 to determine whether it is necessary to conduct an impairment test on the basis of a value loss indicator, determined according to the rules defined by the standard IAS 36. If, at a later date, the recoverable value increases, a value loss write-back is recorded.

9.3 - Brands, patents, licenses

The cost of these assets corresponds to:

- the purchasing price plus any cost that can be directly shown to be due to the preparation of the asset for its planned use, for assets acquired separately.
- the fair price, at acquisition date, for any assets acquired through business combinations.
- where appropriate, amortization of these assets is recorded as a charge on a straight-line basis over their estimated useful life.

9.3.1 - Brands

Their economic life span is considered to be indefinite and consequently brands are not amortized.

The classification of a brand as an asset with an unlimited life results, in particular, from the following indicators:

- positioning of the brand on its market in terms of volume of business and image,
- long-term perspectives for profitability,
- risk factor with regard to one-off accidents,
- major event occurring in the business sector, likely to leave its mark on the future of the brand,
- age of the brand,
- regular expenses on advertising and promotion.

They are regularly assessed and tested using defined Cash Generating Units (CGUs).

9.3.2 - Patents

The duration of use of patents corresponds to their legal duration of protection.

9.3.3 - Licenses

The duration of use of licenses corresponds to the period during which they can be used by contract.

9.3.4 - Software

Depending on the field of application of the software, and taking technological obsolescence into account, the economic life varies from three to seven years.

9.4 - Germplasm

Germplasm comprises all the plant material used to breed new varieties of seeds, the prerequisite of which is a collection of plants that is as wide and diversified as possible.

Generally acquired by Vilmorin & Cie at a fair price and through business combinations, it is systematically worked on with a view to enriching, characterizing and maintaining it to preserve its quality and ensure it is available to the different research teams.

These research teams constantly sift through this plant library to make use of the primary resources that are required for the creation of new products.

Built up over the years, this genetic material has been improved as seed companies and breeding* programs have been acquired, and research partnerships have been set up.

Bearing in mind that it needs to be kept permanently in good condition, regularly maintained and continually used in the process of plant breeding, Vilmorin & Cie considers that its economic life is indefinite. Consequently, these assets are not amortized.

In compliance with the standard IAS 36, an impairment test is conducted on germplasm to compare its recoverable value to its book value; such a test is conducted every year and also each time there is any indication of value loss. Since this germplasm does not produce any independent cash flows, it is tested in the Cash Generating Unit (CGU) to which it belongs during the annual goodwill impairment test (cf. Note 1 paragraph 9.2).

10 - Tangible fixed assets (IAS 16)

Tangible fixed assets are recorded at their acquisition cost or, where appropriate, their production cost less depreciation and losses of value.

10.1 - Loan interests

In compliance with the standards IAS 16 and IAS 23R, interests on loans taken out for purposes of construction and the acquisition of tangible assets are incorporated into the cost of the assets unless they fail to meet the criteria listed in paragraph 12 of the standard IAS 23R.

10.2 - Components approach

The different components of a tangible fixed asset are recorded separately when their estimated duration of use, and therefore their depreciation durations, are significantly different.

10.3 - Depreciation

10.3.1 - Basis for depreciation

Bearing in mind their specific nature, most of Vilmorin & Cie's industrial assets are intended to be used until the end of their life span, and as a general rule, it is not envisaged that they should be sold, which justifies the fact that there is no residual value for these fixed assets.

10.3.2 - Depreciation method

Tangible fixed assets are depreciated using the straight-line method in the income statement over the estimated duration of use for each component.

10.3.3 - Duration of depreciation

Depreciation is calculated according to the estimated durations of use for the following assets, reviewed every year:

- Land: not depreciated.
- Landscaping: 10 to 20 years.
- Constructions: 10 to 40 years [(1)].
- Specialized complex installations: 5 to 10 years.
- Machines, industrial equipment: 3 to 10 years.

- Office equipment: 3 to 10 years.
- Other tangible fixed assets: 3 to 10 years.

(1) 10 to 20 years for light constructions, 20 to 40 years for more robust constructions

10.3.4 - Presentation in the income statement

Amortization, depreciation and impairment are recorded in the income statement in accordance with the purpose of the fixed asset (cost of sales, commercial expenses, research costs, overheads and administrative costs, etc.).

10.4 - Impairment tests

As one of the Cash Generating Units (CGU), tangible fixed assets are liable to be tested for impairment as soon as any indication of impairment has been identified.

A CGU is the smallest identifiable group of assets that generates cash entries clearly independent of cash entries generated by other assets or groups of assets.

This test is implemented at Vilmorin & Cie, and is carried out in accordance with the rule explained in Note 1 paragraph 11 hereafter.

10.5 - Reassessment

During the transition period to IFRS standards, Vilmorin & Cie decided to apply the fair value principle as the presumed cost to certain specific assets. The fixed assets to which this procedure was applied are generally land and factory buildings valued historically without representing economic reality.

The assessments adopted are the result of independent expert assessors.

11 - Impairment of intangible and tangible assets

The book values of Vilmorin & Cie's intangible and tangible assets are examined at the close of each fiscal year in order to assess whether there is any indication that an asset has lost value. If there are any such indications, the recoverable amount of the asset is assessed using the method described hereafter.

For goodwill, intangible fixed assets with an undefined useful life, or intangible fixed assets which are not yet ready to be put into service, the recoverable amount is assessed at least once per year.

Impairment is recorded if the book value of an asset or its Cash Generating Unit is higher than its recoverable amount. Impairments are recorded in the income statement.

Impairment recorded for a Cash Generating Unit is first of all recorded as a reduction in the book value of all the goodwill allocated to the Cash Generating Unit (or group of units), and then to a reduction in the book value of the other assets of the unit (or group of units) in proportion to the book value of each asset in the unit (or group of units).

11.1 - Calculation of the recoverable amount

The recoverable amount of intangible and tangible fixed assets is the highest amount between their fair value less selling costs and their going concern value. In order to assess the going concern value, estimated future cash flows are adjusted to a pre-tax rate that reflects the market's current appreciation of the time value of money and specific asset risks. For an asset which does not generate independent cash entries, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

11.2 - Write-back of impairments

Impairments recorded as goodwill cannot be written back. Impairments recorded for another asset are written back if there has been a change in the estimates used to determine the recoverable amount.
The book value of an asset which has been increased because of the write-back of impairment cannot be greater than the book value that would have been determined, net of amortizations, if no impairment had been recorded.

12 - Leases (IFRS 16)

Vilmorin & Cie determines whether a contract is a lease contract or whether it contains a lease contract.
Leases are recognized in the Financial progress report in which the group records a lease asset in "Right-of-use leased assets", and a lease liability in "Lease obligations" on the date of the beginning of the lease.

The "Right-of-use leased assets" asset is initially assessed at its cost, which includes the amount of the initial lease obligation, the initial direct costs, and the obligation to renovate the asset if the lease so stipulates. It is then depreciated on a straight-line basis up until the reasonably certain end-of-lease date, and where necessary adjusted for any impairment.

The lease obligation is initially assessed at the discounted values of the rent due and as yet unpaid at the date of the beginning of the lease. The discount rate used corresponds to the implicit interest rate in the lease, and if this is not easy to determine, at the incremental borrowing rate.

The reasonably certain duration of leases is determined by the local teams, taking each contract in turn, and is reviewed for each fiscal period. Lease duration corresponds to its non-terminable period, plus any periods covered by lease renewal options which are reasonably certain to be respected, and periods covered by termination options that the lessee is reasonably certain not to apply.

There are specific discount rates for each country, determined by the risk in the country, the credit risk of the lessee entity, and financial conditions outside the group.

In the income statement, the right-of-use amortization charge is recorded in "Other operating income and charges", and the interest charges in "Other financial income and charges."

The fiscal impact of this treatment results in the recording of deferred taxes depending on the fiscal legislation of the countries where the leases are recorded.

Rents from leases corresponding to assets of low unit value, short duration or involving variable rents are recorded directly in operating charges.

On the balance sheet, the group distinctly presents non-current right-of-use assets. Current and non-current lease obligations are presented on a distinct line and are not included in the group's net financial indebtedness.

13 - Inventories and production in progress

Inventories and production in progress are evaluated at their lowest cost and their net realizable value.

Costs are generally calculated according to the method of weighted average cost; they include an appropriate proportion of indirect production overheads based on the normal production capacity, but exclude financial charges and any costs of a drop in activity.

The net realizable value is the estimated selling price in the normal course of business less the estimated costs of completion and the costs necessary to achieve the sale.

Where relevant, impairment is recorded, and is generally intended to cover the following risks:

- realizable value lower than market price,
- adjustment according to sales perspectives,
- poor product quality (mainly poor germination and problems of sanitary quality).

In this respect, the line "Cost of goods sold" in the income statement includes the notion of a cost of obsolescence comprising the net change in inventory impairment plus the cost of products destroyed during the fiscal year.

14 - Trade receivables

Receivables are valued at their transaction price at their initial evaluation, and then at their amortized cost after any later evaluations. In accordance with IFRS 9, the group applies the expected loss model, which requires the recording of expected losses at the time of recognition of the receivable and changes in these losses at each balance sheet date to reflect the change in credit risk since initial recognition. In the income statement, impairment losses are included in "Marketing and sales costs".

The group has defined and applies an individual impairment test for all receivables of a significant amount, as well as for those for which the company knows that there is an indicator of a potential default.

Where there is no objective evidence of impairment on an individual basis, the receivable is included in a group of similar receivables with respect to credit risk in order to perform a collective impairment test and to investigate whether there are collective indicators of loss. For example, more than three months of late payment, a significant reduction in the activity of a large group, which, it is known from experience, will lead to failures among its subcontractors.

Non-interest-bearing medium- and long-term receivables are discounted as described in Note 1 paragraph 21.1.3.

15 - Treasury shares

Treasury shares are recorded at their cost of acquisition less equity. Income from the sale of these shares is recorded directly as equity, and does not contribute to the profit for the fiscal year;

16 - Employee benefits (revised IAS 19)

In accordance with the laws and practices of each country in which it operates, Vilmorin & Cie participates in various pension, early retirement and post-employment benefit schemes.

16.1 - Post-employment benefit schemes

Two types of post-employment benefit schemes are distinguished:

16.1.1 - Defined contribution plans

A defined contribution plan is a scheme involving benefits paid out after termination of the work contract, for which an entity pays defined contributions to a distinct entity and has no legal or implicit obligation to pay any further contributions if the fund does not have sufficient assets to pay benefits to the beneficiaries for current or previous fiscal years.

For basic plans and other plans with defined contributions, the contributions payable are recorded as charges for the fiscal year in which they are due, and no provision is made, since Vilmorin & Cie is only committed within the limit of the contributions paid.

These plans are applied in most of the countries where Vilmorin & Cie is present (Europe, North and Central America, Asia).

16.1.2 - Defined benefit plans

A defined benefit plan is any scheme other than a defined contribution plan. These plans are characterized by an obligation of the employer towards his employees. If they are not entirely funded in advance, they must be recorded as provisions.

This type of plan is either funded:

- directly by the group, which records provisions for the charges on an actuarial basis. These defined benefit plans mainly comprise lump sums paid at retirement (principally France) or,
- through a pension fund that the group pays into in accordance with the local rules and regulations in force (North America, United Kingdom, etc.). For these plans, the provision reflects the balance between the amount currently due and the value of the assets, assessed at fair value.

For these plans, Vilmorin & Cie records provisions that are determined as follows:

- Commitments are assessed using the method known as "projected credit units" which stipulates that each period of service generates a unit of benefit entitlement. Each of these units is assessed separately to obtain the final amount due, as updated following the publication of the IFRIC Agenda Decision on the allocation of benefits.
- Calculations involve hypotheses for mortality, staff turnover and projections on future salaries. An adjustment rate linked to the average duration of this commitment is applied. These assessments are carried out for all the plans by independent actuaries.
- The actuarial gains and losses resulting from changes in assumptions or experience adjustments (difference between the projected figure and the actual figure) on the commitments or the financial assets of the plan are entirely recorded as other items in the comprehensive income for the fiscal year when they are generated, along with the corresponding fiscal impact. They cannot be reclassified in the income statement in subsequent fiscal years.

- The costs of services rendered, past services, and fund administration costs for the period are all recorded as operating charges for the fiscal year.
- Liquidations and/or reductions of defined benefit plans are also recorded as operating charges for the fiscal year.
- Net interests on liabilities (or net assets), valued at the adjustment rate, are recorded as other income and financial charges.

16.2 - Other long-term subsequent benefits

Provisions are made for certain other long-term benefits which are determined using an actuarial calculation that is comparable to that used for defined contribution schemes.

For Vilmorin & Cie these benefits mainly correspond to bonuses that accompany "work medals" for long service, and concern almost exclusively French companies. The costs of services rendered are recorded as operating charges and the financial interests as other income and financial charges.

17 - Provisions (IAS 37)

17.1 - General principle

The standard IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" defines the rules applicable to provisions.

It is mandatory to record a provision in cases where:

- it is intended to meet a current, legal or implicit obligation,
- this obligation exists at the date of the close of the fiscal year,
- it is probable or certain that settlement will lead to an outflow of resources to a third party,
- a reliable evaluation of the provision can be made.

These provisions are estimated taking into account the most probable hypotheses at the closing date of the accounts.

17.2 - Application to Vilmorin & Cie

Within the normal conditions of its business Vilmorin & Cie is subject to various risks (commercial litigation, reorganization, fiscal litigation, social litigation, etc.). It applies the following rules:

17.2.1 - Provisions for reorganization

Provisions for the cost of reorganization programs are made in full during the fiscal year in which an irreversible obligation for Vilmorin & Cie arises with regard to third parties. This obligation is the result of a decision taken by the invested management authority and materialized before the end of the closing date by informing the third parties concerned, or their representatives.

The amount of the provision mainly includes the following costs:

- severance pay,
- notice not worked,
- training of employees laid off,
- other costs linked to the closing of sites.

Disposal of fixed assets, impairment of inventories and other assets that are the direct result of reorganization measures are also recorded in the reorganization costs, but are not part of the amount of the provision recorded in liabilities, and are recognized in accordance with the principles applicable to these assets.

17.2.2 - Provisions for litigations

Litigations (commercial, fiscal, intellectual property, etc.) are assessed individually and/or on the basis of a statistical estimate of the litigations observed for similar cases in the field of activity, bearing in mind what is known at the end of the fiscal year.

17.2.3 - Presentation in the financial statements

Except in particular justified cases, provisions are presented in the balance sheet in the current liabilities.

18 - Government grants (IAS 20)

In compliance with the standard IAS 20, Vilmorin & Cie records government grants in the balance sheet on the line "Deferred income" and includes them in the income for the useful life of the assets for which they were received.

Government grants received for fixed assets that cannot be depreciated (land) are directly recorded in income for the fiscal year, when they cannot be linked to a fixed asset that is depreciated. If they can be linked to a depreciated fixed asset, they are depreciated at the same rhythm as this asset.

19 - Deferred taxes (IAS 12)

In compliance with the standard IAS 12, deferred taxes are calculated for all temporal differences between the tax base and the book value of the assets and liabilities. The main items taken into account for this purpose concern:

- consolidation restatement showing a divergence between book value and tax base (special tax exemption, lease agreements, margins on inventory, income from sales of intra-group fixed assets, retirement benefits, etc.),
- recognized evaluation differences in the case of business combinations to the extent they concern clearly identified and controlled assets, and/or liabilities assumed,
- the differences between the book value and the tax base for certain assets based on favorable fiscal systems such as the provisions for mergers in France.

Assets and liabilities of deferred taxes are assessed at the tax rate expected for the period during which the asset is recovered and the liability is settled, using the tax rates that have been enacted at the balance sheet date

The balance sheet approach to the variable carry forward method is applied and the effects of taxable rate modifications are recorded in the income for the fiscal year during which the change in rate is fixed, as long as these tax rate modifications have no effect on the deferred taxes that had been recorded directly in equity.

Deferred tax assets are recorded in the balance sheet to the extent that it is probable that they can be recovered in later years. Assessment of the capacity of Vilmorin & Cie to recover these assets in particular depends on the following criteria:

- future forecasts of fiscal results,
- the share of exceptional charges must not be renewed in the future and included in past losses.

In compliance with the standard IAS 12, deferred tax assets and liabilities are not readjusted. Depending on the case, they are presented in the balance sheet as non-current assets or liabilities.

20 - Accounts payable

Debts that concern the normal operating cycle are recorded on the line "Accounts payable" at their fair value fixed at the initial assessment, and then adjusted for the cost of amortization for subsequent evaluations.

In the event of deferred payments of more than one year that do not bear interest, the discounting rules are applied in accordance with the principles set out in Note 1 paragraph 21.1.3.

21 - Financial instruments (IAS 32 and IFRS 9)

A financial instrument is a contract that gives rise to a financial asset for one party and a financial liability or equity instrument for the other party.

Financial instruments comprise:

- financial assets which include other non-current assets, trade receivables, loans, securities portfolio, other current assets, cash management assets, and cash and cash equivalents.
- financial liabilities which include equity instruments, short- and long-term financial debts, bank overdrafts, supplier payables and other current and non-current liabilities,
- derivative instruments.

21.1 - Recording of financial assets

21.1.1 - Classification and measurement

For classification and the measurement method of financial assets in the form of debt, the standard stipulates that two criteria should be used:

- The group's business model to manage financial assets.

  Vilmorin & Cie applies two of the three business models provided for by IFRS 9, which are:

  - either to collect the contractual cash flows until maturity: "Held To Collect" (HTC),
  - or to collect the contractual cash flows and sell the asset: "Held To Collect and Sell" (HTCS).

- The characteristics of the financial asset based on whether or not there are contractual terms that result in cash flows solely related to principal repayments and interest payments ("SPPI" test: Solely Payment of Principal and Interests).

Depending on these two criteria, a financial instrument is classified as having been measured:

- at amortized cost,
- at fair value through "Other comprehensive income,"
- at fair value through profit and loss,

on initial recognition.

Financial assets are not subsequently reclassified unless there is a change in business model.

The initial measurement of financial assets includes transaction costs directly related to their acquisition.

Financial instruments	**Subsequent measurement**
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses as defined in Note 1 paragraph 14. Profits, exchange losses and impairments are recognized in profit or loss. Gains and losses resulting from derecognition are recognized in profit or loss.
Financial assets at fair value through profit and loss	These assets are subsequently measured at fair value through profit or loss. Net profits and losses, including interest or dividends received, are recognized in profit or loss.
Debt instruments at fair value through "Other comprehensive income"	These assets are subsequently measured at fair value under "Other comprehensive income." Interest income, foreign exchange gains and losses, and impairment losses are recorded in the profit or loss. Other net gains and losses are recorded in "Other comprehensive income." Upon derecognition, cumulative gains and losses in "Other comprehensive income" are reclassified to profit or loss.
Equity instruments at fair value through "Other comprehensive income"	These assets are subsequently measured at fair value through "Other comprehensive income". Dividends are recorded as income in profit or loss, unless the dividend clearly represents the recovery of part of the cost of the investment. Upon derecognition, other gains and losses are recorded in "Other comprehensive income" and are never recyclable in profit or loss. The group has opted for this classification according to the methods described in Note 1 paragraph 21.1.3.

21.1.2 - Derecognition of a financial asset

The total or partial disposal of a financial asset is carried out in accordance with the successive application of the following three criteria:

- the expiry of contractual rights to the cash flows of the instrument or transfer of rights to receive the same flows to a third party,
- the transfer of substantially all the risks and benefits of the instrument, for example in the context of the disposal of trade receivables,
- the transfer of control of this instrument.

21.1.3 - Unconsolidated equity securities and other non-current financial assets

Unconsolidated investments are recorded:

- either at fair value through profit or loss,
- or, for equity instruments within the meaning of IAS 32 not held for trading, at fair value through "Other comprehensive income," at the group's irrevocable option, on initial recognition.

The choice is made each time lots of shares are purchased.

Unconsolidated shares acquired before 30 June 2018 have been classified at fair value through "Other comprehensive income."

For listed securities, fair value corresponds to the market price in an active market.

For unlisted securities, fair value is determined using the future cash flow valuation technique, taking into account the business developed and the outlook.

Variations in fair value are recorded directly in equity, and cannot be recycled in profit or loss.

Loans are recorded at amortized cost. In accordance with IFRS 9, the Group applies the expected loss model, which requires the recognition of expected losses at the time the loan is recognized and changes in these losses at each balance sheet date to reflect the change in credit risk since initial recognition.

In cases where loans, advance payments or other mid- or long-term receivables do not receive interest, or if the interest rate is lower than market rates, the assets are adjusted in accordance with the real interest rate.

21.2 - Recording financial liabilities and derivative instruments

21.2.1 - Initial and subsequent measurement

Financial liabilities are classified as measured at amortized cost or fair value through profit or loss.

A liability is measured at fair value through profit or loss when it is classified as held for trading, whether it is a derivative or designated as such on initial recognition.

Issue costs are recognized in accordance with the method described in Note 1 paragraph 21.2.5.

Financial instruments	**Subsequent measurement**
Financial liabilities at amortized cost	These are subsequently measured at amortized cost. Interest charges and foreign exchange gains or losses are recorded in profit or loss.
Financial liabilities at fair value through profit or loss	These liabilities are subsequently measured at fair value. Net gains and losses, including interest charges, are recorded as profit or loss.

21.2.2 - Recognition of a financial liability

The group derecognizes a financial liability:

- when its contractual obligations are discharged, cancelled or expire or,
- when its terms are amended and the flows of the amended liability are substantially different, in which case a new financial liability is recorded at fair value under the new terms, the costs of the amendments being amortized over the term of the new financial liability.

When a financial liability is derecognized, the difference between the book value allocated to the derecognized portion and the consideration paid is recorded in profit or loss.

21.2.3 - Derivative instruments

Vilmorin & Cie uses derivatives to cover its exposure to risks in the variation of interest rates, currency exchange rates and in the prices of commodities, resulting from its current activity and its funding. Derivatives are initially assessed at their fair value.

For a derivative to be eligible for hedge accounting (future cash flow or fair value), the hedging relationship must be formally designated and documented, and its life-long effectiveness must be demonstrated. A fair value hedge is a hedge of the exposure to changes in fair value of assets, liabilities or firm commitments. A cash flow hedge is a hedge of the exposure to variability in future cash flows (sales generated by the company's assets, for example).

In compliance with the provisions of the standard IFRS 9, variations in the fair value of these instruments are recorded as follows:

- Variations in the fair value of instruments eligible for cash flow hedging are recognized directly in equity for their effective part of the cover and transferred to the income statement when the hedged future flows affect the latter, the ineffective portion being recorded in financial profit or loss.
- Variations in the fair value of instruments eligible for fair value hedging are recorded in profit and loss where they compensate for the variations in fair value of the assets, liabilities or firm commitments covered.

The commodity hedges used by Vilmorin & Cie mainly consist of purchases of options traded on an organized market. Vilmorin & Cie also implements strategies that combine purchases of options with futures contracts, also traded on an organized market.

Vilmorin & Cie applies the hedge accounting of IFRS 9 "Financial Instruments" in its subsidiaries AgReliant LLC and Limagrain Brasil, based respectively in North America and South America.

21.2.4 - Conditional advanced payments

Conditional advance payments appear in accordance with IFRS principles on the line "Deferred income." They are included in the income if the funded programs concerned fail.

21.2.5 - Loan issue costs

Costs incurred by the issue of loans are recorded at the book value of the loans concerned since they are recorded at amortized cost.

These costs are recorded as charges for the full duration of the loan using the effective interest rate method.

21.3 - Measurement of fair values

Financial instruments at fair value are classified according to the following hierarchy level:

- level 1 (listed prices): financial instruments that are listed on the active market,
- level 2 (observable data): financial instruments whose measurement uses valuation techniques based on observable parameters,
- level 3 (internal model): financial instruments whose measurement uses valuation techniques based in whole, or in part, on unobservable parameters.

21.4 - Financial liabilities – compound instruments

Certain financial instruments include both a financial liability component and an equity component.

In compliance with the standard IAS 32, the different components of these instruments are recorded in equity and in financial liabilities in respective proportions, including direct costs.

The component classified as financial liabilities is measured at the date of issue. It corresponds to the value of the future contractual cash flows from which the entity cannot withdraw, discounted at the market rate of a similar instrument with the same conditions but without the option of conversion or redemption in shares.

22 - Cash and cash equivalents

In accordance with the standard IAS 7 "Cash flow statement," the line "Cash and cash equivalents" appearing in the balance sheet includes:

- cash and bank in hand,
- short-term, liquid investments that are easily convertible to a fixed amount of cash and have a negligible risk of variations in value, held to meet short-term cash requirements,
- current accounts recoverable at short notice.

Investments with a term of more than three months without the possibility of early withdrawal, or with the possibility of early withdrawal with a dissuasive penalty, as well as bank accounts subject to restrictions (blocked accounts) are excluded from cash. Bank overdrafts which are considered as financing instruments are also excluded from cash.

23 - Breakdown of assets and liabilities into current/non-current

23.1 - General principle

The standard IAS 1 states that assets and liabilities must be classified as either "current" or "non-current."

23.2 - Application to Vilmorin & Cie

Vilmorin & Cie has adopted the following rules to classify the main aggregate amounts of the balance sheet:

- Assets and liabilities that form part of the working capital needs of a normal business operating cycle are classified:
  - as "current" if the realization of the assets or the liquidation of the liabilities is expected to occur within one year following the closing date or if they are held for the purposes of trading,
  - as "non-current" in all other cases.
- Fixed assets are classified as "non-current."
- Provisions that are part of the normal operating cycle are classified as "current."
- Provisions for employee benefits are classified as "non-current" bearing in mind the long-term horizon of such commitments.
- Financial liabilities are classified as "current" or "non-current" depending on whether their due dates fall in less than one year or more than one year after the closing date.
- Deferred taxes are all presented as "non-current" assets or liabilities.

24 - Revenue from ordinary activities resulting from customer contracts (IFRS 15)

24.1 - General principle

Revenue from ordinary activities comprises the sale of products, goods and services produced as part of Vilmorin & Cie's main business activities, and also income from royalties and operating licenses.

24.2 - Application to Vilmorin & Cie

Income is recorded as sales when the commitments (or performance obligations) arising from contracts with customers have been fulfilled, i.e. when customers have obtained control of the asset(s) sold.

Control is defined as the current ability to decide on the use of the asset and to obtain substantially all of the potential cash flows resulting from the use, consumption, resale, exchange or pledging of the asset. It also includes the ability to prohibit others from directing the use of the asset and to access substantially all the benefits of the asset.
Performance obligations can be met either:

- on an ongoing basis; the income is then recognized on a percentage-of-completion basis,
- on a given date; the income is then recognized on that date.

The transfer of control generally corresponds:

- for sold goods and products to the date they are made available to the customers,
- for services: sales revenue is taken into account according to the stage of completion of the transaction at the closing date, on a *pro rata temporis* basis,
- for royalties:
  - either on a given date for royalties on so-called "static" licenses (licenses that confer a right to use intellectual property as it exists on the date of signature of the contract),
  - or on an ongoing basis for royalties whose calculation is based on sales made or quantities sold by the licensor or for so-called "dynamic" licenses (licenses granting a right of access to intellectual property which will evolve over the duration of the license). Royalties based on sales made usually correspond to the remuneration of plant variety concessions or parental lines.

Income from ordinary operations includes:

- sales of products,
- sales of services,
- royalties received from commercial activities, which are taken into account for the net amount of variable considerations (discounts, rebates, return rights, performance bonuses, etc.). Variable return considerations are taken into account to the extent that it is highly probable that their subsequent settlement will not result in a significant downward adjustment to the cumulative income recognized.

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

The guarantees granted in the contracts provide the customer with assurance that the product complies with the contractual specifications: they are therefore "insurance" type guarantees that fall under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". Estimated costs are recognized in provisions when the company recognizes the revenue.

Simplification measures applied

Vilmorin & Cie applies the simplification measure of paragraph 121 of IFRS 15 on the disclosure of unfulfilled performance obligations because the initial term of contracts with customers does not exceed one year.

In terms of significant procurement or execution costs, as Vilmorin & Cie has contracts with a duration of less than one year, it applies the simplification measure of recognizing these costs as expenses.

25 - Earnings per share

Basic and diluted earnings per share are calculated on the basis of the weighted average number of shares in circulation over the fiscal year, taking into account dilutive instruments.

The average number of shares in circulation is calculated on the basis of the different valuations of the share capital, corrected, where appropriate, for Vilmorin & Cie's treasury shares.

Note 2: Events occurring during the fiscal year

1 - Main operations occurring during the fiscal year

On April 28, 2023, through its 100%-owned subsidiary Limagrain Participations, Limagrain, Vilmorin & Cie's reference shareholder, announced its intention to launch a simplified public tender offer for Vilmorin & Cie's shares. On June 30, 2023, a portion equal to 6.71% of Vilmorin & Cie's capital was purchased by Limagrain Participations.

2 - Impacts of the situation in Ukraine-Russia

The Russia-Ukraine crisis that began in February 2022 and was still in progress on June 30, 2023 had a moderate impact on the group's financial statements closing on June 30, 2023, despite the strategic importance of this region in the Company's commercial organization.

The group has not identified any significant risk to its assets arising from the Russia-Ukraine conflict, as the value of fixed assets in these countries represents less than 1% of the net value of all the group's fixed assets.

Note 3: Consolidation scope

1 - Evolution of the consolidation scope

1.1 - On June 30, 2023, Vilmorin & Cie consolidated 104 companies in accordance with the rules set out in Note 1 paragraph 5 of the "Accounting methods and principles in IFRS standards"

	22-23	21-22
By global integration	86	91
By the equity method	18	18
Total	**104**	**109**

1.2 - Variations in scope occurring during the course of 2022-2023 were as follows:

1.2.1 - Entries to the consolidation scope

No acquisition was made during the fiscal year.

1.2.2 - Exits from the consolidation scope

- By deconsolidation
  - Vilmorin-Mikado El Salvador S.A DE C.V
  - Vilmorin Singapore PTE Ltd

1.2.3 - Reorganizations of the consolidation scope

- Following reorganizations, the following mergers occurred:

Absorbing companies	Absorbed companies
Vilmorin-Mikado Co. Ltd	Mikado Seed Holding K.K.
Mars Holding BV	Latam Seed Holding BV
Vilmorin Nederland Holding BV	Mars Holding BV

1.2.4 - Changes in names

The following changes in name occurred during the fiscal year:

Former names	New names
Seed Co West and Central Africa	SEEDCO WEST & CENTRAL AFRICA LIMITED
HM.CLAUSE Guatemala. Sociedad Anonima	HM.CLAUSE Guatemala. S.A.
AdvanSeed APS	VILMORIN-MIKADO Denmark

1.2.5 - Changes in consolidation method

No change in consolidation method was made over the fiscal year.

2 - Informations concerning variations in consolidation scope

In millions of euros	Note	Vilmorin Mikado El Salvador	TOTAL
Goodwill	14		-
Other intangible fixed assets	15		-
Tangible fixed assets	16		-
Right-of-use leased assets	17		-
Non-current financial assets	18		-
Equity shares	19		-
Deferred income taxes	26	- 0.1	- 0.1
■ **Total non-current assets**		**- 0.1**	**- 0.1**
Inventories	20		-
Receivables	21	- 0.1	- 0.1
Cash and cash equivalents	22	- 0.1	- 0.1
■ **Total current assets**		**- 0.2**	**- 0.2**
Total assets		**- 0.3**	**- 0.3**
			0
■ **Equity**			**-**
Provisions for employee benefits	25		-
Non-current financial liabilities	28		-
Non-current lease obligations	29		-
Deferred income taxes	26		-
■ **Total non-current liabilities**			**-**
Other provisions	27		-
Accounts payable	30		-
Deferred income	31		-
Current financial liabilities	28		-
Current lease obligations	29		-
■ **Total current liabilities**			**-**
Total liabilities			**-**

3 - Transactions with non-controlling interests

In accordance with IFRS 10, no restatements of "Transactions with non-controlling interests" were made in fiscal year 22-23.

Note 4: Operating segments

1 - General principles

The rules applicable to the presentation of operating segments are defined in Note 1 paragraph 7 of the "Accounting methods and principles in IFRS standards."

2 - Information according to business segment

The internal information made available to Vilmorin & Cie's Executive Committee, the "Chief Operating Decision-Maker", corresponds to the managerial organization of the company which is based on segmentation according to activity. Consequently, the operating segments, as defined by standard IFRS 8, are the business segments on which Vilmorin & Cie operates.

Existing operating segments on June 30, 2022 were as follows:

- Vegetable Seeds
- Field Seeds

The Vegetable Seeds segment involves a group of several Cash Generating Units (CGUs).

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 very significant.

2.1 - Information concerning fiscal year 2022-2023

In millions of euros	Vegetable Seeds	Field Seeds	Garden Products & Holdings	Unallocated	Total
Revenue from ordinary activities	760.7	1 086.6	47.1	-	1 894.4
Operating income	102.1	103.8	- 15.1	-	190.8
Income from continuing operations	63.6	47.2	- 16.2	-	94.6
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	**63.6**	**47.2**	**- 16.2**	**-**	**94.6**
Non-current assets	693.2	1 169.9	205.9	-	2 069.0
> including investments for the period	*139.1*	*141.9*	*36.2*	-	*317.2*
Current assets	638.0	787.5	109.7	-	1 535.2
Total assets	**1 331.2**	**1 957.4**	**315.6**		**3 604.2**
Equity [1]	-	-	-	1 458.1	1 458.1
Non-current liabilities	89.1	142.1	885.7	-	1 116.9
Current liabilities	256.6	482.0	290.6	-	1 029.2
Total liabilities	**345.7**	**624.1**	**1 176.3**	**1 458.1**	**3 604.2**

[1] *The line "Equity" for all Vilmorin & Cie's companies is not broken down per business segment.*

2.2 - Information concerning fiscal year 2021-2022

In millions of euros	Vegetable Seeds	Field Seeds	Garden Products & Holdings-	Unallocated	Total
Revenue from ordinary activities	718.6	816.4	52.2	-	1 587.2
Operating income	107.2	42.8	- 13.7	-	136.3
Income from continuing operations	69.4	47.4	- 21.4	-	95.4
Income from discontinued operations	-	-	-	-	-
Total consolidated net income	**69.4**	**47.4**	**- 21.4**	**-**	**95.4**
Non-current assets	710.4	1 199.1	190.0	-	2 099.5
> including investments for the period	*135.5*	*144.1*	*15.6*	-	*295.2*
Current assets	647.3	604.0	211.5	-	1 462.8
Total assets	**1 357.7**	**1 803.1**	**401.5**	**-**	**3 562.3**
Equity (1)	-	-	-	1 483.4	1 483.4
Non-current liabilities	104.2	128.6	1 055.9	-	1 288.7
Current liabilities	257.2	401.0	132.0	-	790.2
Total liabilities	**361.4**	**529.6**	**1 187.9**	**1 483.4**	**3 562.3**

(1) *The line "Equity" for all Vilmorin & Cie’s companies is not broken down per business segment.*

Note 5: Revenue from ordinary activities

1 - Analysis by nature

In millions of euros	Variation %	22-23	21-22
Sales of goods	+ 19.7%	1 807.0	1 509.4
Sales of services	+ 12.9%	14.9	13.2
Royalties received	+ 12.2%	72.5	64.6
Total	**+ 19.4%**	**1 894.4**	**1 587.2**

The rules applied for the recording and measurement of revenue from ordinary activities appear in Note 1 paragraph 24 of the "Accounting methods and principles in IFRS standards."

On June 30, 2023 the group did not have any long-term contracts. Sales made in fiscal year 2022-2023 with the group's top ten customers represent 10.5% of its total sales.

2 - Analysis of product sales

2.1 - By crop family

In millions of euros	Variation %	22-23	21-22
Vegetable and flower seeds	+ 5.2%	740.8	704.1
Field Seeds	+ 35.2%	1 005.6	743.6
Garden Products	- 9.5%	47.9	52.9
Other products	+ 44.3%	12.7	8.8
Total	**+ 19.7%**	**1 807.0**	**1 509.4**

2.2 - By geographical area

In millions of euros	Variation %	22-23	21-22
Europe	+ 21.7%	1 057.1	868.2
incl. France	+ 35.3%	*291.9*	*215.8*
Americas	+ 26.2%	473.9	375.4
Asia/Oceania	+ 3.4%	125.5	121.4
Africa/Middle East	+ 4.2%	150.5	144.4
Total	**+ 19.7%**	**1 807.0**	**1 509.4**

Note 6: Personnel costs

1 - Evolution of personnel costs

In millions of euros	22-23	21-22
Gross salaries	367.5	337.5
Social charges	116.6	108.9
Profit-sharing schemes	14.7	13.9
Total	**498.8**	**460.3**

2 - Further information

Bearing in mind the seasonal nature of its business, Vilmorin & Cie discloses information on its permanent headcount and its average annual headcount.

2.1 - Average annual headcount

2.1.1 - Analysis by geographical area

	22-23	21-22
France	2 296	2 621
Non-France	5 086	6 225
Total	**7 382**	**8 846**

2.1.2 - Analysis by employee status

	22-23	21-22
Management	2 707	2 819
Non-management	4 675	6 027
Total	**7 382**	**8 846**

2.2 - Permanent headcount at the end of the fiscal year

2.2.1 - Analysis by geographical area

	06.30.23	06.30.22
France	2 310	2 254
Non-France	5 100	5 000
Total	**7 410**	**7 254**

2.2.2 - Analysis by employee status

	06.30.23	06.30.22
Management	2 471	2 727
Non-management	4 939	4 527
Total	**7 410**	**7 254**

2.2.3 - Analysis by function

	06.30.23	06.30.22
Research and Innovation	2 077	2 021
Production and Operations	1 951	1 956
Support Functions and General Management	1 418	1 331
Sales and Marketing	1 964	1 946
Total	**7 410**	**7 254**

Note 7: Provisions for the depreciation, amortization and impairment of tangible and intangible fixed assets, and right-of-use leased assets

In millions of euros	22-23	21-22
Provisions for the amortization and impairment of intangible fixed assets		
■ development programs [1]	- 191.2	- 182.8
■ other intangible fixed assets	- 13.1	- 12.3
Sub-total	**- 204.3**	**- 195.1**
Provisions for the depreciation and impairment of tangible fixed assets	- 35.3	- 33.8
Provisions for the depreciation of right-of-use leased assets	- 28.7	- 26.1
Sub-total	**- 64.0**	**- 59.9**
Total	**- 268.3**	**- 255.0**

[1] The increase in provisions concerning development costs is an indication of the intensification of investment in research by the group over several fiscal years.

Note 8: Research and development costs

1 - Evolution of costs

In millions of euros	22-23	21-22
Development programs activated during the fiscal period	212.0	196.1
Provisions for the amortization of development programs recorded as fixed assets	- 191.2	- 182.8
Total research and development costs	- 295.3	- 275.1
Tax relief for research	33.3	34.3
Net costs for the year	**- 241.2**	**- 227.5**

Vilmorin & Cie records the cost of its development programs in the conditions set out in Note 1 paragraph 9 of the "Accounting methods and principles in IFRS standards."

Research and development costs which fail to meet these conditions are recorded directly as charges for the fiscal year.

2 - Further information

2.1 - Net increase in activated research and development costs

In millions of euros	22-23	21-22
Costs identified and recorded as intangible fixed assets (cf. Note 15)	212.0	196.1
Provisions for amortization	- 191.2	- 182.8
Net increase in activated research and development costs	**20.8**	**13.3**

It is important to note that out of a total investment in research and development of 295.3 million euros, only 212.0 million euros met the criteria set out in Note 1 paragraph 9 of the "Accounting methods and principles in IFRS standards." There was an overall increase in research and development costs of 20.2 million euros.

The increase in activated expenses is due to the intensification of development programs.

2.2 - Effect of activation on the cash flow statement

In millions of euros	22-23	21-22
Effect on the income for the period	20.8	13.3
Effect on amortization and depreciation	191.2	182.8
Effect on the cash flow	212.0	196.1
Effect on the investment flows	- 212.0	- 196.1
Total	**-**	**-**

3 - Treatment of French tax relief on research

Since the implementation of the French system for tax relief on research (CIR) based only on a volume percentage of eligible research expenses made, this tax relief is assimilated to a public subsidy since it is used to fund part of the capitalized development expenses, and its accounting treatment comes within the scope of standard IAS 20.

Therefore, this tax relief should be allocated between the part concerning development costs which, in application of the standard IAS 38, have been recorded as assets, and the part concerning other expenditure, recorded in the income statement.

In terms of presentation, this tax relief on research, recorded as a subsidy and deducted from the research costs in the income statement, must be recorded as immediate income, as far as the part concerning expenses recorded in the charges is concerned; the part concerning capitalized expenses must be recorded as deferred income that is to be amortized at the same rhythm as the amortization of the related assets.

Note 9: Other operating income and charges

1 - Evolution

In millions of euros	22-23	21-22
Litigation	- 4.7	- 3.6
Income from the sale of fixed assets	0.9	1.4
Income from the sale of consolidated securities (1)	0.2	- 0.1
Government subsidies	1.5	1.3
Reorganization costs	0.1	- 0.2
Impairment on fixed assets	-	- 0.1
Other charges and income (2)	2.5	4.8
Total	**0.5**	**3.5**

(1) *For fiscal year 2022-2023:*

- *the deconsolidation of Vilmorin Singapore securities* *0.2*

(2) *For fiscal year 2022-2023:*

- *repayment of insurance* *0.1*

For fiscal year 2021-2022:

- *repayment of insurance* *1.3*

2 - Further information

2.1 - On operations for fiscal year 2022-2023

2.1.1 - Reorganization costs

These mainly concern:

In millions of euros	Amount
Limagrain UK	0.2
Limagrain Zaad South Africa	- 0.1
Total	**0.1**

2.1.2 - Impairment of fixed assets

These mainly concern:

In millions of euros	Amount
None	-
Total	**-**

2.2 - On operations for fiscal year 2021-2022

2.2.1 - Reorganization costs

These mainly concern:

In millions of euros	Amount
Hazera Ethiopia	0.1
Hazera Israel	- 0.1
Limagrain Belgium	- 0.1
Limagrain Brasil	0.5
Limagrain Europe	0.2
Limagrain Italia	0.2
Limagrain UK	- 1.0
Total	**- 0.2**

2.2.2 - Impairment of fixed assets

These mainly concern:

In millions of euros	Amount
Limagrain Europe	- 0.1
Total	**- 0.1**

Note 10: Interest costs

1 - Evolution

In millions of euros	22-23	21-22
Interests on loans and bank overdrafts	- 44.1	- 27.8
Losses and gains of fair value on hedging instruments	-	-
Losses and gains on the disposal of hedging instruments	1.2	-
Cash income	12.3	3.6
Miscellaneous [1]	- 2.2	- 1.2
Total	**- 32.8**	**- 25.4**

[1] *This line mainly concerns commission paid out on Vilmorin & Cie's syndicated credit, and also commission on financial operations.*

2 - Further information

The total funding costs can be analyzed as follows:

In millions of euros	22-23	21-22
Interest charges	- 46.6	- 29.2
Interest income	13.9	3.8
Total	**- 32.8**	**- 25.4**

Note 11: Other financial income and charges

1 - Evolution

In millions of euros	22-23	21-22
Gains or losses on the sales of unconsolidated securities, profits and losses from winding up business, income from consolidation exits	- 0.2	- 0.4
Interest income	1.2	1.7
Interest charges	- 6.0	- 3.6
Interest charges on lease obligations	- 3.8	- 2.9
Provisions for the impairment of securities and other financial assets	- 0.3	0.4
Provisions for risks and other financial charges	-	-
Gains or losses on currency translation	- 38.5	- 2.6
Impact of adjustments related to the change in functional currency	- 6.6	0.1
Net charges on commitments for personnel benefits	- 1.1	- 0.7
Other financial gains and losses	-	-
Total	**- 55.3**	**- 8.0**

2 - Further information

2.1 - On operations for fiscal year 2022-2023

The increase in financial charges was due to higher currency translation losses, mainly on the Russian ruble, the Turkish lira and the Argentine peso.

These expenses also include the impact of hyperinflation in Turkey for a total 6.6 million euros.

2.2 - On operations for fiscal year 2021-2022

No particular operation occurred during fiscal year 2021-2022.

Note 12: Income taxes

1 - Evolution

In millions of euros	22-23	21-22
Current taxes	- 23.7	- 22.9
Deferred taxes	12.1	- 2.5
Total	**- 11.6**	**- 25.4**

The rules applied for the recording of deferred taxes are described in Note 1 paragraph 19 of the "Accounting methods and principles in IFRS standards.”

Sources of deferred taxes are the result both of temporal differences between the tax base and the book value of assets and liabilities, and the recording of deferred tax assets dependent on forecasts of future tax results and on the net liabilities position.

2 - Further information

2.1 - Evolution of income taxes

The difference between the parent company's statutory tax rate and the effective tax rate at June 30, 2023 is mainly due to the combined effect of the results of group entities, changes in tax rates (notably in France), new regulations (notably in the United States., and the tax savings generated by the use of tax credits and group tax systems ("fiscal integration").

2.2 - Fiscal integration operations

The fiscal integration scopes set up in the group (article 223 A et seq. of the French tax code) between the different French companies were as follows on June 30, 2023:

Integrating company	Member companies	Effective date
Vilmorin & Cie	HM.CLAUSE France	July 1, 2000
	Vilmorin Jardin	July 1, 2000
	Vilmorin-Mikado France	July 1, 2010
	Limagrain Europe	July 1, 2012

Fiscal integration has also been established in the United States:

Integrating company	Member companies
Vilmorin USA	HM.CLAUSE USA
	Limagrain Sunflowers
	Vilmorin-Mikado North America

2.3 - Current taxes

The charge of current taxes corresponds to the total taxes on profits owed to the tax authorities for the fiscal year in accordance with the rules and taxation rates in force in different countries.

2.4 - Tax rate applicable

The basic rate for income (corporation) tax in France is 25% to which an additional contribution must be added (article 235 ter ZC of the French Tax Code).

A comparison between the recorded income tax charge and the theoretical income tax charge is as follows:

In millions of euros	22-23	21-22
Current income before tax and share of profit of companies consolidated under the equity method [(1)]	**90.3**	**105.3**
Tax rate applicable to the parent company	25.83%	28.41%
Theoretical tax rate	**- 23.3**	**- 29.9**
Reconciling elements with the effective rate:		
Impact of permanent differences	8.1	- 4.7
Impact of differences between tax rates	2.5	6.3
Impact of limitations on deferred tax assets [(2)]	0.8	4.1
Other differences	0.2	- 1.2
Group tax charge	**- 11.6**	**- 25.4**
Effective tax rate	**12.88%**	**24.11%**

[(1)] with the exception of the share of income from companies consolidated using the equity method and which are part of a fiscal integration group.
[(2)] on temporary differences, offset of previous tax losses and tax loss carryforwards arising during the fiscal year

2.5 - Details of tax receivables and debts due

In millions of euros	22-23	21-22
Tax receivables due	68.9	65.5
Tax debts due	- 12.2	- 8.8
Total net	**56.7**	**56.7**

2.6 - Information on tax losses

On June 30, 2023. Vilmorin & Cie held a total of 232.5 million euros of tax losses. The amount of tax losses activated on losses carried forward amounted to 121.5 million euros, representing deferred tax assets of 21 million euros

2.6.1 - Hypotheses adopted

Vilmorin & Cie is required to recognize deferred tax assets on tax losses to be carried forward, taking into account their recoverability, on the basis of prospects for income.

The capacity to recover deferred tax assets resulting from tax loss carryforwards is assessed by taking into account, in particular: forecast data from the strategic plans drawn up for each of the divisions, projections of these forecast data from a tax point of view over a seven-year period, and the history of tax results for previous years.

2.6.2 - Unrecognized deferred tax assets

Tax losses for which no deferred tax has been recognized may be used up until the following dates:

In millions of euros	22-23	21-22
Limited duration	54.4	42.4
Unlimited duration	56.6	71.1
Total	**111.0**	**113.5**

Note 13: Earnings per share

- Earnings per share attributable to the controlling company are calculated on the basis of the weighted average number of Vilmorin & Cie shares in circulation during the fiscal year.

  The evolution of the earnings per share is as follows:

  - Earnings per share:

In euros	22-23	21-22
Attributable to the controlling company in continuing operations	93 842 662	92 142 822
Attributable to the controlling company in discontinued operations	-	-
Attributable to the controlling company in the consolidated income	**93 842 662**	**92 142 822**
Number of Vilmorin & Cie shares apart from treasury shares	22 909 974	22 909 217
Earnings from continuing operations for one share	4.10	4.02
Earnings from discontinued operations for one share	-	-
Earnings per share	**4.10**	**4.02**

  - Diluted earnings per share:

The earnings used for this calculation take into account savings on financial charges net of taxes which would be made by Vilmorin & Cie if ORA bonds (redeemable as shares) were converted, and the ensuing change in the number of shares.

In euros	22-23	21-22
Income attributable to the controlling company in continuing operations before conversion	93 842 662	92 142 822
Impact on the income attributable to the controlling company of the conversion of ORA bonds	- 1 024 826	- 875 555
Income attributable to the controlling company in continuing operations after conversion	92 817 836	91 267 267
Income attributable to the controlling company in discontinued operations after conversion	-	-
Income attributable to the controlling company in the consolidated income after conversion	**92 817 836**	**91 267 267**
Number of shares held by Vilmorin & Cie before conversion excluding treasury shares	22 909 974	22 909 217
Creation of new shares after conversion of ORA bonds	-	-
Number of shares held by Vilmorin & Cie after conversion of ORA bonds excluding treasury shares	22 909 974	22 909 217
Earnings from continuing operations per share	4.05	3.98
Earnings from discontinued operations per share	-	-
Diluted earnings per share	**4.05**	**3.98**

- Dividends paid out per share

	Dividends distributed in December 2022	Dividends distributed in December 2021
Amount distributed	36 660 625.60 €	36 656 387.20 €
Details	1.60 € x 22 912 891 shares	1.60 € x 22 910 242 shares

Note 14: Goodwill

1 - Principles of evaluation and impairment of goodwill

1.1 - Goodwill impairment test

Vilmorin & Cie carried out impairment tests on its goodwill on June 30, 2023 for all the Cash Generating Units (CGUs) to which goodwill is allocated.

As stated in Note 1 paragraph 11, these tests consist in comparing the net book value of the assets of the Cash Generating Units with their recoverable value as assessed using the method of provisional discounted cash flows (value in use).

CGUs comprise groups of legal entities forming units with centralized management. Each operating segment thus comprises one or several CGUs running their business autonomously with regard to each other.

For all the CGUs, with the exception of the Field Seeds CGU, the following hypotheses, considered to be key, have been used to calculate the discounted value of the provisional cash flow for the CGUs:

- Number of years of provisional data: 5 years.
- Growth rate: 2%, with the exception of the Garden Products CGU, for which the adopted growth rate has been scaled down to 1.1% in order to account for more moderate growth perspectives on the French market.
- Discount rate after taxes: different rates have been adopted for each CGU in accordance with market data; they vary from 5.9% to 7.7% depending on areas.

With regard to the operating segment of Field Seeds, the fact that activities are managed centrally means that they are analyzed in a single CGU which encompasses all the processes of research, production and distribution run on the different continents. The impairment test for this CGU is conducted on the basis of provisional cash flows projected over a period of eight years instead of five years, in order to take account of longer economic cycles, in particular because of long-term investments such as the Syngenta license acquired in October 2015.

This test, projected over eight years, was prepared by Corporate Finance, in conjunction with the Field Seeds division management, using a bottom-up approach, on the basis of a discount rate of 7.7% and a perpetual growth rate of 2%. Cash flow forecasts are calculated as follows:

- For the first 5 years, they consolidate the business plans of each of the Business Units forming the CGU.
- Research costs invoiced by the Business Unit AgReliant to the Business Unit Limagrain Europe are neutralized, since the cash flows of the joint venture AgReliant are not included in the provisional cash flows of the CGU, as it is integrated using the equity method.
- The last 3 years of forecast cash flows have been extrapolated on the basis of the following assumptions:
    - Increase in sales of 4% per year, taking into account growth potential in regions outside Europe, notably South America,
    - Slight improvement in margins, ending the period at historic levels,
    - Increase in operating charges of 4% per year,
    - Level of investments kept stable over the period.

These tests, carried out on the basis of a pro forma business plan, did not result in the recognition of any impairment.

Sensitivity analyses were carried out on the basis of a one-point increase in discount rates or a one-point decrease in the growth rate for the normative year compared with those indicated in the above tests, and half a point for the specific case of the Garden Products CGU.

As a result of these analyses, the recoverable value of CGUs remains higher than the net book value of their assets in all cases, and therefore does not give rise to any impairment.

1.2 - Focus on the values of intangible fixed assets allocated to the Field Seeds CGU

In millions of euros	06.30.23	06.30.22
Goodwill	331.2	338.7
Germplasm	196	196.6
Other intangible fixed assets	229.6	191.2
Total	**756.8**	**726.5**

2 - Evolution of net book values

2.1 - Gross values

In millions of euros	
07.01.21	**443.7**
Acquisitions and increases	-
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	- 0.6
Variations in scope	-
Reclassifications	-
Currency translations	27.5
06.30.22	**470.6**
Acquisitions and increases	-
Impact of minority redemption commitments	-
Exits	-
Allocation of goodwill	-
Variations in scope	-
Reclassifications	-
Currency translations	- 12.9
06.30.23	**457.7**

2.2 - Impairments

In millions of euros	
07.01.21	**14.2**
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	-
Currency translation	0.9
06.30.22	**15.1**
Exits	-
Impairments	-
Variations in scope	-
Reclassifications	-
Currency translation	- 0.3
06.30.23	**14.8**

2.3 - Net values

In millions of euros	
06.30.22	455.5
06.30.23	**442.9**

3 - Further information

3.1 - Analysis by CGU

In millions of euros	**06.30.23**	**06.30.22**
UGT Vilmorin-Mikado	16.3	16.8
UGT HM.CLAUSE	87.6	92.3
UGT Hazera	4.5	4.5
UGT Field Seeds	331.3	338.7
UGT Garden Products	3.2	3.2
Total net	**442.9**	**455.5**

3.2 - Impact of minority redemption commitments

There was no ongoing minority redemption operation on June 30, 2023.

Note 15: Other intangible fixed assets

1 - Evolution of net book values

1.1 - Gross values

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Total
07.01.21	**2 329.2**	**297.6**	**107.8**	**70.3**	**36.4**	**18.9**	**10.2**	**2 870.4**
Acquisitions and increases	196.1	0.1	0.3	-	-	-	11.1	207.6
Exits	-	-	- 0.4	-	-	-	-	- 0.4
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	53.7	8.8	0.7	0.7	0.8	2.1	-	66.8
Restatement for hyperinflation	-	-	0.2	-	-	-	-	0.2
Reclassifications	-	-	9.1	0.1	0.1	-	- 9.2	0.1
06.30.22	**2 579.0**	**306.5**	**117.7**	**71.1**	**37.3**	**21.0**	**12.1**	**3 144.7**
Acquisitions and increases	212.0	-	0.2	0.2	-	-	10.6	223.0
Exits	-	-	- 0.4	-	-	-	-	- 0.4
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 44.7	- 6.2	- 0.7	- 0.6	- 0.3	- 0.8	-	- 53.3
Restatement for hyperinflation	-	-	0.1	-	-	-	-	0.1
Reclassifications	-	-	10.0	0.1	-	-	- 10.1	- 0.0
06.30.23	**2 746.3**	**300.3**	**126.9**	**70.8**	**37.0**	**20.2**	**12.6**	**3 314.1**

1.2 - Amortization and impairments

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Total
07.01.21	**1 971.7**	**2.0**	**84.0**	**52.6**	**8.4**	**10.2**	**-**	**2 128.9**
Provisions / Impairments	182.8	0.1	8.5	1.9	-	1.8	-	195.1
Exits	-	-	- 0.4	-	-	-	-	- 0.4
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	44.8	-	0.7	0.5	0.1	0.9	-	47.0
Restatement for hyperinflation	-	-	0.1	-	-	-	-	0.1
Reclassifications	-	-	-	-	-	- 0.1	-	- 0.1
06.30.22	**2 199.3**	**2.1**	**92.9**	**55.0**	**8.5**	**12.8**	**-**	**2 370.6**
Provisions / Impairments	191.2	-	9.3	1.9	-	1.9	-	204.3
Exits	-	-	- 0.4	-	-	-	-	- 0.4
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 38.1	-	- 0.7	- 0.5	-	- 0.5	-	- 39.8
Restatement for hyperinflation	-	-	0.1	-	-	-	-	0.1
Reclassifications	-	-	- 0.2	-	-	-	-	- 0.2
06.30.23	**2 352.4**	**2.1**	**101.0**	**56.4**	**8.5**	**14.2**	**-**	**2 534.6**

1.3 - Net values

In millions of euros	Research costs	Development costs	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Total
06.30.22	379.7	304.4	24.8	16.1	28.8	8.2	12.1	774.1
06.30.23	**393.9**	**298.2**	**25.9**	**14.4**	**28.5**	**6.0**	**12.6**	**779.5**

2 - Further information

2.1 - Internally generated fixed assets

In addition to development programs whose evolution is tracked above and in Note 8, movements concerning internally generated fixed assets are as follows:

In millions of euros	Software	Patents and licenses	Other intangible fixed assets	Total
07.01.21 (net value)	**-**	**0.8**	**0.1**	**0.9**
New fixed assets	-	-	-	-
Fixed assets retired	-	-	-	-
Variations in scope	-	-	-	-
Currency translations	-	0.1	-	0.1
Reclassifications	-	0.1	0.1	0.2
Provisions for amortization	-	- 0.1	-	- 0.1
06.30.22 (net value)	**-**	**0.9**	**0.2**	**1.1**
New fixed assets	-	0.1	-	0.1
Fixed assets retired	-	-	-	-
Variations in scope	-	-	-	-
Currency translations	-	-	-	-
Reclassifications	-	-	-	-
Provisions for amortization	-	- 0.1	- 0.1	- 0.2
06.30.23 (net value)	**-**	**0.9**	**0.1**	**1.0**

2.2 - Impairment

An impairment test was conducted in accordance with the methodology described in Note 1 paragraph 11 of “Accounting methods and principles in IFRS standards.” The evolution is as follows:

In millions of euros	Germplasm	Software	Patents and licenses	Brands	Other intangible fixed assets	Total
07.01.21	**0.4**	**0.7**	**8.3**	**8.3**	**-**	**17.7**
Fiscal year 21-22	0.2	-	- 1.2	-	-	- 1.0
06.30.22	**0.6**	**0.7**	**7.1**	**8.3**	**-**	**16.7**
Fiscal year 22-23	- 0.1	-	- 0.7	0.1	-	- 0.7
06.30.23	**0.5**	**0.7**	**6.4**	**8.4**	**-**	**16.0**

As stipulated in Note 1 paragraph 9.4 of "Accounting methods and principles in IFRS standards,” germplasm is tested in the CGU to which it belongs in the case of goodwill impairment tests. Consequently, hypotheses are set out in detail in Note 14.

2.3 - Analysis of germplasm per business segment

In millions of euros	**06.30.23**	**06.30.22**
Vegetable Seeds	102.2	107.8
Field Seeds	196.0	196.6
Garden Products and Holdings	-	-
Total net	**298.2**	**304.4**

Most of the germplasm related to the Field Seeds activities is held by the company Limagrain Europe. With regard to Vegetable Seeds, it is spread out between the main subsidiaries working in this operating segment.

Note 16: Tangible fixed assets

1 - Evolution of net book values

1.1 - Gross values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.21	**29.7**	**280.0**	**106.3**	**218.9**	**18.1**	**58.0**	**26.0**	**737.0**
Acquisitions and increases	0.1	3.6	3.7	9.4	1.3	3.0	22.4	43.5
Exits	- 0.1	- 2.7	- 0.4	- 3.6	- 1.3	- 1.8	-	- 9.9
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	0.3	7.1	0.2	5.0	0.5	1.8	0.7	15.6
Restatement for hyperinflation	1.1	4.1	0.3	4.8	0.1	0.9	-	11.3
Reclassifications	-	18.7	- 0.2	3.4	1.9	1.1	- 25.0	- 0.1
06.30.22	**31.1**	**310.8**	**109.9**	**237.9**	**20.6**	**63.0**	**24.1**	**797.4**
Acquisitions and increases	0.1	3.9	3.2	7.2	1.2	2.6	26.0	44.2
Exits	- 0.1	- 2.0	- 0.1	- 3.1	- 0.5	- 0.9	- 0.1	- 6.8
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	- 1.5	- 11.5	- 0.1	- 7.7	- 0.6	- 3.8	- 0.5	- 25.7
Restatement for hyperinflation	0.3	1.3	0.1	1.3	0.4	0.3	-	3.7
Reclassifications	-	10.7	9.6	2.5	0.6	- 3.7	- 21.2	- 1.5
06.30.23	**29.9**	**313.2**	**122.6**	**238.1**	**21.7**	**57.5**	**28.3**	**811.3**

1.2 - Depreciation and value losses

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
07.01.21	**3.3**	**144.8**	**77.8**	**156.8**	**14.5**	**42.2**	**-**	**439.4**
Provisions on impairments	0.2	12.4	4.8	11.3	1.3	3.8	-	33.8
Exits	-	- 2.3	- 0.3	- 3.4	- 1.3	- 1.6	-	- 8.9
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	-	3.3	-	3.4	0.5	1.2	-	8.4
Restatement for hyperinflation	-	1.1	0.2	3.6	0.1	0.5	-	5.5
Reclassifications	- 0.1	5.3	- 3.2	- 2.6	1.0	- 0.2	-	0.2
06.30.22	**3.4**	**164.6**	**79.3**	**169.1**	**16.1**	**45.9**	**-**	**478.4**
Provisions on impairments	0.2	12.9	5.5	12.0	1.4	3.3	-	35.3
Exits	-	- 1.2	- 0.1	- 2.9	- 0.5	- 0.8	-	- 5.5
Variations in scope	-	-	-	-	-	-	-	-
Currency translations	-	- 4.9	-	- 5.2	- 0.3	- 2.1	-	- 12.5
Restatement for hyperinflation	-	0.4	0.1	1.1	0.2	0.1	-	1.9
Reclassifications	-	0.3	4.1	- 1.7	-	- 3.7	-	- 1.0
06.30.23	**3.6**	**172.1**	**88.9**	**172.4**	**16.9**	**42.7**	**-**	**496.6**

1.3 - Net values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets	Current fixed assets	Total
06.30.22	27.7	146.2	30.6	68.8	4.5	17.1	24.1	319.0
06.30.23	**26.3**	**141.1**	**33.7**	**65.7**	**4.8**	**14.8**	**28.3**	**314.7**

2 - Further information

Impairments

An impairment test was conducted in accordance with the methodology described in Note 1 paragraph 11 of "Accounting methods and principles in IFRS standards." The evolution is as follows:

In millions of euros	Land	Constructions	Installations, equipment and others	Total
07.01.21	**-**	**0.3**	**-**	**0.3**
Fiscal year 20-21	-	-	-	-
06.30.22	**-**	**0.3**	**-**	**0.3**
Fiscal year 21-22	-	-	-	-
06.30.23	**-**	**0.3**	**-**	**0.3**

Note 17: Right-of-use leased assets

1- Evolution of net book values

1.1 - Gross values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets (1)	Total
07.01.21	**9.5**	**86.6**	**1.5**	**6.1**	**1.8**	**46.9**	**152.4**
Acquisitions and increases	1.5	25.5	-	2.1	-	12.6	41.7
Exits	- 0.2	- 12.7	-	- 1.3	- 0.4	- 12.2	- 26.8
Variations in scope	-	-	-	-	-	-	-
Currency translations	0.6	2.7	-	0.1	0.1	1.7	5.2
Restatement for hyperinflation	0.1	0.4	-	-	-	1.2	1.7
Reclassifications	2.6	0.9	-	- 0.5	- 0.2	0.8	3.6
06.30.22	**14.1**	**103.4**	**1.5**	**6.5**	**1.3**	**51.0**	**177.8**
Acquisitions and increases	1.5	29.5	-	1.3	0.2	17.2	49.7
Exits	- 0.1	- 11.8	-	- 1.0	- 0.1	- 10.2	- 23.2
Variations in scope	-	-	-	-	-	-	-
Currency translations	0.1	- 1.8	-	-	-	- 3.5	- 5.2
Restatement for hyperinflation	-	0.2	-	-	-	0.7	0.9
Reclassifications	0.3	0.2	-	0.3	-	0.7	1.5
06.30.23	**15.9**	**119.7**	**1.5**	**7.1**	**1.4**	**55.9**	**201.5**

(1) *The proportion of vehicles represented 49.8 million euros on June 30, 2023.*

1.2 - Depreciation and value losses

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets [1]	Total
07.01.21	**0.5**	**56.0**	**1.5**	**3.8**	**0.9**	**28.1**	**90.8**
Provisions on impairments	0.2	11.3	-	1.5	0.3	12.8	26.1
Exits	-	- 8.7	-	- 1.2	- 0.4	- 10.3	- 20.6
Variations in scope	-	-	-	-	-	-	-
Currency translations	-	1.2	-	0.1	0.1	0.9	2.3
Restatement for hyperinflation	-	0.4	-	-	-	0.6	1.0
Reclassifications	- 0.7	- 4.2	-	- 0.8	- 0.3	- 3.8	- 9.8
06.30.22	**-**	**56.0**	**1.5**	**3.4**	**0.6**	**28.3**	**89.8**
Provisions on impairments	1.1	11.8	-	1.5	0.3	14.4	29.1
Exits	- 0.2	- 10.2	-	- 0.9	- 0.1	- 10.4	- 21.8
Variations in scope	-	-	-	-	-	-	-
Currency translations	0.1	- 1.1	-	-	-	- 1.7	- 2.7
Restatement for hyperinflation	-	0.2	-	-	-	0.3	0.5
Reclassifications	3.7	- 0.2	-	- 0.1	-	0.4	3.8
06.30.23	**4.7**	**56.5**	**1.5**	**3.9**	**0.8**	**31.3**	**98.7**

[1] The proportion of vehicles represented 26.9 million euros on June 30, 2023.

1.3 - Net values

In millions of euros	Land and fittings	Constructions and fittings	Complex installations	Industrial equipment	Office equipment	Other tangible fixed assets [1]	Total
06.30.22	14.1	47.4	-	3.1	0.7	22.7	88.0
06.30.23	**11.2**	**63.2**	**-**	**3.2**	**0.6**	**24.6**	**102.8**

[1] The proportion of vehicles represented 22.9 million euros on June 30, 2023.

2 - Further information

Impairments

An impairment test was conducted in accordance with the methodology described in Note 1 paragraph 11 of “Accounting methods and principles in IFRS standards.”

No impairment was noted on right-of-use leased assets on June 30, 2023.

Note 18: Non-current financial fixed assets

1 - Evolution of net book values

1.1 - Gross values

In millions of euros	Financial assets available for sale	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
07.01.21	**12.6**	**5.6**	**9.0**	***27.2***	**4.2**	**31.4**
Increases	-	1.3	0.9	*2.2*	-	2.2
Decreases	- 0.4	- 6.2	- 0.2	*- 6.8*	-	- 6.8
Variations in scope	3.1	-	-	*3.1*	-	3.1
Fair value adjustments	-	-	- 0.3	*- 0.3*	-	- 0.3
Currency translations	-	-	0.2	*0.2*	-	0.2
Reclassifications	- 0.3	1.6	4.0	*5.3*	- 4.2	1.1
06.30.22	**15.0**	**2.3**	**13.6**	***30.9***	**-**	**30.9**
Increases	-	1.0	0.8	*1.8*	-	1.8
Decreases	- 3.1	- 1.1	- 0.9	*- 5.1*	-	- 5.1
Variations in scope	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-
Currency translations	-	- 0.1	-	*- 0.1*	-	- 0.1
Reclassifications	0.2	1.3	-	*1.5*	-	1.5
06.30.23	**12.1**	**3.3**	**13.5**	***28.9***	**-**	**28.9**

1.2 - Impairments

In millions of euros	Financial assets available for sale	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
07.01.21	**6.8**	**-**	**-**	***6.8***	**-**	**6.8**
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Fair value adjustments	- 0.1	-	-	*- 0.1*	-	- 0.1
Variations in scope	3.1	-	-	*3.1*	-	3.1
Currency translations	-	-	-	-	-	-
Reclassifications	- 0.3	-	-	*- 0.3*	-	- 0.3
06.30.22	**9.5**	**-**	**-**	***9.5***	**-**	**9.5**
Increases		-	-	-	-	-
Decreases	- 3.0	-	-	*- 3.0*	-	- 3.0
Fair value adjustments	-	-	-	-	-	-
Variations in scope	-	-	-	-	-	-
Currency translations	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
06.30.23	**6.5**	**-**	**-**	***6.5***	**-**	**6.5**

1.3 - Net values

In millions of euros	Financial assets available for sale	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
06.30.22	5.5	2.3	13.6	*21.4*	-	21.4
06.30.23	**5.6**	**3.3**	**13.5**	***22.4***	**-**	**22.4**

2 - Further information

2.1 - Analysis of financial assets by category

In millions of euros	06.30.23	06.30.22
Financial assets available for sale	5.6	5.5
Other financial fixed assets	2.7	1.5
Other non-current financial assets	-	-
Total financial assets at fair value	**8.3**	**7.0**
Other financial fixed assets	0.6	0.8
Loans and other receivables	13.5	13.6
Other non-current financial assets	-	-
Total financial assets at amortized cost	**14.1**	**14.4**

2.2 - Financial assets available for sale

Financial assets available for sale appear on this line. They are assessed in compliance with the rules described in Note 1 paragraph 21.1.3 of the “Accounting methods and principles in IFRS standards.”

All securities are classified in fair value by "Other items in the comprehensive income" with the exception of the FUL securities acquired in December 2018 which have been allocated in fair value by income.

The contents of the line "Other financial assets available for sale" are set out below:

Companies	06.30.23		06.30.22		Financial data in last known balance sheet	
	% held	Net (in M€)	% held	Net (in M€)	Equity (in M€)	Income (in M€)
Avesthagen	4.14	-	4.14	-		
Exotic Systems	20.23	-	20.23	-		
PSL Innovation	7.65	5.0	7.65	5.0		
Miscellaneous		0.6		0.5		
Total		**5.6**		**5.5**		

Note 19: Equity shares

1 - Details of equity shares are as follows

In millions of euros	06.30.23	06.30.22
AgReliant Genetics Inc.	9.3	10.2
AgReliant Genetics LLC	170.7	197.7
Australian Grain Technologies (AGT)	33.1	32.2
Canterra Seeds	6.5	6.4
Carthage Génétique	0.4	0.4
DLF France	2.6	2.3
Genective	10.0	10.0
Hazera China	4.7	4.8
Hengji Limagrain	10.4	13.9
Innolea	5.6	5.4
Keygene Holding	4.5	4.7
Prime Seed Co International	1.6	2.2
Prime Seed Co Zimbabwe	0.5	1.1
Seed Co International	51.4	57.0
Seed Co West and Central Africa	- 0.1	0.1
Seed Co Zimbabwe	29.0	37.1
Soltis	29.3	26.2
Unisigma	-	- 0.2
Total	**369.5**	**411.5**
Variation for the fiscal year	**- 42.0**	**26.5**

2 - Further information

2.1 - Analysis of variations over the fiscal year

Variation for the fiscal year corresponds to the items below:

In millions of euros	22-23		21-22	
Proportion of income for the fiscal year		3.5		17.9
> AgReliant Genetics Inc.	0.6		1.5	
> AgReliant Genetics LLC	- 12.5		2.5	
> Australian Grain Technologies (AGT)	5.4		3.0	
> Canterra Seeds	0.5		0.3	
> Carthage Génétique	-		0.1	
> DLF France	0.3		0.4	
> Genective	-		0.3	
> Hazera China	0.4		0.3	
> Hengji Limagrain	2.0		4.4	
> Innolea	0.1		-	
> Keygene Holding	- 0.2		- 0.7	
> Prime Seed Co International	- 0.4		- 0.2	
> Prime Seed Co Zimbabwe	-		0.2	
> Seed Co International	1.0		2.0	
> Seed Co West and Central Africa	- 0.2			
> Seed Co Zimbabwe	1.3		- 0.5	
> Soltis	5.4		4.6	
> Unisigma	- 0.2		- 0.4	
Variations in scope, variation in percentages of interest and others [(1)]		- 7.5		0.7
Distributions		- 9.6		- 10.0
Impact of hyperinflationary currency adjustments		0.3		1.9
Currency translation		- 28.7		16.0
Total		**- 42.0**		**26.5**

[(1)] *For fiscal year 2022-2023:*

- *variation in fair value of the commodities hedging contracts of AgReliant Genetics Inc* - 0.4
- *variation in fair value of the commodities hedging contracts of AgReliant Genetics LLC* - 7.1

[(1)] *or fiscal year 2021-2022:*

- *variation in fair value of the commodities hedging contracts of AgReliant Genetics Inc* 0.2
- *variation in fair value of the commodities hedging contracts of AgReliant Genetics LLC* - 2.5
- *increase in the capital stock of Prime Seed Co International* 1.3
- *increase in the capital stock of Prime Seed Co Zimbabwe* 0.3
- *increase in the capital stock of Seed Co International* 0.9
- *variation in our interest rate at Seed Co International* 0.3
- *miscellaneous* 0.2

2.2 - Financial information concerning the main equity shares

2.2.1 - For fiscal year 2022-2023

In millions of euros	AgReliant Genetics	Seed Co Zimbabwe (1)	Seed Co International (1)
Sales	531.6	6.8	98.8
Net income	- 23.8	2.5	2.8
Other comprehensive income	- 11.3	4.1	- 12.4
Comprehensive income	- 35.0	6.6	- 9.6
Non-current assets	254.3	10.0	47.8
Current assets	304.6	11.1	96.5
Including cash and cash equivalents	*48.5*	*0.1*	*17.7*
Non-current liabilities (excluding equity)	44.0	3.9	10.9
Current liabilities	291.4	4.5	54.1
Net financial indebtedness	91.4	3.9	24.8
Dividends paid out by associated company	3.4	-	-
Total assets	558.9	21.1	144.3
Total liabilities (excluding equity)	335.4	8.4	65.0

(1) *Accounts closed on March 31, 2023*

Seed Co Zimbabwe and Seed Co International are publicly listed companies on the Zimbabwe Stock Exchange and the Zimbabwe-Botswana dual listing respectively.

	Seed Co Zimbabwe	Seed Co International
Market value of the share	1 944.1 ZWL	2.7 BWP
Number of shares held by the group	72 098 086	127 399 703
Market value of the shares held (1)	22.4 MEUR	23.5 MEUR
Value of the equity shares	29 MEUR	51.4 MEUR

(1) *Market value on June 30, 2023*

(2) *Average of the values obtained on each of the two stock exchanges.*

We believe that the stock market valuation method for Seed Co Zimbabwe and Seed Co International is not relevant because we can observe very little liquidity in these shares.

The discounted cash flow method makes it possible to justify the value of these securities beyond their book value. We have not identified any indication of impairment of these securities.

2.2.2 - For fiscal year 2021-2022

In millions of euros	**AgReliant Genetics**	**Seed Co Zimbabwe [1]**	**Seed Co International [1]**
Sales	488.6	24.3	78.4
Net income	8.0	- 1.7	6.3
Other comprehensive income	- 4.6	6.9	5.2
Comprehensive income	3.5	5.2	11.5
Non-current assets	275.4	28.4	56.5
Current assets	296.4	21.7	95.2
Including cash and cash equivalents	*43.1*	*0.7*	*19.2*
Non-current liabilities (excluding equity)	46.0	9.8	14.8
Current liabilities	248.8	6.6	44.4
Net financial indebtedness	43.6	7.4	21.4
Dividends paid out by associated company	14.8	-	3.6
Total assets	571.8	50.1	151.7
Total liabilities (excluding equity)	294.8	16.4	59.2

[1] *Accounts closed on March 31, 2022*

2.3 - Financial information concerning other associated companies consolidated using the equity method

2.3.1 - For fiscal year 2022-2023

In millions of euros	Australian Grain Technologies (AGT) (1)	Canterra Seeds (1)	Carthage Génétique (3)	DLF (4)	Genective
Sales	35.8	33.6	0.6	30.0	-
Net income	12.4	0.7	0.1	1.0	-
Assets	85.4	21.0	1.6	9.2	30.6
Liabilities (excluding equity)	6.6	10.6	0.8	2.7	21.4

In millions of euros	Hazera China	Hengji Limagrain	Innolea	Keygene Holding (2)	Prime Seed Co International (5)
Sales	6.0	31.2	-	10.3	5.9
Net income	0.3	4.5	0.4	- 1.2	- 0.8
Assets	6.3	36.1	23.9	22.7	7.5
Liabilities (excluding equity)	1.5	13.0	1.6	4.6	4.1

In millions of euros	Prime Seed Co Zimbabwe (5)	Seed Co West and Central Africa (5)	Soltis	Unisigma
Sales	0.8	0.3	27.7	2.0
Net income	-	- 0.3	9.0	- 1.0
Assets	0.9	0.4	58.1	1.3
Liabilities (excluding equity)	0.6	0.8	14.4	1.7

(1) *Financial statements at September 30, 2022*

(2) *Financial statements at December 31, 2022*

(3) *Interim closing at June 30, 2023*

(4) *Financial statements at June 30, 2023*

(5) *Financial statements at March 31, 2023*

2.3.2 - For fiscal year 2021-2022

In millions of euros	Australian Grain Technologies (AGT) (1)	Canterra Seeds (1)	Carthage Génétique (3)	DLF (4)	Genective
Sales	32.0	26.6	0.5	31.7	-
Net income	10.4	0.3	0.1	1.3	0.6
Assets	82.7	17.5	1.1	9.2	29.7
Liabilities (excluding equity)	6.1	7.0	0.4	4.0	20.5

In millions of euros	Hazera China	Hengji Limagrain	Innolea	Keygene Holding (2)	Prime Seed Co International (5)
Sales	7.0	32.5	-	17.1	5.2
Net income	0.6	9.7	- 0.2	- 2.6	- 0.3
Assets	8.9	40.5	23.4	27.4	7.9
Liabilities (excluding equity)	3.8	9.7	1.5	6.5	3.2

In millions of euros	Prime Seed Co Zimbabwe (5)	Seed Co West and Central Africa (5)	Soltis	Unisigma
Sales	2.9	0.2	24.7	1.7
Net income	0.5	0.1	8.2	- 0.4
Assets	2.2	0.4	54.8	1.2
Liabilities (excluding equity)	0.8	0.5	15.8	1.0

(1) *Financial statements at September 30, 2021*

(2) *Financial statements at December 31, 2021*

(3) *Interim closing at June 30, 2022*

(4) *Financial statements at June 30, 2022*

(5) *Financial statements at March 31, 2022*

Note 20: Inventories

1 - Evolution of net book values

In millions of euros	06.30.2023			06.30.2022		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Commodities and other supplies	120.4	- 3.9	116.5	165.1	- 7.4	157.7
Production in progress	235.4	- 19.1	216.3	188.0	- 16.2	171.8
Goods	70.8	- 7.2	63.6	64.7	- 6.9	57.8
Finished products	229.8	- 23.5	206.3	216.8	- 20.3	196.5
Total	**656.4**	**- 53.7**	**602.7**	**634.6**	**- 50.8**	**583.8**
Variation for the fiscal year			**18.9**	**-**	**-**	**79.0**

2 - Further information

2.1 - Variations for the fiscal year correspond to the following items:

In millions of euros		**22-23**		**21-22**
Variations in scope (net of provisions)		-		-
Variations in gross values		59.1		48.0
Variations in provisions including:		- 5.3		7.4
new provisions	*- 29.6*		*- 28.7*	
provisions used	*18.9*		*28.6*	
provisions written back	*5.4*		*7.5*	
Restatement for hyperinflation		0.6		2.1
Reclassifications		- 0.4		- 0.7
Currency translations		- 35.1		22.2
Total		**18.9**		**79.0**

2.2 - Impairments are recognized as described in Note 1, paragraph 13 of the "Accounting methods and principles in IFRS standards."

They are assessed in compliance with the rules described in Note 1 paragraph 21.1.3 of the “Accounting methods and principles in IFRS standards.”

Changes in inventories as a percentage of gross value are as follows:

- At June 30, 2022: 8.0%
- **At June 30, 2023: 8.2%**

Note 21: Trade receivables

1 - Evolution of net book values

In millions of euros	06.30.23	06.30.22
Customer receivables	480.2	398.3
Advance payment to suppliers	44.2	30.0
Personnel and social security	1.1	1.4
State, income taxes	68.9	65.5
Other tax receivables	56.9	50.7
Other operating receivables	16.1	18.6
Prepayments	21.8	19.1
Gross total	**689.2**	**583.6**
Customer receivables	- 24.5	- 25.4
Other operating receivables	- 0.4	- 0.5
Total impairments	**- 24.9**	**- 25.9**
Net book values	**664.3**	**557.7**
Variation for the fiscal year	**106.6**	**52.2**

2 - Further information

2.1 - Variations for the fiscal year comprise the following main items:

In millions of euros	22-23	21-22
Variations in scope (net of provisions)	- 0.1	-
Other gross variations	134.3	38.5
Variations in provisions including:	- 0.1	- 0.3
■ *new provisions*	*- 3.8*	*- 4.8*
■ *provisions used*	*2.2*	*0.9*
■ *provisions written back*	*1.5*	*3.6*
Reclassifications and others	3.7	- 1.7
Currency translations	- 31.2	15.7
Total	**106.6**	**52.2**

Note 22: Cash and cash equivalents

1 - Evolution of fair values

In millions of euros	06.20.23	06.30.22
Financial current accounts	0.1	1.0
Placement securities held for purposes of transaction	86.2	28.3
Cash and bank in hand	172.2	292.0
Total excluding derivative financial instruments	**258.5**	**321.3**
Derivative financial instruments	9.7	-
Total cash and cash equivalents	**268.2**	**321.3**
Variation for the fiscal year	**- 53.1**	**40.8**

The assessment rules applicable for this line are described in Note 1 paragraph 22 of the “Accounting methods and principles in IFRS standards.”

2 - Further information

2.1 - Analysis of the variations for the fiscal year

In millions of euros	Total
FISCAL YEAR 22-23	
Variations in scope	- 0.1
Variation in gross values	- 38.0
Currency translations	- 11.1
New provisions	-
Reclassifications and others	- 3.9
Total	**- 53.1**
FISCAL YEAR 21-22	
Variations in scope	- 0.1
Variation in gross values	32.6
Currency translations	9.8
New provisions	-
Reclassifications and others	- 1.5
Total	**40.8**

Note 23: Shareholders' equity - attributable to controlling company

1 - Composition of the shareholders' equity

In millions of euros	06.30.23	06.30.22
Parent capital stock	349.5	349.5
Issue premium	300.6	300.6
Parent legal reserve	33.9	31.7
Other parent reserves	27.0	21.1
Consolidation reserves and others	743.1	687.4
Currency translation reserves	- 133.5	- 47.9
Income for the fiscal year	93.8	92.2
Total	**1 414.4**	**1 434.6**
Variation for the fiscal year	**- 20.2**	**153.4**

Variations for the fiscal year are analyzed in the table "Variations in consolidated equity."

2 - Further information

Vilmorin & Cie's capital stock:

Vilmorin & Cie's capital stock comprises 22,917,292 shares, each with a nominal value of 15.25 euros. There was no change to the capital stock over the fiscal year.

The Company's by-laws stipulate that for the purpose of General Meetings, without prejudice to restrictions resulting from any laws and decrees in force, each member of the General Meeting may cast as many votes as the number of shares he or she owns or represents, without any limits.

Nevertheless, double voting rights compared to other shares, considering the share capital quota they represent, are granted to any shares fully paid up for which it can be shown that they have been registered in the name of the same shareholder for a period of at least four years.

This right is also granted in the case of any increase in capital stock through incorporation of reserves, profits or types of issue and as soon as they are issued, for any nominative shares granted without cost to any shareholder who holds former shares that benefit from this right.

Note 24: Shareholders' equity - attributable to non-controlling minorities

In millions of euros	06.30.23	06.30.22
Consolidation reserves and others	66.0	64.7
Currency translation reserves	- 23.1	- 19.1
Income for the fiscal year	0.8	3.2
Total	**43.7**	**48.8**
Variation for the fiscal year	**- 5.1**	**1.0**

Variations for the fiscal year are analyzed in the table "Variations in consolidated equity."

1 - Further information

- Characteristics of the bonds redeemable as shares (ORA) issued by Limagrain Europe:

Issuing company	**Limagrain Europe (1)**
Date of entitlement	February 3, 2021
Number of securities issued	15 714
Issue premium	795.5 €
Total income from the issue	12.5 M€
Interest rate	1.00%
Due date	February 3, 2028
Normal redemption conditions	1 Limagrain Europe share for 1 bond

(1) The exact remuneration is 1% plus the amount of any dividend paid out per Limagrain Europe share for the last closed fiscal year, with a yearly minimum of 3%.

- The impact on equity of the bonds redeemable as shares (ORA) is as follows:

In millions of euros	Gross total of ORA bonds	Impact on the balance sheet		
		Debt component	Deferred taxes assets	Equity component
07.01.21	**12.5**	**3.4**	**- 0.5**	**9.6**
Restatement of the interest on the debt component	-	- 0.2	0.1	0.1
06.30.22	**12.5**	**3.2**	**- 0.4**	**9.7**
Restatement of the debt component	-	- 0.2	0.1	0.1
06.30.23	**12.5**	**3.0**	**- 0.3**	**9.8**

Note 25: Provisions for employee benefits

Provisions for employee benefits are analyzed as follows:

In millions of euros	06.30.23	06.30.22
Provisions for lump sums paid at retirement	17.9	18.4
Commitments for “work medal” bonuses and other benefits	1.2	1.1
Pension schemes	12.0	16.8
Provisions for employee benefits	**31.1**	**36.3**
Financial assets	- 2.8	- 1.5
Net recorded commitment	**28.3**	**34.8**

The evaluation rules applied to this line are described in Note 1 paragraph 16 of the “Accounting methods and principles in IFRS standards.”
In accordance with the laws and practices of each country in which it operates, Vilmorin & Cie has obligations with regard to employee benefits:

- Unfunded pension and other post-retirement benefit obligations mainly concern French companies.
- Commitments for “work medal” bonuses and other benefits also mainly concern French companies.
- Commitments with regard to pension plans and similar schemes are the responsibility of the non-French subsidiaries.

Taking Vilmorin & Cie as a whole, three countries represent around 85% of the commitments: the United Kingdom, the United States and France.
In the United Kingdom there are two types of defined benefit pension plans representing 41% of the group’s commitments. These plans provide for the payment of a lifetime pension as of when the employee retires, the amount of which depends on the seniority and the salary. The plans are funded by the group and managed by a Board of Directors. These plans are no longer available to new employees, and the acquisition of rights has been frozen.

In the United States, there is a defined benefit pension plan representing 32% of the group’s commitments. This plan provides for the payment of a lifetime pension as of when the employee retires, the amount of which depends on the seniority and the salary. The plan is funded by the group. This plan was closed off to new employees in 2012. A defined contributions plan also forms part of the provisions.

In France, the plan comprising lump sums paid at retirement represents 11% of the group’s commitments. This plan provides for the payment of a lump sum, the amount of which depends on the seniority, the salary and any rights set down in the collective bargaining agreement at the date when retirement is taken.

Vilmorin & Cie’s commitments are assessed by independent actuaries.

1 - Evolution over the course of the fiscal year

The evolution of the current value of obligations with regard to defined contribution schemes and other long-term benefits is as follows:

In millions of euros	22-23	21-22
Current value of obligations at opening of the fiscal year	**192.8**	**236.5**
First-time application of IFRIC (1)	-	- 2.2
Cost of services rendered for the year (net of contributions)	3.7	4.2
Financial cost	7.5	4.9
Participants' contributions	-	-
Welfare services paid out	- 11.8	- 13.0
Cost of past services recorded	-	1.4
Effect of liquidation / reduction of future services	-	-
Currency translations and others	- 4.0	8.6
Variations in scope	-	-
Revaluations	- 17.8	- 47.6
- Changes in demographic hypotheses	*- 1.0*	*0.2*
- Changes in financial hypotheses	*- 17.2*	*- 49.8*
- Adjustments related to experience	*0.4*	*2.0*
Current value of obligations at close of the fiscal year (a)	**170.4**	**192.8**

(1) First-time application of interpretation IFRIC IC (April 2021) on attributing post-employment benefits to periods of service.

Evolution of the fair value of the assets of defined contribution schemes is as follows:

In millions of euros	22-23	21-22
Fair value of contribution scheme assets at beginning of year	**158.0**	**187.5**
Financial charges	6.4	4.2
Expected returns on contribution scheme assets	- 13.4	- 35.5
Employers' contributions	4.2	3.8
Participants' contributions	-	-
Welfare services paid out	- 9.7	- 10.3
Effect of liquidation / reduction of future services	-	-
Variations in scope	-	-
Currency translations and others	- 3.4	8.3
Fair value of contribution scheme assets at close of the fiscal year (b)	**142.1**	**158.0**

Reconciliation of balance sheet data with the actuarial obligation concerning defined contribution schemes and other long-term benefits can be analyzed as follows on June 30, 2023:

In millions of euros	06.30.23	06.30.22
Adjusted value of the commitment	170.4	192.8
Fair value of contribution scheme assets	- 142.1	- 158.0
Provisions for employee benefits (a - b)	**28.3**	**34.8**

2 - Impacts on the comprehensive income

The total recorded charge for defined contribution schemes and other long-term benefits are analyzed as follows:

In millions of euros	22-23	21-22
Cost of services rendered	3.7	4.2
Cost of past services recorded	-	1.4
Net financial cost	1.2	0.7
Recognized actuarial losses or gains	-	- 0.2
Effect of liquidations / reductions	-	-
Other charges	-	-
Recorded charge	**4.9**	**6.1**

Other items in the comprehensive income

Reassessments are recorded in the other items of the comprehensive income, and can be analyzed as follows:

In millions of euros	22-23	21-22
Return on contribution scheme assets	13.4	35.5
Actuarial losses or gains	- 17.8	- 47.4
- Changes in demographic hypotheses	*- 1.0*	*0.2*
- Changes in financial hypotheses	*- 17.2*	*- 49.6*
- Adjustments related to experience	*0.4*	*2.0*
Statement of the capping of assets	-	-
Items recognized in the statement of the comprehensive income during the fiscal year	**- 4.4**	**- 11.9**

3 - Actuarial hypotheses

The main actuarial hypotheses used to estimate the group's obligations are as follows:

- Europe

As a %		Europe (except United Kingdom)		United Kingdom	
		2023	2022	2023	2022
Average duration of the plan	year	11.4	12.0	11.6	14.4
Discount rate	%	3.60	3.25	5.35	3.90
Salaries progression rate	%	2.90	2.92	Not available	Not available
Inflation rate	%	2.30	2.45	3.45	3.40

- Americas

As a %		2023	2022
Average duration of the plan	year	10.9	11.2
Discount rate	%	5.20	4.75
Salaries progression rate	%	3.00	3.00
Inflation rate	%	Not available	Not available

- Asia

As a %		2023	2022
Average duration of the plan	year	6.8	10.9
Discount rate	%	1.75	1.35
Salaries progression rate	%	Not available	Not available
Inflation rate	%	Not available	Not available

- Middle East

As a %		2023	2022
Average duration of the plan	year	5.8	8.4
Discount rate	%	5.60	4.10
Salaries progression rate	%	3.63	3.63
Inflation rate	%	2.60	2.60

The rates presented above are average rates weighted by the commitment at the date when the accounts were closed.

The discount rates in the United Kingdom, the United States and in the euro zone are determined using bond yield curves, built up on the basis of a high-quality basket of corporate bonds (rated AA) whose maturity corresponds to the weighted average duration (by commitment) of the plans being assessed.

The inflation rates used correspond to the long-term objectives of the central banks in the above-mentioned monetary zones.

Assessment of the group's commitments is subject to the volatility of discount rates. A 25 percentage-point increase in the discount rate cuts the value of the commitment by 2.55%. which is 4.3 million euros. A 25 percentage-point drop in the discount rate increases the value of the commitment by 2.67 %. which is 4.5 million euros.

4 - Nature of the assets of the contribution schemes

The assets for the contribution schemes are invested in the following:

In millions of euros	06.30.23	06.30.22
Listed assets	**140.6**	**156.3**
Shares	73.7	85.8
Government bonds	1.0	1.2
Corporate bonds	21.0	22.7
Other bonds	27.7	28.3
Cash and cash equivalents	1.8	1.7
Other listed securities	0.5	0.6
Real estate	2.3	2.5
Insurance contracts	12.6	13.5
Unlisted assets	**1.5**	**1.7**
Real estate	-	-
Insurance contracts	1.5	1.7
Total	**142.1**	**158.0**

The assets for the contribution schemes do not include land or premises occupied by the group's companies or other assets used or issued by the group.

5 - Projected cash flows

In millions of euros	06.30.23	06.30.22
Estimate of the benefits to be paid out		
< 1 year	2.6	2.2
From 2 to 5 years	8.4	9.4
From 6 to 10 years	14.4	14.6
Employer contributions planned for N+1	**3.9**	**4.0**

Note 26: Deferred taxes

1 - Evolution of book values

In millions of euros	Deferred taxes assets	Deferred taxes liabilities	Impact on the income	Impact on the reserves
07.01.21	**28.3**	**92.4**	**8.1**	**- 5.1**
Variations in scope	-	-	-	-
Variations impacting income	1.1	3.8	- 2.7	-
Variations impacting reserves	- 0.5	3.5	-	- 4.0
Reclassifications	- 1.0	- 0.6	-	-
Currency translations	2.1	1.9	-	-
06.30.22	**30.0**	**101.0**	**- 2.7**	**- 4.0**
Variations in scope	- 0.1	-		
Variations impacting income	24.8	12.7	12.1	
Variations impacting reserves	- 1.4	1.2		- 2.6
Reclassifications	- 13.3	- 12.5		
Currency translations	- 2.8	- 2.0		
06.30.23	**37.2**	**100.4**	**12.1**	**- 2.6**

The rules applied with regard to deferred taxes are described in Note 1 paragraph 19 of the "Accounting methods and principles in IFRS standards."

2 - Further information

2.1 - Variations impacting reserves

In millions of euros	Deferred taxes assets	Deferred taxes liabilities	Net deferred taxes
FISCAL YEAR 22-23			
Hedges	- 0.5	1.5	- 2.0
Restatement of pension commitments - IAS 19R	- 1.2	- 0.3	- 0.9
Variations in scope and miscellaneous	0.3	-	0.3
Total	**- 1.4**	**1.2**	**- 2.6**
FISCAL YEAR 21-22			
Hedges	-	0.8	- 0.8
Restatement of pension commitments - IAS 19R	- 0.2	2.0	- 2.2
Restatement for hyperinflation	- 0.3	0.2	- 0.5
First-time application of IFRIC (1)	- 0.3	0.3	- 0.6
Variations in scope and miscellaneous	0.3	0.2	0.1
Total	**- 0.5**	**3.5**	**- 4.0**

(1) *First-time application of interpretation IFRIC IC (April 2021) on attributing post-employment benefits to periods of service.*

Note 27: Other current provisions

1 - Evolution of book values

In millions of euros	06.30.23	06.30.22
Commercial litigation	5.0	3.4
Other risks and litigation	4.0	5.0
Provision for currency exchange risk	-	4.8
Reorganization costs	0.3	0.6
Total	**9.3**	**13.8**
Variation for the fiscal year	**- 4.5**	**- 3.0**

The rules applied with regard to setting up provisions are described in Note 1 paragraph 17 of the “Accounting methods and principles in IFRS standards.”

2 - Further information

Variations for the fiscal year include the following items:

In millions of euros		
FISCAL YEAR 22-23		
Variations in scope		-
Variations in provisions		- 4.3
provisions for the fiscal year	*6.6*	
write-back used	*- 9.0*	
write-back not used	*- 1.9*	
Reclassifications		-
Currency fluctuations		- 0.2
Total		**- 4.5**
FISCAL YEAR 21-22		
Variations in scope		-
Variations in provisions		- 3.4
provisions for the fiscal year	*10.1*	
write-back used	*- 11.5*	
write-back not used	*- 2.0*	
Reclassifications		0.1
Currency fluctuations		0.3
Total		**- 3.0**

Note 28: Current and non-current financial liabilities

1 - Composition of the financial liabilities

1.1 - Non-current financial liabilities

In millions of euros	06.30.23	06.30.22
Debt component of the bonds redeemable as shares (ORA) [1]	2.7	2.9
Bank loans	275.8	269.5
Bond loans	546.0	550.0
Minority redemption commitments	-	-
Derivatives [2]	-	- 2.4
Other financial liabilities	81.0	268.3
Total	**905.5**	**1 088.3**
Variation for the fiscal year	**- 182.8**	

[1] *Cf. Note 24*
[2] *Cf. Note 32*

1.2 - Current financial liabilities

In millions of euros	06.30.23	06.30.22
Debt component of the bonds redeemable as shares (ORA) [1]	0.3	0.3
Bank loans	130.7	90.3
Bond loans	-	-
Derivatives [2]	-	0.2
Current accounts	2.9	3.4
Interest incurred	4.8	3.9
Other financial liabilities	192.2	36.0
Total	**330.9**	**134.1**
Variation for the fiscal year	**196.8**	

[1] *Cf. Note 24*
[2] *Cf. Note 32*

1.3 - Net financial indebtedness

Financial indebtedness, net of cash and cash equivalents, evolved as follows:

In millions of euros	06.30.23	06.30.22
Non-current financial liabilities	905.5	1 088.3
Current financial liabilities	330.9	134.1
Cash and cash equivalents (cf. Note 22)	- 268.2	- 321.3
Other non-current financial assets (cf. Note 18)	-	-
Net financial liabilities	**968.2**	**901.1**
Variation for the fiscal year	**67.1**	

The rules applied for recording financial liabilities are described in Note 1 paragraphs 21.2, 21.3, 21.4 and 23 of the "Accounting methods and principles in IFRS standards."

2 - Further information

2.1 - Analysis of the evolution of the financial liabilities

2.1.1 - The main variations in financial indebtedness are as follows:

In millions of euros	Non-current financial liabilities	Current financial liabilities	Total
07.01.21	**994.8**	**157.3**	**1152.1**
Increase	134.9	-	134.9
Decrease	- 0.8	- 74.2	- 75.0
Variations in scope	-	-	-
Currency translations	9.0	7.0	16.0
Reclassifications	- 47.0	44.5	- 2.5
Restatement of the shares redeemable as shares (ORA) [1]	- 0.2	-	- 0.2
Restatement of derivatives	- 2.4	- 0.5	- 2.9
Minority redemption commitment	-	-	-
06.30.22	**1 088.3**	**134.1**	**1 222.4**
Increase	22.9	5.9	28.8
Decrease	- 4.4	-	- 4.4
Variations in scope	-	-	-
Currency translations	- 4.7	- 7.7	- 12.4
Reclassifications	- 198.8	198.8	-
Restatement of the shares redeemable as shares (ORA) [1]	- 0.2	-	- 0.2
Restatement of derivatives	2.4	- 0.2	2.2
Minority redemption commitment	-	-	-
06.30.23	**905.5**	**330.9**	**1 236.4**

[1] *Cf. Note 24*

2.1.2 - Information on non-cash variations and on cash movements

In millions of euros	06.30.22	Cash variations		Non-cash variations				30.06.23
		Increase	Decrease	Variations in scope	Currency translations	Reclassi-fications	Restate-ments	
Financial instruments	0.5	-	-	-	-	-	2.2	2.7
Financial liabilities excl. financial instruments	1 087.8	22.9	- 4.4	-	- 4.7	- 200.5	1.7	902.8
Total non-current financial liabilities	**1 088.3**	**22.9**	**- 4.4**	**-**	**- 4.7**	**- 200.5**	**3.9**	**905.5**
Financial instruments	0.5	-	-	-	-	-	- 0.2	0.3
Financial liabilities excl. financial instruments	133.6	4.1	-	-	- 7.7	200.5	0.1	330.6
Total current financial liabilities	**134.1**	**4.1**	**-**	**-**	**- 7.7**	**200.5**	**- 0.1**	**330.9**
Other non-current financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total financial liabilities net of other non-current assets	**1 222.4**	**27.0**	**- 4.4**	**-**	**- 12.4**	**-**	**3.8**	**1 236.4**

2.2 - Information on bond loans

These loans have the following characteristics:

Issuer	Vilmorin & Cie	Vilmorin & Cie [(2)]	Vilmorin & Cie [(2)]
Date of issue	March 26, 2021	June 18, 2021	June 17, 2021
Amount involved	446.0 M€	50.0 M€	50.0 M€
Due date (bullet amortization)	March 26, 2028	June 18, 2031	1 June 18, 2031
Possibility of early redemption	Yes	Yes	Yes
Interest rate	1.375% [(1)]	1.79%	1.83%

[(1)] *Coupon rate paid out; excluding issue premium. Repurchase and early amortization of 4 million euros*
[(2)] *Vilmorin & Cie: no collateral was granted. There are covenants based on those of the 2019 syndicated loan.*

2.3 - Information on bank loans

The main mid- and long-term bank loans have mainly been granted either in the form of standard bank loans or in the form of syndicated loan agreements, by a banking syndicate, but also in the form of Schuldschein private placements.

- Vilmorin & Cie, which as of May 2019 benefited from a syndicated loan of 300 million euros for an initial term of 5 years, extended in May 2022 to 7 years by exercising the extension clause, exercised the increase clause during this fiscal year to increase it to 417.5 million euros. This credit facility had not been drawn down as of June 30, 2023.
- Vilmorin & Cie also has several Schuldschein loans for a residual balance of 267 million euros at June 30, 2023, and medium- and long-term financing from the European Investment Bank for 170 million euros.
- Vilmorin USA repaid its 2017 syndicated loan of 120 million US dollars in May 2022, and set up a new 5-year funding of 90 million US dollars. At June 30, 2023, million US dollars of this credit had been drawn down.

The different loans involve default clauses concerning the respect of certain ratios tested every year that, in certain conditions, are liable to lead to their being payable earlier than planned.

The characteristics are as follows:

Original amount of the loans	417.5 M€	100 M€	250 M€	90 MUSD	170 M€
Company to which the loan was granted	Vilmorin & Cie (1)	Vilmorin & Cie (2)	Vilmorin & Cie (2)	Vilmorin USA (3)	Vilmorin & Cie (4)
Outstanding					
06.30.22	-	100.0 M€	182.0 M€	90.0 MUSD	170.0 M€
06.30.23	-	85.0 M€	182.0 M€	90.0 MUSD	170.0 M€
Rate	Euribor + margin	Fixed and variable	Fixed and variable	Term Sofr + margin	Fixed
Collateral granted	No	No	No	Yes	No
Existence of "covenants" (5)	Yes	Yes	Yes	Yes	Yes

(1) Vilmorin & Cie: no collateral was granted. The authorized and confirmed credit line stands at 417.5 million euros, and had not been used on June 30, 2023. There are covenants based on Vilmorin & Cie's consolidated financial statements:
- financial debts over EBITDA,
- EBITDA over financial costs.
(2) Vilmorin & Cie: no collateral was granted. The covenants are based on those of the 2019 syndicated loan agreement.
(3) Vilmorin USA: this loan benefits from collateral granted by Vilmorin & Cie. There is a covenant based on the ratio equity / indebtedness based on the corporate accounts of Vilmorin USA. 90 million US dollars of this credit facility had been used as of June 30, 2023.
(4) Vilmorin & Cie: no collateral was granted. The covenants are based on those of the 2019 syndicated loan agreement.
(5) The above-mentioned covenants were respected for fiscal year 2021-2022 and fiscal year 2022-2023.

The Group has fully integrated the reform of interest rates, with the main impact being the disappearance of the LIBOR index in financing contracts for Vilmorin USA and Vilmorin & Cie.

- With regard to Vilmorin USA, the syndicated loan was renewed in May 2022 for 90 million US dollars, by substituting Libor USD with Term Sofr USD + credit adjustment spread (CAS), according to the drawdown periods; the impact on the cost of this contract is virtually nil.
- With regard to Vilmorin & Cie, certain contracts allowing drawings in US dollars have been amended, applying the same approach as for Vilmorin USA, i.e. replacing Libor USD by Term Sofr USD + credit adjustment spread (CAS). As of June 30, 2023, no drawings in US dollars had been made on these credit lines.

2.4 - Analysis of loans by nature of rates

Analysis of the financial debts by nature of rates before cover is as follows:

In millions of euros	**Non-current financial liabilities**	**Current financial liabilities**	**Total**
06.30.23			
Financial liabilities with fixed rate	800.7	127.5	928.2
Financial liabilities with variable rate	104.8	203.4	308.2
Total	**905.5**	**330.9**	**1 236.4**
06.30.22			
Financial liabilities with fixed rate	869.1	92.5	961.6
Financial liabilities with variable rate	219.3	41.6	260.9
Total	**1 088.3**	**134.1**	**1 222.4**

Taking hedge rates into account, financial liabilities with variable rate were covered up to 210 million euros at the end of June 2023.

Note 29: Current and non-current lease obligations

1 - Composition of the lease obligations

In millions of euros	06.30.23	06.30.22
Non-current lease obligations	79.9	63.1
Current lease obligations	24.6	24.3
Total	**104.5**	**87.4**
Variation for the fiscal year	**17.1**	**24.7**

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

2 - Further information

2.1 - The main variations in lease obligations are as follows:

In millions of euros	Non-current lease obligations	Current lease obligations	Total
07.01.21	**43.0**	**19.7**	**62.7**
Increase	27.8	-	27.8
Decrease	- 1.2	- 17.5	- 18.7
Variations in scope	-	-	-
Currency translations	2.2	0.8	3.0
Reclassifications	- 8.7	21.3	12.6
06.30.22	**63.1**	**24.3**	**87.4**
Increase	38.7	-	38.7
Decrease	- 1.6	- 18.5	- 20.1
Variations in scope	-	-	-
Currency translations	- 1.4	- 1.0	- 2.4
Reclassifications	- 18.9	19.8	0.9
06.30.23	**79.9**	**24.6**	**104.5**

Information on non-cash variations and on cash movements

In millions of euros	06.30.22	Cash variations	Non-cash variations				06.30.23
		Decrease	Increase	Variations in scope	Currency translations	Reclassi-fications	
Non-current lease obligations	63.1	- 1.6	38.7	-	- 1.4	- 18.9	79.9
Current lease obligations	24.3	- 27.0	8.5	-	- 1.0	19.8	24.6
Total lease obligations	**87.4**	**- 28.6**	**47.2**	**-**	**- 2.4**	**0.9**	**104.5**

2.2 - Maturity profile for lease obligations:

In millions of euros	Due dates for payment			Total (balance sheet)
	< 1 year	1 to 5 years	> 5 years	
06.30.22	24.3	43.4	19.7	87.4
06.30.23	**24.6**	**50.9**	**29.0**	**104.5**

2.3 - Other information

Analysis of the residual lease charge was satisfactory.

Variable leases, leaseback operations and revenues from sub-leasing contracts are not significant.

Information on right-of-use leased assets is presented in Note 17, on off balance sheet commitments for leases in Note 33, provisions for rights-of-use in Note 7, and interests on lease obligations in Note 11.

Note 30: Accounts payable

1 - Evolution of the book values

In millions of euros	06.30.23	06.30.22
Suppliers and other accounts payable	348.9	283.3
Debts on the acquisition of fixed assets	16.1	53.0
Advance payments received from customers	28.4	26.9
Social security	101.9	99.3
Taxes	29.8	24.0
Other operating debts	75.9	81.1
Other non-operating debts	31.2	19.4
Total	**632.2**	**587.0**
Variation for the fiscal year	**45.2**	**59.8**

The rules applied for recording accounts payable are described in Note 1 paragraph 20 of the “Accounting methods and principles in IFRS standards.”

2 - Further information

2.1 - Main items in the variation for the fiscal year

Variation for the fiscal year includes the following main items:

In millions of euros	22-23	21-22
Variations in scope	-	-
Other variations	89.0	35.4
Currency translations	- 43.8	24.4
Total	**45.2**	**59.8**

Almost all the debts for suppliers and accounts payable are due within one year.

The other operating debts mainly include balances to pay to customers concerning the close of operations at the end of the campaign (inventory returns, end-of-year discount).

2.2 - Factoring scheme for suppliers

The group does not participate in any financing program for accounts payable. Deferred income

Note 31: Deferred income

1 - Evolution of book values

In millions of euros	06.30.23	06.30.22
Total amount	**32.2**	**31.0**
Variation for the fiscal year	**1.2**	**1.3**

The rules applicable are described in Note 1 paragraph 18 of the “Accounting methods and principles in IFRS standards."

This line concerns almost exclusively investment and operating subsidies.

2 - Further information

Movements for the fiscal year involve the following items:

In millions of euros	22-23	21-22
Subsidies written back into the income	- 0.1	- 0.1
Restatement of tax relief for research for the fiscal year	1.2	1.5
Variations in scope	-	-
Others	0.1	- 0.1
Total	**1.2**	**1.3**

Note 32: Financial instruments

1- Financial instruments by category

1.1 - Analysis by category of instruments

1.1.1 - On June 30, 2023

In millions of euros	Assets at fair value through OCI	Assets at fair value through income	Assets at amortized cost	Liabilities at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets evaluated at their fair value						
Financial assets	8.3	-	-	-	-	8.3
Derivatives – assets	-	-	-	-	9.7	9.7
Cash and cash equivalents	-	86.1	-	-	-	86.1
Financial assets not evaluated at their fair value						
Financial assets	-	-	14.1	-	-	14.1
Customers and other receivables	-	1.1	641.4	-	-	642.5
Cash and cash equivalents	-	-	172.4	-	-	172.4
Financial assets on 06.30.23	**8.3**	**87.2**	**827.9**	**-**	**9.7**	**933.1**
Financial liabilities evaluated at their fair value						
Financial liabilities	-	-	-	-	-	-
Derivatives – liabilities	-	-	-	-	-	-
Financial liabilities not evaluated at their fair value						
Financial liabilities	-	-	-	1 236.4	-	1 236.4
Suppliers and other payables	-	-	-	632.2	-	632.2
Financial liabilities on 06.30.23	**-**	**-**	**-**	**1 868.6**	**-**	**1 868.6**

1.1.2 - On June 30, 2022

In millions of euros	Assets at fair value through OCI	Assets at fair value through income	Assets at amortized cost	Liabilities at amortized cost	Fair value of hedging derivatives	TOTAL
Financial assets evaluated at their fair value						
Financial assets	7.0	-	-	-	-	7.0
Derivatives – assets	-	-	-	-	2.4	2.4
Cash and cash equivalents	-	28.3	-	-	-	28.3
Financial assets not evaluated at their fair value						
Financial assets	-	-	14.4	-	-	14.4
Customers and other receivables	-	-	538.6	-	-	538.6
Cash and cash equivalents	-	-	293.0	-	-	293.0
Financial assets on 30.06.22 restated	**7.0**	**28.3**	**846.0**	**-**	**2.4**	**883.7**
Financial liabilities evaluated at their fair value						
Financial liabilities	-	-	-	-	-	-
Derivatives – liabilities	-	-	-	-	0.2	0.2
Financial liabilities not evaluated at their fair value						
Financial liabilities	-	-	-	1 224.6	-	1 224.6
Suppliers and other payables	-	-	-	587.0	-	587.0
Financial liabilities on 06.30.22 restated	**-**	**-**	**-**	**1 811.6**	**0.2**	**1 811.8**

1.2 - Analysis by level of the fair 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 evaluated at their fair value, excluding financial liabilities, and whose book value is close to the fair value.

1.2.1 - On June 30, 2023

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets evaluated at their fair value				
Financial assets	2.8	-	5.5	8.3
Derivatives – assets	-	9.7	-	9.7
Cash and cash equivalents	86.1	-	-	86.1
Financial liabilities evaluated at their fair value				
Financial liabilities	-	-	-	-
Derivatives – liabilities	-	-	-	-
Financial liabilities not evaluated at their fair value				
Financial liabilities	507.3	821.6	-	1 328.9

1.2.2 - On June 30, 2022

In millions of euros (fair value)	Level 1	Level 2	Level 3	TOTAL
Financial assets evaluated at their fair value				
Financial assets	1.5	-	5.5	7.0
Derivatives – assets	-	2.4	-	2.4
Cash and cash equivalents	28.3	-	-	28.3
Financial liabilities evaluated at their fair value				
Financial liabilities	-	-	-	-
Derivatives – liabilities	-	0.2	-	0.2
Financial liabilities not evaluated at their fair value				
Financial liabilities	-	1 288.5	-	1 288.5

2 - Management of financial risks

Vilmorin & Cie has set up a dedicated organization based on financial risk management policies that have been approved by the Executive Committee, with centralized management of risks to which it is exposed regarding currency exchange, commodities, interest rates and cash.

On June 30, 2023, the derived financial instruments set up by Vilmorin & Cie to manage its risks can be analyzed as follows:

2.1 - Information regarding currency exchange risks

2.1.1 - Objectives

Vilmorin & Cie manages its currency positions with the objective of hedging the risks of fluctuation of relative parities, mainly in relation to its industrial and commercial operations. Indeed, Vilmorin & Cie sets up forward contracts exclusively in order to hedge currency exchange risks linked to provisional flows.

For this purpose, a procedure to manage currency exchange risks collectively has been set up at Vilmorin & Cie. This position mainly consists in taking out contracts with a fixed term.

2.1.2 - Assets and liabilities analyzed according to the main foreign currencies

In millions of euros	Euro zone	US dollar	Canadian dollar	GB pound	Australian dollar	Yen	Shekel	Turkish lira	Other currencies	Total
06.30.23										
Assets [1]	1 173.2	494.7	21.6	50.3	38.8	37.6	99.0	57.1	527.3	2 499.6
Liabilities [1]	1 454.9	153.3	0.7	13.9	2.0	16.8	65.9	15.0	250.6	1 973.1
Differential	**- 281.7**	**341.4**	**20.9**	**36.4**	**36.8**	**20.8**	**33.1**	**42.1**	**276.7**	**526.5**
06.30.22										
Assets [1]	1 149.8	511.4	22.5	47.2	38.5	43.2	116.1	54.9	490.3	2 473.9
Liabilities [1]	1 403.3	153.4	0.7	14.9	2.3	17.9	60.8	14.6	228.9	1 896.8
Differential	**- 253.5**	**358.0**	**21.8**	**32.3**	**36.2**	**25.3**	**55.3**	**40.3**	**261.4**	**577.1**

[1] This concerns all items on the balance sheet that are exposed to foreign currency risks, except goodwill, inventories, deferred taxes, reserves, provisions, and deferred charges and income.

2.1.3 - Information on the nominal value of instruments set up to hedge currency exchange

In millions of euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
06.30.23				
Forward exchange contracts	136.6	136.6	-	-
Exchange options	-	-	-	-
Total	**136.6**	**136.6**	**-**	**-**
06.30.22				
Forward exchange contracts	57.0	57.0	-	-
Exchange options	-	-	-	-
Total	**57.0**	**57.0**	**-**	**-**

2.1.4 - Information on the value of instruments set up to hedge currency exchange

In millions of euros	Total
06.30.23	
Contracts on commercial transactions ■ *Cash flow hedge* (1)	0.8
Contracts on financial transactions ■ *Fair value hedge*	NS
06.30.22	
Contracts on commercial transactions ■ *Cash flow hedge* (2)	1.2
Contracts on financial transactions ■ *Fair value hedge*	NS

(1) *Market value of contracts at end of June 2023. The impact of the fair value of these currency hedging instruments is recognized in the provision for currency risk.*
(2) *The intrinsic value of contracts on June 30, 2022 is not significant (NS).*

2.1.5 - Information on risk exposure to instruments set up to hedge currency exchange

Vilmorin & Cie's net exposure for notional amounts mainly concerns the following currencies (excluding entities' functional currencies):

In millions for each currency	US dollar	GB pound	Australian dollar	New Zealand dollar	Canadian dollar	Yen	South African rand
Net position before management	**34.6**	**3.0**	**7.0**	**- 0.1**	**0.1**	**171.3**	**34.2**
Forward purchasing / selling	40.0	8.5	2.1	0.3	-	74.3	35.5
Net position after management	**- 5.4**	**- 5.5**	**4.9**	**- 0.4**	**0.1**	**97.0**	**- 1.3**

In millions for each currency	Turkish lira	Hungarian forint	Polish zloty	Russian ruble	Chinese renminbi yuan	Czech crown	Israeli shekel
Net position before management	**466.5**	**2 283.4**	**76.3**	**5 249.6**	**48.4**	**151.2**	**- 147.5**
Forward purchasing / selling	487.6	1 101.8	65.8	-	13.5	77.3	- 184.9
Net position after management	**- 21.1**	**1 181.6**	**10.5**	**5 249.6**	**34.9**	**73.9**	**37.4**

On June 30, 2023, exchange rates for one euro were: 1.0866 US dollar, 0.85828 GB pound, 1.6398 Australian dollar, 1.7858 New Zealand dollar, 1.4415 Canadian dollar, 157.169 yen, 20.5785 South African rand, 28.3193 Turkish lira, 371.93 Hungarian forint, 4.4388 Polish zloty, 97.6445 Russian ruble, 7.8983 Chinese renminbi yuan, 23.742 Czech crown and 4.0486 Israeli shekel.

On June 30, 2023, sensitivity on net positions after management was analyzed as follows:

In millions of currencies	US dollar	GB pound	Australian dollar	New Zealand dollar	Canadian dollar	Yen	South African Rand
Hypothesis of euro variation against the currency (as a %)	- 10%	- 10%	- 10%	- 10%	- 10%	- 10%	- 10%
Impact on income	**- 0.5**	**- 0.7**	**0.3**	**-**	**-**	**0.1**	**-**
Hypothesis of euro variation against the currency (as a %)	10%	10%	10%	10%	10%	10%	10%
Impact on income	**0.4**	**0.6**	**- 0.3**	**-**	**-**	**- 0.1**	**-**

In millions of euros	Turkish lira	Hungarian forint	Polish zloty	Russian ruble	Chinese renminbi yuan	Czech crown	Israeli shekel
Hypothesis of euro variation against the currency (as a %)	- 10%	- 10%	- 10%	- 10%	- 10%	- 10%	- 10%
Impact on income	**- 0.1**	**0.3**	**0.3**	**5.9**	**0.4**	**0.3**	**1.0**
Hypothesis of euro variation against the currency (as a %)	10%	10%	10%	10%	10%	10%	10%
Impact on income	**0.1**	**- 0.3**	**- 0.2**	**- 4.9**	**- 0.3**	**- 0.3**	**- 0.8**

A drop of 10% in the euro rate against other currencies would have a positive impact of 7.5 million euros on the financial income. An increase of 10% in in the euro rate against other currencies would have a negative impact of 6.1 million euros on the financial income.

2.2 - Information concerning interest rate risks

2.2.1 - Objectives

Interest rate risks are mainly managed at the level of Vilmorin & Cie which (apart from specific cases or regulatory constraints) centralizes the current, stable cash flow requirements or surpluses of the subsidiaries, and sets up centralized external funding facilities as necessary.

2.2.2 - Assets and liabilities subject to interest rate risks

In millions of euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
06.30.23				
Assets	17.2	16.2	0.4	0.6
Liabilities	1 236.4	330.9	788.3	117.2
Differential	**- 1 219.2**	**- 314.7**	**- 787.9**	**- 116.6**
06.30.22				
Assets	16.8	16.8	-	-
Liabilities	1 222.4	134.1	481.9	606.4
Differential	**- 1 205.6**	**- 117.3**	**- 481.9**	**- 606.4**

2.2.3 - Information on the nominal value of instruments to hedge interest rates

In order to manage the interest rate risks of its financial debts, Vilmorin & Cie uses derived instruments for which the notional outstanding sums are as follows:

In millions of euros	Nominal	Due dates					Market value
		2024	2025	2026	2027	> 2027	
Cash flow hedge operations	**210.0**		210.0				9.7
Interest rate swap	210.0		210.0				9.7
Fair value operations through profit and loss	-	-	-	-	-	-	
Interest rate swap							-
Total	**210.0**	**-**	**210.0**	**-**	**-**	**-**	**9.7**

Contractual cash flows associated with interest rate swap are paid at the same time as the contractual cash flows for loans with variable rates. The deferred amount in equity concerning hedge instruments is recognized in the income statement for the period where the interest cash flow for the debt has an impact on the income.

The inefficient part of hedge instruments was not significant on June 30, 2023.

2.2.4 - Information on exposure to interest rates risks

On the basis of net financial indebtedness on June 30, 2023, a variation of ±1% in interest rates after forward cover instruments would represent an extra financial charge or income limited to 1.6 million euros.

2.3 - Information concerning risks for commodities

Commodity hedging policies are deployed mainly in North and South America, with the aim of limiting the impact of price variations on consolidated net income.

Limagrain applies hedge accounting under IFRS 9 "Financial Instruments" to its subsidiaries AgReliant LLC (United States) and Limagrain Brasil via future contracts on soybean and/or corn seeds intended to hedge the purchase price of seeds from seed multiplication farmers.

At Limagrain Brasil, the hedge concerns corn. At June 30, 2023, the fair value of this hedge stood at -1.4 million euros.

At AgReliant LLC, it concerns corn and soybeans. At June 30, 2023, the fair value of this hedge was -3.9 million euros.

2.4 - Information concerning risks for shares and treasury share

Listed shares held by Vilmorin & Cie are subject to the risk of volatility characteristic of financial markets.
Apart from consolidated securities, they can be divided up into three categories:

- securities in companies consolidated using the equity method: these concern for the most part the group Seed Co Limited (Zimbabwe), the group Seed Co International (Botswana), the company Australian Grain Technologies (AGT) (Australia), the company Keygene Holding (Netherlands), the company Hengji Limagrain (China) and the company Canterra Seeds (Canada) (cf. Note 19),
- shares that are included in the portfolio “Unconsolidated securities” (cf. Note 18),
- other non-current financial assets.

The risk concerning shares included in the portfolio "Unconsolidated securities" is mainly represented by a line of listed shares.

There is a liquidity contract for Vilmorin & Cie treasury shares. On June 30, 2023, Vilmorin & Cie held 7,318 shares with a book value of 0.3 million euros.

2.5 - Information concerning liquidity risks

Vilmorin & Cie’s Corporate Finance department manages liquidity risks by making short- or long-term funding available to subsidiaries as required.

Optimization of liquidity is based on centralized management of Vilmorin & Cie’s subsidiaries’ cash surpluses and requirements.

These operations are handled by Vilmorin & Cie’s Corporate Finance department mainly using cash-pooling conventions and intra-group loans on condition that this is authorized by local legislation.

External funding is also set up in a centralized manner by the Corporate Finance department in order to optimize the cost of funding and access to the public and private banking and bond markets.

On June 30, 2023, the main resources implemented by Vilmorin & Cie comprised:

- a public bond loan of 446 million euros maturing in March 2028.
- a 100 million euros *USSP* private placement maturing in June 2031.
- two mid-term Schuldschein loans in several tranches for a residual amount of:
  - 85 million euros set up on March 31, 2017,
    50 million euros maturing in March 2024 and 35 million euros in March 2027,
  - 182 million euros set up in June 2019, of which 138 million euros mature in June 2024, 28 million euros in June 2026, and 16 million euros in June 2029.
- a syndicated loan agreement of 417.5 million euros set up for Vilmorin & Cie, maturing in May 2026; it had not been used on June 30, 2023.
- Mid-term funding of 170 million euros subscribed with the European Investment Bank in December 2019, of which 40 million euros mature in December 2027, 60 million euros in May 2027, 30 million euros in December 2025 and 40 million euros in May 2025, of which 170 million had been used by June 30, 2023.

Vilmorin USA benefits from a syndicated loan agreement for a total of 90 million US dollars, maturing in May 2027, and fully drawn down at June 30, 2023.

At June 30, 2023, the financial covenants governing the bank loans were met.

The schedule for financial liabilities is as follows:

In millions of euros	Due dates			Total
	< 1 year	1 to 5 years	> 5 years	
06.30.23				
Non-current financial liabilities				
Debt components of the bonds redeemable as shares (ORA)		1.2	1.5	2.7
Bank loans		276.3	- 0.5	275.8
Bond loans		446.0	100.0	546.0
Commitments to purchase minority shares		-	-	-
Derivatives		-	-	-
Other financial liabilities		64.8	16.2	81.0
Total non-current liabilities		788.3	117.2	905.5
Current financial liabilities	330.9			330.9
Total	**330.9**	**788.3**	**117.2**	**1 236.4**
Future interest on loans and other liabilities	**18.3**	**38.9**	**5.7**	**62.9**
06.30.22				
Non-current financial liabilities				
Debt components of the bonds redeemable as shares (ORA)		1.5	1.4	2.9
Bank loans		230.7	38.8	269.5
Bond loans		-	550.0	550.0
Commitments to purchase minority shares		-	-	-
Derivatives		- 2.4	-	- 2.4
Other financial liabilities		252.1	16.2	268.3
Total non-current liabilities		481.9	606.4	1 088.3
Current financial liabilities	134.1			134.1
Total	**134.1**	**481.9**	**606.4**	**1 222.4**
Future interest on loans and other liabilities	**14.2**	**44.7**	**12.5**	**71.4**

2.6 - Information concerning credit risks

In order to prevent any problems recovering debts from its customers, Vilmorin & Cie has set up individual credit limits which are regularly updated depending both on the financial situation of each customer, along with the customer's track record with regard to payment.

Finally, through certain subsidiaries, Vilmorin & Cie has taken out an insurance policy to cover customer credit risks. On June 30, 2023, Vilmorin & Cie had not identified any significant risk.

At close, the chronological breakdown of customer receivables was as follows:

In millions of euros	06.30.23	06.30.22
Receivables not yet due	412.6	287.3
Receivables due:		
■ delay of 0 to 3 months	33.7	62.0
■ delay of 3 to 6 months	6.2	14.1
■ delay of 6 to 12 months	6.2	9.8
■ delay greater than 1 year	21.5	25.1
Gross customers and other receivables	**480.2**	**398.3**

Note 33: Off balance sheet commitments

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

1 - Guarantees received

In millions of euros	06.30.2023	06.30.2022
Endorsements, sureties, guarantees	98.2	100.9
Other commitments	0.4	0.6
Total	**98.6**	**101.5**

2 - Guarantees given

In millions of euros	06.30.2023	06.30.2022
Endorsements, sureties, guarantees	0.5	0.2
Other commitments	42.5	16.9
Total	**43.0**	**17.1**

3 - Reciprocal commitments

In millions of euros	Nominal	Due dates		
		< 1 year	1 to 5 years	> 5 years
06.30.23				
Lease agreements [1]	9.7	4.6	3.6	1.5
Forward purchase of currency (cf. Note 32)	136.6	136.6	-	-
Forward interest rate cover (cf. Note 32)	400.0	190.0	210.0	-
Interest to pay on mid- and long-term debts	62.9	18.3	38.9	5.7
Mid- and long-term research contracts	-	-	-	-
Other commitments	25.4	9.4	16.0	-
Total	**634.6**	**358.9**	**268.5**	**7.2**
06.30.22				
Lease agreements [1]	10.6	5.4	2.8	2.4
Forward purchase of currency (cf. Note 32)	57.0	57.0	-	-
Forward interest rate cover (cf. Note 32)	400.0	-	400.0	-
Interest to pay on mid- and long-term debts	71.4	14.2	44.7	12.5
Mid- and long-term research contracts	-	-	-	-
Other commitments	23.2	8.1	15.1	-
Total	**562.2**	**84.7**	**462.6**	**14.9**

[1] *Lease agreements over a short period of time, of low value or not yet begun.*

Forward cover of interest rates concerns the following operations:

3.1 - On June 30, 2023

Mid-term bank loans (and other amounts)	210.0 M€	Fixed and semi-fixed rate over variable rate at 3 months
Bonds redeemable as shares (ORA)	-	Fixed rate over variable rate at 6 months
Short-term loan	-	Fixed and semi-fixed rate over variable rate at 3 months

3.2 - On June 30, 2022

Mid-term bank loans (and other amounts)	210.0 M€	Fixed and semi-fixed rate over variable rate at 3 months
Bonds redeemable as shares (ORA)	-	Fixed rate over variable rate at 6 months
Short-term loan	-	Fixed and semi-fixed rate over variable rate at 3 months

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
06.30.22 [1]	3.5	1.8	1.4
06.30.23 [1]	**2.6**	**1.9**	**1.4**

[1] *Concerns various collateral on industrial equipment and mortgages to guarantee mid-term debts on Brazilian businesses.*

5 - Other commitments

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

Note 34: Transactions between related parties

1 - Associated companies

These are companies in which Vilmorin & Cie exerts significant influence and which are consolidated using the equity method.

Transactions with associated companies are carried out on the basis of market prices.

The liabilities and receivables with regard to companies consolidated using the equity method are not significant. The main figures for companies consolidated using the equity method are provided in Note 19.

2 - Related parties with a significant influence on Vilmorin & Cie

Vilmorin & Cie is held by its majority shareholder Limagrain. The economic relationships developed with the companies in this Group are summarized in the table below:

2.1 - Receivables and liabilities on June 30, 2023

In millions of euros	Assets	Liabilities
Operating receivables and liabilities	54.3	95.1
Financial receivables and liabilities	-	-
Total	**54.3**	**95.1**

2.2 - Charges and income for fiscal year 2022-2023

In millions of euros	Charges	Income
Purchases and sales of goods	- 160.1	63.9
Intra-group services	- 10.1	5.2
Other operating charges and income	- 13.6	3.8
Financial charges and income	-	0.6
Total	**- 183.8**	**73.5**

Note 35: Potential liabilities

As they run their businesses, Vilmorin & Cie's operating companies are exposed to claims on the products they have sold, and such claims are generally covered by their insurance policies.

Note 36: Events occurring after the closing of the accounts

On July 17, 2023, at the close of the simplified tender offer for the shares of Vilmorin & Cie. Limagrain, Vilmorin & Cie's reference shareholder, had exceeded the threshold of 90% of voting rights and capital required to delist Vilmorin & Cie from Euronext Paris, thus enabling it to implement a squeeze-out. The squeeze-out took place on August 1, 2023, and covered 4.26% of Vilmorin & Cie's share capital.

Following the recent events in Israel, the group considers that, as of the balance sheet date, this event has no material impact on the group's financial statements. Developments in the country's situation and their impact on the group's activities will be monitored at the next closing date.

Appendix 1:
Consolidation scope on June 30, 2023

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

Name	Country	Head Office	Registration	% Voting rights	% Interest	Consoli-dation method
VEGETABLE SEEDS						
Keygene Holding BV	Netherlands	Agro Business Park 90 3808 PW Wageningen	24143292	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	9111011469 2304258X	100.00	100.00	GI
1- HM.CLAUSE						
HM.CLAUSE ARGENTINA S.A.	Argentina	Pavon 1478 - Capital Federal – CP 1151 Buenos Aires	n°34L° 16T° "A" exp. N°1.601.842	100.00	100.00	GI
Clause Maghreb EURL	Algeria	Coopérative El Amel 2, Villa N°130, Lotissement n°15 (Rez-de-Chaussée) 16063 Zéralda Alger	08B0977383	100.00	99.98	GI
HM.CLAUSE S.A.S	France	Rue Louis Saillant – ZI La Motte 26800 Portes-les-Valence	435 480 546	99.98	99.98	GI
HM.CLAUSE (Thailand) Co, Ltd	Thailand	1126/2 Vanit Building II 27th Floor Room Nos. 2701,2704 New Petchaburi Road, Makkasan, Ratchathewi 10400 Bangkok	0105546150 083	100.00	99.98	GI
HM.CLAUSE Brasil Comercio de Sementes Ltda	Brazil	Rue Guapuruvu, 177 - Térreo Condominio Alphaville Empresarial CEP 13098-322 Campinas Sao Paulo	CNPJ sob n°03.959.41 3/0001-96-NIRE 35.216.417.5 45	100.00	99.98	GI
HM.CLAUSE Chile S.A.	Chile	Boulevard Aeropuerto Sur 9632, Oficina 1 Parque Industrial Enea / Pudahuel Santiago	9716-00	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	7870508-8	100.00	99.98	GI
HM.CLAUSE Iberica, SA	Spain	Paraje La Reserva s/n Apdo Correos n°17 La Mojonera (Almeria) 04745	A46031258	100.00	99.98	GI
HM.CLAUSE Inc.	United States	260 Cousteau Place – Suite 210 95618 Davis (California)	C0566770	100.00	100.00	GI
HM.CLAUSE India Private Limited	India	6-98/4 Sy No. 563/Part, Gowdavelli VillageMedchal Mandal, Ranga Reddy District 501401 Telangana State Hyderabad	U01122AP2 001PTC036 401	100.00	99.98	GI
HM.CLAUSE Italia S.P.A.	Italy	Via Emilia 11 – 10078 Venaria Real (Torino)	716323	100.00	99.98	GI

Name	Country	Head Office	Registration	% Voting rights	% Interest	Consoli-dation method
HM.CLAUSE Kenya Limited	Kenya	Land Reference No. 6338/7, Turaco Farm, PO Box 854 10400 Nanyuki		100.00	99.98	GI
HM.CLAUSE Mexico, S.A. de C.V.	Mexico	Ave. Manuel Gomez Morin 3881 2do piso Col. Centro Sur - 76090 Queretaro		100.00	100.00	GI
HM.CLAUSE Pacific PTY. LTD.	Australia	165, Templestowe Road - Templestowe Lower - VIC 3107	ACN 006 889 630 - ABN 84 006 889 630	100.00	99.98	GI
HM.CLAUSE Peru S.A.C.	Peru	Fundo Santa Rosa S/N Distrito La Tinguiña Ica	11012014	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	13383-15089	100.00	99.98	GI
Prime Seed Co (Private) Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale - Harare		49.00	49.00	EM
Prime Seed Co International (Proprietary) Limited	Botswana	Plot 42800 Phakalane P.O.Box 47143 Phakalane Gaborone		49.00	49.00	EM
HM.CLAUSE Vietnam Limited Liability Company	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
2- HAZERA						
Hazera Qiming Seeds (Beinjing) Co. Ltd.	China	Room 5B20, Building B2 No.78 JinyuDacheng International Center, Middle East Fourth Ring Road Chaoyang District 100022 - Beijing	1100004500 36390	60.02	60.02	EM
Hazera España 90 SA	Spain	Paseo de Castellana 259 B 28046 Madrid	Hoja M-17070 - Tomo 854 - Folio 14	100.00	100.00	GI
Hazera Holding International BV	Netherlands	Koningslaan, 34 1075AD Amsterdam	33244794	100.00	100.00	GI
Hazera Poland SP.Z.o.o.	Poland	Ul. Marywilska 34 I 03-228 - Warszawa	KRS 112665	100.00	100.00	GI
Hazera Seeds BV	Netherlands	Schanseind 27 4921 Pm Made	24144712	100.00	100.00	GI
Hazera Seeds Ltd	Israel	Berurim MP Shikmim 79837 BERURIM	520044215	100.00	100.00	GI
Hazera Seeds Germany Gmbh	Germany	2 Am Griewenkamp D31234 Edemissen	HRB 101162	100.00	100.00	GI
Hazera Seeds Hellas Commercial SA	Greece	64 Lisikratous str. & Kekropos, Municipality of Kallithea 17674 Athens	68463/01NT/ B/09/128	100.00	100.00	GI

Name	Country	Head Office	Registration	% Voting rights	% Interest	Consoli-dation method
Hazera Seeds Mexico SA	Mexico	Montecito 38, Piso 23, Oficina 15 Napoles, Distrito Federal 03810 Mexico	HMS100528 SK0	100.00	100.00	GI
Hazera Seeds SA Ltd	South Africa	Unit 7 - Honeydew Business Park 1503 Citrus Street - 0181 Honeydew 2170	2005 / 008439 / 07	100.00	100.00	GI
Hazera Seeds UK Ltd	United Kingdom	Joseph Nickerson Research Centre Market Rasen LN7 6DT Rothwell- Lincolnshire	03189023	100.00	100.00	GI
Hazera Seeds USA Inc	United States	32 Loockerman Sq, Suite L 100 Dover - Delaware	960177979 – 2635428I	100.00	100.00	GI
Hazera Tohumculuk Ve Ticaret AS (SA)	Turkey	Altınova Sinan Mah. Ulu Sokak B.Blok No:3 D:27 Kepez Antalya	522785-470367	100.00	100.00	GI
Hazera Ukraine LLC	Ukraine	Office # 101 - Strategichne shose 16 Str 03680 - Kyiv	1070102000 0025277	100.00	100.00	GI
3- VILMORIN-MIKADO						
VILMORIN-MIKADO Denmark	Denmark	Grønvej 93 Volderslev 5260 Odense S	CVR 29183295	100.00	99.98	GI
Vilmorin Mikado Tohumculuk Anonim Sirketi	Turkey	Güzelyali. Bati Sahili, Ciftlik Sok. No.9 Pendik Istanbul 34903	225019-172582	100.00	99.98	GI
CARTHAGE GENETIQUE	Tunisia	Zone Industrielle El Afrane 1009 - El Ouardia –Tunis	D 40132016	50.00	49.99	EM
DALIAN MIKADO INTERNATIONAL SEED Co	China	Liaoning Province, Dalian, Xigang District, Heyi Street, No. 5, Floor 10, No. 9, 10 Room 1009 - Liangjiu International Building 116011 DALIAN		80.00	77.09	GI
Vilmorin-Mikado Korea Co. LTD	South Korea	D1204, U1 center, 947 Hanam-daero, Hanam-si, Gyeonggi-do, 12982 Korea	412-86-00279	100.00	96.37	GI
Vilmorin-Mikado Co. Ltd	Japan	1-4-11 Ohnodai - Midori-ku 267-0056 Chiba City, Chiba Pref.	0110-01-006563	96.37	96.37	GI
Vilmorin-Mikado Mexico	Mexico	Blvd. Peñaflor Angel Aniel # 1102 Int B2B3 Parque Novatec Business 76116 Santiago de Queretaro, QRO	6202	100.00	100.00	GI
Vilmorin-Mikado USA, Inc	United States	3 Harris Place 93901-4593 Salinas - California	0005601436	100.00	100.00	GI
Vilmorin-Mikado Atlas	Morocco	Route de l'Oasis, rue n°3 – n°6, Bureaux n°B108, B109 & M02 Oasis Sud, Quartier Oasis 20410 Casablanca	193683	70.00	69.98	GI
Vilmorin-Mikado Brasil LTDA	Brazil	Avenida Alexander Grahan Bell, nº 200 Unidade A3, Bairro Techno Park, CEP 13.069-310 CAMPINAS,SP	08.532.676/0 001-38	100.00	99.98	GI

Vilmorin-Mikado Iberica	Spain	Calle Joaquim Orozco 17 - 03006 Alicante	Hoja A-15753 Tomo 3669 Folio 212 Inscripcion 37	99.91	99.89	GI
Vilmorin-Mikado Italia	Italy	Centergross Blocco CP 97 22 Via dei Notai 123 40050 Funo (BO)	47210	100.00	99.98	GI
Vilmorin OOO	Russian Federation	Building 3, 3/10 Elektricheskiy Lane 123557, Moscow	1127746679 697	100.00	99.98	GI
Vilmorin-Mikado	France	Route du Manoir - 49250 La Ménitré	562 050 864	99.98	99.98	GI
FIELD SEEDS						
Biogemma USA Corp	United States	2331 230th Street 50014 AMES IA		100.00	97.20	GI
Innolea	France	Domaine Sandreau – 31700 Mondonville	843 228 636	25.00	25.00	EM
4- LIMAGRAIN EUROPE						
Limagrain A/S	Denmark	Erhvervsej 13 8700 Horsens		100.00	97.20	GI
Limagrain Česká Republika	Czech Republic	Lednická 1533, Kyje 19800 Praha 9		100.00	97.20	GI
Limagrain Belgium NV	Belgium	Avelgemstraat 2 c 9690 Kluisbergen (Ruien)		100.00	97.20	GI
Limagrain Bulgaria	Bulgaria	7 Iskarsko Shosse Blvd., Trade Center Europe, Building 7, floor 1, office 1 Iskar Region 1528 Sofia	206 779 311	100.00	97.20	GI
Limagrain d.o.o Beograd	Serbia	Vojvode Misica 2 21000 Novi Sa	200 879 94	100.00	97.20	GI
Limagrain Europe SAS	France	Biopôle Clermont-Limagne Rue Henri Mondor 63360 Saint-Beauzire	542 009 824	97.20	97.20	GI
Limagrain GmbH	Germany	Am Griewenkamp 2 - Edemissen – D 31234	100 915	100.00	97.20	GI
Limagrain Hungaria	Hungary	Gyar utca 2040 Budaörs	13-09-214693	100.00	97.20	GI
Limagrain Iberica SA	Spain	Centra Pamplona - Huesca Km 12 31470 Elorz (Navarra)	A31065196	100.00	97.20	GI
Limagrain Italia SPA	Italy	Via Dante Corradini 3 43036 FIDENZA	250 156	100.00	97.20	GI
Limagrain Moldova srl	Moldova	Strada Sfatul Tarii 59 MD 2004 Municipiu Chisinau	1002600026 612	100.00	97.20	GI
Limagrain Nederland BV	Netherlands	Van der Haveweg 2 4411 RB Rilland	22000154	100.00	97.20	GI

LIMAGRAIN POLSKA SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	Oddział w Polsce, ul. Rataje 164 PL-61-168 Poznan	0000959111	100.00	97.20	GI
Limagrain Romania	Romania	Bd. Pipera nr. 1B spatiul SB5.05, etaj 5, Cubic Center, Voluntari Jud.Ilfov 075100 Judetul Ilfov	J23/5248/2021	100.00	97.20	GI
Limagrain RU	Russian Federation	Mitrofana Sedina str., 159350015 Krasnodar	1092310001706	100.00	97.20	GI
Limagrain Slovakia	Slovakia	M. Razusa 29 984-01 LUCENEC	36008745	100.00	97.20	GI
Limagrain Sunflowers INC.	United States	71 West Kentucky Avenue Woodland, CA 95695 California		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	65.12	GI
Limagrain UK Limited	United Kingdom	Market Rasen - LN7 6DT Rothwell Lincolnshire		100.00	97.20	GI
Limagrain Ukraine LLC	Ukraine	55 Turgenevska str. 2nd floor 04053 Kyiv		100.00	97.20	GI
Soltis SAS	France	Domaine de Sandreau 31700 Mondonville	420 327 231	50.00	48.60	EM
Unisigma GIE	France	2 rue Petit Sorri 60480 Froissy	317 760 668	46.00	44.71	EM
5- AGRELIANT						
AgReliant Genetics LLC	United States	P.O. Box 44220 IN 46244 INDIANAPOLIS Indiana	3241250	50.00	50.00	EM
AgReliant Genetics Inc	Canada	6836 Pain Court Line RR1 Paint Court Ontario N0P 1Z0	378019-8 / 1149567001	50.00	50.00	EM
6- LIMAGRAIN AMERICAS						
Canterra Seeds Holding, Ltd.	Canada	201-1475 Chevrier Blvd R3T 1Y7 Winnipeg Manitoba		30.00	30.00	EM
Limagrain Cereals Research Canada	Canada	843 - 58th Street East - S7K 6X5 Saskatoon - Saskatchewan	101288664	70.00	70.00	GI
Limagrain Cereal Seeds LLC	United States	Corporation service Company 2711 Centerville Road, Suite 400 Wilmington 19808 Delaware	4767822	100.00	100.00	GI
Limagrain Brasil SA	Brazil	Rua Pasteur, N° 463, 7° Andar Conjunto 701, Sala C- Bairro Água Verde, Estado do Paranã CEP 80250-104 Curitiba	12.770.927/0001-90	100.00	100.00	GI
Limagrain Chile Limitada	Chile	Rosas - 1190 Santiago de Chile	17 024 N° 9764	100.00	100.00	GI
Limagrain Peru SAC	Peru	Altura CDRA. Av. San Martin, 208, 01 – Avenida Saenz Pena Barranco 1501 Lima	13472431	100.00	100.00	GI
Sursem SA	Argentina	Ruta 32, Kilometro 2 Pergamino, Provincia de Buenos Aires		99.26	99.26	GI

7- LIMAGRAIN ASIA-PACIFIC						
Australian Grain Technologies Pty Ltd	Australia	20 Leitch Road 5371 ROSEWORTHY SOUTH AUSTRALIA	ACN 100 269 930	32.77	32.77	EM
Limagrain India Private Limited	India	411 Apollo Square, 7/2 Racecourse Road Indore 452001 Madhya Pradesh		100.00	100.00	GI
Hengji Limagrain Seeds Co Ltd	China	N°9 Xianfu Street Zhangye City Gansu Province		45.04	45.04	EM
Limagrain Myanmar Limited	Myanmar	Room#608 , 6th Floor, Lapyaye Wun Plaza, No-37, Alanpya Pagoda Road, Dagon Township 11191 Yangon.		100.00	100.00	GI
Shanxi Limagrain Special Crops R&D Company Limited	China	Room 501, Crop Research Institute, Shanxi Academy of Agriculture and Science, No.81, Longcheng street 030006 Taiyuan City	0015338	77.50	77.50	GI
Limagrain (Cambodia) CO., LTD.	Cambodia	Camma Building No, 101A, Second floor, Room No, 02, Street 289, Sangkat Boeung Kak I, Khan Toul Kak Phnom Penh	0353E/2012	100.00	100.00	GI
Seed Asia International Limited	Hong Kong	Suite 2303, 23rd Floor, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong	1104805	100.00	100.00	GI
Limagrain (Thaïland) CO LTD	Thailand	No.1126/2, Vanit 2 Building, 27th Floor, Room No. 2701 and 2704, Phetchaburi Tat Mai Road, Makkasan Sub-District, Ratchathewi 10400 Bangkok	0105548078 754	100.00	100.00	GI
8- LIMAGRAIN AFRICA						
AgriSynergy Proprietary Limited	South Africa	15 Dr Gordon Street Kwazulu-Natal, 3250 Greytown	1992/000658 /07	60.00	60.00	GI
Limagrain 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	CO.2000/31 52	32.36	32.36	EM
Seed Co Limited	Zimbabwe	1st Floor, S.A.Z. Building, Northend Park, Borrowdale Harare	217/83	28.92	28.92	EM
SEEDCO WEST & CENTRAL AFRICA LIMITED	Ghana	Ground Floor, Chateau Dieu, 56D Lami Dwaahe Street, Adenta Housing Estate, Accra	CS08312201 7	50.00	50.00	EM
GARDEN PRODUCTS AND HOLDINGS						
DLF France SAS	France	ZA Les Pains - Les Alleuds 49320 Brissac Quince	432 004 679	33.33	33.33	EM
9- VILMORIN JARDIN						
Vilmorin Garden Sp. zo.o.	Poland	ul. Szkolna 30 62-064 Plewiska	114464	100.00	100.00	GI
Vilmorin Jardin SAS	France	ZI De Tharabie Parc des Chesnes, 65, rue de Luzais 38070 St Quentin Fallavier	959 503 111	100.00	100.00	GI

HOLDINGS & BIOTECHNOLOGIES						
Genective SA	France	Biopôle Clermont-Limagne Rue Henri Mondor - 63360 Saint-Beauzire	513 533 612	50.00	50.00	EM
Limagrain (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
Vilmorin & Cie SA	France	4 Quai de la Mégisserie 75001 Paris	377 913 728	100.00	100.00	GI
Vilmorin Hong-Kong Limited	Hong Kong	Level 54, Hopewell Centre 183 Queen's Road East Hong Kong		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

Consolidation method:
GI: global integration
EM: equity method

Statutory Auditors' report on the consolidated financial statements

Grant Thornton
Statutory Auditors
Cité internationale
44 quai Charles de Gaulle
F-69463 Lyon Cedex 06

Visas 4 Commissariat
Statutory Auditors
56 Boulevard Gustave Flaubert
F-63000 Clermont Ferrand

Vilmorin & Cie
Public limited company
with a capital of 349,488,703 euros
4 quai de la Mégisserie
F-75001 Paris

Fiscal year closing on June 30, 2023

Statutory Auditors' report on the consolidated financial statements

Vilmorin & Cie
Fiscal year closing on June 30, 2023

To the Shareholders of Vilmorin & Cie,

Opinion

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meetings, we have conducted the audit of the consolidated financial statements of the company Vilmorin & Cie concerning the fiscal year closing on June 30, 2023 as they are appended to this report.

We certify that the consolidated financial statements give a true and fair view of the results of operations for the fiscal year ended, and of the financial position and assets and liabilities at the end of the fiscal year of the persons and entities included in the consolidation, in accordance with IFRS standards as adopted by the European Union.

Base of the opinion

Audit standards

We have conducted our audit in accordance with the professional standards applicable in France. We believe that the information we have gathered is sufficient and appropriate to form our opinion.

Our responsibilities under these standards are set out in the "Statutory Auditors Responsibilities relating to the audit of the consolidated financial statements" section of this report.

Independence

We have carried out our audit mission in compliance with the independence rules applicable to us set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, over the period from July 1, 2022 to the date of issue of our report.

Justification of assessments

In accordance with Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following appreciations, which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the fiscal year.

These assessments were made in the context of the audit of the consolidated financial statements taken as a whole, and the formation of our opinion expressed above. We do not express an opinion on individual items in these consolidated financial statements.

Evaluation of goodwill and germplasm

On June 30, 2023, the values of goodwill and germplasm for the group stood respectively at 443 million euros and 298 million euros.
As stipulated in Note 1, paragraphs 9.2, 9.4 and 11 of the "Notes to the consolidated financial statements", every fiscal year the goodwill and germplasm are tested to ensure that their book value is not higher than their recoverable value, and that there is no risk of impairment.
Details of the assumptions adopted are presented in Notes 14 and 15.

We have examined the methods used to implement these impairment tests.
We assessed the reasonable nature of key estimates, particularly cash flow forecasts, long-term growth rates and discount rates used. We also analyzed the consistency of cash flow forecasts with past performances, market prospects and the forecast data presented to the Company's Board of Directors, and reviewed the sensitivity analyses on impairment tests.
Finally, we also verified the appropriateness of the information provided in the "Notes to the consolidated financial statements."

Specific verifications

We also performed the specific verifications, required by law and in accordance with professional standards applicable in France, of information relating to the group, as provided for in the Board of Directors' management report.

We have no comments as to its fair presentation and conformity with the consolidated financial statements

Responsibilities of management and those charged with governance relating to the consolidated financial statements

It is the responsibility of Management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS standards as adopted by the European Union, and to establish such internal control as it deems necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing in these financial statements, if applicable, the necessary information relating to the going concern and for applying the going concern accounting policy, unless it is planned to liquidate the Company or cease operations.

The consolidated financial statements were closed by the Board of Directors

Statutory Auditors' responsibilities relating to the audit of the consolidated financial statements

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional practice standards will always detect any significant material misstatement. Such misstatements may be fraudulent or error-related and are considered material when they can reasonably be expected to influence, either individually or cumulatively, the economic decisions that account users make based on them.

Grant Thornton
Visas 4

Vilmorin & Cie
Statutory Auditors' Report on the consolidated financial statements
Fiscal year closing on June 30, 2023

As specified by article L.823-10-1 of the French Commercial Code, our certification mission of the financial statements is not to guarantee the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, Statutory Auditors exercise their professional judgment throughout this audit. In addition:

- they identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, define and implement audit procedures to address these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, willful omission, misrepresentation or circumvention of internal control,

- they take note of the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control,

- they assess the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by Management, as well as the information concerning these estimates provided in the consolidated financial statements,

- they assess the appropriateness of Management's application of the going concern accounting policy and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardize the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardize the Company's ability to continue as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the readers of their report to the information provided in the consolidated financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified certification or a refusal to certify,

- they assess the overall presentation of the consolidated financial statements and assess whether they reflect the underlying transactions and events in such a way as to give a true and fair view,

- with regard to the financial information of the persons or entities included in the consolidation scope, they collect information that they consider sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for the management, supervision and audit of the consolidated financial statements and for the opinion expressed therein.

Lyon and Clermont-Ferrand, October 12, 2023

The Statutory Auditors

Grant Thornton **French member of Grant Thornton International**	**Visas 4 Commissariat**
Françoise Méchin Partner	Emily Strickland Partner

Corporate financial statements
Vilmorin & Cie
Fiscal year 2022-2023

Income statement

In thousands of euros	Note	22-23	21-22
Sales	**3**	**104 150**	**95 808**
Purchases consumed		-387	-400
Gross margin		**103 763**	**95 408**
Other operating income	4	1 484	1 429
Operating resources		**105 247**	**96 837**
Other purchases and external charges		-74 110	-68 094
Taxes		-985	-960
Personnel charges		-33 908	-30 107
Depreciation, amortization and operating provisions	5	-10 969	-10 167
Operating charges		**-119 972**	**-109 328**
Operating income		**-14 725**	**-12 492**
Share in income from joint operations		0	0
Financial income	6	73 781	43 356
Extraordinary income	7	-3 531	-1 413
Employee profit-sharing		0	0
Income taxes	8	13 978	15 274
Net income for the fiscal year		**69 502**	**44 726**

Balance Sheet Assets

In thousands of euros	Note	Gross 06.30.23	Depreciation and provisions	Net 06.30.23	Net 06.30.22
Intangible fixed assets	9	129 923	-80 363	49 560	49 579
Tangible fixed assets	10	3 187	-2 476	711	497
Financial fixed assets	11	1 417 222	-124 077	1 293 146	1 202 154
Fixed assets		**1 550 332**	**-206 915**	**1 343 418**	**1 252 231**
Inventories	12	168	0	168	177
Accounts receivable	13	22 970	-106	22 865	9 751
Other receivables	13	537 505	0	537 505	537 545
Cash and bank in hand	14	21 932	0	21 932	124 281
Current assets		**582 575**	**-106**	**582 470**	**671 755**
Accruals	15	18 778		18 778	17 764
Total assets		**2 151 686**	**-207 020**	**1 944 665**	**1 941 750**

Balance sheet Liabilities

In thousands of euros	Note	Net 06.30.23	Net 06.30.22
Capital stock		349 489	349 489
Issue premiums		300 602	300 602
Reserves		33 948	31 712
Carried forward		26 974	21 145
Income for the fiscal year		69 502	44 726
Equity	16	**780 515**	**747 673**
Other shareholders' funds	16	**561**	**667**
Provisions for liabilities and charges	17	**3 958**	**8 881**
Loans and financial debts	18	1 060 683	1 061 928
Accounts payable	19	19 502	18 674
Other debts	19	79 425	103 917
Current liabilities		**1 159 611**	**1 184 519**
Accruals	20	21	9
Total liabilities		**1 944 665**	**1 941 750**

Notes to the corporate financial statements

Note 1: Highlights of the fiscal year

During the course of fiscal year 2022-2023, Vilmorin & Cie restructured some of its holdings: Mikado Seed Holding was merged into Vilmorin-Mikado Japan, Vilmorin Singapore was wound up, and Vilmorin 2014 underwent an almost complete capital reduction with a view to its future winding-up.
Conversely, Vilmorin & Cie capitalized its current account with Vilmorin Nederland Holding BV, for a total of 96,295 thousand euros.

On April 28, 2023, Limagrain, Vilmorin & Cie's reference shareholder, announced its intention to launch a Simplified Public Tender Offer for Vilmorin & Cie's listed shares. The aim of the operation is to regain greater freedom in its strategic choices, particularly with regard to its seeds activities. The Offer ran from June 22 to July 17, 2023 included.

There were no other major events to report for Vilmorin & Cie over the past fiscal year.

Note 2: Accounting rules and methods

The annual financial statements were prepared in accordance with the accounting rules and principles generally accepted in France, in accordance with the provisions of the French General Chart of Accounts (ANC regulation No. 2014-03 relating to the General Accounting Principles (PCG) and its amending regulations).

The accounting policies have been applied with due regard to the principle of prudence, in accordance with the underlying assumptions:
- continuity of operations,
- the permanent nature of accounting methods from one fiscal year to the next,
- independence of fiscal years,

and in compliance with general guidelines for the preparation and presentation of annual financial statements.

The basic method used when stating the value of items in the financial statements is the historical cost method.

All the amounts are expressed in thousands of euros.

Intangible fixed assets

Intangible fixed assets corresponding to acquired goodwill and acquired or created germplasm are deemed to have an unlimited useful life and are not amortized.
Merger goodwill losses are allocated in priority to the underlying assets and amortized over the same period as the latter. Only the residual non-allocable portion remains in goodwill.
At each closing of the annual financial statements, goodwill and germplasm are tested for impairment, whether or not there is an indication of impairment, and if necessary, an impairment loss is recognized up to the amount of the calculated impairment loss. Impairment losses are definitive and cannot be reversed through the income statement.

Intangible fixed assets comprise software and research licenses. The acquisition cost of software is equal to the sum of external service costs. Intangible assets are amortized on a straight-line basis over their estimated useful lives. Certain intangible assets with indefinite useful lives may not be amortized.
The main durations correspond to those generally used in the business sector and are in line with tax legislation at the balance sheet date.
- digital software applications: 3 to 10 years.

Where an impairment factor has been identified in relation to intangible assets, an exceptional amortization is recorded up to the amount of the calculated impairment loss.

Research and development costs
The accounting option of recording development costs as intangible fixed assets has not been adopted in the corporate financial statements.

Tangible fixed assets

Tangible fixed assets are accounted for using the components approach, where applicable, and are valued at acquisition cost for assets acquired for valuable consideration, at production cost for assets produced by the company, and at fair value for assets acquired free of charge or in exchange.
The cost of a fixed asset comprises its purchase price, including customs duties and non-recoverable taxes, less trade discounts, rebates and cash discounts, and all directly attributable costs incurred in order to install and operate the asset in accordance with its intended use.
All transfer taxes, fees, commissions and legal costs associated with the acquisition are included in the acquisition cost.
All costs which do not form part of the purchase price of the asset and which cannot be traced directly to costs incurred in the installation and operation of the asset in accordance with its intended use, are recognized as an expense. The cost of a fixed asset produced by the company for its own use is determined using the same principles as for an acquired asset.
Interest on borrowings specific to the production of fixed assets is not included in the cost of production.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The main useful lives correspond to those generally used in the business sector and are in line with tax legislation at the balance sheet date.

- land: not depreciated
- constructions and fittings: 10 to 20 years
- technical installations: 5 to 10 years
- industrial equipment and tooling, general installations, fixtures and fittings: 5 to 10 years
- computer hardware, office equipment: 3 to 4 years

Where there is an indication that tangible assets may be impaired, an impairment is recognized up to the amount of the loss in value calculated.
Impairment losses recognized on tangible fixed assets are reversed when there is no longer any indication of impairment.

Financial fixed assets

The gross value comprises the purchasing cost plus any incidental costs.

At each fiscal year-end, the company estimates the value in use of each of its equity interests to determine whether it is lower than the net book value.

The analysis is based on a multi-criteria approach that takes into account:
- firstly, the contribution of each subsidiary to the group's consolidated financial statements,
- then, where applicable, the economic value determined on the basis of future cash flows, taking into account the business developed and future prospects, or by reference to any other appropriate method.

When the value in use is lower than the net book value, a provision is recorded in the income statement. Provisions are written back so that the net book value equals the value in use.

Inventories

The valuation of inventories of commodities includes the purchase price, customs duties and other taxes, excluding taxes subsequently recoverable by the entity from the tax authorities, as well as transport, handling and other costs directly attributable to the overall cost price. Trade discounts, rebates, cash discounts and similar items are deducted to determine acquisition costs.

The Company records a provision for impairment whenever the net realizable value is lower than the gross value of inventories.

This provision is set up to cover the following risks:
- realizable value lower than the market price,
- adjustment to market prospects,
- risks of poor germination and poor seed quality.

Trade receivables

Receivables are valued at their face value. A provision is booked when their inventory value is lower than their book value.

Investment securities

Investment securities are valued at historical cost. The Company records a provision when the inventory value is lower than the net book value.

Currency operations

Unhedged operations:

These operations are recorded at their exchange value on operation date, or at an average monthly rate. Payables and receivables in foreign currencies are recorded in the balance sheet at the exchange rate applicable at the end of the year, with any differences arising from discounting recorded in the balance sheet under "Currency translations".

Unrealized foreign exchange losses existing at the balance sheet date are covered by a provision for foreign exchange risk, with the exception of unrealized losses resulting from receivables and payables denominated in the same currency and with the same term, for which unrealized foreign exchange gains and losses are offset.

Hedged operations:
These operations are recorded at the hedging rate. Foreign currency payables and receivables are recorded on the balance sheet at the hedging rate up to the amount hedged. Beyond this amount, foreign currency transactions are valued at the transaction rate and discounted at the fiscal year-end rate.

Vilmorin & Cie manages its currency positions with the objective of hedging the risks of fluctuation of relative parities, mainly in relation to its industrial and commercial operations. Indeed, Vilmorin & Cie sets up forward contracts exclusively in order to hedge currency exchange risks linked to provisional flows. For this purpose, a procedure to manage currency exchange risks collectively has been set up at Vilmorin & Cie. This position mainly consists in taking out contracts with a fixed term. Vilmorin & Cie hedges exchange rate risks on a centralized basis for its subsidiaries. The main currencies hedged are the US dollar, the pound sterling, the yen and the Australian dollar.

Provisions for risks and charges

A provision is recorded by the Company if the following three conditions are met at fiscal year-end:

- the company has an existing obligation (legal or constructive) to a third party as a result of a past event that occurred prior to the balance sheet date,
- it is probable that an outflow of resources not involving economic benefits will be required to settle the obligation,
- the amount of the liability can be reliably estimated.

At the close of the fiscal year, provisions mainly related to:

- operating litigation,
- labor and employment law disputes,
- provisions for work medals (long-service bonuses),
- currency risk management.

Regulated provisions

Provisions correspond to the difference between tax amortization and straight-line amortization for depreciation.

Financial liabilities

Loan issue costs are recorded as deferred charges and amortized over the duration of the loan.

Revenue recognition

Sales are recognized when goods are delivered or services are rendered by the Company.

Tax credits

Each year, research and development expenditure gives rise to the calculation of the Research Tax Credit. This tax credit is calculated over the calendar year and deducted from income tax.

Changes in valuation methods or regulations

None.

Note 3: Sales

In thousands of euros	22-23			21-22
	France	Non-France	Total	Total
Goods	915		915	996
Sales of finished products			0	
Sales of services	68 928	29 323	98 251	90 961
Other incidental income	4 657	327	4 984	3 851
Total	**74 501**	**29 650**	**104 150**	**95 808**

Sales mainly comprise services provided to subsidiaries, including re-invoicing of IT costs, and sales of goods to the Paris garden center.

Other incidental income corresponds to the provision of staff for subsidiaries and the re-invoicing of biotechnology programs.

Note 4: Other income

In thousands of euros	22-23	21-22
Capitalized and inventoried production	0	0
Operating subsidies	40	51
Transfer of operating charges	1 128	969
Write-backs of operating provisions	267	190
Other operating income	50	219
Total	**1 484**	**1 429**

Transfers of operating expenses mainly comprise the cost of seconded staff and the re-invoicing of research costs

Note 5:
Movements on depreciation, amortization and operating provisions

In thousands of euros	22-23		21-22	
	Increases	Decreases	Increases	Decreases
Depreciation and Amortization	10 696		9 709	
Impairments	0	0	0	0
Provisions:				
• on inventories				
• on customer receivables	0	0	106	0
• on other receivables				
• for risks and charges	273	267	353	190
Total	**10 969**	**267**	**10 167**	**190**

Note 6: Financial income

In thousands of euros	22-23		21-22	
	Charges	Income	Charges	Income
Income from shares		85 628		78 750
Income from other fixed asset receivables		0		0
Foreign exchange income	81 769	73 000	53 360	45 484
Various interests	26 328	18 305	17 025	6 276
Charges or income on the disposal of investment securities	66	77	145	56
Movements on provisions	7 761	10 928	26 244	9 565
Others	0	1 768	0	0
Total	**115 925**	**189 705**	**96 774**	**140 130**

Income from shares corresponds to dividends received.
Foreign exchange income mainly concerns the US dollar, the Japanese yen, the Turkish lira, the new Israeli shekel and the Russian ruble

Various interests mainly comprise:

- with regard to the charges: financial expenses on bonds, medium-term bank loans and Schuldschein private placements, as well as on subsidiaries' current accounts, bank loans, spot bank loans and overdrafts.
- with regard to the income: interest on the current accounts of the subsidiaries, hedges and certificates of deposit.

This represents a net gain of 11 thousand euros on the sale of marketable securities in connection with the liquidity contract for Vilmorin & Cie shares.
Other financial income includes gains on interest rate swaps.

As Vilmorin & Cie is a holding company, the presentation of the company's Financial Result is not impacted by ANC regulation No. 2015-05 concerning forward financial instruments and hedging transactions.

Movements on financial provisions

In thousands of euros	22-23		21-22	
	Increase	Decrease	Increase	Decrease
Provisions for deferred charges on loan issue costs	1 714	0	1 666	0
Provisions for currency translation and currency risks	3 048	7 305	7 305	7 489
On participations in non-consolidated companies and other non-current financial assets:				
• Group	3 000	0	16 100	0
• Outside the group	0	2 935	250	299
Provisions on financial guarantees previously declared as off balance sheet commitments	0	672	906	1 063
Impairments	0	16	16	714
Total	**7 761**	**10 928**	**26 244**	**9 565**

Note 7: Extraordinary income

In thousands of euros	22-23		21-22	
	Charges	Income	Charges	Income
On non-capital items	912	44	1 394	288
On capital items	5 378	2 715	573	266
Provisions - reversals and charge transfers	0	0	0	0
Impairments	0	0	0	0
Total	**6 290**	**2 758**	**1 967**	**555**

The extraordinary result shows a net income of 3,532 thousand euros, corresponding to the main operations that follow:

- On non-capital items: recognition of restoration costs of 672 thousand euros relating to commitments entered into in connection with the disposal of Flora Frey shares in 2007-2008, offset by the write-back of the corresponding provision; and settlement of the pension plan signed as part of the Paignton disposal for 219 thousand euros.
- On capital items: recognition of capital reductions in Vilmorin 2014 (2,935 thousand euros), offset by the write-back of the corresponding provision, and in Vilmorin Singapore (2,247 thousand euros), the latter being offset by the cancellation of a current account (2,715 thousand euros). The remaining shares in Vilmorin Singapore were subsequently divested (196 thousand euros) following the company being wound up.

Note 8:
Income taxes

In thousands of euros	22-23	21-22
Income taxes	**-29 557**	**-26 559**
Tax pooling / charges (+)	**30 667**	**28 998**
Tax pooling / income (-)	**-11 498**	**-13 804**
Tax relief (-)	**-3 590**	**-3 910**
Total	**-13 978**	**-15 274**

8.1 Analysis of the taxes

In thousands of euros	Net income before corporate income tax	Tax income	Income taxes
Income from ordinary activities	59 056	-26 058	
Extraordinary income	-3 531	-5 286	
Total	**55 524**	**-31 343**	**0**

8.2 Tax pooling

In thousands of euros	22-23	21-22
Own losses carried forward before consolidation	0	0
Tax loss carryforwards as if they had never been consolidated	335 644	312 094
Tax loss carryforwards through integration	131 453	138 861

Vilmorin & Cie heads a tax group comprising the subsidiaries HM.CLAUSE SAS and Vilmorin Jardin SAS as of July 1, 2000, Vilmorin-Mikado SAS as of July 1, 2010, and Limagrain Europe SAS as of July 1, 2012.

The tax charge for each subsidiary is calculated each year as if the company were not a member of the tax group. This tax charge therefore takes into account any losses incurred by the subsidiary during the period in which it was a member of the tax group, which it can offset in accordance with common law.

Given the current situation of each subsidiary, no provision has been made for the payment transfer of tax to a loss-making subsidiary. Furthermore, in the event of a loss-making subsidiary leaving the Group, no compensation is envisaged.

The tax income reported by the Parent Company corresponds mainly to tax payments by profitable subsidiaries, less the tax liability owed by the tax group to the French State.

8.3 Increase or reduction of future tax liability

In thousands of euros	22-23	21-22
Increase of future tax liability	3 048	1 360
Related to accelerated depreciation		
Related to provisions for price increases		
Related to capital gains to be written back		
Related to other items	3 048	1 360
A Total bases increasing future debt	**3 048**	**1 360**
Reduction of future tax liability	3 345	8 476
Related to provisions for paid leave		
Related to non-deductible provisions and accrued expenses for the year	3 324	8 467
Related to other items	21	9
B Total bases reducing future debt	**3 345**	**8 476**
C Tax losses carried forward	**131 453**	**138 861**
D Long-term capital losses	**3 000**	**16 117**
Estimate of future receivables	**-34 806**	**-42 955**
Calculation = Base X valuation = (A-B-C-D)*25.83%		

Losses carried forward are those of the Vilmorin & Cie tax group.

Note 9: Intangible fixed assets

9.1 Gross

In thousands of euros	06.30.22	Movements for the period		06.30.23
		Increases	Decreases	
Research and development costs Concessions, patents, licenses	107 956	9 972		117 928
Goodwill				0
Other intangible fixed assets	0			0
Current intangible fixed assets	11 601	9 970	-9 576	11 995
Total	**119 557**	**19 942**	**-9 576**	**129 923**

Concessions, patents and licenses include IT software applications and research licenses.
During fiscal year 2022-2023 a total of 10,366 thousand euros of intangible fixed assets were acquired, mainly related to IT projects.

9.1-1 Details of the increases

In thousands of euros	Breakdown of the increases				
	Transfers		Additions		
	From item to item	From current assets	Acquisitions	Contributions	Creations
Research and development costs Concessions, patents, licenses	9 576		396		
Goodwill					
Other intangible fixed assets					
Current intangible fixed assets			9 970		
Total	**9 576**	**0**	**10 366**	**0**	**0**

9.1-2 Details of the reductions

In thousands of euros	Breakdown of the reductions				
	Transfers		Deductions		
	From item to item	To current assets	Disposals	Scissions	Decommiss-ioning
Research and development costs Concessions, patents, licenses					
Goodwill					
Other intangible fixed assets					
Current intangible fixed assets	-9 576				
Total	**-9 576**	**0**	**0**	**0**	**0**

9.2 Amortization

In thousands of euros	Useful life	Amortization method	06.30.22	Movements for the period		06.30.23
				Provisions	Write-backs	
Research and development costs Concessions, patents, licenses	3-20 years	straight-line	69 363	10 385		79 748
Goodwill	-	-				0
Other intangible fixed assets	-	-	0			0
Total			**69 363**	**10 385**	**0**	**79 748**

9.2-1 Details of the increases

In thousands of euros	Breakdown of the provisions			
	Revaluation supplements	On items amortized on a straight-line basis	On items amortized by other methods	Exceptional provisions
Research and development costs Concessions, patents, licenses		10 385		
Goodwill				
Other intangible fixed assets				
Total	**0**	**10 385**	**0**	**0**

9.2-2 Details des decreases

In thousands of euros	Breakdown of the write-backs		
	Items transferred to current assets	Disposals	Decommiss-ioned items
Research and development costs Concessions, patents, licenses			
Goodwill			
Other intangible fixed assets			
Total	**0**	**0**	**0**

9.3 Impairment

In thousands of euros	06.30.22	Movements for the period		06.30.23
		Provisions	Write-backs	
Research and development costs Concessions, patents, licenses	615			615
Goodwill	0		-	0
Other intangible fixed assets	0			0
Total	**615**	**0**	**0**	**615**

9.4 Loan costs capitalized as part of the acquisition or production costs of intangible and tangible fixed assets

In thousands of euros	Amount incorporated during the fiscal year
Research and development costs Concessions, patents, licenses	
Goodwill	
Other intangible fixed assets	

Note 10:
Tangible fixed assets

10.1 Gross

In thousands of euros	06.30.22	Movements for the period		06.30.23
		Increases	Decreases	
Land	0			0
Constructions	62	382		443
Industrial plant, machinery and equipment	169	75		245
Other tangible fixed assets	2 288	10		2 298
Current tangible fixed assets	143	133	-75	201
Total	**2 662**	**601**	**-75**	**3 187**

Acquisitions for fiscal year 2022-2023 amounting to 525 thousand euros mainly concern IT equipment (133 thousand euros) and the fitting-out of premises at Quai de la Mégisserie in Paris (382 thousand euros). These premises were sold by the Vilmorin-Mikado subsidiary following the transfer of the lease to Vilmorin & Cie.

10.1-1 Details of the increases

In thousands of euros	Breakdown of the increases				
	Transfers		Additions		
	From item to item	From current assets	Acquisitions	Contributions	Creations
Land					
Constructions			382		
Industrial plant, machinery and equipment	75				
Other tangible fixed assets			10		
Current tangible fixed assets			133		
Total	**75**	**0**	**525**	**0**	**0**

10.1-2. Details of the reductions

In thousands of euros	Breakdown of the reductions				
	Transfers		Deductions		
	From item to item	To current assets	Disposals	Scissions	Decommiss-ioning
Land					
Constructions					
Industrial plant, machinery and equipment					
Other tangible fixed assets					
Current tangible fixed assets	-75				
Total	**-75**	**0**	**0**	**0**	**0**

10.2. Amortization

In thousands of euros	Useful life	Amortization method	06.30.22	Movements for the period		06.30.23
				Provisions	Write-backs	
Constructions	10-20 years	straight-line	59	165		225
Industrial plant, machinery and equipment	5-10 years	straight-line	130	36		167
Other tangible fixed assets	3-10 years	straight-line	1 975	109		2 084
Total			**2 165**	**311**	**0**	**2 476**

10.2-1 Details of the increases

In thousands of euros	Breakdown of the provisions			
	Revaluation supplements	On items amortized on a straight-line basis	On items amortized by other methods	Exceptional provisions
Constructions		165		
Industrial plant, machinery and equipment		36		
Other tangible fixed assets		109		
Total	**0**	**311**	**0**	**0**

10.2-2 Details of the decreases

In thousands of euros	Breakdown of the decreases		
	Items transferred to current assets	Disposals	Decommiss-ioned items
Constructions			
Industrial plant, machinery and equipment			
Other tangible fixed assets			
Total	**0**	**0**	**0**

10.3 Impairments

In thousands of euros	06.30.22	Movements for the period		06.30.23
		Provisions	Write-backs	
Land	0			0
Constructions	0			0
Industrial plant, machinery and equipment	0			0
Other tangible fixed assets	0			0
Total	**0**	**0**	**0**	**0**

10.4 Loan costs capitalized as part of the acquisition or production costs of intangible and tangible fixed assets

In thousands of euros	Amount incorporated during the fiscal year
Constructions	
Industrial plant, machinery and equipment	
Other tangible fixed assets	

Note 11: Financial fixed assets

11.1 Gross

In thousands of euros	06.30.22	Movements for the period		06.30.23
		Increases	Decreases	
Equity shares	1 306 726	96 295	-5 378	1 397 643
Receivables from equity investments	4 871		-387	4 484
Loans	856	100	-7	949
Other financial fixed assets	13 712	440	-6	14 147
Total	**1 326 165**	**96 835**	**-5 778**	**1 417 222**

11.1-1 Details of increases

In thousands of euros	Breakdown of increases			
	Transfers		Additions	
	From item to item	From current assets	Acquisitions	Contributions
Equity shares		96 295		
Receivables from equity investments				
Loans			100	
Other financial fixed assets			440	
Total	**0**	**96 295**	**540**	**0**

11.1-2 Details of decreases

In thousands of euros	Breakdown of decreases				
	Transfers		Deductions		
	From item to item	To current assets	Disposals	Scissions	Decommiss-ioning
Equity shares					-5 378
Receivables from equity investments			-387		
Loans			-7		
Other financial fixed assets			-6		
Total	**0**	**0**	**-400**	**0**	**-5 378**

The increase in equity investments concerns the capital stock increase of Vilmorin Nederland Holding BV by capitalization of the current account.

The decrease in equity investments concerns:

- The capital stock reduction of Vilmorin 2014: 2,935
- The capital stock reduction, and then the winding up of Vilmorin Singapore: 2,444

Receivables from equity investments concern an advance payment of 4,484 thousand euros granted to Limagrain India. The variation of 387 thousand euros corresponds to unrealized exchange differences, the advance being denominated in rupees.

Other financial fixed assets mainly include an advance payment of 8,450 thousand euros granted to Genective, the subscription to an investment fund (PSL Innovation) for a total 5,000 thousand euros, and bonds convertible into shares (Exotic Systems) for 250 thousand euros.
Increases are mainly due to the payment of a deposit on the commercial lease for the Quai de la Mégisserie site (409 thousand euros). This contract was previously underwritten by Vilmorin-Mikado and was taken over directly by Vilmorin & Cie when it expired.

11.2 Impairments

In thousands of euros	06.30.22	Movements for the period		06.30.23
		Provisions	**Write-backs**	
Equity shares	123 761	3 000	-2 935	123 826
Receivables from equity investments				0
Loans				0
Other financial fixed assets	250			250
Total	**124 011**	**3 000**	**-2 935**	**124 077**

The provision of 3,000 thousand euros concerns an impairment of Limagrain India shares set aside at the balance sheet date, in compliance with the value in use assessed using the discounted cash flow method.

The write-back of 2,935 thousand euros concerns a provision for impairment in value of Vilmorin 2014 shares, which became unnecessary following the company's capital reduction in the same proportions.

11.3 Subsidiaries and affiliates

Subsidiaries and affiliates		Capital stock	Reserves and retained earnings before appropriation of net income	% held	Book value of shares held			Loans and advances granted by the company and not repaid	Guarantees granted Endorsements and sureties granted by the company	Pre-tax sales for the previous fiscal year	Income (Profit or loss for the previous fiscal year)	Dividends received by the company during the fiscal year
					Gross	Impairments	Net					
	Curr.	In thousands of currency		As a %	In thousands of euros							
Shareholdings ≥ 50%												
GENECTIVE SA	EUR	6 059	3 117	50	4 025		4 025	8 450		0	11	
HAZERA SEEDS LTD	ILS	22 782	452 391	100	83 523		83 523			89 094	-2 480	276
HM.CLAUSE SAS	EUR	10 061	55 004	100	50 197		50 197	124 585		193 399	26 252	28 020
HMC PARTICIPATIONS SAS	EUR	10	-5	100	10		10				-1	
LIMAGRAIN CHILE LIMITADA	CLP	474 126	2 065 645	100	2 593		2 593			5 741	152	
LIMAGRAIN EUROPE SAS	EUR	10 543	297 702	97	370 444		370 444	232 826		663 568	52 523	26 994
LIMAGRAIN INDIA	INR	30 000	-57 018	100	67 623	-65 142	2 481	4 484		9 067	-3 584	
LIMAGRAIN PERU SAC	PEN	501	2 694	100	142		142			0	137	
VILMORIN MIKADO JAPAN	JPY	216 150	3 270 315	96	27 716		27 716			26 459	-428	
SURSEM	USD	19 896	-7 638	21	8 088		8 088			938	-6 703	
VILMORIN HONG KONG LTD	EUR	69 948	-37 614	100	69 727	-14 000	55 727			0	-3 942	
VILMORIN JARDIN SAS	EUR	4 000	4 330	100	27 325	-11 622	15 703			40 182	-871	
VILMORIN NEDERLAND HOLDING BV	EUR	20	241 700	100	283 923	-16 100	267 823	8 920		0	-2 089	
VILMORIN PARTICIPATIONS SAS	EUR	20	-17	100	20	-20	0			0	-2	
VILMORIN-MIKADO SAS	EUR	12 032	32 215	100	55 701		55 701	84 962		155 601	25 957	25 852
VILMORIN USA CORP	USD	225 775	123 235	100	215 459		215 459	2 761		0	-2 117	2 464
Shareholdings < 50%												
AUSTRALIAN GRAIN TECHNOLOGIES PTY LTD	AUD	32 617	92 180	33	8 021		8 021			754	16 912	2 011
BIOSEEDS BV	EUR	1 968	16 897	25	1 092		1 092			0	-791	
DLF FRANCE SAS	EUR	3 000	3 892	33	1 000		1 000			30 000	952	
EXOTIC SYSTEMS SAS	EUR				931	-931	0					
INNOLEA	EUR	22 000	-83	25	5 500		5 500			0	403	
SEED CO LIMITED	ZWL	2 474	30 570 938	29	55 068	-11 000	44 068			6 103	4 355	
SEED CO INTERNATIONAL LTD	USD	39 506	42 597	33	54 502		54 502			98 838	2 780	

Note 12: Inventories

12.1 Inventories and work in progress

In thousands of euros	06.30.22	06.30.23
Commodities and other supplies	0	0
Production in progress	0	0
Intermediate and finished products	0	0
Goods	177	168
Total	**177**	**168**

Inventories consist of goods at the Paris garden center.

12.2 Impairment of inventories and work-in-progress

In thousands of euros	06.30.22	06.30.23	Method used to calculate impairment
Commodities and other supplies	0	0	
Production in progress	0	0	
Intermediate and finished products	0	0	
Goods	0	0	
Total	**0**	**0**	

12.3 Loan costs incorporated in cost of inventories and work-in-progress

In thousands of euros	Amount incorporated over the fiscal year
Commodities and other supplies	
Production in progress	
Intermediate and finished products	
Goods	
Total	**0**

Note 13:
Receivables maturity schedule

In thousands of euros	06.30.23		
	One year or less	**More than one year**	**Gross**
Receivables on fixed assets			
Loans and related receivables	5	5 428	5 433
Other fixed securities		5 250	5 250
Other financial fixed assets	8 896		8 896
Receivables from current assets			
Advance payments made to suppliers	587		587
Customer receivables	22 970		22 970
Other net current assets including:			
• Tax and social security receivables	40 419		40 419
• Group and associates	495 056		495 056
• Miscellaneous debtors	1 443		1 443
Prepayments	8 979		8 979
Deferred debt issuance costs	986	2 564	3 551
Total	**579 342**	**13 243**	**592 585**

Tax and social security receivables mainly comprise corporate income tax and VAT receivables of 40,409 thousand euros.

Financial current accounts include advances to related companies as part of Vilmorin & Cie's cash management, amounting to 495,056 thousand euros. They are remunerated on the basis of the average cost of short-term resources for the month in question, plus +0.18%.

Note 14:
Investment securities

In thousands of euros	06.30.23	06.30.22
Treasury shares	317	341
Other investment securities	3 125	0
Certificates of deposit	0	0
Total	**3 441**	**341**

There were 7,318 treasury shares on June 30, 2023, with an average unit price of 43.31 euros. During the course of fiscal year 2022-2023, 88,328 shares were acquired at the average unit price of 44.31 euros and 89,085 shares were sold at the average unit price of 44.20 euros.
Other investment securities correspond to Vilmorin & Cie bonds bought back into treasury during the year.

Note 15:
Accruals - assets

In thousands of euros	06.30.23	06.30.22
Prepayments	8 979	8 233
Charges to be deferred over several years	3 551	4 297
Bond redemption premiums	3 200	3 874
Currency translation adjustments	3 048	1 360
Total	**18 778**	**17 764**

Prepayments mainly comprise subscription charges and IT maintenance costs invoiced annually.

Expenses to be spread over several years correspond to commissions paid on the setting up of financing facilities: commissions on bond issues, on Schuldschein private placements, and on the various tranches of the EIB loan.

The bond redemption premium corresponds to the issue premium on the new bond issue set up in March 2021.

Accrued income

In thousands of euros	06.30.23	06.30.22
Discount and credit note receivables	7	537
Customers - invoices to be issued	3 323	800
Employees - accrued income	0	0
Social security - accrued income	0	0
State - accrued income	0	0
Miscellaneous accrued income	1 443	877
Total	**4 774**	**2 214**

Note 16: Equity

Equity

In thousands of euros	06.30.22	Appropriation of the profit	Dividends paid out	Variation in subscribed capital	Income for fiscal year	Other movements over the fiscal year	06.30.23
Capital stock	349 489						349 489
Issue premiums	300 602						300 602
Revaluation reserves							0
Reserves							0
• legal	31 712	2 236					33 948
• regulated							0
• others							0
Carried forward	21 145	42 490	-36 661				26 974
Income for the fiscal year	**44 726**	**-44 726**			**69 502**		**69 502**
Investment subsidies							0
Regulated provisions							0
Total	**747 673**	**0**	**-36 661**	**0**	**69 502**	**0**	**780 515**

The capital stock comprises 22,917,292 shares each of 15.25 euros.
It is held 58.69% by Groupe Limagrain Holding.

The increase in the legal reserves corresponds to the appropriation of the profit on June 30, 2022 adopted at the Combined Annual General Meeting of December 9, 2022.

The variation in the sum carried forward corresponds to the balance between the profit available on June 30, 2022 and the distribution of dividends for the fiscal year standing at 36,661 thousand euros.

Other equity

In thousands of euros	06.30.23	06.30.22
Bonds redeemable as shares	0	0
Conditional advance payments	561	667
Total	**561**	**667**

Conditional advance payments comprise repayable advance payments of 126 thousand euros with Oséo (formerly BPI France Financement) for the "MOPAD" Competitiveness Cluster Structuring Project, 318 thousand euros for the PARRASOL project with France Agrimer as part of the Agricultural and Agri-food Programs of the Future, and 117 thousand euros for the HARNESTOM project.

Note 17:
Provisions for liabilities and charges

In thousands of euros	06.30.22	Provisions	Write-backs used	Write-backs not used	06.30.23
Provisions for currency exchange risks	7 305	3 048	-7 305		3 048
Provisions for other risks	906		-672		234
Provisions for charges	670	273	-267		676
Total	**8 881**	**3 321**	**-8 244**	**0**	**3 958**

The provision for currency risk corresponds to the provision for foreign currency translation adjustments, amounting to 3,048 thousand euros.

The provision for other risks corresponds to the provision for site restoration following Flora Frey's exit for 234 thousand euros, following the partial write-back of 672 thousand euros during the fiscal year.

The provision for charges includes the provision for work medals (long-service awards) for 149 thousand euros, as well as provisions for employee-related litigation for 124 thousand euros.

The discount rate used to calculate the provision for work medals (long-service awards) was 3.60% at June 30, 2023 (compared with 3.25% at June 30, 2022).

Note 18:
Loans and financial debts

In thousands of euros	06.30.22	Increase	Repayments	06.30.23
Bond issues	551 802	1 788	-1 802	551 788
Other loans	472 751	873	-35 751	437 873
Mid- and long-term loans	**1 024 553**	**2 661**	**-37 553**	**989 661**
Current banking facilities	2 135	9 969	-1 962	10 141
Spot loans	0	27 761		27 761
Group and associate current accounts	35 240	11 086	-13 205	33 120
Short-term loans	**37 375**	**48 816**	**-15 168**	**71 023**
Total	**1 061 928**	**51 476**	**-52 721**	**1 060 683**

Details of long-term loans

Characteristics of the bond issues

	1st bond issue	2nd bond issue Tranche A	2nd bond issue Tranche B
Issue date	03.26.21	06.18.21	12.17.21
Type of amortization	in fine	in fine	in fine
Number of bonds issued	-	-	-
Total amount of the issue[1]	450 000	50 000	50 000
Due date	03.26.28	06.18.31	06.18.31
Interest rate	1.375%	1.790%	1.830%
Outstanding at fiscal year-end[1]	450 000	50 000	50 000

[1] *in thousands of euros*

Characteristics of the mid- and long-term loans

	Private placement SCHULDSCHEIN 2	
Issue date	03.30.17	
Original amount[1]	100 000	
Outstanding at fiscal year-end[1]	85 000	
Rates and due dates	Fixed on 04.02.24	30 000
	Fixed on 03.30.27	25 000
	Euribor + margin 04.02.24	20 000
	Euribor + margin 03.30.27	10 000

[1] *in thousands of euros*

	Private placement SCHULDSCHEIN 3	
Issue date	06.19.19	
Original amount[1]	250 000	
Outstanding at fiscal year-end[1]	182 000	
Rates and due dates	Fixed on 06.19.24	27 000
	Fixed on 06.19.26	28 000
	Fixed on 06.19.29	16 000
	Euribor + margin 06.19.24	111 000

[1] *in thousands of euros*

	EIB Tranche 1	EIB Tranche 2
Issue date	05.28.20	05.28.20
Original amount[1]	60 000	40 000
Outstanding at fiscal year-end[1]	60 000	40 000
Rates and due dates	Fixed on 05.28.27	Fixed on 05.28.25

[1] *in thousands of euros*

	EIB Tranche 3	EIB Tranche 4
Issue date	12.21.20	12.21.20
Original amount[1]	40 000	30 000
Outstanding at fiscal year-end[1]	40 000	30 000
Rates and due dates	Fixed on 12.21.27	Fixed on12.19.25

[1] *in thousands of euros*

Issue date	12.21.20	12.21.20
Original amount[1]	40 000	30 000
Outstanding at fiscal year-end[1]	40 000	30 000
Rates and due dates	Fixed on 12.21.27	Fixed on 12.19.25

[1] *in thousands of euros*

Note 19:
Debts maturity schedule

In thousands of euros	Gross amount	06.30.23			
		1 year or less	1 to 5 years	More than 5 years	Total
Bond loans					
Convertible bond loans	551 788	1 788	450 000	100 000	551 788
Other bond loans					0
Mid- and long-term loans	437 873	188 873	233 000	16 000	437 873
Loans from credit establishments					
Current banking facilities	10 141	10 141			10 141
Spot loans	27 761	27 761			27 761
Loans and other financial liabilities					
Group and associate current accounts	33 120	33 120			33 120
Accounts payable	19 502	19 502			19 502
Tax and social security liabilities	7 706	7 706			7 706
Liabilities on fixed assets and related accounts	4 487	4 487			4 487
Tax consolidation current accounts	66 140	66 140			66 140
Other liabilities	1 093	1 093			1 093
Deferred income	0	0			0
Foreign currency translation liabilities	21	21			21
Total		**360 632**	**683 000**	**116 000**	**1 159 632**

Note 20:
Accruals - liabilities

In thousands of euros	06.30.23	06.30.22
Deferred income	0	0
Currency translation liabilities	21	9
Total	**21**	**9**

Accrued charges

In thousands of euros	06.30.23	06.30.22
Suppliers - invoices receivable	5 115	5 177
Trade discounts and rebates owed and credit notes to be issued	0	1 625
Employees - accrued charges	3 553	2 901
Social security - accrued charges	1 789	1 448
State - accrued charges	159	87
Miscellaneous accrued charges	17	25
Other categories to be specified: Accrued interest	2 661	2 553
Total	**13 293**	**13 816**

Note 21: Identity of the consolidating company

Name	**Limagrain – Société Coopérative Agricole**
Head office	Head office: Biopôle Clermont – Limagne, Rue Henri Mondor, F-63360 Saint-Beauzire
Identification number for French entities	No. SIRET: 775 633 357 00246

Note 22: Miscellaneous information

Compensation of the Board Members

Compensation for the activity of the Board Members for fiscal year 2022-2023 stood at 49,439 euros.

Note 23: Average headcount

Breakdown by category

Breakdown by category	Average headcount over the fiscal year
Workers	0
Employees, technicians, supervisors	45
Managers and engineers	270
Total	**315**

Note 24:
Off balance sheet commitments

In thousands of euros	Commitments received	Commitments given	Reciprocal commitments
Retirement benefits		3 962	
Endorsements, sureties and guarantees		296 590	
Management of interest rate risks			400 000
Interest to pay on mid- and long-term debts			62 839
Forward purchase and sale of foreign currency			251 930
Other commitments			25 477
Total	**0**	**300 551**	**740 246**

Retirement benefits are assessed on the basis of the collective bargaining agreements applicable to the Company, using the final salary method. The following parameters are taken into account:

- the collective bargaining agreement applicable to the company is the "CCN 5 branches : Coopératives agricoles de céréales, de meunerie, d'approvisionnement, d'alimentation du bétail et d'oléagineux" ("5 industries national bargaining agreement: agricultural cooperatives for cereals, milling, procurement, livestock feed and oil crops"),
- the discount rate used was 3.60% on June 30, 2023 (as opposed to 3.25% on June 30, 2022),
- the inflation rate is estimated at 2.30% on June 30, 2023 (as opposed to 2.45% on June 30, 2022),
- the mortality table used to calculate commitments is based on the INSEE 16/18 table.

Endorsements, sureties and guarantees comprise commitments given to subsidiaries with regard to their financing.

Other commitments correspond to leases for a total of 25,477 thousand euros.

Forward purchase and sale of foreign currency – commitments

In thousands of euros	**With respect to banks - euros**	*With respect to banks - foreign currency*	*Fair value*	**With regard to participating companies - euros**	**TOTAL**
USD	36 448			16 449	**52 898**
GBP	9 900			5 750	**15 650**
AUD	1 344			2 548	**3 892**
NZD	141			-14	**127**
CAD	0			75	**75**
JPY	561			970	**1 531**
ZAR	1 759			1 118	**2 877**
TRY	17 690			18 043	**35 734**
HUF	2 876			5 575	**8 451**
PLN	14 086			14 864	**28 950**
RUB	0			0	**0**
CNY	1 725			4 250	**5 975**
CZK	3 228			5 749	**8 977**
ILS	46 699			40 094	**86 793**
TOTAL	**136 457**		***0***	**115 473**	**251 930**

Vilmorin & Cie manages the Group's foreign exchange risk through a pooled management scheme. Vilmorin & Cie's reciprocal commitments stood at 115,473 thousand euros with respect to participating companies and 136,457 thousand euros with respect to banks.

Note 25:
Events occurring after close

On July 18, 2023, the Autorité des Marchés Financiers (AMF - French regulator of financial markets) published the final results of the Simplified Public Tender Offer initiated by Limagrain Participations for Vilmorin & Cie shares: at the close of this Offer, which ran from June 22, 2023 to July 17, 2023 inclusive, Groupe Limagrain held a total of 21,932,953 Vilmorin & Cie shares, representing 95.70% of the Company's capital stock and 97.17% of its voting rights.

Limagrain thus crossed the threshold of 90% of Vilmorin & Cie's capital stock and voting rights, enabling the implementation of a compulsory squeeze-out, which took place on August 1, 2023, and covered 4.26% of Vilmorin & Cie's capital stock.

Statutory Auditors' Report on the annual corporate financial statements

Grant Thornton
Statutory auditors
Cité internationale
44 quai Charles de Gaulle
F-69463 Lyon Cedex 06

Visas 4 Commissariat
Statutory auditors
56 Boulevard Gustave Flaubert
F-63000 Clermont Ferrand

Vilmorin & Cie
Public limited company
with a capital of 349,488,703 euros
4 quai de la Mégisserie
F-75001 Paris

Fiscal year closing on June 30, 2023

Statutory Auditors' Report on the annual corporate financial statements

Vilmorin & Cie
Fiscal year closing on June 30, 2023

To the Shareholders of Vilmorin & Cie,

Opinion

In compliance with the assignment entrusted to us by your Shareholders' Annual General Meetings, we have conducted the audit of the annual corporate financial statements of the Company Vilmorin & Cie concerning the fiscal year closing on June 30, 2023 as they are appended to this report

We certify that the annual financial statements give a true and fair view of the results of operations for the past fiscal year and of the financial position and assets and liabilities at the end of the fiscal year, with respect to French accounting rules and principles.

Basis of the opinion

Audit standards

We have conducted our audit in accordance with the professional standards applicable in France. We believe that the information we have gathered is sufficient and appropriate to form our opinion.

Our responsibilities under these standards are set out in the "Statutory Auditors' Responsibilities relating to the audit of the annual financial statements" section of this report.

Independence

We have carried out our audit mission in compliance with the independence rules applicable to us set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, over the period from July 1, 2022 to the date of issue of our report.

Justification of assessments

In accordance with Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following appreciations, which, in our professional judgment, were the most significant for the audit of the annual financial statements for the fiscal year.

These assessments were made in the context of the audit of the annual financial statements taken as a whole, and the formation of our opinion expressed above. We do not express an opinion on individual items in these annual financial statements.

Valuation of equity shares

Equity shares, shown in the balance sheet on June 30, 2023 for a net amount of 1,274 million euros, are recorded on their date of entry at acquisition cost, and amortized on the basis of their value in use, in accordance with the methods indicated in Note 2 to the annual financial statements.

Our work consisted mainly in verifying that the estimate of these values determined by Management is based on an appropriate justification of the valuation method, assumptions and figures used, and in reviewing the calculations made by the Company.

Specific verifications

We have also performed the specific verifications required by law, and in accordance with professional standards applicable in France.

Information given in the management report and in the other documents provided to the shareholders on the financial situation and the annual financial statements

We have nothing to report on the fairness and consistency with the annual financial statements of the information given in the Board of Directors' management report, and in the other documents sent to Shareholders on the financial position and the annual financial statements.

We certify that the information relating to payment periods mentioned in Article D.441-6 of the French Commercial Code is true and fair, and consistent with the annual financial statements.

Report on the corporate governance

We attest to the existence, in the Board of Directors' management report on corporate governance, of the information required by Articles L.225-37-4 of the French Commercial Code.

Other information

In accordance with the law, we have verified that the various disclosures relating to the identity of holders of share capital or voting rights have been disclosed to you in the management report.

Responsibilities of management and those charged with corporate governance relating to the annual financial statements

It is the responsibility of Management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and to establish such internal control as it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing in these financial statements, if applicable, the necessary information relating to the going concern and for applying the going concern accounting policy, unless it is planned to liquidate the Company or cease operations.

The annual financial statements were closed by the Board of Directors.

Statutory Auditors' responsibilities relating to the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from significant material misstatement.
Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional practice standards will always detect any significant material misstatement. Such misstatements may be fraudulent or error-related and are considered material when they can reasonably be expected to influence, either individually or cumulatively, the economic decisions that account users make based on them.

As specified by Article L.823-10-1 of the French Commercial Code, our mission to certify the financial statements is not to guarantee the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, Statutory Auditors exercise their professional judgment throughout this audit. In addition:

- they identify and assess the risks of significant material misstatement in the annual financial statements, whether due to fraud or error, define and implement audit procedures to address these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, willful omission, misrepresentation or circumvention of internal control,
- they take note of the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control,
- they assess the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by Management, as well as the information concerning these estimates provided in the annual financial statements,

- they assess the appropriateness of Management's application of the going concern accounting policy and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardize the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardize the Company's ability to continue as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the readers of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified certification or a refusal to certify,
- they assess the overall presentation of the annual financial statements and assess whether they reflect the underlying transactions and events in such a way as to give a true and fair view.

Lyon and Clermont-Ferrand, October 12, 2023

The Statutory Auditors

Grant Thornton **French member of Grant Thornton International**	**Visas 4 Commissariat**
Françoise Méchin Partner	Emily Strickland Partner

Grant Thornton
44 Quai Charles de Gaulle
F-69006 LYON

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Vilmorin et Cie S.A.

Statutory auditors' special report on regulated agreements

Annual General Meeting to approve the financial statements
for the fiscal year closing on June 30, 2023
Vilmorin & Cie S.A.
4 quai de la Mégisserie
F-75001 PARIS

Grant Thornton
44 Quai Charles de Gaulle
F-69006 LYON

VISAS 4 Commissariat
56, Bd Gustave Flaubert
F-63010 CLERMONT-FERRAND Cedex

Vilmorin & Cie S.A.

Head Office: 4, quai de la Mégisserie - F-75001 Paris
Share capital: 349 488 703 euros

Statutory auditors' special report on regulated agreements

Annual General Meeting to approve the financial statements for the fiscal year closing on June 30, 2023

To the annual general meeting of the company Vilmorin & Cie S.A.,

In our capacity as Statutory Auditors of your Company, we hereby present our report on regulated agreements.

Our responsibility is to report to you, based on the information provided, about the main features and terms of agreements that have come to our attention or that we may have discovered in the course of our work, and the reasons why these are of interest to the company. We are not required to comment as to whether they are beneficial or appropriate, nor to identify any undisclosed agreements. Under the terms of Article R. 225-31 of the French Commercial Code, it is your responsibility to evaluate the benefits resulting from these agreements prior to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required under Article R. 225-31 of the French Commercial Code relating to the performance, during the fiscal year, of agreements already approved by the Annual General Meeting.

We have conducted our work in accordance with professional standards applicable in France to this assignment. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it was extracted.

Vilmorin & Cie S.A.
Statutory auditors' special report on regulated agreements

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been advised of any agreements authorized and entered into during the fiscal year under review that would require the approval of the Annual General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

In accordance with article R. 225-30 of the French Commercial Code, we have been advised that the following agreements, which were approved by the Annual General Meeting in prior fiscal years, remained in force during the year.

Agreements approved in prior fiscal years which remained in force and which were then terminated during the fiscal year ended June 30, 2023.

Agreement with the company Vilmorin - Mikado

On June 2, 2008, your Board of Directors authorized the signature of a management lease for the business of Vilmorin - Mikado concerning the garden center/seed store in the center of Paris, and related operations. This agreement was transferred to VILMORIN & CIE following the merger of VILMORIN 1742 into VILMORIN & CIE.

Lease management fees paid during the year amounted to 245,161 euros excluding taxes (VAT).

The agreement was ended on December 31, 2022 following mutual termination of the commercial lease between SCI MEGICO and VILMORIN -MIKADO.

Corporate officer concerned:

- Pierre Antoine RIGAUD as Board Member of Vilmorin & Cie S.A. and as Chairman of the company Vilmorin - Mikado.

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Vilmorin & Cie S.A.
Statutory auditors' special report on regulated agreements

Lyon, October 12, 2023	Clermont-Ferrand, October 12, 2023
Grant Thornton	Visas 4 Commissariat
	Emily STRICKLAND
	Certified by yousign
Françoise MECHIN	Emily STRICKLAND
Partner	*Partner*

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