



CONSOLIDATED FINANCIAL STATEMENTS

TEREOS GROUP

For the year ended 31 March 2022



CONSOLIDATED STATEMENT OF OPERATIONS OF TEREOS GROUP

(MILLIONS OF EUROS)		For the year ended	
		31 March 2022	31 March 2021
	Notes		
Revenue	5	5,086.0	4,317.2
Cost of sales	6	(4,030.7)	(3,451.8)
Distribution expenses	6	(446.1)	(442.1)
General and administrative expenses	6	(281.9)	(323.5)
Other operating income (expense)	6	56.0	(90.7)
Operating income (expense)		383.3	9.0
Financial expenses	8	(315.1)	(202.1)
Financial income	8	101.3	73.7
Net financial income (expense)		(213.8)	(128.4)
Share of profit of associates and joint ventures	13	17.5	7.7
Net income (loss) before taxes		187.0	(111.7)
Income taxes	9	(14.9)	(21.5)
NET INCOME (LOSS)		172.1	(133.1)
<i>Attributable to owners of the parent</i>		157.0	(129.2)
<i>Attributable to non-controlling interests</i>		15.1	(4.0)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) OF TEREOS GROUP

(MILLIONS OF EUROS)	For the year ended	
	31 March 2022	31 March 2021
NET INCOME (LOSS)	172.1	(133.1)
<i>Attributable to owners of the parent</i>	157.0	(129.2)
<i>Attributable to non-controlling interests</i>	15.1	(4.0)
Items that will not subsequently be reclassified to profit or loss		
Actuarial gains and losses of defined benefit liability	7.8	2.0
<i>of which income tax effect</i>	(1.5)	(1.7)
Changes in fair value of non-consolidated investments at fair value	1.3	1.1
<i>of which income tax effect</i>	1.2	(0.1)
Items that may subsequently be reclassified to profit or loss		
Cash-flow hedge reserve *	378.6	32.5
<i>of which income tax effect</i>	(100.5)	0.5
Foreign currency translation reserve **	22.7	(24.0)
Other comprehensive income (loss), net of taxes	410.3	11.6
TOTAL COMPREHENSIVE INCOME (LOSS)	582.4	(121.6)
<i>Attributable to owners of the parent</i>	509.1	(125.1)
<i>Attributable to non-controlling interests</i>	73.3	3.6
* <i>of which companies accounted for under the equity method</i>	0.2	0.1
** <i>of which companies accounted for under the equity method</i>	2.0	(4.1)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TEREOS GROUP

(MILLIONS OF EUROS)	Notes	31 March 2022	31 March 2021
ASSETS			
Goodwill	16	1,087.6	1,045.6
Intangible assets	17	244.5	151.7
Property, plant and equipment	15	2,427.7	2,298.4
Investments in associates and joint ventures	13	115.9	188.7
Non-consolidated investments	25	35.8	35.4
Other non-current financial assets	25	91.5	71.5
Non-current financial assets with related parties	25	0.5	0.4
Deferred tax assets	9	42.8	71.3
Non-current income tax receivables	9	0.4	0.7
Other non-current assets	20	7.6	3.1
Total non-current assets		4,054.1	3,866.8
Biological assets	12	123.8	83.5
Inventories	11	1,087.8	874.0
Trade receivables	25	526.0	382.8
Other current financial assets	25	889.6	437.2
Current financial assets with related parties	25	9.6	31.6
Current income tax receivables	9	34.0	35.6
Cash and cash equivalents	25	615.0	468.1
Other current assets	20	16.2	13.6
Total current assets		3,302.0	2,326.6
TOTAL ASSETS		7,356.1	6,193.3

(MILLIONS OF EUROS)	Notes	31 March 2022	31 March 2021
EQUITY AND LIABILITIES			
Additional paid-in capital		39.4	39.4
Reserves and retained earnings		1,703.8	1,242.8
Equity attributable to owners of the parent		1,743.2	1,282.1
Non-controlling interests		410.8	354.2
Total equity		2,154.0	1,636.3
Cooperative capital	24	187.8	194.0
Cooperative capital and total equity		2,341.8	1,830.3
Long-term borrowings	25	2,543.4	2,591.6
Provisions for pensions and other post-employment benefits	21	62.7	72.5
Long-term provisions	22	29.8	27.5
Deferred tax liabilities	9	81.7	22.3
Other non-current financial liabilities	25	26.8	37.3
Non-current financial liabilities with related parties	25	5.5	12.0
Other non-current liabilities	23	29.3	24.9
Non-current liabilities		2,779.3	2,788.1
Short-term borrowings	25	458.3	410.0
Short-term provisions	22	18.8	14.6
Other current financial liabilities	25	784.6	438.1
Current financial liabilities with related parties	25	5.8	5.1
Trade payables	25	766.6	619.4
Current income tax payables	9	17.9	19.6
Other current liabilities	23	182.9	68.2
Current liabilities		2,235.0	1,574.9
TOTAL EQUITY AND LIABILITIES		7,356.1	6,193.3

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

CONSOLIDATED STATEMENT OF CHANGES IN COOPERATIVE CAPITAL AND EQUITY

(MILLIONS OF EUROS)		Total equity attributable to the parent	Total equity attributable to NCI	Total equity	Cooperative capital	Coop. capital & total equity
At 1 April 2020		1,490.6	348.0	1,838.6	196.0	2,034.6
Net income (loss)		(129.2)	(4.0)	(133.1)	0.0	(133.1)
Other comprehensive inc. (loss)		4.0	7.5	11.6	0.0	11.6
Comprehensive income (loss)		(125.1)	3.6	(121.6)	0.0	(121.6)
Dividends		(65.1)	(1.4)	(66.5)	0.0	(66.5)
Change in cooperative capital		0.0	0.0	0.0	(2.0)	(2.0)
Other		(18.2)	3.9	(14.3)	0.0	(14.3)
At 31 March 2021		1,282.1	354.2	1,636.3	194.0	1,830.3
Net income (loss)		157.0	15.1	172.1	0.0	172.1
Other comprehensive inc. (loss)		352.1	58.2	410.3	0.0	410.3
Comprehensive income (loss)		509.1	73.3	582.4	0.0	582.4
Dividends		(37.7)	(3.5)	(41.2)	0.0	(41.2)
Change in cooperative capital		0.0	0.0	0.0	(6.2)	(6.2)
Other		(10.3)	(13.2)	(23.5)	0.0	(23.5)
At 31 March 2022		1,743.2	410.8	2,154.0	187.8	2,341.8

(MILLIONS OF EUROS)		Reserves	Cash-flow hedge	Actuarial gains and losses	Fair-value non-consolidated investments	Foreign currency translation	Accumulated OCI	Total equity
ATTRIBUTABLE TO THE PARENT	At 1 April 2020	2,178.6	(149.4)	(15.1)	0.9	(524.4)	(688.0)	1,490.6
	Net income (loss)	(129.2)	0.0	0.0	0.0	0.0	0.0	(129.2)
	Other comprehensive inc. (loss)	0.0	29.0	1.4	0.4	(26.8)	4.0	4.0
	Comprehensive income (loss)	(129.2)	29.0	1.4	0.4	(26.8)	4.0	(125.1)
	Dividends	(65.1)	0.0	0.0	0.0	0.0	0.0	(65.1)
	Change in scope of consolidation	(4.2)	0.0	0.0	0.0	1.6	1.6	(2.6)
	Commitments to purchase NCI	(14.6)	0.0	0.0	0.0	0.0	0.0	(14.6)
	Other changes in equity	(1.0)	(0.0)	0.0	0.0	0.0	(0.0)	(1.0)
	At 31 March 2021	1,964.5	(120.4)	(13.7)	1.4	(549.6)	(682.3)	1,282.1
	Net income (loss)	157.0	0.0	0.0	0.0	0.0	0.0	157.0
	Other comprehensive inc. (loss)	0.0	341.0	7.1	0.9	3.0	352.1	352.1
	Comprehensive income (loss)	157.0	341.0	7.1	0.9	3.0	352.1	509.1
ATTRIBUTABLE TO NCI	Dividends	(37.7)	0.0	0.0	0.0	0.0	0.0	(37.7)
	Change in scope of consolidation	9.7	(2.6)	(0.0)	0.1	(4.9)	(7.4)	2.3
	Other changes in equity	(17.5)	0.0	4.8	0.0	0.0	4.8	(12.7)
	At 31 March 2022	2,076.0	217.9	(1.7)	2.4	(551.5)	(332.9)	1,743.2
	At 1 April 2020	433.2	(22.7)	(0.7)	0.3	(62.2)	(85.2)	348.0
	Net income (loss)	(4.0)	0.0	0.0	0.0	0.0	0.0	(4.0)
	Other comprehensive inc. (loss)	0.0	3.5	0.6	0.6	2.8	7.5	7.5
	Comprehensive income (loss)	(4.0)	3.5	0.6	0.6	2.8	7.5	3.6
	Dividends	(1.4)	0.0	0.0	0.0	0.0	0.0	(1.4)
	Change in scope of consolidation	4.2	0.0	0.0	0.0	(1.6)	(1.6)	2.6
	Other changes in equity	1.3	0.0	0.0	(0.0)	0.0	(0.0)	1.3
	At 31 March 2021	433.4	(19.2)	(0.1)	1.0	(61.0)	(79.3)	354.2
	Net income (loss)	15.1	0.0	0.0	0.0	0.0	0.0	15.1
	Other comprehensive inc. (loss)	0.0	37.6	0.7	0.3	19.6	58.2	58.2
	Comprehensive income (loss)	15.1	37.6	0.7	0.3	19.6	58.2	73.3
	Dividends	(3.5)	0.0	0.0	0.0	0.0	0.0	(3.5)
	Change in scope of consolidation	(25.3)	2.6	0.0	(0.1)	9.4	11.8	(13.5)
	Other changes in equity	0.0	0.0	0.3	0.0	0.0	0.3	0.3
	At 31 March 2022	419.7	21.0	0.9	1.2	(31.9)	(8.9)	410.8

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

CONSOLIDATED STATEMENT OF CASH FLOWS OF TEREOS GROUP

(MILLIONS OF EUROS)	Notes	31 March 2022	31 March 2021
Net income (loss)		172.1	(133.1)
Share of profit of associates and joint ventures	13	(17.5)	(7.7)
Amortisation	6	396.3	380.1
Fair value adjustments on biological assets	12	(13.8)	(6.6)
Other fair value adjustments through the statement of operations		(12.9)	7.9
Gain (loss) on disposals of assets		(86.3)	4.1
Income tax expense (income)	9	14.9	21.5
Net financial expense		196.4	131.0
Impact of changes in working capital:		34.8	94.2
<i>of which decrease (increase) in trade receivables</i>		(128.2)	64.6
<i>of which (decrease) increase in trade payables</i>		120.1	(281.2)
<i>of which decrease (increase) in inventories</i>		(200.3)	82.6
<i>of which impact of changes in other items (1)</i>		243.2	228.3
Change in other accounts with no cash impact		141.3	111.0
Cash provided by (used in) operating activities		825.2	602.3
Income taxes paid		(21.4)	(18.4)
Net cash provided by (used in) operating activities		803.8	584.0
Acquisition of property, plant and equipment and intangible assets		(375.1)	(367.9)
Acquisition of financial assets		(3.2)	(8.0)
Change in loans and advances granted		(6.2)	(0.4)
Grants received related to assets		4.6	5.5
Interest received		9.1	9.1
Proceeds from the disposal of property, plant and equipment and intangible assets		9.1	3.7
Proceeds from the disposal of investments, net of treasury sold	4.4	(0.9)	0.0
Proceeds from the disposal of investments in associates and joint ventures		115.3	0.0
<i>of which Dongguan & Liaoning</i>	4.4	40.7	0.0
<i>of which Copagest</i>	4.4	74.6	0.0
Proceeds from the disposal of financial assets		0.0	0.3
Dividends received		12.2	11.1
Net cash provided by (used in) investing activities		(235.0)	(346.5)
Capital and Cooperative Capital decrease and increase		(0.5)	3.6
<i>of which Tereos SCA</i>		(0.5)	2.4
<i>of which PT Tereos FKS Indonesia</i>		0.0	1.2
Borrowings issues	25	929.3	879.7
Borrowings repayments	25	(1,183.9)	(952.2)
Interest paid		(173.1)	(113.1)
Transactions with non-controlling interests	4.4	(26.7)	0.0
Change in financial assets with related parties		29.3	25.4
Change in financial liabilities with related parties		(2.7)	3.2
Dividends paid to owners of the parent		(37.7)	(65.1)
Dividends paid to non-controlling interests		(3.7)	(1.4)
Net cash provided by (used in) financing activities		(469.7)	(220.0)
Impact of exchange rate on cash and cash equivalents in foreign currency		77.4	(58.3)
Net change in cash and cash equivalents, net of bank overdrafts		176.5	(40.8)
Cash and cash equivalents, net of bank overdrafts at opening	25	425.3	466.2
Cash and cash equivalents, net of bank overdrafts at closing	25	601.8	425.3
Net change in cash and cash equivalents, net of bank overdrafts		176.5	(40.8)

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

(1) Including called margin see note 25.1.4

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

1.1 Corporate information

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

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

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

The consolidated financial statements for the year ended 31 March 2022 were prepared by the Company, authorised for issue by the Executive Board at its meeting on 2 June 2022 and examined by the Supervisory Board on 7 June 2022.

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

1.2 Basis of presentation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 March 2022. Over the periods presented, the standards and interpretations adopted by the European Union are similar to the mandatory standards and interpretations published by the IASB, with the exception of texts in the process of adoption, which has no effect on the Group's financial statements. As a result, the Group's financial statements are prepared in accordance with international accounting standards and interpretations, as published by the IASB.

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

The accounting policies, described in note 2, are consistent with those applied by the Group for the year ended 31 March 2021. The Amendments to IFRS 9 (Financial instruments), IAS 39 (Financial instruments – recognition and valuation), IFRS 7 (Financial instruments: disclosures) and IFRS 16 (Leases), mandatorily applicable for fiscal years beginning on or after 1 January 2021, have no impact on the Group's financial statements.

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

Regarding the IFRS IC decision relating to IAS19, refer to note 1.3.

In view of the expected disappearance of LIBOR rates, the Group has worked on the terms of its credit lines denominated in US dollars indexed to this index to consider solutions, such as indexing to SOFR for example. The group does not anticipate any particular risk relating to the transition to the new benchmark index and which will concern its debt and derivative contracts.

Information relating to the Group's indexed loans and derivative hedging instruments is provided in notes 25.2.2 and 27.1.1.

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

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

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

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Group classifies all other liabilities as non-current.

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

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

1.3 IAS 19 –IFRS IC agenda decision on attributing benefit to periods of service

In May 2021, the IFRS IC issued an agenda decision on attributing benefit to periods of service, which modified how benefits for certain defined benefit plans are measured. Obligations are now recognised only for years of service prior to the retirement age.

The impact of this decision resulted in a decrease of €5.2 million in the provision for pensions and other post-employment benefits at 1 April 2020 and of €5.6 million at 31 March 2021. The Group recognised the impact of this decision through equity at 31 March 2021 (retained earnings and actuarial gains/losses).

1.4 Standards and interpretations mandatorily applicable after 31 March 2022 that the Group did not elect to early apply

The following standards and interpretations that are mandatorily applicable after 31 March 2022 could have an impact on the Group's consolidated financial statements:

Standard or Interpretation	Standard / Amendment / Interpretation Name	Effective date*
Amendments to IFRS 3	Business combinations	1/1/2022
Amendments to IAS 16	Property, Plant and Equipment	1/1/2022
Amendments to IAS 37	Provisions, Contingent liabilities and Contingent Assets	1/1/2022
Amendment to IFRS 9	Financial instruments	1/1/2022
Amendments to IAS 1	Presentation of financial statements	1/1/2023
Amendment to IAS 12	Income tax	1/1/2023
Amendments to IAS 8	Accounting policies, changes in accounting estimates and errors	1/1/2023

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

1.5 Use of estimates and judgments

In preparing the Group's consolidated financial statements, Management makes estimates and judgments, insofar as many items included in the financial statements cannot be measured with precision. Management revises these estimates and judgments if the underlying circumstances evolve or in light of new information or experience. Consequently, the estimates and judgments used to prepare the consolidated financial statements for the year ended 31 March 2022 may change in subsequent periods.

1.5.1 Judgments

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

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

1.5.2 Estimates

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

Note	Estimate	Nature of disclosure
Note 9	Income taxes	Assumptions used for the recognition of deferred tax assets arising from the carry-forward of unused tax losses.
Note 12	Biological assets	Key assumptions used to determine the fair value of standing cane (estimated yield, quantity of sugar per tonne of cane, sugar price...).
Note 15	Property, plant and equipment	Assumptions used to measure property, plant & equipment acquired in business combinations. Assumptions used to determine the useful life of the assets.
Note 16	Goodwill	Assumptions used to determine the fair value of the assets and liabilities acquired, the fair value of the consideration received and therefore the goodwill.
Note 19	Impairment tests	Level of grouping of CGUs for goodwill impairment test. Key assumptions used to determine recoverable amounts: value in use (discount rate, perpetual growth rate, expected cash flows), market value (revenue and EBITDA multiples for comparable companies or transactions, cash flows)
Note 21	Pensions and other post-employment benefits	Discount rate, inflation rate, return rate on plan assets, salary increases.
Note 22	Provisions	Provisions for claims and litigation: assumptions underlying risk assessment and measurement. Provision for restructuring : measurement of significant costs.
Note 25	Financial instruments	Assumptions used to determine the fair value of the different categories of financial instruments and the calculation of expected credit losses.

2. Significant accounting principles

2.1 Consolidation

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

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

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

Control is deemed to exist when the Group has power:

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

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

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

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

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

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

2.2 Joint ventures and associates

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

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

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

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

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

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

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

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

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

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

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

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

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

A list of joint ventures and associates at 31 March 2021 and 31 March 2022 is presented in note 13.

2.3 Translation of financial statements denominated in foreign currencies

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

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

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

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

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

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

Foreign currency / Euro rate			Average rate for the year ended		Year-end rate	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021
Brazil	Real	BRL	6.20	6.27	5.26	6.69
Czech Republic	Czech Koruny	CZK	25.30	26.60	24.38	26.14
UK	Pound sterling	GBP	0.85	0.90	0.85	0.85
USA	Dollar	USD	1.16	1.16	1.11	1.17
China	Chinese yuan	CNY	7.46	7.91	7.04	7.68
Hong Kong	Hong Kong dollar	HKD	9.05	9.03	8.69	9.12
Bosnia	Convertible mark	BAM	1.96	1.96	1.96	1.96
Romania	Leu	RON	4.94	4.86	4.95	4.92
Mozambique	Mozambican Metical	MZM	73.21	83.75	70.80	79.37
Indonesia	Rupiah	IDR	16,678.25	16,953.40	15,947.00	17,030.56

2.4 Transactions in foreign currencies

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

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

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

2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method.

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

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

Acquisition costs incurred are expensed.

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

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

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

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

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

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

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

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

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

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

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

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

2.7 Intangible assets

Intangible assets include:

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

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

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

Amortisation and impairment losses are recognised in operating income.

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

2.8 Property, plant and equipment

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

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

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

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

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

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

Sugarcane plantation costs are included in property, plant and equipment. They are valued at cost and depreciated over their useful life.

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

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

2.9 Impairment of assets

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

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

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

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

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

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

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

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

2.10 Investment subsidies

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

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

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

2.11 Leases

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

For simplification purposes, and as permitted by the standard, lease contracts with a term of less than 12 months, as well as contracts for which the replacement value is lower than or equal to USD 5,000, have not been recognised in accordance with the above IFRS 16 rules.

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

Measurement of the right-of-use asset

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

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

Measurement of the lease liability

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

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

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

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

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

2.12 Biological assets

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

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

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

2.13 Emissions allowances

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

In the absence of a specific provisions in the IFRS standards and interpretations on accounting for emissions allowances, the Group applies the following accounting policy:

- emissions allowances received free of charge under national allocation plans are recognised in intangible assets at their market value on the date of allocation, and offset by a non-financial liability for the same amount;
- purchases of emissions allowances on the market are recognised in intangible assets according to the same criteria as for any acquisition of separate assets, and an impairment loss is recognised if their carrying amount exceeds their market value at the closing date;
- a provision is recognised if actual emissions exceed allowances held (allocated or purchased);
- the Group's greenhouse gas emissions are recognised at the weighted average cost of free allowances for the financial year and allowances acquired, in other operating expenses, and the corresponding non-financial liability related to free allowances is recorded in other operational products. At the same time, a current liability is recognised.
- at the end of the period, used emissions allowances are written-off from intangible assets and the current liability is reversed.

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

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

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

In 2021, the Group received the first free allocations under phase IV (2021-2030) of the Emissions Trading System. In order to encourage companies to reduce their emissions, the free allocation of allowances has decreased significantly compared to phase III.

2.14 Inventories

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

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

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

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

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

An impairment loss is recognised on inventories when:

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

2.15 Financial assets

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

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

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

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

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

Non-consolidated investments and financial investments at fair value

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

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

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

Loans and receivables

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

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

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

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

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

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

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

Derivative financial assets

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

2.16 Cash and cash equivalents

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

2.17 Pension and other post-employment benefits

Defined-contribution plans

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

Defined-benefit plans

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

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

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

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

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

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

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

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

2.18 Provisions

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

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

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

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

2.19 Financial liabilities

This category includes:

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

Measurement and recognition of financial liabilities at amortised cost

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

Measurement and recognition of hybrid financial instruments

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

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

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

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

Commitments to purchase non-controlling interests

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

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

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

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

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

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

2.20 Derivatives

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

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

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

Hedge accounting is applicable if:

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

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

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

In these hedging relationships, the effectiveness of the derivative is assessed using the hypothetical derivatives method: the derivative designated in each hedging relationship must be effective in offsetting changes in the cash flows of the hedged item.

The main sources of ineffectiveness are:

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

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

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

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

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

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

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

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

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

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

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

2.21 Cooperative capital

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

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

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

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

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

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

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

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

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

2.22 Reserves

The nature and purpose of each reserve are the following:

Cash flow hedge reserve and actuarial gains and losses reserve

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

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

Foreign currency translation reserve

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

2.23 Income taxes

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

Current income taxes

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

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

Deferred taxes

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

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

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

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

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

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

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

2.24 Revenue

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

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

3. Climate risks

The raw materials processed by the Group come from agricultural activity, which is intrinsically subject to unpredictable changes in weather conditions. Tereos's business activities may therefore be directly affected by extreme or unfavourable weather conditions, natural stressors, natural disasters and climate change.

The Group takes climate risks into account to the best of its knowledge in its period-end assumptions and includes their potential impacts in the financial statements, in particular by:

- reviewing the useful life of certain assets;
- including, in the impairment tests of assets with indefinite useful lives, the expected impacts of these risks on future cash flows, including in particular the increase in the cost of CO₂ allowances in Europe and changes in agricultural productivity;
- taking into account, to the best of its knowledge, the main transition risks related to expected changes in regulations, such as greenhouse gas emissions reduction and the neonicotinoid ban for sugar beets.

As an extension of these actions, the Group uses "positive impact" financing. A sustainability-linked loan, for example, is a loan instrument whose financing rate is tied to the borrower's sustainability key performance indicators (KPIs). During the 2021-2022 financial year, the Tereos Group took out "positive impact" financing for a total amount of €580 million for its sugar activities in France and starch activities in Europe.

Tereos believes that it assesses its climate risks correctly and that it is consistent with its commitments in this area.

The assessment of these items had no material impact on the Group's financial statements.

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

4.1 Effects of the Covid-19 health crisis

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

Our sugar, starch and sweeteners and ethanol activities returned to normal consumption levels despite volatility on certain products.

4.2 War in Ukraine

Tereos deeply deplores the critical humanitarian situation triggered by the war in Ukraine, and has mobilised its teams to bring basic necessities to the Ukrainian people and to refugees via subsidiaries closest to the action.

Since the beginning of the conflict on 24 February, the volatility and price increases already observed on the commodities and energy markets have intensified. The economic and financial impacts as well as the duration of this situation are difficult to assess.

A crisis unit has been set up within Tereos to continually assess the effects of this crisis on the Group's various business activities. At this stage, Tereos is mainly impacted in terms of its production costs (cost of cereals, inputs and energy). Commercial activities are only slightly affected given the low volumes exported to the geographical areas concerned.

The Tereos teams are fully mobilised and continue to adapt their strategy in order to best manage market and price volatility while complying with European and international restrictions. To this end, the Group has also chosen to change energy supplier with a view to securing and strengthening its energy self-sufficiency.

The assumptions used at the reporting date, given the information available, are based on a temporary scenario, with the impact limited to a regional level with a guaranteed physical supply of energy and raw materials as well as a partial normalisation of the commodities and energy markets in the 2023/2024 financial year.

4.3 Main financing operations

On 13 April 2021, the Group completed the placement of a senior bond issue for a total amount of €125.0 million maturing in 2025, with an effective rate at maturity of 5.79% (at a price of 106.75%).

The funds were used to repay credit lines taken out by the Group in advance and to strengthen the Group's financial security.

In September 2021, the Group signed, for its sugar business in France, a syndicated loan of €390.0 million maturing in September 2026 in order to replace the previous syndicated loan of €450.0 million maturing in May 2022.

In January 2022, the Group completed the placement of a bond issue for a total amount of €350.0 million, maturing in April 2027 and bearing interests at 4.75% per year.

Lastly, in February 2022, the Group signed, for its Starch & Sweeteners business in Europe, a syndicated loan of €190.0 million maturing in February 2027 in order to replace the previous syndicated loan of €200.0 million maturing in December 2022.

4.4 Scope changes

As part of its new strategy and its drive to refocus on its core businesses, the Group carried out several transactions impacting its scope during the financial year.

Dongguan & Liaoning

On 17 August 2021, a sale agreement was signed for equity-accounted entities Dongguan Yihai Kerry Syral Starch Technology Co. Ltd. and Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd.

The final disposal of the shares held in those entities took place respectively on 1 November 2021 and 2 November 2021 for a total amount of €40.7 million. This transaction generated a gain net of disposal costs of €17.8 million recognised in operating income.

Copagest & Tereos Agro-Industrie

On 6 August 2021, an agreement was signed with the Axereal Group to sell our interest in the equity-accounted entity Copagest. The final disposal of the shares held in this entity took place on 28 February 2022 for a total amount of €74.6 million. This transaction generated a gain of €13.5 million recognised in operating income.

At the same time, Tereos Participation bought out minority interests in Tereos Agro-Industrie previously held by Axereal for an amount of €26.7 million. Following this transaction, Tereos Participation held 86.38% of Tereos Agro-Industrie.

Mozambique

On 11 February 2022, the Group sold its companies Sena Holding Limited, Companhia de Sena and Sena Lines for an amount of €4.6 million, resulting in a net cash outflow of €0.9 million (taking into account €5.5 million in cash sold).

This transaction generated a gain net of disposal costs of €64.5 million recognised in operating income.

4.5 Closure of Tereos Romania

During the last quarter of the financial year, the Group decided to close its industrial site in Romania. The accounts of this company were therefore closed on 31 March 2022 according to the principle of net asset value. Provisions and impairments for a total amount of €(14.3) million have therefore been recognised in the Group's operating income.

5. Revenue

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

(MILLIONS OF EUROS)	31 March 2022	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	1,810.4	1,073.4	239.4	0.0	497.6
Starch / Sweeteners /Protein	1,307.5	27.4	0.0	1,246.2	33.9
Alcohol and Ethanol	1,108.2	255.5	261.5	61.3	530.0
Co-products	398.3	127.3	11.8	219.3	39.9
Energy	48.7	0.0	48.7	0.0	0.0
Other	413.0	24.0	163.3	146.9	78.8
REVENUE	5,086.0	1,507.6	724.5	1,673.7	1,180.2

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

For description of operating segments, please see note 31.1.

6. Expenses by nature

The analysis of expenses by nature is as follows:

		For the year ended	
(MILLIONS OF EUROS)	Note	31 March 2022	31 March 2021
Cost of sales		(4,030.7)	(3,451.8)
Distribution expenses		(446.1)	(442.1)
General and administrative expenses		(281.9)	(323.5)
Other operating income / (expense)		56.0	(90.7)
TOTAL OPERATING EXPENSES BY DESTINATION		(4,702.7)	(4,308.1)
Raw materials and consumables used		(2,955.6)	(2,391.1)
Price adjustment		0.0	(7.8)
External expenses		(925.9)	(899.7)
Employee benefits expense	6.1	(573.0)	(573.8)
Amortisation	6.2	(396.3)	(380.1)
Other	6.3	148.1	(55.5)
TOTAL OPERATING EXPENSES BY NATURE		(4,702.7)	(4,308.1)

External expenses mainly concern transportation and maintenance costs and fees.

At 31 March 2022, other operating revenues amounted to €56.0 million, including €96.2 million in capital gains from the disposal of subsidiaries (see note 4.4), a loss of €(14.3) million linked to the closure of Tereos Romania (see note 4.5) and impairment of fixed assets for €(26.7) million.

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

6.1 Employee benefits expense

		For the year ended	
(MILLIONS OF EUROS)		31 March 2022	31 March 2021
Wages and salaries		(422.7)	(424.8)
Taxes on wages and salaries		(135.5)	(136.3)
Other employee expenses		(14.8)	(12.7)
EMPLOYEE BENEFIT EXPENSE		(573.0)	(573.8)

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

	31 March 2022	31 March 2021
Africa	3,521	4,416
America	8,736	8,959
Asia	387	382
Europe	5,732	5,689
NUMBER OF EMPLOYEES	18,377	19,446

6.2 Amortisation

(MILLIONS OF EUROS)	For the year ended	
	31 March 2022	31 March 2021
Amortisation of property, plant & equipment	(385.9)	(371.8)
Amortisation of intangible assets	(10.4)	(8.2)
TOTAL AMORTISATION	(396.3)	(380.1)

6.3 Other operating income (expense)

Other operating income (expense) is broken down as follows:

(MILLIONS OF EUROS)	For the year ended	
	31 March 2022	31 March 2021
Taxes	(32.7)	(39.6)
Change in fair value of derivatives	43.6	(16.6)
Provisions and impairment (1)	(40.4)	(10.8)
Subsidies	6.5	6.1
Other (2)	170.9	5.4
TOTAL OTHER OPERATING INCOME (EXPENSE)	148.1	(55.5)

(1) At 31 March 2022, the line "Provisions and impairment" includes €(2.8) million related to the closure of Tereos Romania (see note 4.5) and €(26.7) million of impairment of fixed assets (see note 6)

(2) At 31 March 2022, the line "Other" amounts to €170.9 million and mainly corresponds to:

- conventional aid for €90.4 million,
- the capital gain on disposal of shares for €96.2 million,
- a loss of €(29.4) million related to the consumption CO2 allowances acquired,

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

- conventional aid for €87 million,
- the impairment of property, plant and equipment and intangible assets and inventories recognised on the Mozambique Sugar and Brazil starches and sugar products CGUs and the impairment of the goodwill of the Romania Sugar CGU for a total of €(76.1) million,
- a loss of €(4.2) million relating to consumption during the year of CO2 allowances acquired on the market.

7. Research and development expenses

Research and development expenses incurred by the Group for the year ended 31 March 2022 amounted to €17.2 million, of which €12.1 million recognised in the statement of operations. For the year ended 31 March 2021, these items amounted to €17.5 million and €12.6 million, respectively.

8. Net financial expense

8.1 Financial income and expenses

(MILLIONS OF EUROS)	For the year ended	
	31 March 2022	31 March 2021
Interest expenses	(187.4)	(137.1)
Loss on financial assets and liabilities at fair value through profit or loss	(2.3)	(1.8)
Fair value loss on derivatives	(0.7)	(3.7)
Foreign exchange losses	(97.5)	(48.6)
Other financial expenses	(27.1)	(11.0)
Financial expenses	(315.1)	(202.1)
Interest income	5.6	4.2
Gains on financial assets and liabilities at fair value through profit or loss	1.2	0.9
Fair value gains on derivatives	8.0	1.4
Foreign exchange gains	75.3	59.4
Other financial income	11.1	7.8
Financial income	101.3	73.7
NET FINANCIAL INCOME (EXPENSE)	(213.8)	(128.4)
<i>Of which: net interest income (expense)</i>	<i>(181.7)</i>	<i>(132.9)</i>
<i>Of which: foreign exchange gains and losses</i>	<i>(22.3)</i>	<i>10.8</i>

8.2 Gains and losses on financial assets and liabilities

For the year ended 31 March 2022

(MILLIONS OF EUROS)	Net interest income (expense)	Net foreign exchange income (expense)	Net gain (loss) of fair value	Other financial income (expense)	Total financial income (expense)	Operating income (expense)	OCI
Trade receivables		(2.3)			(2.3)		
Cash and cash equivalents	7.3	(6.3)		0.0	1.0		
Inventories					0.0	0.0	
Other fin. assets (excluding derivatives)	(1.3)		(1.7)	(7.0)	(10.1)	(34.8)	
Borrowings	(185.5)	10.4			(175.1)		87.6
Trade payables		(5.6)			(5.6)		
Other fin. liabilities (excluding derivatives)		(8.2)	1.2		(7.0)		
Derivatives	(1.8)	(10.1)	7.2		(4.7)	43.6	391.5
Other	(0.3)	(0.0)	(0.5)	(9.0)	(9.9)		
TOTAL	(181.7)	(22.3)	6.2	(16.0)	(213.8)	8.8	479.1
Effect of deferred taxes on OCI							(100.5)
TOTAL OCI NET OF TAXES							378.6

For the year ended 31 March 2021

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

9. Income tax

9.1 Income tax recognised in the statement of operations

The breakdown of income taxes is presented as follows:

(MILLIONS OF EUROS)	For the year ended	
	31 March 2022	31 March 2021
Current income tax	(22.1)	(20.8)
Deferred income tax	7.2	(0.7)
TOTAL INCOME TAX	(14.9)	(21.5)

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

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

(MILLIONS OF EUROS)	For the year ended	
	31 March 2022	31 March 2021
Net income (loss)	172.1	(133.1)
Share of profit of associates and joint ventures	17.5	7.7
Income tax income (expense)	(14.9)	(21.5)
Income before income tax and share of profit of associates and joint ventures	169.5	(119.3)
<i>French income tax rate</i>	<i>28%</i>	<i>32%</i>
Income tax based on Group's statutory rate	(48.0)	38.2
Tax losses without recognition of deferred tax assets tax loss carry forward	(42.3)	(75.5)
Effect of different tax rates	21.4	(19.0)
Other non-deductible expenses for tax purposes	54.0	34.8
Adjustments to reconcile income taxes	33.1	(59.7)
EFFECTIVE INCOME TAX	(14.9)	(21.5)

9.2 Income tax recognised in the statement of financial position

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

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Income tax receivables	34.5	36.3
Income tax payables	(17.9)	(19.6)
TOTAL CURRENT TAX	16.5	16.7
Deferred tax assets	42.8	71.3
Deferred tax liabilities	(81.7)	(22.3)
TOTAL DEFERRED TAX	(38.9)	49.0

Net deferred tax amounts to €(38.9) million (deferred tax liabilities) including €76,8 million on the recognition of tax losses carried forward and €(53.4) million on deferred tax liabilities recognised on unrealised gains accounted in OCI.

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

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Deferred tax assets	42.8	71.3
Deferred tax assets through the statement of operations	22.2	28.7
Deferred tax assets through other comprehensive income	20.6	42.6
Deferred tax liabilities	(81.7)	(22.3)
Deferred tax liabilities through the statement of operations	(7.8)	(20.3)
Deferred tax liabilities through other comprehensive income	(73.9)	(2.0)
TOTAL OF DEFERRED TAX	(38.9)	49.0

Changes in deferred taxes are presented below:

(MILLIONS OF EUROS)	
At 31 March 2020	33.1
Amount charged to the statement of operations	(0.7)
Amount charged to other comprehensive income	22.2
Foreign currency exchange differences	(4.9)
Other	(0.8)
At 31 March 2021	49.0
Amount charged to the statement of operations	7.2
Amount charged to other comprehensive income	(100.9)
Effect of the IFRIC decision (IAS 19)	(0.6)
Foreign currency exchange differences	6.4
At 31 March 2022	(38.9)

9.3 Deferred tax assets on tax losses carried forward

Recognised deferred tax assets arising from the carry-forward of unused tax losses are mostly provided by the entities of Starch & Sweeteners Europe business unit, the entities of Sugar & Energy Brazil business unit and a holding company located in Brazil.

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

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
N+1	25.3	8.8
N+2	15.0	10.4
N+3	12.9	12.6
N+4	8.6	14.9
N+5	8.0	13.1
N+6 and thereafter	6.9	4.4
TOTAL DEFERRED TAX ASSETS ON TAX LOSSES CARRIED FORWARD	76.8	64.2

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

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

9.4 Unrecognised tax losses carried forward

Unrecognised deferred tax assets arising on the carry-forward of unused tax losses amounted to €228.1 million at 31 March 2022 (compared to €188.6 million at 31 March 2021), determined in accordance with the accounting policies described in note 2.23.

10. Other comprehensive income

Other comprehensive income (OCI) items relate to:

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

The positive impact on foreign exchange translation reserves directly reflects the appreciation of the Brazilian real (BRL) during the 2021/2022 financial year.

The positive impact on the fair value of financial instruments is explained in note 8.2.

11. Inventories

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Raw materials	229.1	209.1
Energy	4.8	6.9
Work in progress	203.4	166.0
Intercrop fixed costs	7.0	2.3
Finished and intermediate products (*)	586.8	430.1
Goods purchased for resale	56.8	59.6
INVENTORIES	1,087.8	874.0

(*) including fair value of harvested biological assets for €3.2 million at 31 March 2022 against €1.7 million at 31 March 2021.

Changes in inventories are presented as follows:

(MILLIONS OF EUROS)	
At 31 March 2020	973.1
Change in inventories through cost of sales	(84.7)
Change in write-down of inventories in the statement of operations	(12.3)
Other	4.4
Foreign currency exchange differences	(6.5)
At 31 March 2021	874.0
Change in inventories through cost of sales	200.3
Change in write-down of inventories in the statement of operations	(5.2)
Changes in scope of consolidation	(3.4)
Other	(0.3)
Foreign currency exchange differences	22.4
At 31 March 2022	1,087.8

12. Biological assets

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

(MILLIONS OF EUROS)	Total
At 31 March 2020	83.7
Change due to harvest	(74.3)
Change in fair value	86.6
Foreign currency exchange differences	(12.4)
At 31 March 2021	83.5
Change due to harvest	(87.1)
Change in fair value	109.1
Changes in scope of consolidation	(7.4)
Foreign currency exchange differences	25.7
At 31 March 2022	123.8

Fair value adjustment recognised through profit or loss at 31 March 2022 amounts to €13.8 million against €6.6 million at 31 March 2021.

Own sugarcane crushed amounted to 8.1 million tonnes for period ended 31 March 2022 against 11.0 million tonnes for the year ended 31 March 2021.

Standing Cane

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

At 31 March 2022	Unit	Brazil	
Expected area to harvest	hectares	137,392	
Estimated yields	tonnes of cane per hectare	66	
Quantity of Total Recoverable Sugar	kg per tonne of cane	143	
Quantity of Sugar	kg per tonne of sugar		
Value of one kg of TRS*	€	0.20	
Value of one kg of Sugar	€		
At 31 March 2021	Unit	Brazil	Mozambique
Expected area to harvest	hectares	133,875	8,831
Estimated yields	tonnes of cane per hectare	78	54
Quantity of Total Recoverable Sugar	kg per tonne of cane	142	
Quantity of Sugar	kg per tonne of sugar		10
Value of one kg of TRS*	€	0.11	
Value of one kg of Sugar	€		0.45

*Total Recoverable Sugar

13. Investments in associates and joint ventures

Main investments in associates and joint ventures at 31 March 2022 were as follows:

Investment in associates and joint ventures				
(MILLIONS OF EUROS)	Activity	Group voting rights (in %)	31 March 2022	31 March 2021
Dongguan Yihai Kerry Syral Starch Technology Co. Ltd (1)	Starch production	49.00%	0.0	(6.6)
Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd (1)	Starch production	49.00%	0.0	26.0
Other Joint ventures			2.1	1.5
Sub-total Joint ventures			2.1	20.9
Lesaffre	Sugarbeet production	37.09%	18.6	21.7
Albioma Le Gol	Energy production	35.38%	43.6	41.5
Sucrière des Mascareignes	Production and marketing of sugarcane	40.00%	26.0	21.8
Copagest (1)	Holding	11.66%	0.0	62.2
Other Associates			25.6	20.7
Sub-total Associates			113.8	167.7
TOTAL			115.9	188.7

(1) At 31 March 2022, the Group has sold its investment in China and Copagest.

Share of profit of associates and joint ventures

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Dongguan Yihai Kerry Syral Starch technology Co. Ltd	0.7	(1.5)
Liaoning Yihai Kerry Tereos Starch technology Co. Ltd	0.8	(0.7)
Other Joint ventures	0.8	0.3
Sub-total Joint ventures	2.4	(2.0)
Lesaffre	(2.7)	(0.6)
Albioma Le Gol	7.8	5.6
Sucrière des Mascareignes Ltd	7.0	3.4
Copagest	0.0	(1.1)
Other Associates	2.9	2.3
Sub-total Associates	15.1	9.7
TOTAL	17.5	7.7

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

(MILLIONS OF EUROS)	
At 31 March 2021	188.7
Net income	17.5
Dividends paid	(11.8)
Changes in scope of consolidation (1)	(81.9)
Foreign currency translation reserve	3.4
At 31 March 2022	115.9

(1) See note 4.4

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

Statement of financial position

	Dongguan Yihai Kerry Syral Starch Technology Co. Ltd		Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	
(MILLIONS OF EUROS)	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets	0.0	36.2	0.0	163.7
Non-current assets	0.0	103.2	0.0	175.2
Current liabilities	0.0	64.3	0.0	143.4
Non-current liabilities	0.0	88.6	0.0	177.9
Equity	0.0	(13.5)	0.0	17.6

	Sucrière des Mascareignes Ltd		Lesaffre	
(MILLIONS OF EUROS)	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets	87.1	82.0	31.7	39.0
Non-current assets	135.3	125.7	24.5	28.9
Current liabilities	58.5	59.4	9.3	12.7
Non-current liabilities	81.8	78.1	2.5	2.7
Equity	82.1	70.2	44.4	52.6

	Albioma Le Gol		Copagest	
(MILLIONS OF EUROS)	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets	65.7	56.3	(0.0)	507.2
Non-current assets	200.1	202.9	0.0	863.3
Current liabilities	61.6	45.9	0.0	192.6
Non-current liabilities	80.8	96.2	0.0	644.8
Equity	123.3	117.1	0.0	533.1

Statement of operations (year ended)

	Dongguan Yihai Kerry Syral Starch Technology Co. Ltd		Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	
(MILLIONS OF EUROS)	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue	55.8	202.4	97.6	416.3
Cost of sales	(47.8)	(186.4)	(89.2)	(386.4)
General and administrative expenses	(3.2)	(4.7)	(6.2)	(9.2)
Other operating income (expense)	0.0	0.0	(0.0)	0.0
Net financial income (expense)	(3.2)	(14.4)	(0.4)	(22.2)
NET INCOME (LOSS)	1.5	(3.1)	1.7	(1.5)
Foreign currency translation reserve	(0.7)	0.0	1.2	0.2
Total comprehensive income (loss)	0.8	(3.1)	2.9	(1.3)

	Sucrière des Mascareignes Ltd		Lesaffre	
(MILLIONS OF EUROS)	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue	136.5	117.4	24.5	46.4
Cost of sales	(78.4)	(71.4)	(31.8)	(47.8)
General and administrative expenses	(19.6)	(19.6)	0.0	0.0
Other operating income (expense)	1.4	1.5	0.1	(0.2)
Net financial income (expense)	(6.2)	(7.3)	0.0	0.1
Income taxes	(16.3)	(12.0)	0.0	0.0
NET INCOME (LOSS)	17.5	8.6	(7.2)	(1.5)
Foreign currency translation reserve	3.4	(4.9)	0.0	0.0
Total comprehensive income (loss)	21.0	3.7	(7.2)	(1.5)

(MILLIONS OF EUROS)	Albioma Le Gol		Copagest	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue	169.8	134.4	1,190.0	881.6
Cost of sales	(115.7)	(98.2)	(1,131.0)	(868.8)
General and administrative expenses	(22.6)	(10.8)	0.0	0.0
Other operating income (expense)	0.0	0.0	0.0	4.4
Net financial income (expense)	(2.1)	(2.3)	(40.0)	(24.2)
Income taxes	(7.4)	(7.2)	(19.0)	(2.5)
NET INCOME (LOSS)	22.0	15.9	0.0	(9.5)
Foreign currency translation reserve	0.0	0.0	0.0	0.0
Total comprehensive income (loss)	22.0	15.9	0.0	(9.5)

14. Material non-controlling interests in subsidiaries

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

(MILLIONS OF EUROS)			% Non-controlling interests		Accumulated non-controlling interests		Net income/(loss) allocated to non-controlling interests	
Country	Activity		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Tereos Agro-Industrie and its subsidiaries	Brazil, Mozambique, China et Europe	Sugarcane, ethanol, energy holding and production and commercialisation	16.2%	20.0%	244.7	176.9	15.7	(18.3)
Tereos TTD	Czech Republic	Sugarbeet, ethanol, alcohol and by-products production and commercialisation	35.38%	35.38%	103.3	92.5	6.9	6.6

Tereos Agro-Industrie and its subsidiaries

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

Tereos TTD

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

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

(EN MILLIONS D'EUROS)	Tereos Internacional and its subsidiaries		Tereos TTD	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current assets	2,379.6	1,527.1	153.5	123.1
Non-current assets	2,163.4	1,929.2	178.6	158.1
Current liabilities	1,426.8	983.0	80.1	57.0
Non-current liabilities	1,338.7	1,403.8	15.5	16.1
Equity	1,777.5	1,069.5	236.6	208.0
Attributable to owners of the parent	1,472.3	833.6	133.2	115.5
Non-controlling interests - TAI/TI	244.7	176.9		
Non-controlling interests - Nordzucker			103.3	92.5
Non-controlling interests - Other	60.5	59.0		
TOTAL NON-CONTROLLING INTERESTS	305.1	235.9	103.3	92.5

(MILLIONS OF EUROS)	Tereos Internacional and its subsidiaries		Tereos TTD	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue	2,959.7	2,408.2	264.8	223.0
Cost of sales	(2,424.3)	(1,943.9)	(215.3)	(173.9)
Distribution expenses	(209.2)	(211.1)	(21.2)	(18.5)
General and administrative expenses	(170.0)	(173.5)	(8.9)	(8.9)
Other operating income (expense)	60.0	(68.7)	3.4	0.0
Net financial income (expense)	(110.2)	(66.9)	(0.6)	(0.2)
Share of profit of joint venture	10.5	2.6	0.0	0.0
Income taxes	(2.8)	(10.4)	(4.1)	(4.4)
Net income (loss)	113.8	(63.7)	18.2	17.3
Cash-flow hedge reserve	269.1	10.0	1.0	1.0
Foreign currency translation reserve	5.8	(32.6)	17.7	10.2
TOTAL COMPREHENSIVE INCOME (LOSS)	388.6	(86.3)	36.8	28.4
Non-controlling interests - TAI / TI	15.7	(18.3)		
Non-controlling interests - Nordzucker			6.9	6.6
Non-controlling interests - Other	(0.8)	4.6		
TOTAL NON-CONTROLLING INTERESTS	14.8	(13.8)	6.9	6.6
Dividends paid to non-controlling interests	0.0	0.0	(3.5)	(1.3)

(EN MILLIONS D'EUROS)	Tereos Internacional and its subsidiaries		Tereos TTD	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Net cash provided by (used in) operating activities	582.7	421.9	19.8	34.9
Net cash provided by (used in) investing activities	(148.3)	(212.3)	(16.4)	(13.6)
Net cash provided by (used in) financing activities	(366.9)	(168.9)	(6.2)	(24.0)
Net increase/(decrease) in cash and cash equivalents	143.0	(8.5)	(7.2)	(2.0)

15. Property, plant and equipment

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

(MILLIONS OF EUROS)	Land	Buildings	Tools, equip. and installations	Bearer plants	Other	Assets in progress	Right- of-use	TOTAL
GROSS AMOUNT								
31 March 2020	119.3	1,073.7	4,159.1	228.3	149.9	182.3	131.9	6,044.5
Additions	0.0	0.1	105.4	47.4	0.3	196.7	41.5	391.3
Reclassifications	7.2	36.2	67.9	(12.7)	10.4	(245.2)	(5.7)	(141.9)
Disposals	(0.2)	(2.7)	(15.2)	(0.3)	(5.1)	(0.1)	0.0	(23.6)
Foreign currency exchanges differences	(0.9)	(23.8)	(77.1)	(33.0)	(8.4)	(0.6)	(13.8)	(157.6)
Other changes	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(4.2)	(4.2)
31 March 2021	125.4	1,083.5	4,240.1	229.7	147.1	133.1	149.7	6,108.6
Additions	0.0	0.1	113.7	56.2	0.9	181.4	56.4	408.8
Reclassifications	6.6	29.1	72.1	12.8	6.9	(217.0)	(15.2)	(104.6)
Changes in scope of consolidation	(10.6)	(8.7)	(38.9)	(11.1)	(20.6)	(1.3)	0.0	(91.3)
Disposals	(2.0)	(4.5)	(76.4)	(71.4)	(4.4)	(2.0)	(10.8)	(171.3)
Foreign currency exchanges differences	3.6	56.1	163.3	60.9	16.2	8.2	32.6	341.0
Other changes	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.4	0.4
31 March 2022	123.1	1,155.6	4,473.9	277.1	146.2	102.5	213.1	6,491.6
AMORTISATION AND IMPAIRMENT								
31 March 2020	(30.7)	(534.9)	(2,803.2)	(93.4)	(124.8)	(0.0)	(20.4)	(3,607.5)
Amortisation	(1.8)	(36.0)	(264.4)	(33.6)	(6.2)	0.0	(29.9)	(371.8)
Impairment losses	(5.7)	(10.6)	(34.0)	(4.7)	(2.4)	(3.0)	0.0	(60.5)
Reclassifications	(0.3)	(2.4)	130.4	12.4	(6.0)	0.0	5.6	139.7
Disposals	0.1	1.2	12.4	0.2	4.8	0.0	0.0	18.5
Reversal of impairment	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.4
Foreign currency exchanges differences	(0.1)	7.7	41.3	12.8	6.9	(0.1)	2.7	71.1
31 March 2021	(38.7)	(574.9)	(2,917.5)	(106.3)	(127.8)	(3.1)	(41.9)	(3,810.2)
Amortisation	(1.7)	(35.8)	(272.4)	(36.8)	(5.5)	0.0	(33.7)	(385.9)
Impairment losses	(0.8)	(10.7)	(20.8)	0.0	(0.1)	(0.2)	0.0	(32.6)
Reclassifications	(0.3)	0.0	98.0	(12.9)	0.0	1.4	14.9	101.3
Changes in scope of consolidation	10.5	8.7	38.8	9.5	20.2	0.0	0.0	87.7
Disposals	0.0	3.2	70.6	66.6	3.8	1.8	0.0	146.0
Reversal of impairment	0.1	0.2	0.8	0.0	0.0	0.0	0.0	1.1
Foreign currency exchanges differences	(1.3)	(23.9)	(97.2)	(24.8)	(14.1)	(0.1)	(9.7)	(171.2)
Other changes	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.1)	(0.1)
31 March 2022	(32.3)	(633.1)	(3,099.6)	(104.7)	(123.5)	(0.2)	(70.5)	(4,063.9)
Net amount at 31 March 2020	88.5	538.8	1,355.9	134.9	25.1	182.3	111.5	2,437.0
Net amount at 31 March 2021	86.7	508.6	1,322.6	123.4	19.3	130.0	107.8	2,298.4
Net amount at 31 March 2022	90.8	522.5	1,374.3	172.4	22.7	102.3	142.6	2,427.7

The main additions for the 2021/2022 financial year are as follows:

Sugar Europe

- Various industrial and maintenance investments for €144.1 million (€129.5 million in 2020/2021)

Sugar International

- Various industrial and maintenance investments for €108.2 million (€92.7 million in 2020/2021)
- Plantation costs of own sugarcane for €56.2 million (€47.4 million in 2020/2021)
- Rights-of-use for €47.1 million relating to new lease contracts entered into during the year (€28.8 million in 2020/2021)

Starch and sweeteners

- Various industrial and maintenance investments for €42.6 million (€77.0 million in 2020/2021)

16. Goodwill

16.1 Goodwill by CGU

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

(MILLIONS OF EUROS)		31 March 2022	31 March 2021
Cash Generating Unit	Operating segment		
Sugar & Energy Brazil	Sugar & Energy Brazil	198.9	157.2
Sugar Indian Ocean	Sugar Indian Ocean	2.7	2.7
Starch & Sweeteners Europe	Starch & Sweeteners Europe	103.2	103.2
Starch & Sweeteners Indonesia	Starch & Sweeteners Indonesia	5.7	5.7
Sugar France, UK	Sugar France, UK & Ireland	721.4	721.4
Sugar Czech Republic	Sugar Czech Republic	44.2	41.3
Sugar Romania	Sugar Romania	0.0	2.8
Other	Other	11.4	11.3
TOTAL NET GOODWILL		1,087.6	1,045.6

In the context of the decision to close Tereos Romania, the remaining goodwill of €2.8 million was fully impaired at 31 March 2022.

16.2 Changes in goodwill

Changes in goodwill were as follows:

(MILLIONS OF EUROS)	
GROSS AMOUNT	
31 March 2020	1,185.2
Foreign currency exchange differences	(31.9)
Other	(10.4)
31 March 2021	1,142.9
Changes in scope of consolidation	(6.1)
Foreign currency exchange differences	57.3
Other	(0.2)
31 March 2022	1,193.9
IMPAIRMENT	
31 March 2020	(95.8)
Impairment losses recognised in the year	(17.2)
Foreign currency exchange differences	7.9
Other	7.7
31 March 2021	(97.3)
Depreciation recognized during the year	(2.8)
Changes in scope of consolidation	6.1
Foreign currency exchange differences	(12.5)
Other	0.2
31 March 2022	(106.3)
Net amount at 31 March 2020	1,089.4
Net amount at 31 March 2021	1,045.6
Net amount at 31 March 2022	1,087.6

17. Other intangible assets

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

(MILLIONS OF EUROS)	Emissions allowances	Patents, licenses	Develop. costs	Business goodwill	Brands	Other	TOTAL
GROSS AMOUNT							
31 March 2020	65.3	87.1	48.6	79.2	55.2	47.3	382.6
Additions	12.4	0.0	3.1	0.0	0.0	3.3	18.8
Non-cash additions	23.4	0.0	0.0	0.0	0.0	0.0	23.4
Disposals	(41.4)	(0.6)	0.0	0.0	0.0	0.0	(42.0)
Foreign currency exchange differences	(0.0)	(2.1)	(0.0)	0.0	0.0	(3.4)	(5.6)
Reclassifications	(0.5)	2.3	(0.0)	0.0	0.0	2.6	4.3
31 March 2021	59.1	86.6	51.6	79.2	55.2	49.8	381.5
Additions	5.0	0.0	3.2	0.0	0.0	0.7	8.9
Non-cash additions	139.9	0.0	0.0	0.0	0.0	0.0	139.9
Changes in scope of consolidation	0.0	0.0	0.0	0.0	0.0	(0.6)	(0.6)
Disposals	(55.3)	(0.7)	0.0	0.0	0.0	0.0	(56.0)
Foreign currency exchange differences	0.3	3.7	0.0	0.0	0.0	6.2	10.1
Reclassifications	0.0	4.2	0.5	0.0	0.0	(1.6)	3.0
31 March 2022	148.9	93.7	55.3	79.2	55.2	54.5	486.8
AMORTISATION AND IMPAIRMENT							
31 March 2020	0.0	(75.9)	(37.5)	(79.1)	(5.7)	(25.0)	(223.3)
Amortisation	0.0	(4.0)	(3.5)	(0.0)	0.0	(0.7)	(8.2)
Impairment losses	0.0	(0.2)	0.0	0.0	0.0	0.0	(0.2)
Disposals	0.0	0.6	0.0	0.0	0.0	0.0	0.6
Foreign currency exchange differences	0.0	1.4	0.0	0.0	0.0	0.1	1.5
Reclassifications	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
31 March 2021	0.0	(78.2)	(41.0)	(79.1)	(5.7)	(25.8)	(229.8)
Amortisation	0.0	(4.9)	(4.7)	0.0	0.0	(0.9)	(10.4)
Changes in scope of consolidation	0.0	(0.0)	0.0	0.0	0.0	0.6	0.6
Disposals	0.0	0.7	0.0	0.0	0.0	0.0	0.7
Foreign currency exchange differences	0.0	(3.0)	(0.0)	0.0	0.0	(0.4)	(3.4)
31 March 2022	0.0	(85.3)	(45.6)	(79.1)	(5.7)	(26.5)	(242.4)
Net amount at 31 March 2020	65.3	11.2	11.0	0.1	49.4	22.3	159.3
Net amount at 31 March 2021	59.1	8.5	10.6	0.1	49.4	24.0	151.7
Net amount at 31 March 2022	148.9	8.4	9.6	0.1	49.4	28.0	244.5

The table below shows the changes in greenhouse gas emissions allowances:

(KILO TONNES)	
At 31 March 2021	3,043
Attributions	1,775
Acquisitions/disposals	(366)
Consumption	(1,880)
At 31 March 2022	2,572

The total of 2,572 kilo tonnes corresponds to €148.9 million at 31 March 2022. The liabilities recognised in counterpart amount to €169.0 million (including the provision relating to the deficit recognised at 31 March 2022) (See note 23).

18. Leases

18.1 Right-of-use assets

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

(MILLIONS OF EUROS)	Land	Buildings	Tools, machinery, equipment	Transport materials	Office computing materials	Other	TOTAL
GROSS AMOUNT							
31 March 2020	63.9	18.9	9.2	36.9	0.6	2.4	131.9
Additions	11.2	3.8	5.9	20.4	0.1	0.1	41.5
Reclassifications	(0.5)	(1.3)	(0.9)	(2.9)	(0.1)	(0.0)	(5.7)
Foreign currency exchange differences	(8.5)	(0.2)	(0.0)	(5.1)	(0.0)	0.0	(13.8)
Other changes	(1.7)	(0.5)	(0.6)	(1.3)	0.0	(0.1)	(4.2)
31 March 2021	64.4	20.8	13.7	48.0	0.6	2.4	149.7
Additions	35.3	4.6	2.2	14.2	0.1	0.0	56.4
Reclassifications	(1.7)	(2.5)	(2.9)	(7.9)	(0.1)	(0.1)	(15.2)
Disposals	(1.1)	(0.6)	(0.1)	(8.9)	(0.0)	(0.0)	(10.8)
Foreign currency exchange differences	21.7	0.4	0.1	10.4	0.0	0.0	32.6
Other changes	(0.0)	0.3	(0.1)	0.2	0.0	0.0	0.4
31 March 2022	118.6	23.0	12.9	55.9	0.6	2.3	213.1
AMORTISATION AND IMPAIRMENT							
31 March 2020	(6.3)	(3.4)	(2.3)	(7.9)	(0.2)	(0.4)	(20.4)
Amortisation	(6.6)	(4.0)	(3.9)	(14.8)	(0.2)	(0.4)	(29.9)
Reclassifications	0.5	1.3	0.9	2.8	0.1	(0.0)	5.6
Foreign currency exchange differences	1.2	0.0	0.0	1.4	0.0	0.0	2.7
31 March 2021	(11.2)	(6.1)	(5.3)	(18.5)	(0.3)	(0.7)	(41.9)
Amortisation	(10.1)	(4.9)	(3.8)	(14.5)	(0.2)	(0.3)	(33.7)
Reclassifications	1.7	2.3	2.9	7.8	0.1	0.1	14.9
Foreign currency exchange differences	(4.3)	(0.2)	(0.0)	(5.2)	(0.0)	0.0	(9.7)
Other changes	0.0	(0.1)	0.1	(0.1)	0.0	0.0	(0.1)
31 March 2022	(23.9)	(8.9)	(6.1)	(30.4)	(0.3)	(0.9)	(70.5)
Net amount at 31 March 2020	57.6	15.5	6.9	29.0	0.5	2.0	111.5
Net amount at 31 March 2021	53.2	14.7	8.4	29.5	0.4	1.7	107.8
Net amount at 31 March 2022	94.7	14.1	6.8	25.4	0.3	1.3	142.6

18.2 Leases

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

(MILLIONS OF EUROS)	31 March 2022
Rental charges on short-term contracts (< 1 year)	(10.3)
Rental charges on contracts with low new value assets (< 5 000 USD)	(11.9)
Variable lease payments	(1.7)
Rental charges	(1.3)
Others	(6.6)
TOTAL LEASES	(31.7)

19. Impairment tests

19.1 Key assumptions

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

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

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

2021/2022	Starch & Sweeteners Europe	Sugar Czech Republic	Sugar & Energy Brazil	Sugar Indian Ocean	Sugar France UK	Starch & Sweeteners Indonesia
Basis used for the determination of recoverable value	Value in use	Value in use	Value in use	Value in use	Value in use	Value in use
Source	5-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows
Growth rate used for terminal value	1.6%	2.0%	3.0%	1.6%	1.6%	2.3%
Post-tax discount rate	5.2%	7.4%	10.9%	5.2%	5.9%	10.1%
Pre-tax discount rate	6.4%	8.7%	15.2%	5.7%	5.9%	11.7%

At 31 March 2022, in compliance with IAS 36 norms, no impairment test was performed on CGU Starch and Sugar Products Brazil. Indeed, this CGU has no remaining unlimited lifetime intangible assets, and no indication of an impairment loss was identified over the last financial year.

2020/2021	Starch & Sweeteners Europe	Starch & Sweeteners Brazil	Sugar & Energy Brazil	Sugar Mozambique	Sugar Indian Ocean	Sugar Romania
Basis used for the determination of recoverable value	Value in use	Value in use	Value in use	Value in use	Value in use	Value in use
Source	5-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows	7-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows
Growth rate used for terminal value	1.6%	3.2%	3.2%	5.7%	1.6%	3.0%
Post-tax discount rate	5.5%	9.5%	9.1%	15.2%	5.5%	7.9%
Pre-tax discount rate	6.8%	12.2%	12.1%	15.7%	6.3%	8.8%

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

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

The main assumptions and estimates used are: (i) for sugar and ethanol activities: expected sugar and ethanol sales prices, costs of energy, raw materials as well as CO2 allowances costs and other macroeconomic factors; (ii) for starch activities: expected starch, sweeteners and ethanol sales prices, costs of cereal and energy (gas) and CO2 allowances costs as well as other macroeconomic factors.

19.2 Impairment recognised during the year

At 31 March 2022, no impairment loss was recognised.

19.3 Sensitivity analysis

During the last quarter of the 2021/2022 financial year, the sensitivity analyses focused on the following assumptions:

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

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

- Indian Ocean sugar: a one-point increase in the after-tax discount rate would result in an additional impairment loss of €2 million. A 10% drop in sugar prices over the first three years of the plan, a one-point drop in the EBITDA margin rate over the final year or a half-point drop in the perpetual growth rate would not result in the recognition of an impairment loss, all else being equal.
- Starch and Sugar Products Indonesia: a 10% drop in the selling prices of starches and sweeteners over the first three years of the plan would result in an additional impairment loss of €25 million. A one-point increase in the after-tax discount rate would result in an additional impairment loss of €2 million. A one-point drop in the EBITDA margin rate over the final year would result in an additional impairment of €3 million. A half-point drop in the perpetual growth rate would not result in the recognition of an impairment loss, all else being equal.

During the last quarter of the 2020/2021 financial year, the sensitivity analysis of the recoverable value of the main CGUs was based on the following assumptions:

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

- China Tieling: a 10% drop in the selling prices of starches and sweeteners over the first three years of the plan would result in an impairment loss of €26 million. A one-point increase in the after-tax discount rate would result in an impairment loss of €16 million. A half-point drop in the perpetual growth rate would result in an impairment loss of €2 million. A one-point drop in the EBITDA margin rate over the final year would result in an impairment loss of €16 million.

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

20. Other assets

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Prepaid expenses	16.2	13.6	7.6	3.1
TOTAL OTHER ASSETS	16.2	13.6	7.6	3.1

21. Provisions for pensions and other post-employment benefits

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

21.1 Defined contribution plans

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

21.2 Defined benefit plans

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

Pension plans in Belgium provide the following benefits:

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

Main categories of plan assets

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

The table below breaks down the allocation of plan assets:

Plan assets	Belgium	
	31 March 2022	31 March 2021
% of plan assets		
Equity instruments	34%	34%
Debt instruments	47%	47%
Property	4%	4%
Other	15%	15%
TOTAL / AVERAGE	100%	100%

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

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

(MILLIONS OF EUROS)	Post-employment plans	Fair value of plan assets	Long-term plans	Net (Liabilities)/ Assets	Employee benefits - surplus (net of asset ceiling)	Provision for pensions and other post-employment benefits
At 31 March 2021	93.5	35.5	10.6	68.7	3.8	72.5
Service cost (current and past)	10.1	0.0	0.4	10.6	0.0	10.6
Interest cost (income)	0.7	0.2	(0.5)	(0.0)	0.0	(0.0)
Impact of the limitation of assets not recognised under paragraph 58b	0.0	0.7	0.0	(0.7)	0.0	(0.7)
Included in profit or loss	10.8	1.0	(0.0)	9.8	0.0	9.8
Actuarial losses/(gains)	(10.5)	1.8	0.0	(12.3)	2.9	(9.4)
Included in OCI	(10.5)	1.8	0.0	(12.3)	2.9	(9.4)
Benefits paid by the fund	(4.2)	(1.0)	(0.4)	(3.6)	0.0	(3.6)
Contributions paid by the Group	0.0	0.9	0.0	(0.9)	0.0	(0.9)
Foreign currency exchange differences	0.0	0.0	0.0	0.0	0.0	0.0
Effect of the IFRIC decision (IAS 19)	(5.6)	0.0	0.0	(5.6)	0.0	(5.6)
Other changes	(9.8)	(0.1)	(0.4)	(10.1)	0.0	(10.1)
At 31 March 2022	84.1	38.2	10.2	56.1	6.6	62.7
<i>of which plans financed in whole or in part</i>	31.5					
<i>of which plans not financed</i>	52.5					

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

Breakdown of the net obligation by country

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

The net obligation for post-employment plans and other long-term benefits amount to €56.1 million at 31 March 2022 (compared with €68.7 million at 31 March 2021), and can be analysed by country as follows:

	31 March 2022	31 March 2021
France	97%	97%
Other	3%	3%
TOTAL	100%	100%

Principal actuarial assumptions

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

	France		Belgium	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Discount rate (%)	1.71%	0.66%	1.71%	0.66%
Rate of salary increase (%)	3.00%	2.50%	3.50%	3.50%
Retirement age - Managerial staff	65	65	65	63
Retirement age - Non-managerial staff	62	62	62	63

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

Sensitivity to the principal assumptions

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

(MILLIONS OF EUROS)	31 March 2022
Increase of 1% in discount rate	
Effect on the aggregate current service cost and interest cost	0.0
Effect on the defined benefit obligation	(6.8)
Decrease of 1% in discount rate	
Effect on the aggregate current service cost and interest cost	0.0
Effect on the defined benefit obligation	8.9

22. Provisions

Provisions are set aside for the following contingencies:

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Restructuring	2.9	2.8	0.0	0.0
Labour	0.1	0.1	17.4	15.5
Commercial	2.3	0.0	2.1	0.8
Tax	0.0	0.7	0.6	2.3
Environment	9.7	9.6	6.4	6.1
Other	3.7	1.4	3.3	2.9
TOTAL PROVISIONS	18.8	14.6	29.8	27.5

Changes in provisions over the year were as follows:

(MILLIONS OF EUROS)	Restructuring	Labour	Commercial	Tax	Environment	Other	Total
At 1 April 2020	9.4	7.2	0.1	1.4	10.4	9.9	38.4
Additions during the period	0.0	9.1	0.8	1.0	0.1	5.0	16.0
Amounts used	(6.7)	(1.0)	(0.2)	(0.4)	(0.1)	(3.0)	(11.3)
Foreign currency exchange differences	0.0	(0.8)	(0.0)	(0.0)	(0.3)	(0.1)	(1.3)
Other	0.0	1.1	0.0	1.1	5.6	(7.6)	0.3
At 31 March 2021	2.8	15.6	0.8	3.0	15.7	4.3	42.1
Additions during the period	0.3	4.7	1.3	0.1	0.5	7.9	14.8
Amounts used	(1.9)	(3.4)	0.0	(0.8)	(0.8)	(3.4)	(10.3)
Foreign currency exchange differences	(0.0)	1.3	0.0	0.0	0.5	0.2	2.0
Other	1.8	(0.7)	2.3	(1.7)	0.2	(1.9)	0.0
At 31 March 2022	2.9	17.5	4.3	0.6	16.2	7.0	48.6

The table below presents a summary of disputes with probable and possible losses for the Group:

(MILLIONS OF EUROS)	Probable		Possible	
	Number of claims	Provision	Number of claims	Claims with possible losses
Labour	297	15.6	1,191	28.4
Tax	3	3.0	415	257.9
Environment	28	15.7	158	2.5
Other	13	7.8	80	5.2
At 31 March 2021	341	42.1	1,844	294.0
Labour	191	17.6	1,056	34.0
Tax	3	0.6	446	328.3
Environment	31	16.2	143	3.1
Other	36	14.3	89	7.5
At 31 March 2022	261	48.6	1,734	372.9

To the best of its knowledge at the date of issue of these consolidated financial statements, Management is not aware of any disputes carrying material risks that could affect the Group's results or financial position that have not been recognised at 31 March 2022.

Provisions for employee related disputes

Various employee related disputes are currently ongoing in Brazil. Provisions have been recorded based on a case-by-case assessment and amounted to €6.0 million at 31 March 2022.

Following the change of the governance of the Group in December 2020 and various disputes, the Group also took into account severance pay and potential costs related to employee disputes for a total amount of €9.5 million at 31 March 2022, compared to €8.8 million at 31 March 2021.

Provisions for environmental risks

- Brazil

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

- Indian Ocean

The French administration requested that two plants in the Reunion Island apply the new asbestos regulation. The costs for asbestos removal were estimated at €1.5 million. The removal has started and the remaining provision at 31 March 2022 amounted to €0.3 million.

- France

The Group, as the former owner of land, which was never used by the Group and sold in 2009, has accepted, subject to a memorandum of understanding with the parties involved, to participate, subject to the fulfilment of certain conditions, towards the cost of work to remove a treatment facility designed and built by the State. As such, a provision of €6.9 million was recorded in the financial statements for the year ended 31 March 2022, compared to €7.5 million at 31 March 2021.

Following the incident that took place in April 2020 at the Escaudœuvres site in France, Tereos proposed, in line with the environmental responsibility procedure provided by the law on environmental responsibility, measures to restore the Escaut. As such, a provision of €2.0 million was recorded in the financial statements for the year ended 31 March 2022, compared to €1.5 million at 31 March 2021.

Tax disputes

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

- Brazil

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

Reorganisation project in Europe

A redundancy plan has been implemented due to the reorganisation project in Europe announced in October 2017 for the creation of a European Campus and a Business Service Centre. As such, a residual provision of €1.1 million was booked at 31 March 2022, against €2.8 million at 31 March 2021.

Closure of Tereos Romania

As part of Tereos Romania's closure (see note 4.5), a total provision of €2.8 million was recognised at 31 March 2022 to cover restructuring and other costs.

Provision for commercial contingencies

At the end of the financial year, Tereos Starch & Sweeteners Europe was required to adjust the terms and conditions of sale of part of its gluten production at the request of the French authorities. A provision for contingencies was therefore recognised at 31 March 2022 to cover the commercial consequences and the estimated related costs.

Other provisions

The Group entered into arbitration proceedings as part of a dispute between some Group entities and a service provider.

23. Other liabilities

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Emissions allowances	169.0	54.8	0.0	0.0
Grants	3.2	2.7	25.6	21.3
Contract liabilities	10.7	10.5	3.7	3.6
Other	0.0	0.2	0.0	0.1
TOTAL OTHER LIABILITIES	182.9	68.2	29.3	24.9

24. Cooperative capital

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

Changes in cooperative capital over the period were as follows:

Fiscal year ended 31 March 2021	
Number of shares comprising cooperative capital of Tereos SCA at 1 April 2020	19,683,332
Number of shares issued by Tereos SCA during the year	(187,297)
Number of shares comprising cooperative capital of Tereos SCA at 31 March 2021	19,496,035
Par value per share (Euros)	10
Amount of cooperative capital of Tereos SCA (in millions of euros) at 31 March 2021	195.0
Number of associates at the end of the year	11,790
Fiscal year ended 31 March 2022	
Number of shares comprising cooperative capital of Tereos SCA at 1 April 2021	19,496,035
Number of shares issued by Tereos SCA during the year	(618,482)
Number of shares comprising cooperative capital of Tereos SCA at 31 March 2022	18,877,553
Par value per share (Euros)	10
Amount of cooperative capital of Tereos SCA (in millions of euros) at 31 March 2022	188.8
Number of associates at the end of the year	11,458

At 31 March 2022, the uncalled subscribed capital amounted to €1.0 million. In the consolidated financial statements, this item was presented as a deduction from cooperative capital, which stands at €187.8 million.

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

25. Financial assets and liabilities

25.1 Financial assets

At 31 March 2022

(MILLIONS OF EUROS)	Notes	Non-consolidated investments	Loans and receivables at amortised cost	Financial assets at fair value through profit or loss	Financial instruments qualified as cash flow hedges	Total
Trade receivables	25.1.1	0.0	526.0	0.0	0.0	526.0
Cash and cash equivalents	25.1.2	0.0	0.0	615.0	0.0	615.0
Current fin. assets with related parties	29.2	0.0	9.6	0.0	0.0	9.6
Other current financial assets	25.1.4	0.0	402.4	63.4	423.8	889.6
Total current financial assets		0.0	937.9	678.4	423.8	2,040.2
Non-consolidated investments	25.1.3	35.8	0.0	0.0	0.0	35.8
Non-current fin. assets with related parties	29.2	0.0	0.5	0.0	0.0	0.5
Other non-current financial assets	25.1.4	0.0	66.3	6.6	18.6	91.5
Total non-current financial assets		35.8	66.7	6.6	18.6	127.7
TOTAL FINANCIAL ASSETS		35.8	1,004.7	685.1	442.3	2,167.9

At 31 March 2021

(MILLIONS OF EUROS)	Notes	Non-consolidated investments	Loans and receivables at amortised cost	Financial assets at fair value through profit or loss	Financial instruments qualified as cash flow hedges	Total
Trade receivables	25.1.1	0.0	382.8	0.0	0.0	382.8
Cash and cash equivalents	25.1.2	0.0	0.0	468.1	0.0	468.1
Current fin. assets with related parties	29.2	0.0	31.6	0.0	0.0	31.6
Other current financial assets	25.1.4	0.0	365.9	28.7	42.7	437.2
Total current financial assets		0.0	780.3	496.8	42.7	1,319.8
Non-consolidated investments	25.1.3	35.4	0.0	0.0	0.0	35.4
Non-current fin. assets with related parties	29.2	0.0	0.4	0.0	0.0	0.4
Other non-current financial assets	25.1.4	0.0	65.0	3.8	2.7	71.5
Total non-current financial assets		35.4	65.4	3.8	2.7	107.3
TOTAL FINANCIAL ASSETS		35.4	845.7	500.6	45.3	1,427.0

25.1.1 Trade receivables

At 31 March 2022 and 31 March 2021, trade receivables were as follows:

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Gross trade receivables	492.5	362.5
Contract assets	42.7	30.5
Allowance	(9.2)	(10.2)
TOTAL TRADE RECEIVABLES	526.0	382.8

Changes in trade receivables are presented as follows:

(MILLIONS OF EUROS)	
At 31 March 2021	382.8
Change in the period	124.2
Change in write-down of trade receivables in the statement of operations	1.0
Foreign currency exchange differences	20.5
Changes in scope of consolidation	(2.2)
Other	(0.4)
At 31 March 2022	526.0

At 31 March 2022, under the Group's factoring and securitisation programmes, €211.4 million of trade receivables were sold, of which €204.5 million have been derecognised in accordance with IFRS 9, the receivables having been sold without recourse.

Therefore, at 31 March 2022, current receivables included €6.9 million of receivables sold through factoring transactions that did not meet IFRS 9 deconsolidation requirements (non-recourse provision). Even though these receivables have been sold from a legal standpoint, they are recognised in the statement of financial position. A corresponding financial liability is recorded in the statement of financial position.

	31 March 2022			31 March 2021		
(MILLIONS OF EUROS)	Total sold to financial institutions	Portion sold and not derecognised	Portion sold and derecognised	Total sold to financial institutions	Portion sold and not derecognised	Portion sold and derecognised
Maximum authorised amount to be financed	310.5	0.0	0.0	293.0	-	-
Sold to financial institutions	211.4	6.9	204.5	214.7	10.9	203.8

In addition, the factoring program guarantee deposit amounted to €13.3 million at 31 March 2022.

Past due trade receivables were as follows:

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Trade receivables	535.2	393.0
Not overdue	471.0	324.8
Overdue	64.2	68.2
Overdue by 1 to 30 days	39.3	27.3
Overdue by 31 to 60 days	7.3	3.9
Overdue by 61 to 90 days	1.2	1.4
Overdue by 91 to 180 days	2.5	2.4
Overdue by 181 to 360 days	1.8	5.6
Overdue by more than 360 days	12.1	27.6
Allowance	(9.2)	(10.2)
TOTAL	526.0	382.8

25.1.2 Cash and cash equivalents

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

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

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Cash and cash equivalents	615.0	468.1
Bank overdrafts (included in short-term borrowings)	(13.2)	(42.8)
NET CASH	601.8	425.3

At 31 March 2022, cash and cash equivalents can be analysed as follows:

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Accrued interest	1.3	1.3
Money Market funds (SICAV)	1.6	58.2
Certificates of deposit	281.5	204.8
Term accounts or deposits	0.5	1.2
Total cash equivalents	284.8	265.5
Cash	330.2	202.6
TOTAL CASH AND CASH EQUIVALENTS	615.0	468.1

25.1.3 Non-consolidated investments

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

(MILLIONS OF EUROS)	31 March 2022			31 March 2021		
	FV through OCI	FV through P&L	TOTAL	FV through OCI	FV through P&L	TOTAL
Health For Life	0.0	8.5	8.5	0.0	8.0	8.0
CapAgro	0.0	2.0	2.0	0.0	2.0	2.0
Gardel	7.6	0.0	7.6	7.6	0.0	7.6
Agricultura companies	0.3	0.0	0.3	0.3	0.0	0.3
OIP subsidiaries	14.6	0.0	14.6	13.9	0.0	13.9
Energy consolidation	0.0	0.0	0.0	0.8	0.0	0.8
Others	2.7	0.0	2.7	2.7	0.0	2.7
TOTAL	25.3	10.5	35.8	25.4	10.0	35.4

25.1.4 Other financial assets

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Tax receivables	228.0	154.1	9.4	15.1
Financial assets pledged as collateral	86.1	134.0	0.0	0.0
Derivatives	478.3	59.5	18.6	2.7
Fair value of contracts	8.9	11.9	0.0	0.0
Paid deposit	3.6	3.7	32.9	25.5
Advance payments	67.6	57.0	0.3	0.5
Trade notes and accounts receivable > 1 year	0.0	0.0	1.8	1.9
Receivables related to disposal of assets	0.1	0.1	0.0	0.0
Accrued income	7.2	8.3	0.0	0.0
Other	9.7	8.7	28.5	25.8
OTHER FINANCIAL ASSETS	889.6	437.2	91.5	71.5

The fair value of contracts at 31 March 2022 amounts to €8.9 million, of which €4.7 million relates to contracts qualified as Fair Value Hedge and €4.2 million relates to trading contracts relating to the Tereos Commodities activity.

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

(MILLIONS OF EUROS)	Sugar Europe	Sugar International	Starch and Sweeteners	Other	TOTAL
Initial margin	2.8	26.1	16.3	24.2	69.5
Margin variation	(79.1)	52.2	(193.9)	(26.1)	(247.0)
At 31 March 2022	(76.3)	78.2	(177.6)	(1.9)	(177.5)
Initial margin	1.0	30.3	5.2	23.8	60.4
Margin variation	(3.1)	43.6	(6.1)	(5.4)	29.0
At 31 March 2021	(2.1)	73.9	(0.9)	18.4	89.4

At 31 March 2022, the net position of financial pledged as collateral is a net liability of €(177.5) million, consisting of €86.1 million in assets and €263.6 million in liabilities (see 25.2.4).

25.2 Financial liabilities

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

At 31 March 2022

(MILLIONS OF EUROS)	Notes	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Financial instruments qualified as cash flow hedges	Total
Short-term borrowings	25.2.2	434.4	0.0	23.9	458.3
Trade payables	25.2.1	766.6			766.6
Current fin. liabilities with related parties	29.2	5.8			5.8
Other current financial liabilities	25.2.4	630.6	54.6	99.4	784.6
Total current financial liabilities		1,837.4	54.6	123.4	2,015.4
Long-term borrowings	25.2.2	2,543.0	0.0	0.4	2,543.4
Non-current fin. liabilities with related parties	29.2	5.5			5.5
Other non-current financial liabilities	25.2.4	0.7	10.7	15.3	26.8
Total non-current financial liabilities		2,549.2	10.7	15.7	2,575.7
TOTAL FINANCIAL LIABILITIES		4,386.7	65.3	139.1	4,591.0

At 31 March 2021

(MILLIONS OF EUROS)	Notes	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Financial instruments qualified as cash flow hedges	Total
Short-term borrowings	25.2.2	361.1	0.8	48.1	410.0
Trade payables	25.2.1	619.4			619.4
Current fin. liabilities with related parties	29.2	5.1			5.1
Other current financial liabilities	25.2.4	363.0	25.9	49.2	438.1
Total current financial liabilities		1,348.6	26.6	97.3	1,472.5
Long-term borrowings	25.2.2	2,542.6	0.0	49.0	2,591.6
Non-current fin. liabilities with related parties	29.2	12.0			12.0
Other non-current financial liabilities	25.2.4	2.9	17.6	16.8	37.3
Total non-current financial liabilities		2,557.5	17.6	65.8	2,640.9
TOTAL FINANCIAL LIABILITIES		3,906.1	44.2	163.0	4,113.4

25.2.1 Trade payables

At 31 March 2022 and 31 March 2021, trade payables were as follows:

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Trade payables	738.1	619.4
Trade payables - reverse factoring operations	28.5	0.0
TOTAL TRADE PAYABLES	766.6	619.4

Due to the seasonality in Brazil, the Group uses « reverse factoring » with some suppliers through banks. These operations concern a total amount of trade payables at 31 March 2022 for €28.5 million and procure an increase of payment terms for suppliers from 60 days to 180 days.

Changes in trade payables are presented as follows:

(MILLIONS OF EUROS)	
At 31 March 2021	619.4
Change in the period	108.7
Foreign currency exchange differences	39.3
Changes in scope of consolidation	(0.7)
At 31 March 2022	766.6

25.2.2 Borrowings

The Group's various credit facilities are presented below:

At 31 March 2022

(MILLIONS OF EUROS)			Current	Non-current	Total	Average interest rate
INDEX	Currency	Type				
a / LIBOR	USD	Export pre-financing, working capital and LT financing	180.3	118.8	299.1	4.1%
b / EURIBOR	EUR	ST and LT financings	70.3	473.0	543.3	2.0%
c / CDI	BRL	Working capital	48.1	144.3	192.3	14.1%
d / TJLP	BRL	Investment financing (BNDES)	28.2	103.2	131.4	9.1%
e / PRIBOR	CZK	ST financing	6.6	0.0	6.6	5.7%
f / Others			14.1	330.8	344.9	14.9%
TOTAL FLOATING RATE			347.6	1,170.0	1,517.6	7.5%
g/ Fixed rates	EUR	LT financings	44.5	1,257.0	1,301.5	5.4%
	BRL	Investment financing and working capital	31.5	3.3	34.8	7.9%
	USD	Export prefinancing and LT Financings	10.0	18.0	28.1	4.7%
TOTAL FIXED RATE			86.0	1,278.3	1,364.3	5.4%
TOTAL GROSS DEBT BEFORE AMORTISED COST			433.6	2,448.3	2,881.9	6.5%
Amortised cost			(8.2)	(22.5)	(30.7)	
TOTAL GROSS DEBT			425.4	2,425.8	2,851.2	
Lease liability			32.9	117.6	150.6	
TOTAL FINANCIAL DEBT			458.3	2,543.4	3,001.7	
Cash and cash equivalents					(615.0)	
Total net financial debt					2,386.7	
Related parties' financial assets					(10.1)	
Related parties' financial liabilities					11.3	
Total net financial debt including related parties					2,387.9	

At 31 March 2021

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

At the closing date, financial debt net includes cash collected and disbursed related to financial pledged as collateral (see note 25.1.4).

Financing

At 31 March 2022, the financing facilities of the Group consist mainly of public offerings (Euro bonds and CRA), bank financing in the form of bilateral or syndicated credit lines, export pre-financing or non-recourse securitisation programmes.

The gross debt (consolidated amount before amortised cost) decreases to €2,881.9 million from €2,922.5 million compared with 31 March 2021.

37.5% of the Group's gross indebtedness at 31 March 2022 is composed of fixed rate-based borrowings (including the effect of interest rate derivatives coupled with part of the floating rate credit lines), the remaining being floating rate-based borrowings (including floored indexes) i.e. 62.5%.

The average interest rate of the Group's financing at 31 March 2022 amounts to 6.5% per year.

- **LIBOR-based USD-denominated financing**

The total outstanding amount of LIBOR-based USD-denominated financing is USD 332.0 million (€299.1 million) at 31 March 2022, most of this financing being held by the Brazilian entities.

In order to align the types of credit lines with the financing needs, optimise the average maturity of the debt and balance the currency breakdown of the debt and sales between Brazilian real and US dollars, the Group structured a significant portion of its debt located in Brazilian entities through medium-term export pre-financing contracts, denominated in USD, at LIBOR plus a mark-up, either on a syndicated loan basis or on bilateral basis. Most of these lines are partially secured by the assignment of future export receivables. In June 2020, Tereos entered into a USD-LIBOR export pre-financing sustainability-linked loan for USD 105.0 million with a syndicate of seven banks. Interest is determined by a variable rate plus a mark-up which is subject to applicable sustainability discounts or premiums in accordance with the achievement of four sustainability targets.

The Brazilian holding company, Tereos Internacional, has access to a revolving credit facility (RCF) for an amount of USD 75 million (€67.6 million) that was refinanced in March 2021 with a maturity in October 2022. This RCF was drawn for an amount of USD 37.5 million at 31 March 2022.

The sugar trading company of the Group, Tereos Commodities Suisse, has also entered into several bilateral trade finance facilities to support its operations, for a total outstanding amount of USD 20.4 million at 31 March 2022.

In Indonesia, a short-term financing line was negotiated in September 2021 for USD 5.0 million. At 31 March 2022, the line is fully undrawn.

- **EURIBOR-based financing**

At 31 March 2022, the total outstanding amount of EURIBOR-based financing was €543.3 million and mainly comprised:

- i. Medium-term and long-term financing

In February 2022, to finance the needs of its Starch & Sweeteners division, Tereos entered into a revolving credit facility, syndicated with a pool of seven banking groups for a total amount of €190.0 million. This RCF bears interest based on EURIBOR plus a mark-up, which itself depends on the Tereos Group's rating assigned by external agencies and is also subject to applicable sustainability discounts or premiums in accordance with the achievement of sustainability KPIs. The RCF's initial maturity date is in February 2027. It is unsecured. It was put in place to replace the previous syndicated RCF of €200.0 million maturing in December 2022. The purpose of the facility is to fund the operations of Tereos Starch & Sweeteners Europe and its subsidiaries. At 31 March 2022, the RCF was drawn down for an amount of €40.0 million.

Moreover, Tereos Starch & Sweeteners Europe entered into a bilateral term loan for €30.0 million in December 2021, maturing in June 2022, with an option allowing Tereos to extend the maturity to December 2022. The facility is unsecured. €10.0 million were repaid in advance in March 2022. The loan was contracted to extend the maturity of €40.0 million in bonds issued in December 2016 and maturing in December 2021.

In September 2021, to finance the working capital requirement of its Sugar Europe division, Tereos entered into a new syndicated RCF with a pool of ten banking groups, for a total amount of €390.0 million. The facility may be drawn down subject to pledges (gages) over trade receivables and/or inventories. It bears interest based on EURIBOR plus a mark-up, which itself depends on the Tereos Group's rating assigned by external agencies and is also subject to applicable sustainability discounts or premiums in accordance with the achievement of sustainability KPIs. This new syndicated RCF signed by Tereos France, maturing in September 2026, was contracted to replace the previous syndicated RCF of €450.0 million maturing in May 2022. The purpose of these facility is to fund the operations of Tereos France and its subsidiaries. At 31 March 2022, the RCF had been drawn down for an amount of €190.0 million.

In October 2020, Tereos entered, at the level of the Group's parent company, into a revolving credit facility, syndicated with a pool of six banking groups for a total amount of €200.0 million. The facility matures in April 2025. Interest is based on EURIBOR plus a mark-up, which itself depends on the Tereos Group's rating assigned by external agencies and is also subject to applicable sustainability discounts or premiums in accordance with the achievement of sustainability KPIs. The facility is unsecured. At 31 March 2022, it was fully undrawn.

In July 2020, Tereos SCA also entered into a €230.0 million loan benefiting from a guarantee corresponding to 80% of the amount and given by the French State (Prêt Garanti par l'Etat), maturing in July 2025. The credit facility bears interest at EURIBOR plus a mark-up. In addition, the loan's EURIBOR rate was fully hedged via interest rate caps starting in January 2022 and continuing through to the final maturity of the loan.

ii. Short-term financing

Short-term credit lines denominated in euros are mainly used by Sugar Europe, Starch & Sweeteners and Sugar International (Indian Ocean perimeter) divisions, mainly to finance working capital requirement.

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

At 31 March 2022, the total outstanding amount of CDI-based financing was €192.3 million. This financing, denominated in BRL, is used by the Brazilian subsidiaries mainly to finance their working capital requirement.

Moreover, two Agribusiness Receivable Certificates (*Certificados de Recebíveis do Agronegócio – CRAs*) were issued during the 2018/2019 financial year.

The first CRA comprised two tranches, including one tranche of BRL 170.8 million based on the CDI rate at a yield of 103% CDI, repayable in two equivalent instalments in October 2021 and October 2022, and a second tranche of BRL 221.4 million based on the IPCA rate (*índice de preços ao consumidor amplo*, broad consumer price index) at a yield of IPCA plus 5.8069% per annum, repayable in October 2024.

The second CRA was for an amount of BRL 324.4 million based on the CDI rate at a yield of CDI plus 0.7% per annum, repayable in two equivalent instalments in January 2024 and January 2025.

During the 2020/2021 financial year, a CRA was issued for an amount of BRL 347.8 million based on the IPCA rate at a yield of IPCA plus 4.9265% per annum, repayable in three equivalent instalments in March 2024, March 2025 and March 2026.

- **Medium-/long-term financing of Brazilian subsidiaries, based on TJLP (*taxa de juros de longo prazo* – long term federal interest rate)**

This medium-/long-term financing, based on the TJLP rate plus a mark-up plus the BNDES base rate, mainly comprises equipment financing facilities from Brazilian development bank BNDES. It is denominated in BRL for a total amount of €131.4 million at 31 March 2022.

- **Pribor-based financing**

In the Czech Republic, Tereos uses exclusively short-term bilateral bank lines, denominated in CZK, for a total outstanding amount of €6.6 million at 31 March 2022.

- **Other financing based on floating rates**

At 31 March 2022, the total outstanding amount of other debts based on floating rates was €344.9 million and included mainly the following financing:

i. UMBNDES

UMBNDES-based financing refers to a specific line of BNDES financing based on a basket of currencies (average of the loans in international currencies granted by the BNDES - "*Cesta de moedas*") plus a mark-up plus the BNDES base rate. The outstanding amount was €4.2 million at 31 March 2022.

ii. Factoring and securitisation

Tereos set up non-recourse factoring and securitisation programmes for its Starch & Sweeteners Europe, Sugar Europe and Sugar International business units. As mentioned above, receivables sold through the factoring and securitisation programmes include €6.9 million at 31 March 2022 that have not been derecognised. As such, a corresponding short-term borrowing has been recorded.

iii. Other

This line notably includes the second tranche of the CRA issued in October 2018 for an amount of BRL 221.4 million based on the IPCA rate at a yield of IPCA + 5.8069% refundable in in October 2022.

An additional CRA has been issued in March 2021 for an amount of BRL 347.8 million based on the IPCA rate at a yield of IPCA + 4.9265% per annum, refundable in three equivalent instalments in March 2024, March 2025, and March 2026.

In June 2021, an infrastructure debenture, a local Brazilian real-denominated corporate bond, was issued for an aggregate amount of BRL 480.0 million. Interest under the debentures is based on the IPCA rate at a yield of IPCA + 6.0661% per annum. The debentures are refundable in three equivalent instalments in December 2025, December 2026, and in June 2027.

- **Fixed rate financing**

At 31 March 2022, the total outstanding amount of fixed-rate financing was €1,364.3 million and was mainly composed of the following items:

i. Euro bonds

Tereos issued:

- A public Euro-denominated bond, in June and October 2016, for a total amount of €600.0 million, with an "in fine" repayment date in June 2023 and bearing interest at 4.125% per year. €287.4 million were partially bought back in January 2022. As such, at 31 March 2022, €312.6 million is outstanding. The bond is listed on Euronext; and

- A public Euro-denominated bond, in October 2020, for a total amount of €425.0 million, with an “in fine” repayment date in October 2025 and bearing interest at 7.5% per year. The bond is listed on the International Stock Exchange and was placed with documentation including financial covenants; and
- A public Euro-denominated bond, in January 2022, for a total amount of €350.0 million, with an in fine repayment date in April 2027 and bearing interests at 4.75% per year. The bond is listed on The International Stock Exchange.

For information, the bond issuances of the fiscal year 2021/2022 contributed to the early reimbursement in full of the Group's €250.0 million syndicated term loan facility signed by Tereos Finance Group I in February 2019 with a maturity ending in September 2022. At 31 March 2021, the outstanding debt of this facility was €175.0 million.

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

- Issue of bonds redeemable into shares of Tereos Participations in March 2017 with a maturity date in September 2023 for an amount of €70.0 million. €10.0 million were bought back in January 2022. As such, the outstanding amount at 31 March 2022, is €60.0 million.
- Issue of bonds redeemable into shares of Tereos Participations, accounted for as quasi-equity, in March 2018 with a maturity date in March 2023. Its outstanding amount was €47.0 million at 31 March 2021. A €17.5 million prepayment was done in March 2022. As such, the outstanding amount at 31 March 2022, is €29.5 million.
- Issue of private placement bonds (EuroPP) by Tereos Starch and Sweeteners Europe, in December 2018 with a maturity date in December 2025. The outstanding amount at 31 March 2022, is €57.0 million.

The portion of the bonds redeemable in shares recognised as debt on the statement of financial position amounted to €61.7 million at 31 March 2022, and the equity component amounted to €27.8 million.

ii. BRL-denominated financing

Fixed-rate BRL financing consists of (i) BNDES capex financings such as FINEM (*Financiamento a Empreendimentos*), FINAME (*Financiamento de Máquinas e Equipamentos*) and PCA (*Programa de Construção e Ampliação de Armazéns*) and (ii) bilateral working capital credit facilities. At 31 March 2022, the total outstanding amount was €34.8 million.

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

iii. USD-denominated financings

Fixed-rate USD financings consist of (i) a bilateral export pre-financing line in Brazil and (ii) a short-term working capital financing line in Indonesia. At 31 March 2022, the total outstanding amount is €28.1 million.

Foreign currency breakdown

The foreign currency breakdown of debt at 31 March 2022 is as follows:

Currency	EUR	USD	BRL	CZK	Total
Millions of EUROS	1,870.1	331.4	673.9	6.6	2,881.9

Debt by maturity

The maturity of the debt at 31 March 2022 is as follows:

At 31 March 2022

(MILLIONS OF EUROS)	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	TOTAL
Maturity of debt before amortised cost	433.6	626.1	249.0	754.3	316.2	502.7	2,881.9
Lease liability	32.9	20.6	17.2	12.5	10.7	56.8	150.6

Reconciliation of changes in financial debt with the cash flow statement

Changes in financial debt are presented as follows:

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Financial debt - Opening	3,001.6	3,213.0
Change with effect on cash	(249.5)	(204.3)
Borrowings issues	929.3	879.7
Borrowings repayments	(1,183.9)	(952.2)
Reimbursement of bonds redeemable in shares classified as quasi-equity	17.5	0.0
Change in treasury liabilities	(12.4)	(131.8)
Change with no effect on cash	249.7	(7.1)
Change in fair value	(46.7)	28.8
Changes in scope of consolidation	0.4	0.0
Effect of exchange rate on financial debt in foreign currency	231.3	(145.5)
Reclassification of bonds redeemable for shares	0.0	57.2
Impact of IFRS16	53.7	44.2
Other	10.9	8.1
Financial debt - Closing	3,001.7	3,001.6

25.2.3 Covenants

The following covenants relate to the Group and its subsidiaries.

Type at 31 March 2022	Definition	Triggering level
Net debt	TSSE Group consolidated net debt / TSSE Group consolidated EBITDA	Max. 3.5
	TSSE Group consolidated net debt / TSSE Group consolidated EBITDA	Max. 3.0
	TSSE Group consolidated net debt / TSSE Group consolidated EBITDA	Max. 2.5
	Tereos Group adjusted net debt / Tereos Group consolidated EBITDA	Max. 5.0
	Tereos SCA external debt plus external debt of holding companies except TAI and TI	< €1.5 billion
	TSEB Group consolidated net debt / TSEB Group consolidated EBITDA	Max. 4.5
Gearing	TSF Group consolidated net debt / TSF Group consolidated equity	Max. 1.0
Interest cover	TSSE Group consolidated EBITDA / TSSE Group consolidated net interest expense	Min. 4.0
	TSEB Group consolidated EBITDA / TSEB Group consolidated net interest expense	Min. 2.0
Liquidity	TSEB Group consolidated current assets / TSEB Group consolidated current liabilities	Min. 1.0

The Group complies with all of its financial covenants on the issue date of the financial statements.

25.2.4 Other financial liabilities

(MILLIONS OF EUROS)	Current		Non-current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Financial liabilities pledged as collateral	263.6	44.6	0.0	0.0
Taxes payable	143.9	109.9	0.1	0.1
Advances received	33.8	23.0	0.0	0.0
Staff and social security payables	149.4	139.4	0.0	0.0
Derivatives	117.0	69.6	26.0	34.4
Fair value of contracts	37.0	5.4	0.0	0.0
Dividends payable	0.3	0.6	0.0	0.0
Accrued payables	2.6	1.9	0.0	0.0
Commitment to buy non-controlling interests	0.0	0.0	0.0	0.0
Other	37.0	43.7	0.6	2.8
OTHER FINANCIAL LIABILITIES	784.6	438.1	26.8	37.3

The line "Other" includes €12.2 million of debt on the acquisition of fixed assets at 31 March 2022 against €26.0 million at 31 March 2021.

The fair value of contracts at 31 March 2022 amounts to €37.0 million, of which €33.6 million relates to contracts qualified as Fair Value Hedge and €3.4 million relates to trading contracts relating to the Tereos Commodities activity.

26. Fair value

The fair values of financial assets and liabilities are the same as their carrying amounts, except for borrowings for which the fair value at 31 March 2022 is presented in the table below.

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

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

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

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

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

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

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

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

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

At 31 March 2022 the Group held the following items:

(MILLIONS OF EUROS)	Note	Level 1	Level 2	Level 3	Total
Financial assets at fair value		438.0	67.7	0.0	505.7
Interest rate derivatives (OTC)	27.1.1				
CAP		0.0	8.6	0.0	8.6
Foreign exchange derivatives (OTC)	27.1.2				
Forwards		0.0	50.2	0.0	50.2
Commodity derivatives	27.1.3				
Futures (listed)		111.7	0.0	0.0	111.7
Energy derivatives	27.1.4				
Swaps		326.3	0.0	0.0	326.3
Fair value of contracts		0.0	8.9	0.0	8.9
Non-consolidated investments		0.0	0.0	35.8	35.8
Cash and cash equivalents		615.0	0.0	0.0	615.0
Biological assets		0.0	0.0	123.8	123.8
Financial liabilities at fair value		(105.2)	(3,308.0)	(10.7)	(3,423.9)
Financial debt		0.0	(3,219.6)	0.0	(3,219.6)
Put option on shares		0.0	0.0	(10.7)	(10.7)
Interest rate derivatives (OTC)	27.1.1				
CAP		0.0	(6.9)	0.0	(6.9)
Foreign exchange derivatives (OTC)	27.1.2				
Forwards		0.0	(20.2)	0.0	(20.2)
USD borrowings qualified as CFH		0.0	(24.3)	0.0	(24.3)
Commodities derivatives	27.1.3				
Futures (listed)		(83.9)	0.0	0.0	(83.9)
Energy derivatives	27.1.4				
Swaps		(21.3)	0.0	0.0	(21.3)
Fair value of contracts		0.0	(37.0)	0.0	(37.0)
Total fin. assets and liabilities at fair value on a recurring basis		947.8	(20.7)	0.0	927.1
Total fin. assets and liabilities at fair value on a non-recurring basis			(3,219.6)	148.9	(3,070.7)
TOTAL FIN. ASSETS AND LIABILITIES AT FAIR VALUE		947.8	(3,240.3)	148.9	(2,143.6)

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

- Loans, borrowings and interest rate derivatives are valued using the discounted future cash flows method. This method uses interest rates and interest rate curves directly observable on the market at the valuation date.
- Foreign exchange derivatives (forwards) are valued on the basis of a recalculation, at the valuation date, of the forward exchange rate at maturity of the contract. This recalculation uses exchange rates and interest rate curves directly observable on the market at the valuation date.
- Interest rate options, foreign exchange options and commodity options are valued using the Black & Scholes model. This model uses the implied volatility of the underlying asset at the valuation date.
- Counterparty risk is measured using the CDS quoted on the market at the valuation date or, failing that, using the data available on the secondary market (credit spread of listed securities).

The impacts of CVA/DVA on the group commitments was not significant at 31 March 2022.

26.1 Change in levels and focus on level 3

The methodology adopted by the Group to determine the fair value of level 3 biological assets is described in note 12.

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

(MILLIONS OF EUROS)		Level 3 Biological assets
Fair value at 31 March 2021		83.5
Gain (loss) in the statement of operations (**)		22.0 *
Gain (loss) in other comprehensive income		25.7
Changes in the scope of consolidation		(7.4)
Fair value at 31 March 2022		123.8

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

** Included in cost of sales

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

At 31 March 2022, the valuation of the option was approximately 20% lower than the exercise price of the option.

The methodology used to value the put options (American options) was the binomial model. The volatility and risk-free rate assumptions used to value the options were 22.3% and 0.553%, respectively. The volatility assumption was determined according to the Merton model.

A change of plus or minus 2 points in volatility would result in a € 0.5 million increase or decrease, respectively, in the value of the option.

A change of plus or minus 10% of the fair value of the share would result in a € 1.0 million increase or decrease, in the value of the option.

During the year ended 31 March 2022, no assets and liabilities measured at fair value were reclassified from or to level 1 or level 2.

26.2 Derivatives

Breakdown by type of derivative:

At 31 March 2022		Fair value			
(MILLIONS OF EUROS)		Notional Amount	Assets	Liabilities	Net
Interest rate vanilla swaps and options	Fair Value Hedge	29.5	0.0	(1.7)	(1.7)
Interest rate vanilla swaps and options	Cash Flow Hedge	604.2	7.1	(5.2)	1.9
Interest rate vanilla swaps and options	Trading	67.6	1.5	0.0	1.5
FX forward contracts	Cash Flow Hedge	415.8	34.0	(5.5)	28.5
FX forward contracts	Trading	105.4	16.2	(14.6)	1.6
Commodities futures	Fair Value Hedge	164.5	27.1	(0.6)	26.6
Commodities futures	Cash Flow Hedge	3,711.7	74.9	(81.0)	(6.1)
Commodities futures	Trading	1,235.3	9.6	(2.3)	7.3
Energy derivatives	Cash Flow Hedge	228.4	326.3	(21.3)	305.0
Put option on shares	Trading	0.0	0.0	(10.7)	(10.7)
USD borrowings qualified as CFH	Cash Flow Hedge	197.1	0.0	(24.3)	(24.3)
TOTAL		6,759.6	496.8	(167.4)	329.4

At 31 March 2021

Fair value

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

Derivative impacts are as follows:

At 31 March 2022

Change through Comprehensive Income or through profit or loss	Category	Income / (expenses)		OCI
		Fair value *	OCI recycling	
Interest rate derivatives	Trading	1.2	-	
	Fair Value Hedge	(1.1)		
	Cash Flow Hedge	0.9	(1.8)	3.8
Foreign exchange derivatives	Trading	1.7	-	
	Cash Flow Hedge	-	(9.1)	49.7
	USD loan qualified as cash flow hedge	-	(39.4)	87.6
Commodity derivatives	Trading	11.5	-	
	Fair Value Hedge	28.1		
	Cash Flow Hedge	1.6	(21.8)	66.5
Energy derivatives	Trading	6.9	-	
	Cash Flow Hedge	0.1	335.3	271.5
Total		50.9	263.1	479.1
Effect of deferred taxes on OCI				(100.5)
Total OCI net of taxes				378.6
Of which OCI recycled to net revenue			(128.2)	128.2
Of which OCI recycled to cost of goods sold			393.1	(393.1)
Of which OCI recycled to financial result			(1.8)	1.8

*Of which an ineffective portion of €2.6 million for derivatives qualified as hedges

27. Risk management

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

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

27.1 Market risk management

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

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

(MILLIONS OF EUROS)	Fair Value	Level 1	Level 2	Level 3
Interest rate derivatives (OTC)	1.7		100%	
Foreign exchange derivatives (OTC)	5.7		100%	
Commodity derivatives	27.7	100%		
Energy derivatives	305.0	100%		
Put option on shares	(10.7)			100%
Total at 31 March 2022	329.4			

27.1.1 Interest rate risk management

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

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

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

(MILLIONS OF EUROS)	Notional				
At 31 March 2022	less than 1 year	1 to 5 years	more than 5 years	TOTAL	Fair value
Vanilla swaps	126.5	159.8	0.0	286.3	(4.1)
qualified as cash flow hedges	97.0	92.2	0.0	189.2	(3.9)
at fair value through profit or loss	29.5	67.6	0.0	97.1	(0.2)
Options	23.0	392.0	0.0	415.0	5.8
qualified as cash flow hedges	23.0	392.0	0.0	415.0	5.8
TOTAL INTEREST RATE	149.5	551.8	0.0	701.3	1.7
of which fixed rate based derivatives	1.1	0.0	0.0	1.1	(0.0)
of which Euribor 1M based derivatives	0.0	50.0	0.0	50.0	(0.1)
of which Euribor 3M based derivatives	0.0	135.0	0.0	135.0	(0.2)
of which Euribor 6M based derivatives	23.0	207.0	0.0	230.0	6.0
of which CDI based derivatives	76.0	159.8	0.0	235.8	(3.5)
of which Libor 6M based derivatives	4.3	0.0	0.0	4.3	(0.0)
of which Libor 3M based derivatives	45.1	0.0	0.0	45.1	(0.5)

At 31 March 2022, 62.5% of the Group's borrowings were based on fixed rate and 37.5% on floating rates (based on drawn amounts taking into account interest rate hedges).

At 31 March 2022, 15.0% of the Group's indebtedness was short-term debt and 85.0% medium-and long-term (based on drawn amounts, excluding amortised cost and IFRS 16 impact).

Sensitivity of the statement of operations and other comprehensive income

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

(MILLIONS OF EUROS)		Impacts in a probable scenario		Impacts in a possible scenario		Impacts in a stress scenario	
At 31 March 2022	Notional	+10%	-10%	+25%	-25%	+50%	-50%
Borrowings at floating rate not hedged	1,158.5	(9.6)	9.6	(24.1)	24.1	(48.1)	48.1
Interest rate derivatives	701.3	47.0	(48.5)	114.8	(124.3)	221.2	(259.1)
Trading (Statement of operations impact)	97.1	47.0	(48.5)	114.8	(124.2)	221.1	(259.0)
Cash flow hedges (Other comprehensive income impact)	604.2	0.0	(0.0)	0,033	(0.0)	0.1	(0.1)
Total	1,859.7	37.4	(38.9)	90.7	(100.2)	173.0	(211.0)
of which impact on the statement of operations		37.4	(38.9)	90.7	(100.2)	173.0	(210.9)
of which impact on other comprehensive income		0.0	(0.0)	0.0	(0.0)	0.1	(0.1)

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

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

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

27.1.2 Foreign exchange risk management

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

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

(MILLIONS OF EUROS)		Notional			TOTAL	Fair value
At 31 March 2022		less than 1 year	1 to 5 years	more than 5 years		
Forwards/NDF		403.4	117.9	0.0	521.3	30.0
qualified as cash flow hedges		345.9	69.9	0.0	415.8	28.5
at fair value through profit or loss		57.4	48.0	0.0	105.4	1.6
USD Borrowings qualified as CFH		117.9	79.1	0.0	197.1	(24.3)
TOTAL FOREX		521.3	197.0	0.0	718.3	5.7
of which USD/BRL derivatives		266.4	120.5	0.0	387.0	7.4
of which EUR/USD derivatives		198.5	48.0	0.0	246.5	(3.2)
of which EUR/GBP derivatives		20.5	0.0	0.0	20.5	(0.1)
of which USD/IDR derivatives		16.2	0.0	0.0	16.2	(0.0)
of which EUR/CZK derivatives		19.5	28.5	0.0	48.0	1.6
of which USD/INR derivatives		0.2	0.0	0.0	0.2	0.0

Sensitivity of the statement of operations and other comprehensive income

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

(MILLIONS OF EUROS)		Impacts in a probable scenario		Impacts in a possible scenario		Impacts in a stress scenario	
At 31 March 2022	Notional	+10%	-10%	+25%	-25%	+50%	-50%
Assets and Liabilities	(747.4)	(74.7)	74.7	(186.9)	186.9	(373.7)	373.7
Net of financial assets and liabilities (statement of operations impact)	(716.2)	(71.6)	71.6	(179.1)	179.1	(358.1)	358.1
Receivables in Foreign Currency (assets)	169.2	16.9	(16.9)	42.3	(42.3)	84.6	(84.6)
Payables in Foreign Currency (liabilities)	(200.4)	(20.0)	20.0	(50.1)	50.1	(100.2)	100.2
FX Derivatives (including USD borrowings qualified in CFH)	718.3	45.7	(45.4)	110.4	(120.1)	213.5	(271.1)
Trading (statement of operations impact)	105.4	4.1	(3.9)	8.6	(12.6)	14.0	(37.6)
Cash-flow hedge (other comprehensive income impact)	612.9	41.6	(41.5)	101.8	(107.5)	199.5	(233.5)
Commodities Derivatives	2,376.5	(9.0)	9.0	(21.1)	21.1	(65.1)	65.1
Trading (statement of operations impact)	1,189.6	0.2	(0.2)	0.4	(0.4)	0.8	(0.8)
FVH (statement of operations impact)	96.1	(51.7)	51.7	(129.2)	129.2	(258.3)	258.3
Cash flow hedges (other comprehensive income impact)	1,090.8	42.6	(42.6)	107.6	(107.6)	192.5	(192.5)
Total	2,347.4	(37.9)	38.3	(97.7)	87.9	(225.2)	167.6
of which impact on the statement of operations		(119.0)	119.2	(299.3)	295.3	(601.6)	578.0
of which impact on other comprehensive income		81.1	(80.9)	201.6	(207.3)	376.4	(410.4)

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

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

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

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

27.1.3 Commodities risk management

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

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

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

(MILLIONS OF EUROS)

At 31 March 2022	Notional			TOTAL	Fair value
	less than 1 year	1 to 5 years	more than 5 years		
Futures	2,994.8	2,116.8	0.0	5,111.6	27.7
qualified as cash flow hedges	1,633.5	2,078.3	0.0	3,711.7	(6.1)
qualified as fair value hedges	164.5	0.0	0.0	164.5	26.6
at fair value through profit or loss	1,196.8	38.5	0.0	1,235.3	7.3
TOTAL COMMODITIES	2,994.8	2,116.8	0.0	5,111.6	27.7
<i>of which cereal derivatives</i>	<i>719.8</i>	<i>1,901.1</i>	<i>0.0</i>	<i>2,620.9</i>	<i>69.0</i>
<i>of which sugar derivatives</i>	<i>2,160.9</i>	<i>215.6</i>	<i>0.0</i>	<i>2,376.5</i>	<i>(76.0)</i>
<i>of which ethanol derivatives</i>	<i>114.2</i>	<i>0.0</i>	<i>0.0</i>	<i>114.2</i>	<i>34.7</i>

Sensitivity of the statement of operations and other comprehensive income

(MILLIONS OF EUROS)

At 31 March 2022	Notional	Impacts in a probable scenario		Impacts in a possible scenario		Impacts in a stress scenario	
		+10%	-10%	+25%	-25%	+50%	-50%
Sugar derivatives	2,376.5	(9.0)	9.0	(21.1)	21.1	(65.1)	65.1
Trading (statement of operations impact)	1,189.6	0.2	(0.2)	0.4	(0.4)	0.8	(0.8)
Fair value hedges (statement of operations impact)	96.1	(51.7)	51.7	(129.2)	129.2	(258.3)	258.3
Cash flow hedges (OCI impact)	1,090.8	42.6	(42.6)	107.6	(107.6)	192.5	(192.5)
Cereal derivatives	2,620.9	17.8	(17.8)	44.5	(44.5)	89.0	(89.0)
Cash flow hedges (OCI impact)	2,620.9	17.8	(17.8)	44.5	(44.5)	89.0	(89.0)
Ethanol derivatives	114.2	14.9	(14.9)	37.2	(37.2)	74.4	(74.4)
Trading (statement of operations impact)	45.8	5.3	(5.3)	13.3	(13.3)	26.7	(26.7)
Fair value hedges (statement of operations impact)	68.4	9.6	(9.6)	23.9	(23.9)	47.8	(47.8)
Total	5,111.6	23.7	(23.7)	60.6	(60.6)	98.4	(98.4)
<i>of which impact on the statement of operations</i>		<i>(36.6)</i>	<i>36.6</i>	<i>(91.5)</i>	<i>91.5</i>	<i>(183.1)</i>	<i>183.1</i>
<i>of which impact on other comprehensive income</i>		<i>60.4</i>	<i>(60.4)</i>	<i>152.1</i>	<i>(152.1)</i>	<i>281.5</i>	<i>(281.5)</i>

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

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

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

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

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

27.1.4 Energy risk management

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

(MILLIONS OF EUROS)

At 31 March 2022	Notional			TOTAL	Fair value
	less than 1 year	1 to 5 years	more than 5 years		
Energy	206.9	21.6	0.0	228.4	305.0
qualified as cash flow hedges	206.9	21.6	0.0	228.4	305.0
TOTAL ENERGY	206.9	21.6	0.0	228.4	305.0

At 31 March 2022, the Group had in its portfolio gas derivatives, diesel derivatives and coal derivatives.

(MILLIONS OF EUROS)

At 31 March 2022	Notional	Impacts in a probable scenario		Impacts in a possible scenario		Impacts in a stress scenario	
		+10%	-10%	+25%	-25%	+50%	-50%
Gas and coal derivatives	222.2	52.6	(52.6)	131.4	(131.4)	262.9	(262.9)
Cash flow hedges (OCI impact)	222.2	52.6	(52.6)	131.4	(131.4)	262.9	(262.9)
Diesel derivatives	6.2	0.8	(0.8)	1.9	(1.9)	3.9	(3.9)
Cash-flow hedge (OCI impact)	6.2	0.8	(0.8)	1.9	(1.9)	3.9	(3.9)
TOTAL	228.4	53.3	(53.3)	133.4	(133.4)	266.7	(266.7)
<i>of which impact on the statement of operations</i>		0.0	0.0	0.0	0.0	0.0	0.0
<i>of which impact on other comprehensive income</i>		53.3	(53.3)	133.4	(133.4)	266.7	(266.7)

27.2 Liquidity risk management

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

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

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

The Group's debt amortisation profile is mainly tied to the maturities of the bank loans on the European and Brazilian entities and to those of the European public bonds, which final maturities are mentioned in note 25.2.2 above.

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

Credit lines not used and available at 31 March 2022, including uncommitted lines and overdrafts, amounted to €720.3 million, of which €170.3 million had a short-term maturity.

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

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

(MILLIONS OF EUROS)

At 31 March 2022	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	TOTAL
Debt maturities before amortised cost	433.6	626.1	249.0	754.3	316.2	502.7	2,881.9
Fixed interest payment commitments	91.2	80.8	60.6	56.5	21.1	17.6	327.8
Floating interest payment commitments	30.9	34.3	23.6	15.6	7.7	1.9	113.9
Total debt before amortised cost	555.6	741.2	333.1	826.4	345.1	522.2	3,323.6
Net flows on swap	(6.7)	(3.1)	3.3	(2.8)	0.0	0.0	(9.3)
Total derivatives	(6.7)	(3.1)	3.3	(2.8)	0.0	0.0	(9.3)
Total interest payment commitments including derivatives	115.3	112.0	87.4	69.3	28.8	19.5	432.3

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

28. Unrecognised contractual commitments

Commitments given

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Guarantees given to third parties	106.6	99.8
Assets covered by commitments	21.6	10.8
Commitment to buy sugarcane	938.5	574.0

Commitments received

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Guarantees given to third parties	0.5	22.0

Guarantees

The guarantees given to third parties include:

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

Assets covered by commitments

The Group pledged properties, facilities, machinery, equipment and vehicles in the amount of €21.6 million as collateral, including €11.6 million on Tereos France related to securisation programme or BPI term loans for the sites Lillers and Escaudoeuvres and €7.0 million as collateral for Brazilian tax claims.

Purchases of sugarcane

Tereos Açúcar e Energia Brasil entered into contracts for the purchase of sugarcane produced on third parties' rural properties, amounting to approximately 4.8 million tonnes per crop to be delivered between 2022 and 2027. At 31 March 2022, the annual commitment is estimated at €914 million, based on the average price until that date of R\$ 166.62 (€31.70) per tonne of sugarcane purchased.

29. Related parties

29.1 Operating transactions with related parties

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

Transactions have been carried out with the following entities:

(MILLIONS OF EUROS)	Sales		Purchases	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Joint Ventures				
a/ Dongguan Yihai Kerry Syral Starch Technology Co. Ltd	0.0	0.0	0.0	6.9
a/ Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	0.0	0.0	0.0	7.3
a/ Beghin Meiji	18.2	16.5	0.0	0.0
Associates				
b/ Refineria de Olmeido	3.7	14.0	32.2	19.8
b/ France Fondants	2.0	1.7	0.5	0.5

(MILLIONS OF EUROS)	Receivables		Payables	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Joint ventures				
a/ Dongguan Yihai Kerry Syral Starch Technology Co. Ltd	0.0	1.1	0.0	0.3
a/ Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	0.0	0.1	0.0	0.4
a/ Sedalcol EU	0.0	0.5	0.0	0.0
a/ Beghin Meiji	2.0	2.3	0.0	0.0
Associates				
b/ Refineria de Olmeido	0.8	5.2	2.1	2.6
b/ France Fondants	0.3	0.3	0.1	0.3

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

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

- Refineria de Olmeido, which provides refining and trading services for Tereos France,
- Beghin Meiji to which Tereos France sells fructo-oligosaccharides,

29.2 Financing transactions with related parties

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

(MILLIONS OF EUROS)	Financial assets		Financial liabilities	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Joint ventures				
a/ Dongguan Yihai Kerry Syral Starch Technology Co.	0.0	0.1	0.0	0.0
a/ Beghin Meiji	0.0	0.0	1.8	3.6
Associates				
b/ QF Amenagement	5.6	5.6	0.0	0.0
b/ Refineria de Olmeido	3.5	6.6	0.0	0.0
b/ Sao Jose Agricultura	0.2	0.2	0.0	0.0
b/ France Fondants	0.4	0.4	0.0	0.0
b/ Cie Bourbon plastiques	0.0	0.0	0.5	0.2

The amounts disclosed at 31 March 2022 concern joint ventures and correspond to current accounts used to settle operating cash flows. In accordance with IAS 24, the current account with joint ventures is disclosed in the schedule.

No material amounts of interest were received or paid to related parties for the years ended 31 March 2022 and 2021.

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

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Current financial assets with related parties	9.6	31.6
Current financial liabilities with related parties	(5.8)	(5.1)
Non-current financial assets with related parties	0.5	0.4
Non-current financial liabilities with related parties	(5.5)	(12.0)
TOTAL NET RELATED PARTY FINANCIAL ASSETS (LIABILITIES)	(1.2)	14.9

Reconciliation of changes in related parties with the cash flow statement

Changes in related parties are presented as follows:

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Current account with related parties Opening	14.9	44.9
Change with effect on cash	(26.7)	(28.6)
<i>Change of the period</i>	(26.7)	(28.6)
Change without effect on cash	10.6	(1.4)
<i>Changes in scope of consolidation</i>	4.3	0.0
<i>Impairment</i>	7.3	(2.7)
<i>Foreign currency exchange differences</i>	(1.1)	1.2
Current account with related parties Closing	(1.2)	14.9

29.3 Key management compensation and benefits

The compensation, benefits and payroll taxes allocated to the key managers of the Group and its main subsidiaries and included in net income for the financial years ended 31 March 2022 and 2021 are broken down as follows:

(MILLIONS OF EUROS)	31 March 2022	31 March 2021
Short-term compensation (gross value)	5.7	8.8
Employer contributions	2.7	3.4
Termination and other long-term employee benefits	0.3	0.7
Compensation for contract termination, pensions and other compensation	1.5	2.0

At 31 March 2022, the portion of the pension obligation corresponding to key managers of the Group and its main subsidiaries (see note 21) amounted to €1.1 million (€1.2 million at the end of March 2021).

The total amount of compensation paid to the Supervisory Board members (on a time-spent basis) amounted to €0.8 million for the year ended 31 March 2022 (€0.5 million for the year ended 31 March 2021).

30. Auditors' fees

Fees of Group auditors and members of their networks are presented in the table below for the current year and the prior year.

(MILLIONS OF EUROS)	PricewaterhouseCoopers				Ernst & Young			
	Amount		%		Amount		%	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Audit fees	1.4	1.3	84%	80%	1.1	1.4	87%	76%
Other services fees	0.3	0.3	16%	20%	0.2	0.4	13%	24%
TOTAL	1.6	1.7	100%	100%	1.2	1.8	100%	100%

These fees correspond to fees invoiced by Group's auditors or accrued, related to service rendered for each fiscal year. Disbursements are excluded in the figures presented in this table.

Audit fees are linked to certification of individual accounts of subsidiaries and Group consolidated financial statements (Group and subgroups).

Other services fees are linked to other services rendered by the auditors and their networks, ie. certification for grants allowances and for enabling the use of tax credits, comfort letters and services to help expatriates of the Group to meet their local tax filing obligations.

31. Segment information

31.1 Information by operating segment

The Group's reportable segments are as follows:

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

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

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

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

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

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

Unallocated assets and liabilities include:

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

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

Segment information is summarised in the following tables:

At 31 March 2022

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Revenue	5,086.0		1,896.5	1,004.1	1,952.5	232.9	5,086.0
Internal revenue			388.9	279.6	278.8	(947.3)	0.0
External revenue			1,507.6	724.5	1,673.7	1,180.2	5,086.0
Adjusted EBITDA before price complement	683.5	(1.3)	251.8	224.5	152.9	53.1	682.2
Seasonality adjustment		1.3	2.3	0.7	0.2	(2.0)	1.3
Change in fair value:							
- of biological assets	13.8		0	13.1	0.7	0.0	13.8
- of other items (1)	1.4		0.2	(0.2)	1.5	0.0	1.4
Amortisation	(396.3)		(131.2)	(165.2)	(93.3)	(6.6)	(396.3)
Non-recurring items:							
- Other non-recurring items (2)	80.9		(11.9)	87.3	0.0	5.5	80.9
Operating income	383.3		105.1	160.2	62.0	56.0	383.3
Net financial income (loss)	(213.8)						
Income taxes	(14.9)						
Share of profit of associates and joint ventures	17.5						
Net income (loss)	172.1						

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

At 31 March 2021

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

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

At 31 March 2022

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating cash flows	803.8	0.0	129.1	328.6	292.3	53.8	803.8
Investing cash flows	(235.0)	0.0	(145.9)	(154.5)	(51.1)	116.4	(235.0)
Financing cash flows	(469.7)	0.0	42.9	(163.7)	(180.5)	(168.4)	(469.7)
Cash capital expenditure	(375.1)	0.0	(153.3)	(165.3)	(54.5)	(2.0)	(375.1)

At 31 March 2021

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

At 31 March 2022

(MILLIONS OF EUROS)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Operating assets	7,356.1	0.0	2,034.4	1,581.3	1,112.7	2,627.7	7,356.1
Operating liabilities	5,014.3	0.0	1,591.1	1,402.3	792.6	1,228.3	5,014.3
Investments in associates	115.9	0.0	8.5	39.4	0.1	68.0	115.9

At 31 March 2021

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

31.2 Information by geographical area

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

(MILLIONS OF EUROS)	For the year ended	
	31 March 2022	31 March 2021
France	1,830.5	1,533.5
Belgium	1,240.0	1,016.1
Switzerland	502.1	467.8
Czech Republic	254.1	206.7
Other European countries	425.0	424.3
Indian Ocean	105.0	69.4
Brazil	519.1	440.3
Rest of the world	210.2	159.0
TOTAL REVENUE	5,086.0	4,317.2

(MILLIONS OF EUROS)	For the year ended	
	31 March 2022	31 March 2021
France	2,196.6	2,179.7
Czech Republic	209.3	189.0
Indian Ocean	112.2	113.9
Other European countries	220.0	226.2
Brazil	984.4	779.0
Rest of the world	79.9	79.1
TOTAL NON-CURRENT ASSETS	3,802.5	3,567.0

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

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

(MILLIONS OF EUROS)	For the year ended	
	31 March 2022	31 March 2021
Africa	101.9	158.3
America	830.6	663.5
Europe	3,793.9	3,185.0
Rest of the world	359.6	310.3
TOTAL REVENUE	5,086.0	4,317.2

31.3 Information about major customers

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

32. Subsequent events

Nil.

33. Scope of consolidation

		31 March 2022		31 March 2021	
Company name		% of interest	Consolidation Method	% of interest	Consolidation Method
Tereos SCA		Parent company		Parent company	
Compania de Sena	Mozambique	-	Not Consolidated	75.95	Controlled entity
Ercane	France	75.64	Controlled entity	72.48	Controlled entity
Eurocanne	France	75.64	Controlled entity	72.48	Controlled entity
Gie Utilites	France	54.72	Controlled entity	52.43	Controlled entity
Granochart	France	71.78	Controlled entity	68.78	Controlled entity
Les Vavangues	France	74.88	Controlled entity	71.75	Controlled entity
Les Sucreries de la Réunion	France	75.64	Controlled entity	-	Not Consolidated
Loiret & Haentjens Sucre Réunion	France	71.78	Controlled entity	-	Not Consolidated
Loiret Espagne	Spain	71.78	Controlled entity	68.78	Controlled entity
Loiret France	France	71.78	Controlled entity	68.78	Controlled entity
Mascareignes Transport International	France	75.64	Controlled entity	72.48	Controlled entity
Océan Indien Participation	France	98.45	Controlled entity	98.45	Controlled entity
PT Tereos FKS Indonesia	Indonesia	42.09	Controlled entity	40.33	Controlled entity
Sena Holding Limited	Mauritius	-	Not Consolidated	79.93	Controlled entity
Sena Lines	Mozambique	-	Not Consolidated	75.99	Controlled entity
Société Agricole du Nord-Est	France	75.64	Controlled entity	72.48	Controlled entity
Societe Marromeu Limited	Mauritius	63.14	Controlled entity	60.50	Controlled entity
Sofipa	France	71.78	Controlled entity	68.78	Controlled entity
Sucrerie de Bois Rouge	France	75.64	Controlled entity	72.48	Controlled entity
Sucrerie du Gol (ex Sucrière de la Réunion)	France	75.64	Controlled entity	72.48	Controlled entity
Tereos Açúcar e Energia Brasil (ex-Guarani)	Brazil	90.94	Controlled entity	88.93	Controlled entity
Tereos Açúcar e Energia Cruz Alta S.A. (ex Cruz Alta Participacoes)	Brazil	90.94	Controlled entity	88.93	Controlled entity
Tereos Agro Industrie	France	86.38	Controlled entity	84.14	Controlled entity
Tereos Amido e Adoçantes Agricultura LTDA (ex Syral Agricola)	Brazil	84.19	Controlled entity	80.67	Controlled entity
Tereos Amido e Adoçantes Brasil S.A. (ex-Syral Halotek)	Brazil	84.19	Controlled entity	80.67	Controlled entity
Tereos Asia	Singapore	100.00	Controlled entity	100.00	Controlled entity
Tereos Asia Investment	Belgium	84.19	Controlled entity	80.67	Controlled entity
Tereos Commodities Brasil	Brazil	92.66	Controlled entity	91.03	Controlled entity
Tereos Commodities France	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Commodities Kenya	Kenya	100.00	Controlled entity	100.00	Controlled entity
Tereos Commodities South Africa	South Africa	-	Not consolidated	100.00	Controlled entity
Tereos Commodities Suisse	Switzerland	100.00	Controlled entity	100.00	Controlled entity
Tereos Cooperation	France	-	Not Consolidated	100.00	Controlled entity
Tereos Deutschland	Germany	100.00	Controlled entity	100.00	Controlled entity
Tereos do Brasil	Brazil	86.38	Controlled entity	84.14	Controlled entity
Tereos EU	Belgium	84.19	Controlled entity	80.67	Controlled entity
Tereos Finance Groupe 1	France	100.00	Controlled entity	100.00	Controlled entity
Tereos France	France	100.00	Controlled entity	100.00	Controlled entity
Tereos France Services	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Grain Alcohols France (ex Sedalcol France)	France	84.19	Controlled entity	80.67	Controlled entity
Tereos Iberia	Spain	60.00	Controlled entity	60.00	Controlled entity
Tereos Immobilier	France	100.00	Controlled entity	100.00	Controlled entity
Tereos India Private Limited	India	100.00	Controlled entity	100.00	Controlled entity
Tereos Internacional	Brazil	84.19	Controlled entity	80.67	Controlled entity
Tereos Italia	Italy	100.00	Controlled entity	100.00	Controlled entity
Tereos Luxembourg	Luxembourg	100.00	Controlled entity	100.00	Controlled entity
Tereos Nutrition Animale	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Ocean Indien	France	75.64	Controlled entity	72.48	Controlled entity
Tereos Operations	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Participations	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Solutions	France	100.00	Controlled entity	100.00	Controlled entity
Tereos Romania	Romania	98.97	Controlled entity	98.97	Controlled entity
Tereos Sena Limited	Mauritius	84.19	Controlled entity	80.67	Controlled entity

		31 March 2022		31 March 2021	
Company name		% of interest	Consolidation Method	% of interest	Consolidation Method
Tereos Services Europe	France	84.16	Controlled entity	80.18	Controlled entity
Tereos Starch & Sweeteners Belgium NV (ex-Syral Belgium)	Belgium	84.19	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners DVO (ex-Tereos DVO)	France	84.19	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners Europe SAS (ex-Tereos Syral)	France	84.19	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners Iberia SAU (ex-Syral Iberia)	Spain	84.19	Controlled entity	80.67	Controlled entity
Tereos Starch & Sweeteners LBN (ex-Tereos Benp)	France	84.19	Controlled entity	80.67	Controlled entity
Tereos TTD	Czech Republic	62.07	Controlled entity	62.07	Controlled entity
Tereos UK	United Kingdom	-	Not Consolidated	100.00	Controlled entity
Tereos UK & Ireland	United Kingdom	100.00	Controlled entity	100.00	Controlled entity
Tsm	France	100.00	Controlled entity	100.00	Controlled entity
Vertente	Brazil	45.47	Controlled entity	44.46	Controlled entity
Beghin Meiji	France	50.00	Joint-Venture/Equity method	50.00	Joint-Venture/Equity method
CJ-Tereos Sweeteners Europe	South Korea	-	Not consolidated	50.00	Joint-Venture/Equity method
Dongguan Yihai Kerry Syral Starch Technology Co. Ltd	China	-	Not consolidated	39.53	Joint-Venture/Equity method
Liaoning Yihai Kerry Tereos Starch Technology Co. Ltd	China	-	Not consolidated	39.53	Joint-Venture/Equity method
Magnolia	Bosnia	42.09	Joint-Venture/Equity method	40.33	Joint-Venture/Equity method
Sedalcol EU	Belgium	-	Not Consolidated	40.33	Joint-Venture/Equity method
Albioma Le Gol	France	34.84	Associate/Equity method	34.84	Associate/Equity method
Albioma Saint Pierre	France	29.54	Associate/Equity method	29.54	Associate/Equity method
Centro de Tecnologia Canavieira	Brazil	4.02	Associate/Equity method	3.93	Associate/Equity method
Copagest	Luxembourg	-	Not Consolidated	11.66	Associate/Equity method
France Fondants	France	40.00	Associate/Equity method	40.00	Associate/Equity method
France Luzerne	France	32.67	Associate/Equity method	32.67	Associate/Equity method
Lesaffre	France	37.09	Associate/Equity method	37.09	Associate/Equity method
Refineria de Olmeido	Spain	50.00	Associate/Equity method	50.00	Associate/Equity method
Sao Jose Agricultura	Brazil	29.10	Associate/Equity method	28.46	Associate/Equity method
Sucrière des Mascareignes Ltd	Mauritius	30.26	Associate/Equity method	28.99	Associate/Equity method
Teapar	Brazil	31.83	Associate/Equity method	31.12	Associate/Equity method