

EXPERTISE COMPTABLE

•  
AUDIT  
•  
CONSEIL

Pierre GERARD  
Laurent BECUWE  
Aurélie TRONEL

**S.A.S.U. AGRIPOLYANE**

**ZI du Clos Marquet**

**42400 Saint-Chamond**

**Annual report of the Statutory Auditor**

**Year ended 31 December 2020**

Société d'expertise comptable  
inscrite  
à l'ordre des experts-comptables  
Rhône-Alpes

Société de commissariat aux  
comptes inscrite à la Compagnie  
Régionale des Commissaires  
aux Comptes de Lyon

SAS AU CAPITAL DE 440.000 €  
778 149 716 RCS  
SAINT-ETIENNE  
TVA INTRACOMMUNAUTAIRE  
FR 18 778 149 716

**GROUPE SECA**

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MEMBRE DU RÉSEAU  
**ABOOLUCE**  
CONSEILS D'ENTREPRENEURS



*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Company presented in the management report.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the partners of the company,

## **Opinion**

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of **AGRIPOLYANE** for the year ended 31 December 2020, as attached to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

## **Basis for Opinion**

### *Audit Framework*

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

Our responsibilities under those standards are further described in the Statutory Auditors Responsibilities for the Audit of the Financial Statements section of our report.

### *Independence*

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 01 January 2020 to the date of our report and specifically we have not provided services prohibited by the code of ethics (« French code de déontologie ») of the profession of statutory auditor.

## **Justification of Assessments**

The global crisis linked to the COVID-19 pandemic creates special conditions for the preparation and audit of accounts for this financial year. Indeed, this crisis and the exceptional measures taken in the context of the state of health emergency induce multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainties on their future. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and on how audit are carried out.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that the most important assessments to which we have proceeded, in our professional judgment, focused on the appropriateness of the accounting principles applied.

These assessments were addressed in the context of our audit of the financial statements as a whole, in the Covid-19 environment, and in forming our opinion expressed above. We do not provide a separate opinion on specific items of the financial statements.

## **Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report and in other documents provided to the Shareholders with respect to the financial position and the financial statements.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The financial statements were approved by the President of the company.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore :

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Villars, April 16<sup>th</sup> 2020

For SECA FOREZ:



Pierre GERARD  
Gérant de la SARL FILAUPI - Présidente  
Commissaire aux comptes  
Région de LYON

**AGRIPOLYANE**  
**FINANCIAL STATEMENTS as at**

	<b>2020</b>	<b>2019</b>
	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>Local Accounting Principles</b>	<b>Local Accounting Principles</b>
<i>Amounts in</i>	<b>€</b>	<b>€</b>
<b>BALANCE SHEET</b>		
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property plant and equipment	3 875 946	4 142 912
Intangible assets	707 283	711 799
Right-of-use assets (IFRS 16)		
Investments in subsidiaries / associates		
Financial assets at amortized cost		
Financial assets at fair value through other comprehensive income		
Deferred income tax assets		
Other long-term receivables - THIRD PARTIES	25 433	21 310
Other long-term receivables - INTERCOMPANY		
<b>Total non - current assets</b>	<b>4 608 663</b>	<b>4 876 020</b>
<b>Current assets</b>		
Inventories - THIRD PARTIES	5 765 205	4 679 175
Inventories - INTERCOMPANY	1 413 303	760 000
Trade accounts receivable - THIRD PARTIES	7 392 824	868 476
Trade accounts receivable - INTERCOMPANY	25 052	127 846
Other receivables - THIRD PARTIES	304 703	1 549 073
Other receivables - INTERCOMPANY		
Financial assets at amortized cost		
Financial assets at fair value through other comprehensive income		
Financial assets at fair value through profit or loss		
Restricted cash		
Cash and cash equivalents	1 037 499	323 984
<b>Total current assets</b>	<b>15 938 586</b>	<b>8 308 553</b>
<b>Total assets</b>	<b>20 547 249</b>	<b>13 184 574</b>

<i>Amounts in</i>	<i>31/12/2020</i>	<i>31/12/2019</i>
	<i>Local Accounting Principles</i>	<i>Local Accounting Principles</i>
	€	€
<b>EQUITY</b>		
<b>Capital and reserves attributed to the equity holders Share Capital</b>		
Share capital	1 500 000	1 500 000
Share Premium		
Revaluation reserves		
Other reserves (Legal, tax free, other)	150 000	150 000
Accumulated Profit (Losses)	5 129 813	3 798 620
<b>Total Equity</b>	<b>6 779 813</b>	<b>5 448 620</b>
<b>LIABILITIES</b>		
<b>Non - current liabilities</b>		
Interest bearing loans and borrowings - THIRD PARTIES	2 316 258	2 090 210
Interest bearing loans and borrowings - INTERCOMPANY		
Lease obligations (IFRS 16)		
Deferred income tax liabilities		
Provision for employee benefits (IAS 19)	570 544	596 500
Other (long term) provisions (IAS 37)		
Grants related to assets	184 075	
Other long term liabilities - THIRD PARTIES		
Other long term liabilities - INTERCOMPANY		
<b>Total non - current liabilities</b>	<b>3 070 877</b>	<b>2 686 710</b>
<b>Current liabilities</b>		
Trade accounts payable - THIRD PARTIES	2 388 224	1 878 864
Trade accounts payable - INTERCOMPANY	2 266 151	1 368 976
Short - term borrowings - THIRD PARTIES	4 592 251	0
Short - term borrowings - INTERCOMPANY		0
Current portion of long-term loans - THIRD PARTIES		398 998
Current portion of long-term loans - INTERCOMPANY		0
Current portion of lease obligations (IFRS 16)		0
Current tax (Income tax payable)	157 993	0
Other taxes and social security payable	504 684	892 151
Accrued and other current liabilities - THIRD PARTIES	752 256	249 627
Accrued and other current liabilities - INTERCOMPANY		0
Current portion of long-term provisions (IAS 37)	35 000	260 626
<b>Total current liabilities</b>	<b>10 696 559</b>	<b>5 049 243</b>
<b>Total liabilities</b>	<b>13 767 436</b>	<b>7 735 953</b>
<b>Total Equity and Liabilities</b>	<b>20 547 249</b>	<b>13 184 574</b>

**INCOME STATEMENT FOR THE PERIOD**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>Local Accounting Principles</b>	<b>Local Accounting Principles</b>
<b>Amounts in</b>	<b>€</b>	<b>€</b>
Net sales to THIRD PARTIES	27 594 618	25 432 061
Net sales - INTERCOMPANY	754 504	758 197
Cost of sales	-25 055 004	-24 266 614
<b>Gross Profit</b>	<b>3 294 118</b>	<b>1 923 644</b>
Other income - THIRD PARTIES	371 346	102 440
Other income - INTERCOMPANY		49 058
Distribution costs	-787 811	-1 047 533
Administrative expenses	-715 970	-556 856
R&D expenses	-148 617	
Other expenses	-106 119	-197 996
Interest income and other similar income	163	
Interest expenses and other similar expenses	-130 801	-112 515
Exchange Differences Income	10 586	15 599
Exchange Differences Expense	-88 967	-3 268
<b>Profit before tax</b>	<b>1 697 928</b>	<b>172 574</b>
Income tax	-366 735	-61 846
<b>Net profit for the period</b>	<b>1 331 193</b>	<b>110 728</b>