

EXPERTISE COMPTABLE

- AUDIT
- CONSEIL

Pierre GERARD
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S.A.S.U. AGRIPOLYANE

ZI du Clos Marquet

42400 Saint-Chamond

Annual report of the Statutory Auditor

Year ended 31 December 2021

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

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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 2021, 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 2021 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 2021 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 made in the context of our audit of the financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual component of these financial statements.

Inventories are shown in the balance sheet for the year ended December 31, 2021 at a net value of €12,070,000 (including €82,000 of write-downs), and represent one of the most important items on the balance sheet.

As indicated in the note to the financial statements entitled "Inventories of purchased goods", inventories of raw materials and goods are valued at the weighted average unit cost. Finished goods are valued at cost. The latter includes the cost of materials, waste and direct production costs, in accordance with the note to the financial statements "Inventories of manufactured products".

We have performed various tests to assess the correct valuation of the inventory.

At the same time, and in accordance with the same note to the financial statements, we examined the principles of depreciation implemented by the company and their correct application to the inventory at the end of the year.

Finally, in accordance with our professional standards, we attended the year-end physical inventory.

Specific verifications

In accordance with professional standards applicable in France, we will perform the specific verifications required by law.

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 22th 2022

For SECA FOREZ:

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

