



**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

TEREOS GROUP

For the 6-month period ended 30 September 2023

CONSOLIDATED STATEMENT OF OPERATIONS OF TEREOS GROUP

<i>(millions of euros)</i>	Notes	For the 6-month period ended	
		30 September 2023	30 September 2022 restated*
Revenue	11	3,635.7	2,974.6
Cost of sales	12	(2,769.0)	(2,299.5)
Distribution expenses	12	(254.4)	(262.2)
General and administrative expenses	12	(152.2)	(134.5)
Other operating income (expense)	12	(23.6)	(12.6)
Operating income (expense)		436.4	265.8
Financial expenses	21	(188.2)	(182.6)
Financial income	21	69.9	86.9
Net financial income (expense)		(118.3)	(95.7)
Share of profit of associates and joint ventures	19	0.8	0.8
Net income (loss) before taxes		319.0	171.0
Income taxes	25	(79.5)	(38.3)
NET INCOME (LOSS)		239.5	132.7
<i>Attributable to owners of the parent</i>		226.2	115.9
<i>Attributable to non-controlling interests</i>		13.3	16.8

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

* Comparative information, presented in this statement and the following, has been restated for the change in accounting method of intercrop maintenance costs (note 7.5).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) OF TEREOS GROUP

	For the 6-month period ended	
<i>(millions of euros)</i>	30 September 2023	30 September 2022 restated
NET INCOME (LOSS)	239.5	132.7
<i>Attributable to owners of the parent</i>	226.2	115.9
<i>Attributable to non-controlling interests</i>	13.3	16.8
Items that will not subsequently be reclassified to profit or loss		
Actuarial gains and losses of defined benefit liability	3.9	6.8
<i>of which income tax effect</i>	(0.5)	(0.9)
Changes in fair value of non-consolidated investments at fair value	(0.0)	0.0
<i>of which income tax effect</i>	0.0	0.0
Items that may subsequently be reclassified to profit or loss		
Cash-flow hedge reserve *	79.2	(123.9)
<i>of which income tax effect</i>	(12.8)	24.6
Foreign currency translation reserve **	2.9	3.1
Other comprehensive income (loss), net of taxes	85.9	(114.1)
TOTAL COMPREHENSIVE INCOME (LOSS)	325.4	18.6
<i>Attributable to owners of the parent</i>	315.9	15.3
<i>Attributable to non-controlling interests</i>	9.5	3.3
<i>* Of which companies accounted for under the equity method</i>	(0.0)	0.0
<i>** Of which companies accounted for under the equity method</i>	0.9	2.9

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TEREOS GROUP

<i>(millions of euros)</i>	Notes	30 September 2023	31 March 2023 restated
ASSETS			
Goodwill	15.1	939.8	939.2
Intangible assets	15.2	170.2	268.7
Property, plant and equipment	17	2,282.5	2,211.7
Investments in associates and joint ventures	19	104.5	114.1
Non-consolidated investments	22.1	36.7	36.8
Other non-current financial assets	22.1	95.3	89.3
Non-current financial assets with related parties	22.1	0.2	0.2
Deferred tax assets	26	123.7	149.5
Other non-current assets		4.4	6.0
Total non-current assets		3,757.3	3,815.6
Biological assets	20	117.1	129.8
Inventories	13.1	1,235.9	1,546.6
Trade receivables	13.2	718.8	529.6
Other current financial assets	22.1	533.0	683.6
Current financial assets with related parties	22.1	10.1	12.6
Current income tax receivables	26	27.8	43.0
Cash and cash equivalents	22.4	408.3	552.7
Other current assets		24.1	10.3
Total current assets		3,075.0	3,508.2
TOTAL ASSETS		6,832.3	7,323.8

<i>(millions of euros)</i>	Notes	30 September 2023	31 March 2023 restated
EQUITY AND LIABILITIES			
Additional paid-in capital		39.4	39.4
Reserves and retained earnings		1,630.0	1,260.2
Equity attributable to owners of the parent		1,669.3	1,299.6
Non-controlling interests		205.1	371.0
Total equity		1,874.4	1,670.6
Cooperative capital	24	157.6	176.0
Cooperative capital and total equity		2,032.1	1,846.6
Long-term borrowings	22.5	2,466.8	2,597.1
Provisions for pensions and other post-employment benefits	14	55.2	59.3
Long-term provisions		74.9	60.4
Deferred tax liabilities	26	44.4	39.5
Other non-current financial liabilities	22.2	39.5	23.0
Non-current financial liabilities with related parties	22.2	5.6	5.7
Other non-current liabilities		28.9	30.3
Non-current liabilities		2,715.2	2,815.4
Short-term borrowings	22.5	366.0	655.7
Short-term provisions		28.5	29.5
Other current financial liabilities	22.2	613.0	790.7
Current financial liabilities with related parties	22.2	4.6	4.6
Trade payables	13.3	862.9	920.5
Current income tax payables	26	133.9	92.7
Other current liabilities		76.2	168.0
Current liabilities		2,085.0	2,661.8
TOTAL EQUITY AND LIABILITIES		6,832.3	7,323.8

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

CONSOLIDATED STATEMENT OF CHANGES IN COOPERATIVE CAPITAL AND EQUITY

<i>(millions of euros)</i>	Total equity attributable to the parent	Total equity attributable to NCI	Total equity	Cooperative capital	Coop. capital & total equity
At 1 April 2022	1,743.2	410.8	2,154.0	187.8	2,341.8
Net income (loss)	115.9	16.8	132.7	0.0	132.7
Other comprehensive inc.(loss)	(100.6)	(13.5)	(114.1)	0.0	(114.1)
Comprehensive income (loss)	15.3	3.3	18.6	0.0	18.6
Dividends	(3.8)	(3.6)	(7.4)	0.0	(7.4)
Change in cooperative capital	0.0	0.0	0.0	(12.3)	(12.3)
Other	3.1	(13.6)	(10.5)	0.0	(10.5)
At 30 September 2022 restated	1,757.9	396.9	2,154.7	175.5	2,330.3
At 1 April 2023	1,299.6	371.0	1,670.6	176.0	1,846.6
Net income (loss)	226.2	13.3	239.5	0.0	239.5
Other comprehensive inc.(loss)	89.7	(3.8)	85.9	0.0	85.9
Comprehensive income (loss)	315.9	9.5	325.4	0.0	325.4
Dividends	(4.8)	(4.8)	(9.5)	0.0	(9.5)
Change in cooperative capital	0.0	0.0	0.0	(18.4)	(18.4)
Other	58.6	(170.6)	(112.0)	0.0	(112.0)
At 30 September 2023	1,669.3	205.1	1,874.4	157.6	2,032.1

<i>(millions of euros)</i>	Reserves	Cash-flow hedge	Actuarial gains and losses	Fair-value non- consolidated investments	Foreign currency translation	Accumulated OCI	Total equity
At 1 April 2022	2,076.0	217.9	(1.7)	2.4	(551.5)	(332.9)	1,743.2
Net income (loss)	115.9	0.0	0.0	0.0	0.0	0.0	115.9
Other comprehensive inc.(loss)	0.0	(108.1)	6.4	0.0	1.1	(100.6)	(100.6)
Comprehensive income (loss)	115.9	(108.1)	6.4	0.0	1.1	(100.6)	15.3
Dividends	(3.8)	0.0	0.0	0.0	0.0	0.0	(3.8)
Change in scope of consolidation	5.1	1.4	0.0	0.0	(3.6)	(2.0)	3.1
At 30 September 2022 restated	2,193.3	111.3	4.7	2.5	(553.9)	(435.5)	1,757.9
At 1 April 2023	2,113.1	(191.7)	0.9	2.8	(625.6)	(813.5)	1,299.6
Net income (loss)	226.2	0.0	0.0	0.0	0.0	0.0	226.2
Other comprehensive inc.(loss)	0.0	79.4	3.8	(0.0)	6.5	89.7	89.7
Comprehensive income (loss)	226.2	79.4	3.8	(0.0)	6.5	89.7	315.9
Dividends	(4.8)	0.0	0.0	0.0	0.0	0.0	(4.8)
Change in scope of consolidation	140.2	(21.0)	0.7	0.6	(34.9)	(54.5)	85.7
Other changes in equity	(26.7)	0.0	0.0	0.0	(0.4)	(0.4)	(27.1)
At 30 September 2023	2,448.0	(133.2)	5.4	3.5	(654.3)	(778.6)	1,669.3
At 1 April 2022	419.7	21.0	0.9	1.2	(31.9)	(8.9)	410.8
Net income (loss)	16.8	0.0	0.0	0.0	0.0	0.0	16.8
Other comprehensive inc.(loss)	0.0	(15.8)	0.4	0.0	2.0	(13.5)	(13.5)
Comprehensive income (loss)	16.8	(15.8)	0.4	0.0	2.0	(13.5)	3.3
Dividends	(3.6)	0.0	0.0	0.0	0.0	0.0	(3.6)
Change in scope of consolidation	(5.1)	(1.4)	(0.0)	(0.0)	3.6	2.0	(3.1)
Other changes in equity	(10.5)	0.0	0.0	0.0	0.0	0.0	(10.5)
At 30 September 2022 restated	417.2	3.8	1.2	1.1	(26.4)	(20.4)	396.9
At 1 April 2023	418.9	(20.4)	0.9	1.2	(29.5)	(47.9)	371.0
Net income (loss)	13.3	0.0	0.0	0.0	0.0	0.0	13.3
Other comprehensive inc.(loss)	0.0	(0.2)	0.0	0.0	(3.6)	(3.8)	(3.8)
Comprehensive income (loss)	13.3	(0.2)	0.0	0.0	(3.6)	(3.8)	9.5
Dividends	(4.8)	0.0	0.0	0.0	0.0	0.0	(4.8)
Change in scope of consolidation	(224.9)	21.0	(0.7)	(0.6)	34.7	54.3	(170.6)
At 30 September 2023	202.5	0.4	0.1	0.5	1.6	2.6	205.1

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

CONSOLIDATED STATEMENT OF CASH FLOWS OF TEREOS GROUP

<i>(millions of euros)</i>	Notes	30 September 2023	30 September 2022 restated
Net income (loss)		239.5	132.7
Share of profit of associates and joint ventures	19	(0.8)	(0.8)
Amortisation	12	164.2	170.3
Fair value adjustments on biological assets	20	(0.1)	(0.1)
Other fair value adjustments through the statement of operations		(5.0)	9.7
Gain (loss) on disposals of assets		(1.2)	(0.7)
Income tax expense (income)	25	79.5	38.3
Net financial expense		113.6	99.4
Impact of changes in working capital:		208.3	(27.0)
<i>of which decrease (increase) in trade receivables</i>		(187.5)	(174.1)
<i>of which (decrease) increase in trade payables</i>		(59.9)	302.9
<i>of which decrease (increase) in inventories</i>		312.9	(26.4)
<i>of which impact of changes in other items (1)</i>		142.8	(129.4)
Change in other accounts with no cash impact		(2.7)	18.5
Cash provided by (used in) operating activities		795.3	440.2
Income taxes paid		(2.4)	(17.8)
Net cash provided by (used in) operating activities		792.9	422.4
Cash paid for acquisitions, net of cash acquired		0.0	(0.6)
<i>of which Doutroux</i>		0.0	(0.6)
Acquisition of property, plant and equipment and intangible assets		(175.7)	(117.1)
Acquisition of financial assets		(3.9)	(2.3)
Change in loans and advances granted		2.7	(4.6)
Grants received related to assets		0.6	1.5
Interest received		24.4	8.7
Proceeds from the disposal of property, plant and equipment and intangible assets		2.2	1.1
Proceeds from the disposal of financial assets		0.3	0.0
Dividends received		8.1	10.4
Net cash provided by (used in) investing activities		(141.3)	(102.9)
Capital and Cooperative Capital decrease and increase		(18.3)	(12.3)
<i>of which Tereos SCA</i>		(18.3)	(12.3)
Borrowings issues		91.8	242.0
Borrowings repayments		(635.4)	(630.0)
Interest paid		(111.0)	(88.1)
Transactions with non-controlling interests	7.2	(116.6)	(10.5)
<i>of which Tereos Agro Industrie shares held by minority shareholders</i>		(116.6)	0.0
<i>of which Tereos Internacional shares held by Agrial</i>		0.0	(10.5)
Change in financial assets with related parties		2.6	(0.5)
Change in financial liabilities with related parties		0.0	(1.3)
Dividends paid to owners of the parent		(4.8)	(3.8)
Dividends paid to non-controlling interests		(3.6)	(3.3)
Net cash provided by (used in) financing activities		(795.4)	(507.8)
Impact of exchange rate on cash and cash equivalents in foreign currency		5.8	1.7
Net change in cash and cash equivalents, net of bank overdrafts		(137.9)	(186.6)
Cash and cash equivalents, net of bank overdrafts at opening	22.4	538.5	601.8
Cash and cash equivalents, net of bank overdrafts at closing	22.4	400.6	415.3
Net change in cash and cash equivalents, net of bank overdrafts		(137.9)	(186.6)

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

(1) Including margin calls (note 13)

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A. Group presentation, principles and methods

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 rue de Senlis in Moussey-Le-Vieux (77230), France.

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

The interim condensed consolidated financial statements for the 6-month period ended 30 September 2023 were prepared by the Company and authorised for issue by the Board of Directors at its meeting on 5 December 2023.

2. Basis of presentation

The interim condensed consolidated financial statements of the Group for the 6-month period ended 30 September 2023 have been prepared in accordance with International Accounting Standard IAS 34 relating to the preparation of interim financial statements, as well as International Accounting Standards and interpretations (IAS/IFRS) as adopted by the European Union and in force on 30 September 2023. These standards and interpretations were applied consistently to the period presented.

The interim financial statements are prepared using the same accounting principles and policies as those applied for the preparation of the annual financial statements.

The interim condensed consolidated financial statements are presented in millions of euros with one decimal place 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 subtotals that appear in the tables.

3. Accounting standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2023, except for the adoption of new standards and interpretations for the period beginning on 1 April 2023, as described below:

Standard or Interpretation	Standard / Amendment / Interpretation Name	Effective date*
Amendments to IAS 1	Presentation of Financial Statements - Disclosure of Accounting Policies	1/1/2023
Amendments to IAS 12	Income Taxes	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

The adoption of these new amendments and interpretations had no significant impact on the interim condensed consolidated financial statements for the 6-month period ended 30 September 2023.

The Group is currently analysing the impacts of its exposure to Pillar 2. At the same time, the work of the OECD as well as the amendment to IAS 12 are still in progress.

4. 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 6-month period ended 30 September 2023 may change in subsequent periods.

5. Seasonality

Our business is subject to seasonal trends based on the sugar beet and the sugarcane growing cycle.

The annual sugar beet crop period in Europe typically begins in September and ends in January.

In our sugarcane activities, the crop begins:

- In April and ends in December for our activities located in the South and central region of Brazil
- In July and ends in December for our activities located in Indian Ocean

This creates fluctuations in our inventories, and also affects our cash flows from operations. As a result, seasonality could significantly impact the financial position, liquidity and financing needs of our businesses.

Our starch activities, for the most part, do not experience significant seasonality because, unlike sugar beet and sugarcane, grains can be stored for long periods and so can be bought and sold throughout the year.

6. Translation of the financial statements expressed in foreign currencies

Group entities outside the Eurozone generally use their domestic currency as their functional currency.

All Group entities translate their financial statements to 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 30 September for assets and liabilities in the statement of financial position.

The resulting translation differences are recognised in "Foreign currency translation" 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 case 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 the following:

Foreign currency / Euro rate			Average rate for the 6-month period ended		Year-end rate	
			30 September 2023	30 September 2022	30 September 2023	31 March 2023
Brazil	Real	BRL	5.35	5.26	5.30	5.52
Czech Republic	Czech Koruna	CZK	23.85	24.60	24.34	23.49
UK	Pound sterling	GBP	0.86	0.85	0.86	0.88
USA	Dollar	USD	1.09	1.04	1.06	1.09
China	Chinese yuan	CNY	7.76	6.97	7.74	7.48
Hong Kong	Hong Kong dollar	HKD	8.53	8.14	8.30	8.54
Bosnia	Convertible mark	BAM	1.96	1.96	1.96	1.96
Romania	Leu	RON	4.95	4.93	4.97	4.95
Indonesia	Rupiah	IDR	16,385.71	15,277.04	16,383.62	16,300.19

B. Significant events of the half-year

7. Significant events of the half-year

7.1 Industrial restructuring in France

Following the reorganisation project presented on 8 March 2023, and in absence of a buyer, Tereos announced on 29 August 2023 a plan to close the Haussimont plant at the end of 2023/24 campaign.

The consequences of this project were assessed and taken into account in the financial statements closed on 30 September 2023 through the recognition of depreciation of intangible and tangible assets (net of reversal of investment subsidies), of inventories and provisions for restructuring for an amount of €8.2 million, €0.9 million and €16.7 million respectively, so a total amount of €25.8 million.

In addition, the Group has announced in March 2023 the closure of its Escaudoeuvres site. On 28 August 2023, Tereos and the company Agristo signed a memorandum of understanding relating to a reindustrialisation project for this site. The Group took these new elements into account to assess the value of its assets on 30 September 2023.

7.2 Commitment to purchase shares held by minority shareholders

On 8 March 2023, the Group offered to the minority shareholders of Tereos Agro Industrie the purchase of 1,392,578 of their shares out of a total of 2,895,000 shares held for a total amount of €78.9 million. In accordance with IAS 32, this purchase commitment was recorded in other current financial liabilities against equity attributable to the Group at 31 March 2023.

On 30 September 2023, Tereos Participations effectively purchased 2,595,215 of these shares for a total amount of €146.7 million, of which €116.6 million had been paid on 30 September 2023. A debt of €30.1 million is recognised in other current financial liabilities.

The remaining shares held by the minority shareholders of Tereos Agro Industrie are subject to a purchase agreement for €17.0 million. This purchase commitment was recorded in other current financial liabilities against equity attributable to the Group at 30 September 2023 (note 27).

7.3 Pension reform in France

On 14 April 2023, the Constitutional Council validated and promulgated the law on pension scheme reform which will be applicable starting 1st September 2023. This reform consists of a set of measures revising the French pension scheme, in particular the extension of the retirement date.

The Group has taken the impacts of this reform in its account and has recorded a gain of €2.0 million on 30 September 2023 in the consolidated statement of operations.

7.4 Change in accounting method

The Tereos Group is mainly present in the sugar industry in Europe (sugar beet) and Brazil (sugarcane). The sugar activity is highly seasonal due to harvest cycles and is characterised by the succession of a production period and a production stoppage period during which major repairs and maintenance of production equipment are realised, generally referred to "intercrop maintenance costs".

When its Brazilian subsidiary Tereos Internacional was listed on the stock market and in order to comply with market practice in Brazil, the group had decided, pursuant to IAS 16, to consider these intercrop maintenance costs, in preparation for the upcoming production campaign, as a stand-alone component to be integrated into the value of property, plant and equipment. This component being amortised over the following production campaign.

Following the legal reorganisation of the Group and the restructuring of the Tereos Internacional scope that took place on 31 March 2023, the Group has decided to change the accounting related to its intercrop maintenance costs. These costs will be now accounted for in work-in-progress during the intercrop period and will be included in the production cost of the finished products during the following production period.

The Group considers that this method, commonly applied by the sugar sector in Europe, allows to present a more relevant financial information. In accordance with IAS8, this change in accounting method has been treated retrospectively.

The effects of this change in accounting method on the comparative financial information are presented below. The adjusted EBITDA presented is established in accordance with the definition presented in note D to the annual financial statements relating to segment information.

Consolidated statement of operations

<i>(millions of euros)</i>	30 September 2022	Impact of change in accounting rules	30 September 2022 restated
Revenue	2,974.6		2,974.6
Adjusted EBITDA before price complement	464.0	(61.2)	402.7
Seasonality adjustment	28.5	4.2	32.7
Change in fair value:			
- of biological assets	0.1		0.1
- of other items	1.1		1.1
Amortisation	(227.3)	57.0	(170.3)
Non-recurring items:			
- Other non-recurring items	(0.5)		(0.5)
Operating income (loss)	265.8	0.0	265.8
Net financial income (loss)	(95.7)		(95.7)
Income taxes	(38.3)		(38.3)
Share of profit of associates and joint ventures	0.8		0.8
NET INCOME (LOSS)	132.7	0.0	132.7

Consolidated statement of financial position

<i>(millions of euros)</i>	31 March 2023	Impact of change in accounting rules	31 March 2023 restated
ASSETS			
Goodwill	939.2		939.2
Intangible assets	268.7		268.7
Property, plant and equipment	2,281.5	(69.7)	2,211.7
Investments in associates and joint ventures	114.1		114.1
Non-consolidated investments	36.8		36.8
Other non-current financial assets	89.3		89.3
Non-current financial assets with related parties	0.2		0.2
Deferred tax assets	149.5		149.5
Other non-current assets	6.0		6.0
Total non-current assets	3,885.3	(69.7)	3,815.6
Biological assets	129.8		129.8
Inventories	1,476.9	69.7	1,546.6
Trade receivables	529.6		529.6
Other current financial assets	683.6		683.6
Current financial assets with related parties	12.6		12.6
Current income tax receivables	43.0		43.0
Cash and cash equivalents	552.7		552.7
Other current assets	10.3		10.3
Total current assets	3,438.5	69.7	3,508.2
TOTAL ASSETS	7,323.8	0.0	7,323.8

<i>(millions of euros)</i>	31 March 2023	Impact of change in accounting rules	31 March 2023 restated
EQUITY AND LIABILITIES			
Additional paid-in capital	39.4		39.4
Reserves and retained earnings	1,260.2		1,260.2
Equity attributable to owners of the parent	1,299.6	0.0	1,299.6
Non-controlling interests	371.0		371.0
Total equity	1,670.6	0.0	1,670.6
Cooperative capital	176.0		176.0
Cooperative capital and total equity	1,846.6	0.0	1,846.6
Long-term borrowings	2,597.1		2,597.1
Provisions for pensions and other post-employment benefits	59.3		59.3
Long-term provisions	60.4		60.4
Deferred tax liabilities	39.5		39.5
Other non-current financial liabilities	23.0		23.0
Non-current financial liabilities with related parties	5.7		5.7
Other non-current liabilities	30.3		30.3
Non-current liabilities	2,815.4	0.0	2,815.4
Short-term borrowings	655.7		655.7
Short-term provisions	29.5		29.5
Other current financial liabilities	790.7		790.7
Current financial liabilities with related parties	4.6		4.6
Trade payables	920.5		920.5
Current income tax payables	92.7		92.7
Other current liabilities	168.0		168.0
Current liabilities	2,661.8	0.0	2,661.8
TOTAL EQUITY AND LIABILITIES	7,323.8	0.0	7,323.8

Consolidated statement of cash flows

<i>(millions of euros)</i>	30 September 2022	Impact of change in accounting rules	30 September 2022 restated
Net income (loss)	132.7		132.7
Share of profit of associates and joint ventures	(0.8)		(0.8)
Amortisation	227.3	(57.0)	170.3
Fair value adjustments on biological assets	(0.1)		(0.1)
Other fair value adjustments through the statement of operations	9.7		9.7
Gain (loss) on disposals of assets	(0.7)		(0.7)
Income tax expense (income)	38.3		38.3
Net financial expense	99.4		99.4
Impact of changes in working capital:	(27.4)	0.4	(27.0)
<i>of which decrease (increase) in trade receivables</i>	(174.1)		(174.1)
<i>of which (decrease) increase in trade payables</i>	302.9		302.9
<i>of which decrease (increase) in inventories</i>	(26.7)	0.4	(26.4)
<i>of which impact of changes in other items (1)</i>	(129.4)		(129.4)
Change in other accounts with no cash impact	18.5		18.5
Cash provided by (used in) operating activities	496.9	(56.7)	440.2
Income taxes paid	(17.8)		(17.8)
Net cash provided by (used in) operating activities	479.1	(56.7)	422.4
Cash paid for acquisitions, net of cash acquired	(0.6)		(0.6)
Acquisition of property, plant and equipment and intangible assets	(173.8)	56.7	(117.1)
Acquisition of financial assets	(2.3)		(2.3)
Change in loans and advances granted	(4.6)		(4.6)
Grants received related to assets	1.5		1.5
Interest received	8.7		8.7
Proceeds from the disposal of property, plant and equipment and intangible	1.1		1.1
Dividends received	10.4		10.4
Net cash provided by (used in) investing activities	(159.6)	56.7	(102.9)
Capital and Cooperative Capital decrease and increase	(12.3)		(12.3)
Borrowings issues	242.0		242.0
Borrowings repayments	(630.0)		(630.0)
Interest paid	(88.1)		(88.1)
Transactions with non-controlling interests	(10.5)		(10.5)
Change in financial assets with related parties	(0.5)		(0.5)
Change in financial liabilities with related parties	(1.3)		(1.3)
Dividends paid to owners of the parent	(3.8)		(3.8)
Dividends paid to non-controlling interests	(3.3)		(3.3)
Net cash provided by (used in) financing activities	(507.8)	0.0	(507.8)
Impact of exchange rate on cash and cash equivalents in foreign currency	1.7		1.7
Net change in cash and cash equivalents, net of bank overdrafts	(186.6)	0.0	(186.6)
Cash and cash equivalents, net of bank overdrafts at opening	601.8		601.8
Cash and cash equivalents, net of bank overdrafts at closing	415.3		415.3
Net change in cash and cash equivalents, net of bank overdrafts	(186.6)	0.0	(186.6)

C. Scope of consolidation

8. List of consolidated entities

8.1 Simplification of the legal structure of the Group

Following the plan to simplify its legal structure initiated in the previous financial year, the Group proceeded in mergers of entities and purchased shares held by minority shareholders during the half-year.

8.2 List of fully consolidated companies

Company name	Country	30 September 2023	31 March 2023
		% of interest	% of interest
PARENT COMPANY			
Tereos SCA	France	100.00	100.00
SUGAR EUROPE ACTIVITIES			
Doutreloux	France	-	100.00
Tereos France Services	France	-	100.00
Tsm	France	-	100.00
Tereos France	France	100.00	100.00
Tereos Deutschland	Germany	100.00	100.00
Tereos Iberia	Spain	60.00	60.00
Tereos Italia	Italy	100.00	100.00
Tereos TTD	Czech Republic	62.07	62.07
Tereos UK & Ireland	United Kingdom	100.00	100.00
Tereos Nutrition Animale	France	100.00	100.00
SUGAR INTERNATIONAL ACTIVITIES			
Tereos Açucar e Energia Brasil (ex-Guarani)	Brazil	100.00	92.48
Vertente	Brazil	50.00	46.24
Loiret France	France	85.27	73.89
Loiret Espagne	Spain	85.27	73.89
Loiret & Haentjens Sucre Réunion	France	85.28	73.89
Société Agricole du Nord-Est	France	89.86	77.87
Ercane	France	89.86	77.87
Sucrierie du Gol (ex Sucrière de la Réunion)	France	89.86	77.87
Eurocanne	France	89.86	77.87
Sucrierie de Bois Rouge	France	89.86	77.87
Granochart	France	85.27	73.89
Mascareignes Transport International	France	89.86	77.87
Les Sucrieries de la Réunion	France	89.86	77.87
Tereos Ocean Indien	France	89.86	77.87
Sofipa	France	85.27	73.89
Les Vavangues	France	88.96	77.09
Societe Marromeu Limited	Mauritius	75.00	64.99
Tereos Sena Limited	Mauritius	100.00	86.65
STARCH AND SWEETENERS ACTIVITIES			
Tereos Starch & Sweeteners LBN (ex-Tereos Benp)	France	100.00	86.65
Gie Utilites	France	65.00	56.32
Tereos Starch & Sweeteners Europe SAS (ex-Tereos Syral)	France	100.00	86.65
Tereos Starch & Sweeteners Iberia SAU (ex-Syral Iberia)	Spain	100.00	86.65
Tereos Starch & Sweeteners Belgium NV (ex-Syral Belgium)	Belgium	100.00	86.65
Tereos Amido e Adoçantes Agricultura LTDA (ex Syral Agricola)	Brazil	100.00	86.65
Tereos Amido e Adoçantes Brasil S.A. (ex-Syral Halotek)	Brazil	100.00	86.65
PT Tereos FKS Indonesia	Indonesia	50.00	43.33

Company name	Country	30 September 2023	31 March 2023
		% of interest	% of interest
OTHER ACTIVITIES			
Tereos Commodities Suisse	Switzerland	100.00	100.00
Tereos Commodities Kenya	Kenya	100.00	100.00
Tereos India Private Limited	India	100.00	100.00
Tereos Commodities France	France	100.00	100.00
Tereos Asia	Singapore	100.00	100.00
Tereos Commodities Brasil	Brazil	100.00	93.91
Ensemble Foods Holding	France	100.00	-
Ensemble Foods North America Inc	USA	100.00	86.65
Tereos Asia Investment	Belgium	100.00	86.65
Tereos Participations	France	100.00	100.00
Tereos Agro Industrie	France	100.00	86.65
Tereos Finance Groupe 1	France	100.00	100.00
Tereos Services Europe	France	100.00	95.55
Tereos EU	Belgium	100.00	86.65
Tereos Luxembourg	Luxembourg	100.00	100.00
NewCo Tereos Internacional BR Ltda	Brazil	100.00	86.65
Océan Indien Participation	France	98.45	98.45

8.3 List of companies accounted for using the equity method

Company name	Country	30 September 2023	31 March 2023
		% of interest	% of interest
JOINT-VENTURE			
Beghin Meiji	France	50.00	50.00
Magnolia	Bosnia	50.00	43.33
ASSOCIATE			
France Fondants	France	40.00	40.00
France Luzerne	France	32.63	32.63
Teapar	Brazil	35.00	32.37
Centro de Tecnologia Canavieira	Brazil	4.42	4.09
Sucrière des Mascareignes Ltd	Mauritius	35.94	31.15
Lesaffre	France	37.09	37.09
Refineria de Olmeido	Spain	50.00	50.00
Albioma Le Gol	France	34.84	34.84
Albioma Saint Pierre	France	29.54	29.54

D. Informations by operating segment and geographical area

9. Information by operating segment

At 30 September 2023

(millions of euros)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Revenue	3,635.7		1,297.8	775.1	1,302.0	260.7	3,635.7
Internal revenue			129.3	247.5	143.7	(520.5)	0.0
External revenue			1,168.5	527.7	1,158.3	781.3	3,635.7
Adjusted EBITDA before price complement	618.3	(26.1)	163.8	179.1	226.4	22.9	592.2
Seasonality adjustment		26.1	(0.0)	26.1	0.0	0.0	26.1
Change in fair value:							
- of biological assets	0.1		0.0	0.0	0.1	0.0	0.1
- of other items (1)	5.2		0.2	0.3	4.7	0.0	5.2
Amortisation	(164.2)		(37.4)	(83.5)	(40.1)	(3.2)	(164.2)
Non-recurring items:							
- Impairment of goodwill and fixed assets	(11.7)		(1.2)	0.0	(10.5)	0.0	(11.7)
- Other non-recurring items	(11.2)		4.4	0.0	(15.3)	(0.2)	(11.2)
Operating income (loss)	436.4		129.8	122.0	165.2	19.4	436.4
Net financial income (loss)	(118.3)						
Income taxes	(79.5)						
Share of profit of associates and joint ventures	0.8						
NET INCOME (LOSS)	239.5						

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

At 30 September 2022 restated

(millions of euros)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Revenue	2,974.6		1,061.7	583.4	1,197.5	132.0	2,974.6
Internal revenue			184.4	108.4	157.6	(450.4)	0.0
External revenue			877.3	474.9	1,039.9	582.4	2,974.6
Adjusted EBITDA before price complement	435.5	(32.7)	155.8	79.8	147.4	19.8	402.7
Seasonality adjustment		32.7	(3.1)	32.6	0.0	3.1	32.7
Change in fair value:							
- of biological assets	0.1		0.0	0.2	(0.2)	0.0	0.1
- of other items (1)	1.1		0.0	0.4	0.7	0.0	1.1
Amortisation	(170.3)		(39.8)	(85.1)	(42.4)	(3.0)	(170.3)
Non-recurring items:							
- Other non-recurring items	(0.5)		(0.1)	0.0	(0.0)	(0.4)	(0.5)
Operating income (loss)	265.8		112.9	27.9	105.4	19.6	265.8
Net financial income (loss)	(95.7)						
Income taxes	(38.3)						
Share of profit of associates and joint ventures	0.8						
NET INCOME (LOSS)	132.7						

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

On 30 September 2023, impairment of tangible assets and other non-recurring items for a total amount of €(22.9) million mainly correspond to costs linked to the industrial restructuring in France (note 7.1).

At 30 September 2023

(millions of euros)	Consolidated financial statements	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Inventories	1,235.9	614.5	319.4	296.0	6.0
Trade receivables	718.8	155.1	200.0	155.9	207.8
Trade payables	(862.9)	(257.6)	(183.9)	(182.6)	(238.7)
Other assets and liabilities	186.0	(13.2)	129.5	39.3	30.4
NET WORKING CAPITAL	1,277.8	498.8	465.0	308.6	5.5

At 31 March 2023 restated

(millions of euros)	Consolidated financial statements	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Inventories	1,546.6	1,053.4	158.9	327.4	6.8
Trade receivables	529.6	143.1	93.9	162.2	130.5
Trade payables	(920.5)	(313.7)	(150.7)	(315.3)	(140.9)
Other assets and liabilities	334.1	(3.4)	106.3	174.8	56.4
NET WORKING CAPITAL	1,489.9	879.5	208.4	349.2	52.8

10. Information by geographical area

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

For the 6-month period ended 30 September 2023

(millions of euros)	Revenue by client's location	Revenue by production location	Non-current assets
Europe	2,839.3	3,090.2	2,595.6
Latin America	268.9	444.8	849.9
Asia-Pacific	273.3	100.7	70.6
Africa/Middle East	182.3	0.0	0.0
North America	71.8	0.0	0.0
TOTAL	3,635.7	3,635.7	3,516.1

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

At 30 September 2022

At 31 March 2023

(millions of euros)	Revenue by client's location	Revenue by production location	Non-current assets
Europe	2,322.8	2,454.7	2,697.3
Latin America	219.7	388.2	798.0
Asia-Pacific	268.3	131.6	73.9
Africa/Middle East	133.3	0.0	0.0
North America	30.4	0.0	0.0
TOTAL	2,974.6	2,974.6	3,569.1

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

E. Operating activities

11. Revenue

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

<i>(millions of euros)</i>	30 September 2023	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	1,604.4	953.8	299.9	0.0	350.6
Starch/Sweeteners/Protein	1,042.1	35.1	0.0	980.0	27.0
Alcohol and Ethanol	631.6	116.0	110.3	32.3	373.0
Co-products	211.9	53.3	43.5	98.1	17.0
Energy	25.4	0.0	25.4	0.0	0.0
Other	120.3	10.3	48.6	47.9	13.6
REVENUE	3,635.7	1,168.5	527.7	1,158.3	781.2

<i>(millions of euros)</i>	30 September 2022 restated	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	1,076.8	644.2	269.3	0.0	163.3
Starch/Sweeteners/Protein	819.6	22.9	0.0	763.2	33.5
Alcohol and Ethanol	610.0	139.7	83.0	31.4	355.9
Co-products	211.5	57.4	5.5	132.1	16.6
Energy	29.0	0.0	29.0	0.0	0.0
Other	227.7	13.1	88.1	113.2	13.2
REVENUE	2,974.6	877.3	474.9	1,039.9	582.4

12. Operating income (expense)

The analysis of operating expenses is as follows:

<i>(millions of euros)</i>	Notes	For the 6-month period ended	
		30 September 2023	30 September 2022 restated
Cost of sales		(2,769.0)	(2,299.5)
Distribution expenses		(254.4)	(262.2)
General and administrative expenses		(152.2)	(134.5)
Other operating income (expense)		(23.6)	(12.6)
TOTAL OPERATING EXPENSES BY DESTINATION		(3,199.2)	(2,708.8)
Raw materials and consumables used		(2,249.5)	(1,753.4)
External expenses		(488.1)	(485.9)
Employee benefits expense		(325.8)	(292.7)
Amortisation		(164.2)	(170.3)
Other		28.4	(6.4)
TOTAL OPERATING EXPENSES BY NATURE		(3,199.2)	(2,708.8)

At 30 September 2023, other operating expenses by destination amount to €(23.6) million and mainly correspond to the consequences of the closure of the Haussimont plant for an amounts of €(25.8) million (note 7.1).

In addition to the above items, other operating expenses by nature at 30 September 2023 amounting to €28.4 million comprise:

- subsidies for €36.9 million;
- a net gain on fair value on derivatives for €28.2 million;
- an expense of €(10.0) million related to the deficit in CO2 quotas over the half-year.

13. Working capital analysis

Working capital (WC) corresponds to the sum of:

- operating WC (inventories, trade receivables and trade payables);
- other current and non-current financial assets and liabilities;
- other current and non-current assets and liabilities;
- biological assets;

excluding:

- fair values related to derivatives and biological assets;
- investments flows such as guarantees, debts on purchase of assets and related subsidies;
- liabilities related to emissions allowances.

(millions of euros)	Notes	31 March 2023 restated	Cash flows*	Foreign exchange	Depreciation*	Other	30 September 2023
Inventories	13.1	1,546.6	(312.9)	1.5	0.7	0.0	1,235.9
Trade receivables	13.2	529.6	187.5	1.8	0.4	(0.5)	718.8
Trade payables	13.3	(920.5)	59.9	(4.0)	0.0	1.6	(862.9)
Gross working capital		1,155.8	(65.5)	(0.7)	1.1	1.2	1,091.9
Other assets and liabilities		334.1	(142.8)	5.4	(0.0)	(10.8)	186.0
<i>of which margin call</i>	22.3	306.5	(178.5)	1.5	0.0	0.0	129.4
NET WORKING CAPITAL		1,489.9	(208.2)	4.7	1.1	(9.6)	1,277.8

* The impacts of cash flows and depreciations are included in the statement of operations.

13.1 Inventories

At 30 September 2023 and 31 March 2023, inventories break down as follows:

(millions of euros)	30 September 2023	31 March 2023 restated
GROSS AMOUNT		
Raw materials	283.2	287.8
Energy	19.8	16.1
Work in progress	113.8	202.7
Intercrop maintenance and fixed costs	138.7	73.4
Finished and intermediate products (*)	647.8	934.5
Goods purchased for resale	65.7	65.9
Total gross value of inventories	1,269.0	1,580.3
IMPAIRMENT		
Raw materials	(31.5)	(27.7)
Finished and intermediate products	(1.3)	(5.7)
Goods purchased for resale	(0.2)	(0.2)
Total impairment on inventories	(33.1)	(33.7)
NET VALUE OF INVENTORIES	1,235.9	1,546.6

(*) Including fair value of harvested biological assets for €11.9 million at 30 September 2023 against €1.9 million at 31 March 2023.

13.2 Trade receivables

At 30 September 2023 and 31 March 2023, trade receivables were as follows:

(millions of euros)	30 September 2023	31 March 2023 restated
Gross trade receivables	633.3	492.9
Contract assets	93.8	45.4
Allowance	(8.3)	(8.7)
TOTAL TRADE RECEIVABLES	718.8	529.6

At 30 September 2023, under the Group's factoring and securitisation programmes, €319.2 million of trade receivables were sold, of which €316.5 million have been derecognised in accordance with IFRS 9, the receivables having been sold without recourse.

Therefore, at 30 September 2023, current receivables included €2.6 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.

(millions of euros)	30 September 2023			31 March 2023 restated		
	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	422.1	0.0	0.0	426.6	0.0	0.0
Sold to financial institutions	319.2	2.6	316.5	362.4	13.3	349.0

13.3 Trade payables

At 30 September 2023 and 31 March 2023, trade payables were as follows:

(millions of euros)	30 September 2023	31 March 2023 restated
Trade payables	862.9	920.5
TOTAL TRADE PAYABLES	862.9	920.5

F. Employee benefits expense

14. 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.

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 2023 restated	79.1	34.3	9.7	54.4	4.9	59.3
Service cost (current and past)	3.5	0.0	0.3	3.8	0.0	3.8
Effect of the pension reform in France	(2.0)	0.0	(0.0)	(2.0)	0.0	(2.0)
Interest cost (income)	1.5	0.7	(0.0)	0.8	0.0	0.8
Impact of the limitation of assets not recognised under paragraph 58b	0.0	0.3	0.0	(0.3)	0.0	(0.3)
Included in profit or loss	3.0	1.0	0.3	2.3	0.0	2.3
Actuarial losses/(gains)	(4.7)	0.2	0.0	(4.9)	0.6	(4.3)
Included in OCI	(4.7)	0.2	0.0	(4.9)	0.6	(4.3)
Benefits paid	(3.2)	(1.4)	(0.3)	(2.1)	0.0	(2.1)
Other changes	(3.2)	(1.4)	(0.3)	(2.1)	(0.0)	(2.1)
At 30 September 2023	74.2	34.2	9.7	49.7	5.5	55.2
<i>of which plans financed in whole or in part</i>	28.7					
<i>of which plans not financed</i>	45.5					

G. Intangible assets, property, plant and equipment and financial assets

15. Goodwill and other intangible assets

15.1 Goodwill

Goodwill is allocated to the following cash-generating units (CGUs):

<i>(millions of euros)</i>		30 September 2023	31 March 2023 restated
Cash Generating Unit	Operating segment		
Sugar & Energy Brazil	Sugar & Energy Brazil	51.5	49.4
Sugar Indian Ocean	Sugar Indian Ocean	2.7	2.7
Starch & Sweeteners Europe	Starch & Sweeteners Europe	100.8	100.8
Starch & Sweeteners Indonesia	Starch & Sweeteners Indonesia	5.7	5.7
Sugar France & UK	Sugar France & UK	723.4	723.4
Sugar Czech Republic	Sugar Czech Republic	44.3	45.9
Other	Other	11.5	11.4
TOTAL NET GOODWILL		939.8	939.2

Changes in goodwill were as follows:

<i>(millions of euros)</i>		30 September 2023	31 March 2023 restated
GROSS AMOUNT			
Amount at opening		1,162.3	1,193.9
Changes in scope of consolidation		0.0	(22.0)
Foreign currency exchange differences		8.3	(9.6)
Amount at closing		1,170.6	1,162.3
IMPAIRMENT			
Amount at opening		(223.1)	(106.3)
Impairment losses recognised in the year		0.0	(142.6)
Changes in scope of consolidation		0.0	19.9
Foreign currency exchange differences		(7.7)	6.0
Amount at closing		(230.8)	(223.1)
Net amount at closing		939.8	939.2

15.2 Other intangible assets

Changes in other intangible assets over the 6-month period are as follows:

<i>(millions of euros)</i>	Emissions allowances	Patents, licenses	Develop. costs	Business goodwill	Brands	Other	TOTAL
GROSS AMOUNT							
31 March 2023 restated	174.0	96.5	40.7	79.2	55.2	55.8	501.2
Additions	0.0	0.0	1.9	0.0	0.0	0.0	1.9
Non-cash additions	13.0	0.0	0.0	0.0	0.0	0.0	13.0
Disposals	(114.0)	(0.0)	0.0	0.0	0.0	0.0	(114.0)
Foreign currency exchange differences	(0.3)	0.8	0.0	0.0	0.0	1.1	1.5
Reclassifications	0.0	0.5	0.0	0.0	0.0	2.7	3.2
30 September 2023	72.7	97.7	42.5	79.2	55.2	59.5	406.9
AMORTISATION AND IMPAIRMENT							
31 March 2023 restated	0.0	(89.0)	(31.5)	(79.1)	(5.7)	(27.2)	(232.6)
Amortisation	0.0	(1.3)	(1.5)	0.0	0.0	(0.5)	(3.4)
Foreign currency exchange differences	0.0	(0.7)	(0.0)	0.0	0.0	(0.1)	(0.8)
30 September 2023	0.0	(91.0)	(33.1)	(79.1)	(5.7)	(27.8)	(236.7)
Net amount at 31 March 2023 restated	174.0	7.5	9.1	0.1	49.4	28.5	268.7
Net amount at 30 September 2023	72.7	6.8	9.5	0.1	49.4	31.7	170.2

16. Impairment tests

The Company has analysed the markets in which it operates and other internal costs and has not identified any triggering events for impairment.

17. Property, plant and equipment

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

<i>(millions of euros)</i>	Land	Buildings	Tools, equip. and installations	Bearer plants	Other	Assets in progress	Right-of- use	TOTAL
GROSS AMOUNT								
31 March 2023 restated	124.3	1,172.0	4,348.8	293.5	148.1	93.6	196.6	6,376.8
Additions/Reassessments	0.8	0.0	0.1	47.6	3.1	129.2	45.5	226.2
Reclassifications	0.0	14.3	28.4	0.0	2.4	(48.2)	(8.8)	(12.0)
Disposals	(0.6)	(0.3)	(1.3)	(0.1)	(1.1)	(0.0)	0.0	(3.4)
Foreign exchange differences	0.1	4.8	16.9	12.9	2.5	1.1	6.1	44.4
30 September 2023	124.6	1,190.8	4,392.8	353.9	154.9	175.6	239.4	6,632.0
AMORTISATION AND IMPAIRMENT								
31 March 2023 restated	(38.6)	(691.1)	(3,140.7)	(99.0)	(123.3)	(0.8)	(71.6)	(4,165.1)
Amortisation	(0.9)	(19.4)	(78.1)	(35.3)	(3.4)	0.0	(23.8)	(160.9)
Impairment losses	0.0	(4.1)	(7.6)	0.0	(0.0)	(1.1)	0.0	(12.8)
Reclassifications	(0.3)	0.0	0.0	0.0	(0.0)	0.0	8.8	8.6
Disposals	0.0	0.3	1.1	0.0	1.1	0.0	0.0	2.4
Reversal of impairment	1.1	0.0	0.0	0.0	0.0	0.0	0.0	1.1
Foreign exchange differences	(0.1)	(2.3)	(11.7)	(4.5)	(2.1)	0.0	(2.1)	(22.8)
30 September 2023	(38.7)	(716.6)	(3,237.0)	(138.9)	(127.9)	(1.9)	(88.6)	(4,349.5)
Net amount at 31 March 2023 restated	85.7	480.9	1,208.1	194.4	24.8	92.8	125.1	2,211.7
Net amount at 30 September 2023	85.9	474.2	1,155.8	215.0	27.0	173.7	150.8	2,282.5

18. Right-of-use assets and leases

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

<i>(millions of euros)</i>	Land	Buildings	Tools, machinery, equipment	Transport materials	Office computing materials	Other	TOTAL
GROSS AMOUNT							
31 March 2023 restated	117.7	24.1	18.2	34.2	0.5	1.9	196.6
Additions/Reassessments	6.4	10.8	1.8	26.4	0.0	0.0	45.5
Reclassifications	0.0	(1.3)	(2.4)	(5.1)	(0.0)	(0.0)	(8.8)
Foreign currency exchange differences	4.7	0.2	0.0	1.3	0.0	0.0	6.1
30 September 2023	128.8	33.8	17.6	56.8	0.5	1.9	239.4
AMORTISATION AND IMPAIRMENT							
31 March 2023 restated	(30.0)	(12.3)	(8.1)	(20.1)	(0.3)	(0.9)	(71.6)
Amortisation	(6.4)	(4.8)	(2.1)	(10.3)	(0.1)	(0.1)	(23.8)
Reclassifications	0.0	1.3	2.4	5.1	0.0	0.0	8.8
Foreign currency exchange differences	(1.2)	(0.1)	(0.0)	(0.7)	(0.0)	0.0	(2.1)
30 September 2023	(37.5)	(15.9)	(7.8)	(26.1)	(0.4)	(1.0)	(88.6)
Net amount at 31 March 2023 restated	87.7	11.9	10.1	14.1	0.2	1.0	125.1
Net amount at 30 September 2023	91.2	17.9	9.8	30.8	0.2	0.9	150.8

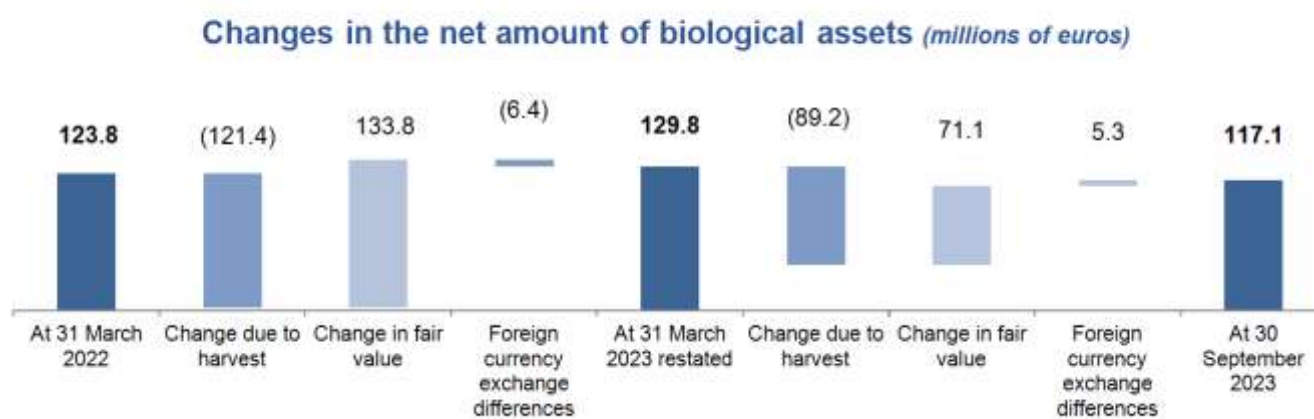
19. Investments

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

<i>(millions of euros)</i>	TOTAL
At 31 March 2023 restated	114.1
Net income	0.8
Dividends paid	(11.6)
Foreign currency translation reserve	1.1
At 30 September 2023	104.5

H. Biological assets

20. Biological assets



Fair value adjustments recognised through profit or loss at 30 September 2023 amounted to €0.1 million versus €(1.9) million at 31 March 2023.

Own sugarcane crushed amounted to 7.0 million tonnes for the period ended 30 September 2023 against 9.7 million tonnes for the year ended 31 March 2023.

Standing cane

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

Brazil	Unit	At 30 September 2023	At 31 March 2023 restated
Expected area to harvest	hectares	131,945	131,945
Estimated yields	tonnes of cane per hectare	80	80
Quantity of Total Recoverable Sugar	kg per tonne of cane	142	142
Value of one kg of TRS*	€	0.20	0.19

* Total Recoverable Sugar.

I. Financing and financial instruments

21. Net financial expense

Net financial expense is broken down as follows:

<i>(millions of euros)</i>	For the 6-month period ended	
	30 September 2023	30 September 2022 restated
Interest expenses	(128.8)	(103.6)
Loss on financial assets and liabilities at fair value through profit or loss	(0.4)	(0.9)
Fair value loss on derivatives	(11.4)	(15.3)
Foreign exchange losses	(39.6)	(58.1)
Other financial expenses	(8.0)	(4.7)
Financial expenses	(188.2)	(182.6)
Interest income	16.6	8.3
Gains on financial assets and liabilities at fair value through profit or loss	0.2	1.2
Fair value gains on derivatives	4.3	1.1
Foreign exchange gains	43.2	73.6
Other financial income	5.6	2.6
Financial income	69.9	86.9
NET FINANCIAL INCOME (EXPENSE)	(118.3)	(95.7)
<i>Of which net interest income (expense)</i>	<i>(112.2)</i>	<i>(95.3)</i>
<i>Of which foreign exchange gains and losses</i>	<i>3.6</i>	<i>15.5</i>

Cost of net debt

The cost of net debt consists of :

- The cost of gross debt which includes the interest expense (calculated at the effective interest rate), gains and losses on interest rate derivatives allocated to gross debt (including the ineffective portion), whether qualified or not as hedges for accounting purposes, and hedging costs ;
- Financial income from investments including the return on investments of cash and cash equivalents measured at fair value through profit or loss.

<i>(millions of euros)</i>	For the 6-month period ended	
	30 September 2023	30 September 2022 restated
Net interest income (expense) on debt	(112.2)	(95.3)
Net gains and losses on derivatives and hedging relationships	(8.3)	(2.4)
Cost of net debt	(120.5)	(97.6)

22. Financial assets and liabilities

Financial assets and liabilities comprise the following elements:

- Cash and cash equivalents as well as bank overdrafts (note 22.4);
- Financial debts (note 22.5);
- Other non-current and current financial assets and liabilities (notes 22.1 and 22.2).

22.1 Financial assets

At 30 September 2023

<i>(millions of euros)</i>	Notes	Total	Loans and receivables at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Fair value	Level of fair value
Trade receivables	13.2	718.8	718.8	0.0	0.0		
Cash and cash equivalents	22.4	408.3	0.0	408.3	0.0	408.3	1
Current fin. assets with related parties		10.1	10.1	0.0	0.0		
Other current financial assets		533.0	448.8	41.6	42.6	84.2	
<i>of which Derivatives</i>	23	54.2	0.0	11.5	42.6	54.2	1-2
<i>of which Tax receivables</i>		197.5	197.5	0.0	0.0		
<i>of which Margin call</i>	22.3	143.0	143.0	0.0	0.0		
<i>of which Advance payments</i>		80.5	80.5	0.0	0.0		
<i>of which Fair value of contracts</i>		30.0	0.0	30.0	0.0	30.0	2
<i>of which Other</i>		27.9	27.9	0.0	0.0		
Total current financial assets		1,670.1	1,177.7	449.8	42.6	492.4	
Non-consolidated investments		36.7	0.0	11.0	25.8	36.7	3
Non-current fin. assets with related parties		0.2	0.2	0.0	0.0		
Other non-current financial assets		95.3	76.6	5.5	13.3	18.7	
<i>of which Derivatives</i>	23	13.3	0.0	0.0	13.3	13.3	1-2
<i>of which Paid deposit</i>		31.7	31.7	0.0	0.0		
<i>of which Tax receivables</i>		15.1	15.1	0.0	0.0		
<i>of which Other</i>		35.3	29.8	5.5	0.0	5.5	2
Total non-current financial assets		132.2	76.8	16.4	39.0	55.5	
TOTAL FINANCIAL ASSETS		1,802.4	1,254.5	466.2	81.7	547.9	

At 31 March 2023 restated

<i>(millions of euros)</i>	Notes	Total	Loans and receivables at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Fair value	Level of fair value
Trade receivables	13.2	529.6	529.6	0.0	0.0		
Cash and cash equivalents	22.4	552.7	0.0	552.7	0.0	552.7	1
Current fin. assets with related parties		12.6	12.6	0.0	0.0		
Other current financial assets		683.6	596.8	47.0	39.8	86.8	
<i>of which Derivatives</i>	23	46.3	0.0	6.5	39.8	46.3	1-2
<i>of which Tax receivables</i>		195.9	195.9	0.0	0.0		
<i>of which Margin call</i>	22.3	307.7	307.7	0.0	0.0		
<i>of which Advance payments</i>		66.2	66.2	0.0	0.0		
<i>of which Fair value of contracts</i>		40.5	0.0	40.5	0.0	40.5	2
<i>of which Other</i>		27.0	27.0	0.0	0.0		
Total current financial assets		1,778.5	1,139.0	599.7	39.8	639.5	
Non-consolidated investments		36.8	0.0	10.8	26.1	36.8	3
Non-current fin. assets with related parties		0.2	0.2	0.0	0.0		
Other non-current financial assets		89.3	67.8	4.9	16.7	21.6	
<i>of which Derivatives</i>	23	16.7	0.0	0.0	16.7	16.7	1-2
<i>of which Paid deposit</i>		33.2	33.2	0.0	0.0		
<i>of which Tax receivables</i>		13.2	13.2	0.0	0.0		
<i>of which Other</i>		26.2	21.3	4.9	0.0	4.9	2
Total non-current financial assets		126.3	67.9	15.6	42.8	58.4	
TOTAL FINANCIAL ASSETS		1,904.8	1,207.0	615.3	82.6	697.9	

22.2 Financial liabilities

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

At 30 September 2023

(millions of euros)	Notes	Total	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through OCI	Fair value	Level of fair value
Short-term borrowings	22.5	366.0	365.3	(0.0)	0.7	364.3	2
Trade payables	13.3	862.9	862.9	0.0	0.0		
Current fin. liabilities with related parties		4.6	4.6	0.0	0.0		
Other current financial liabilities		613.0	430.2	32.8	150.0	182.8	1-2
<i>of which Derivatives</i>	23	168.6	0.0	18.5	150.0	168.6	1-2
<i>of which Margin call</i>	22.3	13.5	13.5	0.0	0.0		
<i>of which Taxes and social payables</i>		269.6	269.6	0.0	0.0		
<i>of which Advances received</i>		33.9	33.9	0.0	0.0		
<i>of which Fair value of contracts</i>		14.3	0.0	14.3	0.0	14.3	2
<i>of which Commitment to buy mino. Interests</i>		17.0	17.0	0.0	0.0		
<i>of which Debts on acqui. of assets</i>		58.9	58.9	0.0	0.0		
<i>of which Other</i>		37.4	37.4	0.0	0.0		
Total current financial liabilities		1,846.4	1,662.9	32.8	150.7	547.1	
Long-term borrowings	22.5	2,466.8	2,479.9	(4.5)	(8.6)	2,520.8	2
Non-current fin. liabilities with related parties		5.6	5.6	0.0	0.0		
Other non-current financial liabilities		39.5	0.2	0.0	39.3	39.3	1-2
<i>of which Derivatives</i>	23	39.3	0.0	0.0	39.3	39.3	1-2
<i>of which Other</i>		0.2	0.2	0.0	0.0		
Total non-current financial liabilities		2,511.9	2,485.7	(4.5)	30.7	2,560.1	
TOTAL FINANCIAL LIABILITIES		4,358.4	4,148.6	28.3	181.4	3,107.2	

At 31 March 2023 restated

(millions of euros)	Notes	Total	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through OCI	Fair value	Level of fair value
Short-term borrowings	22.5	655.7	650.8	0.0	4.8	629.0	2
Trade payables	13.3	920.5	920.5	0.0	0.0		
Current fin. liabilities with related parties		4.6	4.6	0.0	0.0		
Other current financial liabilities		790.7	453.7	45.9	291.2	337.0	1-2-3
<i>of which Derivatives</i>	23	328.6	0.0	37.4	291.2	328.6	1-2-3
<i>of which Margin call</i>	22.3	1.2	1.2	0.0	0.0		
<i>of which Taxes and social payables</i>		285.5	285.5	0.0	0.0		
<i>of which Advances received</i>		34.5	34.5	0.0	0.0		
<i>of which Fair value of contracts</i>		8.5	0.0	8.5	0.0	8.5	2
<i>of which Commitment to buy mino. Interests</i>		78.9	78.9	0.0	0.0		
<i>of which Debts on acqui. of assets</i>		22.9	22.9	0.0	0.0		
<i>of which Other</i>		30.8	30.8	0.0	0.0		
Total current financial liabilities		2,371.5	2,029.6	45.9	296.0	966.0	
Long-term borrowings	22.5	2,597.1	2,607.0	(4.3)	(5.5)	2,782.9	2
Non-current fin. liabilities with related parties		5.7	5.7	0.0	0.0		
Other non-current financial liabilities		23.0	0.4	0.0	22.6	22.6	1-2-3
<i>of which Derivatives</i>	23	22.6	0.0	0.0	22.6	22.6	1-2-3
<i>of which Other</i>		0.4	0.4	0.0	0.0		
Total non-current financial liabilities		2,625.9	2,613.1	(4.3)	17.0	2,805.5	
TOTAL FINANCIAL LIABILITIES		4,997.4	4,642.7	41.6	313.1	3,771.5	

22.3 Margin calls

Margin calls break down as follows:

<i>(millions of euros)</i>	Sugar Europe	Sugar International	Starch and Sweeteners	Other	TOTAL
Initial margin	1.8	13.0	28.0	19.0	61.7
Margin variation	42.2	18.3	157.5	26.8	244.8
At 31 March 2023 restated	43.9	31.3	185.5	45.8	306.5
Initial margin	9.4	10.2	21.1	17.4	58.1
Margin variation	0.7	35.5	32.0	3.1	71.3
At 30 September 2023	10.0	45.7	53.1	20.5	129.4
<i>of which assets margin calls</i>					143.0
<i>of which liabilities margin calls</i>					(13.5)

22.4 Cash and cash equivalents

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

<i>(millions of euros)</i>	30 September 2023	31 March 2023 restated
Accrued interest	1.8	0.0
Certificates of deposit	100.0	262.6
Total cash equivalents	101.8	262.6
Cash	306.4	290.0
Total cash and cash equivalents	408.3	552.7
Bank overdrafts (included in short-term borrowings)	(7.7)	(14.2)
NET CASH	400.6	538.5

22.5 Borrowings

The Group's various credit facilities are presented below:

At 30 September 2023

<i>(millions of euros)</i>			Current	Non-current	Total	Average interest rate
INDEX	Currency	Type				
a / LIBOR	USD	Export pre-financing, working capital and LT financings	10.2	50.5	60.8	9.3%
b / SOFR	USD	Export pre-financing, working capital and LT financings	67.0	170.3	237.3	9.4%
c / EURIBOR	EUR	ST and LT financings	41.1	501.0	542.1	6.1%
d / CDI	BRL	Working capital financings	43.8	63.0	106.8	15.0%
e / IPCA	BRL	LT financings	59.3	190.4	249.7	10.9%
f / TJLP	BRL	Investment financings (BNDES)	20.6	72.3	92.9	10.0%
g / Others			4.5	30.9	35.4	5.4%
Total floating rate			246.4	1,078.5	1,324.9	8.7%
h / Fixed rates	EUR	LT financings	49.8	1,233.8	1,283.7	6.2%
	BRL	Investment and working capital financings	30.9	4.4	35.3	13.2%
	USD	Export prefinancing and working capital financings	6.7	37.3	44.0	6.3%
	IDR	Working capital financings	2.1	5.1	7.2	8.8%
Total fixed rate			89.6	1,280.6	1,370.2	6.4%
TOTAL GROSS DEBT BEFORE AMORTISED COST			336.0	2,359.1	2,695.1	7.6%
Amortised cost			(9.3)	(15.1)	(24.3)	
Total gross debt			326.7	2,344.1	2,670.8	
Lease liability			39.2	122.7	162.0	
Total financial debt			366.0	2,466.8	2,832.7	
Cash and cash equivalents					(408.3)	
Total net financial debt					2,424.5	
Related parties' financial assets					(10.2)	
Related parties' financial liabilities					10.2	
TOTAL NET FINANCIAL DEBT INCLUDING RELATED PARTIES					2,424.4	

At 31 March 2023 restated

(millions of euros)

INDEX	Currency	Type	Current	Non-current	Total	Average interest rate
a / LIBOR	USD	Export pre-financing, working capital and LT financings	17.5	52.4	69.9	8.9%
b / SOFR	USD	Export pre-financing, working capital and LT financings	50.6	187.3	237.8	9.1%
c / EURIBOR	EUR	ST and LT financings	228.3	773.1	1,001.4	5.0%
d / CDI	BRL	Working capital financings	112.5	32.1	144.6	16.3%
e / IPCA	BRL	LT financings	62.2	172.4	234.6	11.5%
f / TJLP	BRL	Investment financings (BNDES)	95.0	4.5	99.5	10.4%
e / PRIBOR	CZK	ST financings	19.2	0.0	19.2	8.1%
g / Others			3.6	24.2	27.8	4.7%
Total floating			588.9	1,246.0	1,834.9	7.7%
h / Fixed rates	EUR	LT financings	40.1	1,219.7	1,259.8	6.3%
	BRL	Investment and working capital financings	3.5	2.4	5.9	6.9%
	USD	Export prefinancing and working capital financings	5.8	36.4	42.2	6.3%
	IDR	Working capital financings	1.2	2.7	3.8	8.8%
Total fixed rate			50.6	1,261.1	1,311.8	6.3%
TOTAL GROSS DEBT BEFORE AMORTISED COST			639.5	2,507.2	3,146.7	7.1%
Amortised cost			(9.4)	(19.1)	(28.5)	
Total gross debt			630.1	2,488.1	3,118.2	
Lease liability			25.6	109.0	134.6	
Total financial debt			655.7	2,597.1	3,252.8	
Cash and cash equivalents					(552.7)	
Total net financial debt					2,700.1	
Related parties' financial assets					(12.8)	
Related parties' financial liabilities					10.4	
TOTAL NET FINANCIAL DEBT INCLUDING RELATED PARTIES					2,697.7	

At the closing date, financial debt includes cash collected and disbursed related to margin calls (see note 22.3).

Financing

At 30 September 2023, the financing facilities of the Group consist mainly of public offerings (Euro bonds and CRA - Certificado de Recebíveis do Agronegócio), bank financings in the form of bilateral lines and syndicated deals, export pre-financings and non-recourse factoring programs.

During the half-year, the Group repaid in cash the balance of its bond redeemable into shares to Natixis for an amount of €29.5 million.

Foreign currency breakdown

The foreign currency breakdown of debt before amortised cost at 30 September 2023 is as follows:

Currency	EUR	USD	BRL	IDR	Total
Millions of euros	1,861.1	342.1	484.7	7.2	2,695.1

Debt by maturity

The maturity of the debt at 30 September 2023 is as follows:

At 30 September 2023

(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	336.0	450.4	846.8	594.7	407.3	60.0	2,695.1
Lease liability	39.2	26.5	19.6	16.4	11.9	48.3	162.0

23. Risk management and financial instruments

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.

Breakdown by type of derivative:

At 30 September 2023

(millions of euros)		Level	Notional Amount	Fair value		Net
				Assets	Liabilities	
Interest rate vanilla swaps and options	Cash Flow Hedge		377.9	13.1	(24.2)	(11.1)
Interest rate derivatives (OTC)		2	377.9	13.1	(24.2)	(11.1)
FX forward contracts	Cash Flow Hedge		522.4	13.2	(9.1)	4.1
FX forward contracts	Trading		212.1	2.5	(6.5)	(4.1)
USD borrowings qualified as CFH	Cash Flow Hedge		270.3	0.0	7.9	7.9
Foreign exchange derivatives (OTC)		2	1,004.9	15.7	(7.7)	8.0
Commodities futures	Fair Value Hedge		692.7	3.3	(6.3)	(3.0)
Commodities futures	Cash Flow Hedge		1,790.8	18.9	(67.3)	(48.4)
Commodities futures	Trading		1,781.1	9.1	(9.0)	0.1
Commodity derivatives		1	4,264.5	31.2	(82.6)	(51.4)
Energy derivatives	Cash Flow Hedge		376.0	7.3	(85.4)	(78.1)
Energy derivatives		1	376.0	7.3	(85.4)	(78.1)
TOTAL			6,023.3	67.4	(200.0)	(132.6)

At 31 March 2023 restated

(millions of euros)		Level	Notional Amount	Fair value		Net
				Assets	Liabilities	
Interest rate vanilla swaps and options	Cash Flow Hedge		589.6	18.1	(17.4)	0.7
Interest rate derivatives (OTC)		2	589.6	18.1	(17.4)	0.7
FX forward contracts	Cash Flow Hedge		530.7	29.0	(1.1)	27.8
FX forward contracts	Trading		141.6	1.9	(3.5)	(1.7)
USD borrowings qualified as CFH	Cash Flow Hedge		273.4	0.0	0.7	0.7
Foreign exchange derivatives (OTC)		2	945.7	30.8	(4.0)	26.8
Commodities futures	Fair Value Hedge		289.0	2.8	(23.8)	(20.9)
Commodities futures	Cash Flow Hedge		1,402.8	0.2	(86.1)	(85.9)
Commodities futures	Trading		1,213.0	4.6	(6.9)	(2.3)
Commodity derivatives		1	2,904.8	7.6	(116.8)	(109.2)
Energy derivatives	Cash Flow Hedge		488.9	6.5	(206.5)	(200.0)
Energy derivatives		1	488.9	6.5	(206.5)	(200.0)
Put option on shares	Trading		0.0	0.0	(5.6)	(5.6)
Put option on shares		3	0.0	0.0	(5.6)	(5.6)
TOTAL			4,929.0	63.0	(350.3)	(287.3)

Derivative impacts are as follows:

Change through Comprehensive Income or through profit or loss	Category	At 30 September 2023		OCI
		Income / (expenses)		
		Fair value *	OCI recycling	
Interest rate derivatives	Cash Flow Hedge	(8.4)	6.9	0.5
Foreign exchange derivatives	Trading	(2.4)		
	Cash Flow Hedge	-	26.0	(18.8)
	USD loan qualified as cash flow hedge	-	(2.7)	8.8
Commodity derivatives	Trading	4.3		
	Fair Value Hedge	17.9		
	Cash Flow Hedge	0.4	(116.0)	(19.5)
Energy derivatives	Trading	5.5		
	Cash Flow Hedge	3.8	(178.2)	121.0
Total		21.1	(264.0)	92.0
Effect of deferred taxes on OCI				(12.8)
Total OCI net of taxes				79.2
<i>Of which OCI recycled to net revenue</i>			(44.9)	44.9
<i>Of which OCI recycled to cost of goods sold</i>			(226.0)	226.0
<i>Of which OCI recycled to financial result</i>			6.9	(6.9)

* Of which an ineffective portion of €(4.1) million for derivatives qualified as hedges

J. Equity

24. Cooperative capital

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

Changes in cooperative capital over the period were as follows:

	30 September 2023	31 March 2023 restated
Number of shares comprising cooperative capital of Tereos SCA at	17,709,395	18,877,553
Number of shares issued by Tereos SCA during the year	(1,815,866)	(1,168,158)
Number of shares comprising cooperative capital of Tereos SCA at	15,893,529	17,709,395
<i>Par value per share (Euros)</i>	<i>10</i>	<i>10</i>
<i>Amount of cooperative capital of Tereos SCA (in millions of euros)</i>	<i>158.9</i>	<i>177.1</i>
<i>Number of associates at the end of the year</i>	<i>10,593</i>	<i>11,238</i>

At 30 September 2023, the uncalled subscribed capital amounted to €1.3 million. In the consolidated financial statements, this item was presented as a deduction from cooperative capital, which stands at € 157.6 million.

K. Income taxes

25. Income tax recognised in the statement of operations

The breakdown of income taxes is presented as follows:

<i>(millions of euros)</i>	For the 6-month period ended	
	30 September 2023	30 September 2022 restated
Current income tax	(59.3)	(22.4)
Deferred income tax	(20.2)	(15.9)
TOTAL INCOME TAX	(79.5)	(38.3)

26. Deferred taxes and income taxes

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

<i>(millions of euros)</i>	30 September 2023	31 March 2023 restated
Income tax receivables	27.8	43.0
Income tax payables	(133.9)	(92.7)
TOTAL CURRENT TAX	(106.1)	(49.7)
Deferred tax assets	123.7	149.5
Deferred tax liabilities	(44.4)	(39.5)
TOTAL DEFERRED TAX	79.3	110.0

Net deferred tax assets amounts to €79.3 million including €47.0 million on the recognition of tax losses carried forward and €42.9 million on deferred tax assets recognised on unrealised gains accounted for in OCI.

Unrecognised deferred tax assets arising on the carry-forward of unused tax losses amounted to €137.8 million at 30 September 2023 (compared to €127.6 million at 31 March 2023).

L. Other information

27. Subsequent events

Purchase of shares held by minority shareholders

The remaining shares held by the minority shareholders of Tereos Agro-Industrie for €17.0 million were purchased on 17 October 2023.

Sale of the B2C activity of Tereos UK & Ireland

Tereos announced on 2 November 2023 that it had entered into an agreement with Tate & Lyle Sugar Limited for the sale of its production site based in England in Normanton as well as its B2C activity. The transaction will be finalised when the approval by the competition and markets authority in the United Kingdom will be received. The consequences of this announcement were integrated in the accounts closed on 30 September 2023.