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**CBP Deutschland SAS Niederlassung Düsseldorf****Düsseldorf****Befreiender Jahresabschluss zum Geschäftsjahr vom 01.01.2021 bis zum 31.12.2021****CBP DEUTSCHLAND SAS****Paris/Frankreich**

This is a translation into English of the statutory auditor's 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 auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

**CBP DEUTSCHLAND SAS**

19 avenue de l'Opéra 75001 Paris

**Statutory Auditor report on the financial statements For the year ended 31 December 2021**

To the sole partner of CBP Deutschland SAS,

**Opinion**

In compliance with the engagement entrusted to us, we have audited the accompanying financial statements of CBP Deutschland SAS for the year ended 31 December 2021.

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 Auditor' Responsibilities for the Audit of the Financial Statements section of our report.

**Independence**

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st January 2021 to the date of our report.

**Justification of Assessments**

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.



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 made by us according to our professional judgment focused on the appropriateness of the accounting principles used and the presentation of financial statements taken as a whole.

These assessments were made in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. 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 laws and regulations.

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

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code (Code de commerce).

#### **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.

#### **Statutory Auditor’s 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.

Nantes, 1 April 2022

**KPMG S.A.**

*Cyprien Schneider*

**Financial statements from: 01/01/2021 to 12/31/2021, in Euro**

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### BALANCE SHEET ASSETS

	2021		2020	
	Gross	Depreciations Provisions	Net	Net
Uncalled committed capital				
Intangible fixed assets				
Start-up costs Development costs				
Concessions, patents and similar rights	2,779	2,777	2	2
Goodwill <sup>(1)</sup>				



	2021		2020	
	Gross	Depreciations Provisions	Net	Net
Other intangible fixed assets				
Advance payments on intangible fixed assets				
Total intangible fixed assets	2,779	2,777	2	2
Tangible fixed assets				
Land				
Building				
Technical installation, industrial equipment and tooling				
Other tangible fixed assets	124,334	109,391	14,943	26,346
Tangible fixed asset in construction				
Advance payments				
Total tangible fixed assets	124,334	109,391	14,943	26,346
Financial assets <sup>(2)</sup>				
Equity holdings through the equity method				
Other equity holdings				
Receivables connected to equity holdings				
Other securities holdings				
Loans				
Other financial assets	30,026		30,026	30,026
Total financial assets	30,026		30,026	30,026
FIXED ASSETS	157,139	112,168	44,971	56,374
Inventory				
Raw materials, supplies				
Work in progress for production of goods				
Work in progress for production of services				
Goods in progress and finished goods				
Merchandise				
Total inventory				
Receivables <sup>(3)</sup>				
Advance payments on order				
Trade accounts receivable	233,775		233,775	205,134
Other receivables	321,630		321,630	78,413



	2021		2020
	Gross	Depreciations Provisions	Net
Committed capital, called but not paid			
Total receivables	555,405		283,547
Available funds and miscellaneous			
Securities among which own shares			
Availabilities	1,045,725		712,676
Total available funds and miscellaneous	1,045,725		712,676
CURRENT ASSETS	1,601,130		996,224
Prepaid expenditures	1,129		1,091
Deferred cost of loan			
Bond redemption premium			
Assets conversion rate adjustment			
GRAND TOTAL	1,759,399	112,168	1,647,231

<sup>(1)</sup> including right to lease

<sup>(2)</sup> Including the less than one-year portion 0

<sup>(3)</sup> Including the more than one-year portion

## BALANCE SHEET LIABILITIES

	2021	2020
Share capital or individual capital including paid capital: 940,000	940,000	940,000
Share issue, merger, acquisition premium		
Revaluation difference		
Legal reserve		
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Carry forward	0	(1,777,436)
Result of the fiscal year (profit or loss)	(828,407)	(126,420)
Total net situation	111,591	(1,609,997)
Investment subsidies		
Regulated provisions		



	2021	2020
EQUITY	111,591	(1,609,997)
Income for issue of equity securities		
Conditional advances		
OTHER EQUITY		
Provisions for liabilities		
Provisions for charges		45,617
PROVISIONS FOR LIABILITIES AND CHARGES		45,617
Financial debts		
Convertible bond loan		
Other bond loans		
Loans and borrowing from credit institutions		
Various loans and financial debts		1,569,203
Total financial debt		1,569,203
Trade accounts		
Advance payments on order in progress		
Accounts payable and related accounts	407,398	529,521
Tax and social liabilities	371,068	116,362
Total trade accounts	778,467	645,884
Miscellaneous liabilities		
Payables on fixed assets and related accounts		
Other liabilities	757,172	402,982
Total miscellaneous liabilities	757,172	402,982
Prepayment and deferred income		
Deferred income		
LIABILITIES	1,535,639	2,618,069
Liabilities conversion rate adjustment		
GRAND TOTAL	1,647,231	1,053,690

**PROFIT AND LOSS**



	2021		2020
	France	Export	Total
Sale of goods			
Production sold - goods			
Production sold- services		1,849,809	1,849,809
NET SALES		1,849,809	1,849,809
Stored production			
Fixed production			
Production grants			
Write-back of depreciation and provision, transfers of expenditure <sup>(9)</sup>			48,621
Other incomes <sup>(1) (11)</sup>			11,448
TOTAL OPERATING INCOME <sup>(2)</sup>			1,909,879
External charges			
Purchase of goods (including customs duties)			
Changes in inventory (goods)			
Purchase of raw materials and other supplies (including customs duties)			
Change in inventory (raw materials and supplies)			
Other purchases and external charges <sup>(3) (6 bis)</sup>			1,856,766
Total external charges			1,856,766
Taxes, duties and related payments			10,533
Payroll			
Wages and salaries			697,593
Social charges <sup>(10)</sup>			145,449
Total payroll			843,013
Provisions for operations			
Depreciations of fixed assets			12,778
Provisions of fixed assets			
Impairment of current assets			
Provisions for liabilities and charges			
Total Provisions for operations			12,778
Other charges <sup>(12)</sup>			7,766
TOTAL OPERATING CHARGES			2,730,858
OPERATING RESULT			(820,979)



	2021	2020		
	France	Export	Total	
Joint ventures				
Profit assigned or transferred loss				
Loss incurred or profit transferred				
Financial income				
Financial income for equity holding <sup>(5)</sup>				
Income from other securities and fixed assets receivables <sup>(5)</sup>				
Other interests and similar income <sup>(5)</sup>			0	
Reversal of provisions and transferred charges				
Foreign exchange gains				
Net income from sale of security investments				
<b>TOTAL FINANCIAL INCOMES</b>			<b>0</b>	
Financial Charges				
Provisions for impairment of financial assets				
Interests and similar charges <sup>(6)</sup>			7,428	18,290
Foreign exchange loss				
Net income from sale of security investments				
<b>TOTAL FINANCIAL CHARGES</b>			<b>7,428</b>	<b>18,290</b>
<b>FINANCIAL RESULT</b>			<b>(7,428)</b>	<b>(18,289)</b>
<b>CURRENT ASSET</b>			<b>(828,407)</b>	<b>(126,420)</b>
Exceptional income				
Exceptional operating profits				
Exceptional income from capital transactions				
Reversal of provisions and transferred charges				
<b>TOTAL EXCEPTIONAL INCOME</b>				
Exceptional charges				
Exceptional operating costs				
Exceptional charges from capital transactions				
Exceptional depreciations and provisions				
<b>TOTAL EXCEPTIONAL CHARGES</b>				
<b>EXCEPTIONAL RESULT</b>				
Employee profit-sharing				



	2021		2020
	France	Export	Total
Income taxes			
<b>TOTAL INCOME</b>			1,909,879
<b>TOTAL CHARGES</b>			2,738,287
<b>PROFIT AND LOSS</b>			(828,407)

<sup>(1)</sup> Including attributable profit on long term contracts

<sup>(2)</sup> Including income from real-estate letting

<sup>(3)</sup> Including operating income from previous fiscal years

<sup>(4)</sup> Including equipment leasing Including real-estate leasing

<sup>(5)</sup> Including operating charges from previous fiscal years

<sup>(6)</sup> Including income from affiliated companies 7,428

<sup>(7)</sup> Including interests from affiliated companies

<sup>(6bis)</sup> Including donations to general interest institutions

<sup>(6ter)</sup> Including amortization of shares in innovative SMEs

<sup>(6ter)</sup> Including a 25% exceptional amortization in new construction

<sup>(9)</sup> Including transferred charges 3,003

<sup>(10)</sup> Including the personal contributions of the manager

<sup>(11)</sup> Including royalties for patent or licence concessions (income)

The turnover of the German branch is strongly linked to the activity with a large pan-European customer of Kereis Group. The main mission of the branch for this customer is the management of phone calls and incoming mails. The back-office (claims management, claims, IT data) is provided in Spain by Cbp Solutions Spain, a subsidiary of Kereis Group.

#### **Major events and accounting rules**

During 2021, the activity of Cbp DEUTSCHLAND slowed down due to the decrease of automotive market impacted by Covid-19'crisis.

#### **Increase in capital**

On May 27,2021 further to a decision of the sole partner and of the President of the company, the company carried out an increase of its share capital from 293,859 € to 940,000 € by issuing 2,549,997 new ordinary shares with nominal value of one euro (1€) and the repayment of 1,903,856 ordinary shares of the Company with nominal value of one euro (1€) by allocation on the carry forward.

#### **Accounting rules and methods**

##### **Principles and general conventions**

The financial statements were drafted and presented in compliance with the accounting regulation and in due respect of the principles stipulated in articles 121-1 to 121-5 et seq. of the French General Accounting Plan.

The general accounting principles were applied in due respect of the principle and in compliance with the basic assumptions: continuation of the business, consistent accounting methods form one fiscal year to the other, independence of the fiscal years and in compliance with the general regulations for the drafting and presentation of annual financial statements.

The basic method chosen to assess the elements booked is the historical cost method.

The accounting conventions were applied in compliance with the French Commercial Code stipulations, the accounting order of 29th November 1983 as well as the ANC 2014-03 regulation and the ANC 2015-06 and 2016-07 regulations related to the redrafting of the general accounting plan on the closing date of the fiscal year.

##### **Consistence of the methods**

The assessment methods chosen for this fiscal year were not modified versus last year.

**Income recognition**

Cbp Deutschland provides management services in the field of insurance. Its turnover consists in fees determined according to the volume of services managed on behalf of the insurers. It is recognized when the service is completed.

**Intangible assets**

Intangible assets are valued at their acquisition costs. They are composed of acquired software.

**Tangible fixed assets**

The tangible fixed assets are valued at their purchasing price.

Depreciations are calculated on a straight line or degressive mode according to the life duration expected

Depreciations plan	Duration
General facilities	8 years
Office and IT equipment	3 years
Furniture	8 years

**Financial fixed assets**

Financial fixed assets consist of deposits and guarantees paid.

**Income tax**

Since January 1, 2021 Cbp DEUTSCHLAND, a Kereis Group's subsidiary, is no more member of the Kereis tax integration group.

Profits or losses from operations of the branch are taxed in Germany.

## FIXED ASSETS

	Gross value beginning 2021	Increases	
		Revaluations during 2021	Acquisitions during 2021
Intangible fixed assets			
Start-up and development costs			
Other intangible fixed assets	2,779		
Total intangible fixed assets	2,779		
Tangible fixed assets			
Land			
Constructions:			
Constructions on freehold land			
Constructions on non-freehold land			
General equipment, fixtures and fittings to buildings			
Technical equipment, industrial equipment and tooling			



	Increases			
	Gross value beginning 2021	Revaluations during 2021	Acquisitions during 2021	
Other tangible fixed assets:				
General equipment, various fixtures and fittings				
Transport equipment				
Office and IT equipment	122,958		1,375	
Recoverable packing and miscellaneous				
Tangible fixed assets in progress				
Advance payments				
Total tangible fixed assets	122,958		1,375	
Financial assets				
Equity holdings under the equity method				
Other equity holdings				
Other fixed securities				
Loans and other financial assets	30,026			
Total financial assets	30,026			
GRAND TOTAL	155,763		1,375	
	Decreases			Original value
	Transfers during 2021	Disposals during 2021	Gross value end 2021	
Intangible fixed assets				
Start-up and development costs				
Other intangible fixed assets			2,779	
Total intangible assets			2,779	
Intangible fixed assets				
Land				
Constructions:				
Constructions on freehold land				
Constructions on non-freehold land				
General equipment, fixtures and fittings to buildings				
Technical equipment, industrial equipment and tooling				
Other tangible fixed assets:				
General equipment, various fixtures and fittings				
Transport equipment				



	Decreases		Gross value end 2021	Original value
	Transfers during 2021	Disposals during 2021		
Office and IT equipment			124,334	
Recoverable packing and miscellaneous				
Tangible fixed assets in progress				
Total intangible fixed assets			124,334	
Financial assets				
Equity holdings through the equity method				
Other equity holdings				
Other fixed securities				
Loans and other financial assets			30,026	
Total financial assets			30,026	
GRAND TOTAL			157,139	

## DEPRECIATIONS

Depreciable fixed assets	Amount beginning 2021	Increases	Decreases	Amount end 2021
Intangible fixed assets				
Start-up and development costs				
Other intangible fixed assets	2,777			2,777
Total intangible fixed assets	2,777			2,777
Tangible fixed assets				
Lands				
Constructions:				
Constructions on freehold land				
Constructions on non-freehold land				
General equipment, fixtures and fittings to buildings				
Technical equipment, indust. Equipment & tooling				
Other tangible fixed assets:				
General equipment, various fixtures and fittings				
Transport equipment				
Office and IT equipment	96,612	12,778		109,391
Recoverable packing and miscellaneous				



<b>Depreciable fixed assets</b>	<b>Amount beginning 2021</b>	<b>Increases</b>	<b>Decreases</b>	<b>Amount end 2021</b>
Total tangible fixed assets	96,612	12,778		109,391
<b>GRAND TOTAL</b>	<b>99,389</b>	<b>12,778</b>		<b>112,168</b>
		<b>ALLOWANCES</b>		
<b>Depreciable fixed assets</b>	<b>Difference in lenght</b>	<b>Declining basis</b>	<b>Exceptional tax depreciat.</b>	
Tangible fixed assets				
Start-up and development costs				
Other intangible fixed assets				
Total tangible fixed assets				
Tangible fixed assets				
Lands				
Constructions:				
Constructions on freehold land				
Constructions on non-freehold land				
General equipment, fixtures and fittings to buildings				
Technical equipment, indust. Equipment & tooling				
Other tangible fixed assets:				
General equipment, various fixtures and fittings				
Transport equipment				
Office and IT equipment				
Recoverable packing and miscellaneous				
Total tangible fixed assets				
Securities acquisition costs				
<b>GRAND TOTAL</b>				
Non-broken down GRAND TOTAL				
		<b>REVERSAL</b>		
<b>Depreciable fixed assets</b>	<b>Difference in lenght</b>	<b>Declining basis</b>	<b>Exceptional tax depreciat.</b>	<b>Net mvt of depreciate. at the end of FY</b>
Tangible fixed assets				
Start-up and development costs				
Other intangible fixed assets				
Total tangible fixed assets				
Tangible fixed assets				
Lands				



Depreciable fixed assets	REVERSAL			
	Difference in length	Declining basis	Exceptional tax depreciat.	Net mvt of depreciate. at the end of FY
Constructions:				
Constructions on freehold land				
Constructions on non-freehold land				
General equipment, fixtures and fittings to buildings				
Technical equipment, indust. Equipment & tooling				
Other tangible fixed assets:				
General equipment, various fixtures and fittings				
Transport equipment				
Office and IT equipment				
Recoverable packing and miscellaneous				
Total tangible fixed assets				
Securities acquisition costs				
GRAND TOTAL				
Non-broken down GRAND TOTAL				
<b>Charges deferred over several financial years</b>	<b>Amount beginning 2021</b>	<b>Increases</b>	<b>Depreciations</b>	<b>Amount end 2021</b>
Costs of loan issue to be deferred Bond redemption premium				

## PROVISIONS

Nature of provisions	Amount beginning 2021	Increases	Allowances of the FY
Regulated provisions			
Provisions for restoring deposits			
Provisions for investments			
Provisions for price increase			
Excess tax depreciations			
Including exceptional 30% tax increase			
Provisions for start-up loans			
Other regulated provisions			
TOTAL REGULATED PROVISIONS			



<b>Nature of provisions</b>	<b>Amount beginning 2021</b>	<b>Increases Allowances of the FY</b>
Provisions for liabilities & charges		
Provisions for litigations		
Provisions for guaranties granted to clients		
Provision for loss on futures market		
Provisions for fines and penalties		
Provisions for foreign exchange losses		
Sub-total provisions for charges		
Provisions for pensions and similar charges		
Provisions for taxes		
Provisions for renewal of fixed assets		
Provisions for major maintenance & revisions		
Provisions for social & fiscal charges on paid holidays		
Sub-total provisions pour charges		
Other provisions for liabilities and charges	45,617	
<b>TOTAL PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>45,617</b>	
Provisions for depreciation		
On intangible fixed assets		
On tangible fixed assets		
On securities under the equity method		
On equity holdings		
On other financial assets		
On inventory and outstanding		
On account payable		
Other provisions for depreciation		
<b>TOTAL PROVISIONS FOR DEPRECIATION</b>		
<b>GRAND TOTAL</b>	<b>45,617</b>	
Including operating charges and reversals		
Including financial charges and reversals		
Including exceptional charges & reversals		
Securities under the equity method: amount of depreciation at FY closure		



Nature of provisions	Decreases			Amount at the end of 2021
	Used during the FY	Not used during the FY	Reversal of the FY	
Regulated provisions				
Provisions for restoring deposits				
Provisions for investments				
Provisions for price increase				
Excess tax depreciations				
Including exceptional 30% tax increase				
Provisions for start-up loans				
Other regulated provisions				
<b>TOTAL REGULATED PROVISIONS</b>				
Provisions for liabilities & charges				
Provisions for litigations				
Provisions for guaranties granted to clients				
Provision for loss on futures market				
Provisions for fines and penalties				
Provisions for foreign exchange losses				
Sub-total provisions for charges				
Provisions for pensions and similar charges				
Provisions for taxes				
Provisions for renewal of fixed assets				
Provisions for major maintenance & revisions				
Provisions for social & fiscal charges on paid holidays				
Sub-total provisions pour charges				
Other provisions for liabilities and charges			45,617	
<b>TOTAL PROVISIONS FOR LIABILITIES AND CHARGES</b>			45,617	
Provisions for depreciation				
On intangible fixed assets				
On tangible fixed assets				
On securities under the equity method				
On equity holdings				
On other financial assets				



Nature of provisions	Decreases			Amount at the end of 2021
	Used during the FY	Not used during the FY	Reversal of the FY	
On inventory and outstanding				
On account payable				
Other provisions for depreciation				
TOTAL PROVISIONS FOR DEPRECIATION				
GRAND TOTAL			45,617	
Including operating charges and reversals			45,617	
Including financial charges and reversals				
Including exceptional charges & reversals				
Securities under the equity method: amount of depreciation at FY closure				

## MATURITIES OF RECEIVABLES AND DEBTS

RECEIVABLES	Gross Amount	Not more than 1 year	More than 1 year	N-1
Fixed assets				
Receivable connected to equity holdings				
Loans <sup>(1)(2)</sup>				
Other financial assets	30,026	0	30,026	30,026
Total fixed assets	30,026	0	30,026	30,026
Current assets				
Doubtful debts or disputes				
Other receivables	233,775	233,775		205,134
Receivables on securities lent				
Personnel and related receivables	4,298	4,298		209
Social security and other social institutions	73	73		
Income tax				
Value Added Tax	316,812	316,812		78,203
Other taxes and similar payments				
Miscellaneous	447	447		
Group and partners <sup>(2)</sup>				
Miscellaneous debtors				



<b>RECEIVABLES</b>	<b>Gross Amount</b>	<b>Not more than 1 year</b>	<b>More than 1 year</b>	<b>N-1</b>
Total current assets	555,405	555,405		283,547
Pre-paid expenses	1,129	1,129		1,091
<b>TOTAL RECEIVABLES</b>	<b>586,561</b>	<b>556,535</b>	<b>30,026</b>	<b>314,665</b>

<sup>(1)</sup> Loans granted during financial year

<sup>(1)</sup> Loans redeemed during financial year

<sup>(2)</sup> Loans and debts to partners

<b>DEBTS</b>	<b>Gross Amount</b>	<b>Not more than 1 year</b>	<b>More than 1 year but not more than 5 years</b>	<b>More than 5 years</b>	<b>N-1</b>
Convertible bond loans <sup>(1)</sup>					
Other bond loans <sup>(1)</sup>					
Loans & debts with credit institutions:					
max 1 year					
more 1 year					
Miscellaneous loans and debts <sup>(1) (2)</sup>					
Payables and related accounts	407,398	407,398			529,521
Personnel and related accounts	45,662	45,662			38,351
Social security and other social institutions					
Income tax					
Value Added Tax	317,498	317,498			69,896
Guaranteed bonds					
Other taxes and similar payments	7,907	7,907			8,115
Payables on fixed assets & related accounts					
Group and partners <sup>(2)</sup>					1,569,203
Other payables	757,172	757,172			402,982
Payable on securities borrowed					
Unearned income					
<b>TOTAL PAYABLES</b>	<b>1,535,639</b>	<b>1,535,639</b>			<b>2,618,069</b>

<sup>(1)</sup> Loans taken out during financial year

<sup>(1)</sup> Loans redeemed during financial year

<sup>(2)</sup> Loans and debts to partners

## **AFFILIATES AND EQUITY HOLDINGS**



Items	2021			Total balance sheet	Total 2020
	Affiliates	Equity Holding	Total		
Financial assets					
Advance payments on fixed assets					
Equity holding					
Receivables connected to equity holding					
Loans					
Total financial assets					
Receivables					
Advance payments on orders					
Receivables and related accounts				233,775	
Other receivables				321.630	
Subscribed capital, called but not paid					
Total receivables				555,405	
Payables					
Convertible bond loans					
Other bond loans					
Loans and debts with credit institutions					
Miscellaneous loans & financial debts					1,569,203
Received advance payments on orders in progress					
Payables and related accounts	334,293		334,293	407,398	488,904
Other payables				757,172	
Total payables	334,293		334,293	1,164,571	2,058,107
BALANCE SHEET	334,293		334,293	1,719,976	2,058,107
Financial elements					
Proceeds from equity holdings					
Other financial proceeds					
Financial charges	7,428		7,428	7,428	182,290
Total financial elements	(7,428)		(7,428)	(7,428)	(18,290)
Others					
Receivable accrued interests					
Total others					

Items	2021			Total 2020
	Affiliates	Equity Holding	Total	
GRAND TOTAL	(7,428)		(7,428)	(18,290)

### TABLE OF CHANGES IN SHAREHOLDERS' EQUITY

	01/01/2021	Increase in equity	Decrease in equity	N-1 allocation of result
Equity in number of shares	293,859	2,549,997	(1,903,856)	
Nominal value		1		
Share capital or individual	293,859	2,549,997	(1,903,856)	
Premium for issues, merger, contribution				
Revaluation difference				
Legal reserve				
Statutory or contractual reserves				
Regulated reserves				
Other reserves				
Carry forward	(1,777,436)			(1,777,436)
Result of financial year	(126,420)			126,420
Investments subsidies				
Regulated provisions				
Dividends paid				
Total shareholders' equity	(1,609,997)	2,549,997	(1,903,856)	1,903,856
		<b>Other movements</b>	<b>Result N</b>	<b>12/31/2021</b>
Equity in number of shares				940,000
Nominal value				1
Share capital or individual				940,000
Premium for issues, merger, contribution				
Revaluation difference				
Legal reserve				
Statutory or contractual reserves				
Regulated reserves				
Other reserves				
Carry forward				0



	Other movements	Result N	12/31/2021
Result of financial year		(828,407)	(828,407)
Investments subsidies			
Regulated provisions			
Dividends paid			
Total shareholders' equity		(828,407)	111,591

### COMPOSITION OF SHAREHOLDERS' EQUITY

Categories of securities	Number of securities			Total	Nominal value
	Closure N-1	Created during financial year N	Redeemed during financial year N		
Ordinary stocks	293,859	2,549,997	1,903,856	940,000	1.00
Redeemed stocks					
Preferred dividend stocks					
Preference stocks					
Members' shares					
Investment certificates					
Total	293,859	2,549,997	1,903,856	940,000	

### ACCRUED EXPENSES

Nature of expenses	2021	2020
Financial liabilities		
Convertible bond loans		
Other bond loans		
Loans and debts with credit institutions		
Miscellaneous loans and financial debts		
Advance payments received on orders in progress		
Total Financial liabilities		
Operating liabilities		
Payable and related accounts	181,251	264,754
Tax and social liabilities	53,569	46,466
Total operating liabilities	234,820	311,220



<b>Nature of expenses</b>	<b>2021</b>	<b>2020</b>
Miscellaneous liabilities		
Liabilities on fixed assets and related accounts		
Other liabilities		
Total miscellaneous liabilities		
Others		
Total other liabilities		
<b>TOTAL</b>	<b>234,820</b>	<b>311,220</b>

### **ACCRUED INCOME**

<b>Receivables</b>	<b>2021</b>	<b>2020</b>
Financial assets		
Receivables connected to equity holdings		
Other financial assets		
Total financial assets		
Receivables		
Account receivables and related accounts	171,747	205,134
Other receivables	447	
Total receivables	172,194	205,134
Total cash and other		
Securities		
Total cash		
Total cash and other Others		
Total others		
<b>TOTAL</b>	<b>172,194</b>	<b>205,134</b>

### **PREPAID EXPENSES AND DEFERRED INCOME**

<b>Nature of expenses</b>	<b>2021</b>	<b>2020</b>
Operating charges:		
	1,129	1,091
Total operating charges	1,129	1,091



<b>Nature of expenses</b>	<b>2021</b>	<b>2020</b>
Financial charges:		
Total financial charges		
Exceptional charges:		
Total exceptional		
Total prepaid expenses	1,129	1,091
Comparison with balance sheet (Assets:2050 item CH)	1,129	1,091
<b>Nature of income</b>	<b>2021</b>	<b>2020</b>
Operating income:		
Total operating income		
Financial income:		
Total financial income		
Exceptional income:		
Total exceptional income		
Total deferred incomes		
Comparison with balance sheet (Liabilities:2051 item EB)		
<b>TOTAL PREPAID EXPENSES AND DEFERRED INCOME</b>	<b>1,129</b>	<b>1,091</b>

**Financial result**

The financial result of the financial year amounts (7,428) euros and is broken down as follows:

Financial income from equity holding		
Income from other securities & receivables from fixed assets		
Other interests and related income		
Depreciation amortization of financial fixed assets		
Net income from disposal of securities		
Interests and related charges		(7,428)
<b>TOTAL</b>		<b>(7,428)</b>

**Securities**

None

**Average headcount full time equivalent**

<b>Long term and fixed term contracts</b>	<b>2021</b>
Managing staff	1
Non-managing staff	18

<b>Long term and fixed term contracts</b>	<b>2021</b>
TOTAL	19

**Related Party Transactions**

During the year, the Company did not complete any significant transactions not concluded under normal market conditions with its direct and indirect Shareholders or with its corporate officers.

**Consolidation**

Identity of the consolidation company: from January 1, 2021, Rhea Holding, 21 avenue Kleber, 75116 Paris is the consolidating company.

**Off-balance sheet commitment**

	<b>12/31/2020</b>	<b>12/31/2021</b>
Branch rent guarantee	30,026 €	30,026 €
TOTAL	30,026 €	30,026 €

**Simplified joint stock company with a capital of 940,000 euros**

**Registered office : 19 avenue de l'Opéra 75001 Paris - France**

**803 174 705 R.C.S. Paris**

**(hereinafter referred to as the « Company »)**

This is a translation into English of the minutes of the decisions of the sole shareholder of the Company as of April 05, 2022 issued in French and it is provided solely for the convenience of English speaking users.

## **MINUTES OF THE DECISIONS OF THE SOLE SHAREHOLDER AS OF APRIL 05, 2022**

Kereis Holding, a simplified joint stock company with a share capital of 379.469.128 euros, whose registered office is located at 19 avenue de l'Opéra 75001 Paris, registered in the Paris Trade and Companies Register under number 532 465 192 (hereinafter referred to as the « sole shareholder »), represented by its Chairman, Kereis, simplified joint stock company with a share capital of 129.774.579 euros, whose registered office is located at 19 avenue de l' Opéra 75001 Paris, registered in the Paris Trade ans Companies Register under number 881 637 128 R.C.S. Paris, itself represented by its Chairman, Mr. Philippe Gravier, duly authorized for the purpose hereof,

The said company being the owner of the 940.000 shares making up the totality of the Company's capital and therefore acting as the sole shareholder of the Company,

having previously stated that:

- The annual financial statements (balance sheet, income statement and appendix) of the year ended December 31, 2021 and the management report on the operations of the past year were prepared by the Chairman of the Company ;
- The Statutory Auditors were duly notified of these decisions ;

took the following decisions on:

- The approval of the financial statements of the year ended December 31, 2021
- The allocation of the earnings of the year



–The continuation of Company’s activities due to the loss of half of the share capital

–The delegation of powers to carry out formalities

**FIRST DECISION - Approval of the annual financial statement**

The sole shareholder, having taken note of the management report for the financial year ending December 31,2021 and the statutory auditor’s report, approves the annual accounts for this financial year as presented to it, as well as the transactions reflected in these accounts or summarized in these reports, the said accounts showing a loss of 828,407 euros.

The sole shareholder acknowledges that the financial statements for the past financial year do not include any expenses that are not deductible for tax purposes.

Consequently the sole shareholder gives the Chairman full and unconditional discharge for the execution of his mandate for the past financial year.

**SECOND DECISION - Allocation of the result**

On the proposal of the Chairman, the sole shareholder decides to allocate the loss for the year amounting to 828,407 euros in full to the « retained earnings » account.

Following this allocation, the amount of the equity will be as follows:

- Share capital	940,000 euros
- Retained earnings	(828,407) euros
- Legal reserve	0 euro
- i.e. shareholder’s equity of	(111,591) euros

In accordance with Article 243 bis of the French General Tax Code, no dividends have been paid in the last three years.

**THIRD DECISION - Loss of half of equity capital**

The sole shareholder, having read the Chairman’s report and having noted that the shareholders’ equity remains below half of the share capital, decides that there are no grounds for early dissolution of the Company.

Consequently, the Company will continue its activity and no later than December 31,2024 must have reconstituted its shareholders’ equity to a value at least equal to half of the share capital.

**FOURTH DECISION - Délégation de pouvoirs en vue de l’accomplissement des formalités**

The sole shareholder gives all powers to the bearer of an original, an extract or a copy of the present document to carry out any publicity formalities that may be required.

**CLOSING**



From all the above, the present minutes have been drawn up, signed by the Sole Shareholder and the Chairman and recorded in the register of decisions of the Sole Shareholder.

Done in Paris,

*Thierry Colas, Président*

*Kereis Holding*

*Sole shareholder*

*represented by its President*

*Kereis*

*Itself represented by its President*

*Philippe Gravier*