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Financière C10 S.A.S.U.

Statutory Auditor's report on the financial statements

For the year ended 31 December 2021

Financière C10 S.A.S.U.

6 rue Nicolas Siret - 10000 Troyes

This report contains 16 pages

KPMG S.A.,
a French limited liability entity and a member firm
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des Commissaires aux Comptes
de Versailles et du Centre

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Financière C10 S.A.S.U.

Registered office: 6 rue Nicolas Siret - 10000 Troyes
Share capital: €3 535 560

Statutory Auditor's report on the financial statements

For the year ended 31 December 2021

To the Sole Shareholder of Financière C10 S.A.S.U.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Financière C10 S.A.S. for the year ended December 31, 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 December 31, 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's 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 January 1, 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 matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and 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 draw to your attention that the information relating to payment terms, required under Article D.441-4 of the French Commercial Code (Code de Commerce) are mentioned incompletely. As a consequence, we are not able to attest of their fair presentation and their consistency with the financial statements.

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

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

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

The financial statements were approved by the President.

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.

Troyes, on the June 29, 2022

French original signed by Stéphane Sabatier

FINANCIERE C10 2050 - ASSET BALANCE SHEET

In €

Headings	Montant Brut	Amort. Prov.	31/12/2021	31/12/2020
Uncalled subscribed capital (TOTAL I)				
INTANGIBLE FIXED ASSETS				
Administration fees				
Development costs				
Concessions, patents, similar rights				
Goodwill				
Other intangible fixed assets				
Advances, down payments on intangible fixed assets				
PROPERTY, PLANT AND EQUIPMENT				
Land				
Buildings				
Technical installations, equipment, tools				
Other tangible assets				
Fixed assets in progress				
Advances and down payments				
NON-TRADING FIXED ASSETS				
Holdings posted by the equity method				
Other holdings	10 512 211		10 512 211	10 512 211
Receivables related to holdings				
Other locked-in securities				
Loans				
Other non-trading fixed assets				
TOTAL II	10 512 211		10 512 211	10 512 211
STOCKS AND WORK IN PROGRESS				
Raw materials, supplies				
Production in progress (goods)				
Production in progress (services)				
Semi-finished and finished goods				
Merchandise				
Advances, down payments/orders				
RECEIVABLES				
Accounts receivable and related accounts	248 761		248 761	7 040
Other receivables	3 159 610		3 159 610	3 145 750
Subscribed and called capital, unpaid				
MISCELLANEOUS				
Transferable securities (of which own equity)				
Cash and cash equivalents	56 309		56 309	120 043
ACCRUALS ACCOUNTS				
Prepaid charges				
TOTAL III	3 464 680		3 464 680	3 272 833
Borrowing costs to be spread	IV			
Bond refund premia	V			
Exchange gains	VI			
GENERAL TOTAL (I to VI)	13 976 891		13 976 891	13 785 044

FINANCIERE C10 2051 - LIABILITIES BALANCE SHEET

In €

Headings	31/12/2021	31/12/2020
EQUITY		
Authorised or individual capital (of which paid 3 535 560)	3 535 560	3 358 800
Issue, merger, contribution premia	98	98
Revaluation differences (including equivalence difference)		
Legal reserve	335 880	335 880
Statutory or contractual reserves		
Regulated reserves (including share price provision reserve)	612	612
Other reserves (including purchase of original works)	4 157 927	4 334 687
Carried forward	1 515 885	1 797 866
RESULT FOR THE YEAR (profit or loss)	(207 555)	(281 981)
Investment grants		
Regulated provisions		
TOTAL I	9 338 407	9 545 961
OTHER EQUITY		
Proceeds from equity securities issues		
Conditional advances		
TOTAL II		
PROVISIONS FOR RISKS AND CHARGES		
Risk provisions		
Provisions for expenses		
TOTAL III		
FINANCIAL DEBTS		
Convertible bonds		
Other bonds		
Loans and debts with credit institutions	748 266	856 390
Borrowings, miscellaneous non-trading debts (including investment loans)		
Advances and down payments received on orders in progress		
OPERATING DEBTS		
Trade payables and related accounts	245 217	158 249
Social and tax debts	120 773	22 376
OTHERS DEBTS		
Debts on fixed assets and related accounts		
Other debts	3 524 228	3 202 068
ACCRUALS ACCOUNTS		
Prepaid income		
TOTAL IV	4 638 484	4 239 083
Exchange gains	V	
GENERAL TOTAL (I TO V)	13 976 891	13 785 044

FINANCIERE C10 2052 - Compte de résultat

In €

Headings	France	Exportation	31/12/2021	31/12/2020
Sale of goods				
Production - goods	113 883		113 883	70 793
Sold - services	191 823		191 823	
NET SALES	305 706		305 706	70 793
Stocked production				
Locked-in production				
Operating subsidies				
Reversals of depreciation and prov., reversals of charges				
Other income			2	2
TOTAL OPERATING INCOME			305 708	70 795
Purchases of goods (including customs duties)			94 415	80 002
Change in stock (goods)				
Raw material purchases, other supplies (and customs duties)				
Stock variations (raw materials and supplies)				
Other purchases and external charges			110 498	138 703
Taxes, levies and similar payments			3 715	551
Wages and salaries			177 375	82 500
Social charges			111 064	35 830
OPERATING APPROPRIATIONS				
On fixed assets:				
On current assets: provisions appropriations				
For risks and charges: provisions appropriations				
Other expenses			9	1
TOTAL OPERATING EXPENSES		II	497 076	337 587
1. OPERATING RESULT (I - II)			(191 368)	(266 792)
OPERATIONS IN COMMON				
Profit allocated or loss transferred		III		
Loss sustained or profit transferred		IV		
NON-TRADING INCOME				
Income from investments				
Income from other transferable securities and receivables from fixed assets				
Other interest and similar income				
Rightbacks of provisions and reversals of charges				
Currency exchange gains				
Net proceeds on disposals of transferable securities				
TOTAL NON-TRADING INCOME V				
Allocations to depreciation and provisions				
Interest and similar expenses			12 788	15 189
Currency exchange losses			3 399	
Net charges on disposals of transferable securities				
FINANCIAL EXPENSES VI			16 186	15 189
2. FINANCIAL RESULT (V - VI)			(16 186)	(15 189)
3. CURRENT INCOME BEFORE TAXES (I - II + III - IV + V - VI)			(207 555)	(281 981)

FINANCIERE C10 2053 - Compte de résultat (suite)

In €

Headings	31/12/2021	31/12/2020
Extraordinary income on management transactions		
Extraordinary income on capital transactions		
Rightbacks of provisions and reversals of charges		
TOTAL EXTRAORDINARY INCOME	VII	
Extraordinary charges on management operations		
Extraordinary charges on capital transactions		
Extraordinary appropriations to depreciation and provisions		
TOTAL EXTRAORDINARY EXPENSES	VIII	
4. EXTRAORDINARY INCOME (VII - VIII)		
Employee profit-related pay	IX	
Income taxes	X	
TOTAL INCOME (I + III + V + VII)	305 708	70 795
TOTAL CHARGES (II + IV + VI + VIII + IX + X)	513 263	352 776
5. PROFIT OR LOSS (total income - total expenses)	(207 555)	(281 981)

I/ GENERAL

On the balance sheet, before allocation for the year ended December 31, 2021, the balance sheet total is €13 976,890 and the income statement for the year, presented in list form, gives a net loss of €207,554.

The financial year covers the period of 12 months from 01/01/2021 to 31/12/2021.

The notes and tables hereafter are an integral part of the annual financial statements.

These financial statements have been prepared by the Group Finance Department and are ratified by the Chairman of the company. The head office is located in France, rue Nicolas Siret - 10000 Troyes. The monetary unit chosen is the Euro.

II/ ACCOUNTING RULES AND METHODS

The annual financial statements take into account regulation no. 2016-07 relating to the General Accounting Charter approved on 4 November, 2017.

The accounting policies have been applied in accordance with the provisions of the French Commercial Code, the accounting decree of 29/11/83 and the CRC regulations relating to rewriting of the 2005 accounting charter applicable at the end of the financial year.

The general accounting conventions have been applied, in compliance with the principle of prudence, in accordance with the basic assumptions intended to provide a true image of the company:

- Continuity of operation,
- Permanence of accounting methods from one year to the next,
- Independence of the financial years,

They comply with the general rules for the preparation and presentation of annual financial statements.

The basic method used to value the items recorded in the financial statements is the historical cost method.

The main methods used are:

2.1. Investments and other securities

The gross value consists of the purchase cost excluding incidental expenses.

The net value of investments and other securities is justified by the discounted cash flow method.

When the calculated value is less than the gross value, a provision for depreciation consists of the amount of the difference.

2.2. Operating receivables

Receivables are valued and posted at their face value. Non-recovery risks are covered by impairment provisions determined individually.

2.3. Provisions

Provisions for risks and charges are justified according to their purpose and value.

These events, whether past or ongoing, are made probable in the future.

These posting criteria correspond to liabilities and constituted provisions set by CNC notice 2000-06 (legal or implicit obligation towards a third party, probability of resources made available to the third party for no consideration).

Risks identified of any kind are subject to annual monitoring to determine the amount of provisions estimated as necessary.

When the expected loss or liability is neither probable nor reliably measurable, but remains possible, information is disclosed in a note to the financial statements.

2.4. Foreign currency transactions

Expenses and income are recorded at their counter-value on the date of the transaction.

Debts, receivables, cash in foreign currency out (excluding EURO) are shown on the BALANCE SHEET for their counter-value at the end of the year. The difference results from the discounting of foreign currency debts and receivables on this last day. It is posted in the BALANCE SHEET as "exchange losses". Unrealized foreign exchange losses are subject to a provision for risk, in full.

2.5. Exemption from consolidation

In accordance with article 357-2 of the law of July 24, 1966 and article 248-13 of the decree of March 23, 1967, the company is exempt, as subgroup mother Company, from drawing up consolidated financial statements and a report on management of the group.

Indeed:

- neither one nor more shareholders representing at least 1/10 of the capital objected to this exemption
- The company's individual financial statements, as well as those of the companies it controls and over which it exercises significant influence, are fully incorporated in the consolidated financial statements of the largest entity (Tube Investments of India LTD)
- The consolidated financial statements of the largest unit, Tube Investments of India LTD, whose head office is at "Dare House" 2, N.S.C Bose Road, CHENNAI – 600 001, INDIA are prepared in compliance with the 7th European Directive (or equivalent manner), certified, translated into French, and made available to the shareholders of the company, together with its individual financial statements (and other documents) before the general meeting that has to approve them.
- All information of significant importance concerning the asset, financial and income situation for the unit constituted by the exempted company, its subsidiaries and its investments are indicated below (they are drawn up according to French accounting rules):

- amount of fixed assets: 10,512 k€
- net sales revenue: 306 k€
- the result for the year: - 208 k€
- amount of equity: 9,338 k€
- average headcount, including temporary staff, employed during the financial year: 1

III/ NOTES ON THE BALANCE SHEET AND INCOME STATEMENT

3.1/ Assets

3.1.1. Fixed assets (in €)

Variation of fixed assets in gross values

	Amounts at 31/12/2020	Acquisitions	Cessions	Amounts at 31/12/2021
<u>Intangible assets</u>	-	-	-	-
Total I	0	0	0	0
<u>Property, plant and equipment</u>	-	-	-	-
Total II	0	0	0	0
<u>Non-trading fixed assets</u>	-	-	-	-
Equity securities	10 512 211	0		10 512 211
Other loans	0	0	0	0
Total III	10 512 211	0	0	10 512 211
TOTAL	10 512 211	0	0	10 512 211

Amortization variation

We have no amortization as of 31 December, 2021

3.1.2. Provisions (in Euro)

None

3.1.3. Operating receivables

The amount of operating receivables is €248,761. These are only receivables with group companies due within one year.

They are distributed as follows:

- Customers: €248,761
- Customers' invoices pending: None
- Prepaid income: None

Other receivables were €3,159,610 including €2,406,417 for current accounts with group companies.

3.2. Liabilities

3.2.1. Composition of the share capital

As at 31 December, 2021, the share capital is composed of:
235,704 registered shares of 15 Euro, i.e. 3,535,560 Euro.

3.2.2 Tableau de variation des Capitaux propres (Euro)

	Amounts at 31/12/2020	Dividend distribution	The result for the year 2021	Amounts at 31/12/2021
Equity	9,545,961		- 207,555	9,338,406

3.2.3 Financial debts with credit institutions (€)

As at 31 December, 2021, non-trading debt is €748,266 (BPI loan), this cash advance being intended as the CICE and CIR pre-financing amount.

3.2.4 Operating debts

The debts are composed in part:

<u>a) Suppliers</u>	€245,217
<u>b) of which accrued liabilities</u>	€31,200
<u>c) Current accounts with group companies</u>	€3,524,228

3.2.5. Items falling within several balance sheet line items as of 31 December, 2021

BALANCE SHEET ITEMS	Amount concerning companies		
	Linked	With which The Company has an investment link SEDIS SAS SEDIS CO LTD SEDIS GMBH	
ASSETS			
Participations		10,512,211	
Customers and related accounts		0	
Other receivables		2,046,417	
LIABILITIES			
Other debts		3,524,228	

FC10 has not identified financial income on the SEDIS account.

Transactions between related parties concluded under abnormal conditions: NONE

3.3. Income statement

Turnover

The turnover is € 305,706 only for FRANCE.

Expenses and non-trading income

Non-trading income consists of €0 in current account interest.
The financial charge consists of €16,186 (€12,788 of BPI agios).

Future tax receivable

As of 31 December, 2021 our Company has a tax receivable of €1,035,829.

Extraordinary income

The extraordinary income is €0. It consists of in no income and no extraordinary charges.

3.4. Remuneration of the management bodies

The remuneration of the Management bodies is not provided as this would lead indirectly to disclosing individual remuneration.

3.5. Average headcount

Mr NOIROT has been an employee since july 2020. He is Managing Director of FC10 and SEDIS SAS.

3.6. Impact of the tax consolidation regime

Parent company of the FINANCIERE C10 tax group within the meaning of article 223 A French Tax Code (CGI)

3.6.1. Companies in the FINANCIERE C10 Group

Parent company: FINANCIERE C10

Subsidiaries	% holding by FC10
SEDIS	100,00
SEDIS GmbH	100,00
SEDIS Company Ltd.	100,00

3.6.2. Corporation tax allocation arrangements

Recognition in each company of the tax expense as if each was taxed separately.
Recognition in the parent company of the tax savings generated by the tax consolidation regime.

3.6.3. Taxes posted

The group-level tax posted by FINANCIERE C10 is offset by the tax consolidation income.

The tax rate for 2021 is 26.5%.

Consolidation

Financière C10 is the Sedis Group's consolidating entity.

IV/ SUBSIDIARIES AND HOLDINGS AS AT 31 DECEMBER, 2021

Financial information on each subsidiary and holding where the value exceeds 10% of the capital	Capital (€)	Share of capital held	Equity (€)	Result for the last year ended (€)
Subsidiaries owned more than 50%				
SEDIS SAS Rue Nicolas Siret 10000 TROYES FRANCE	6,500,000Euro	100.00 %	9,293,942 Euro	(445,984)Euro
SEDIS GMBH Rue Nicolas Siret 10000 TROYES FRANCE	25,000Euro	100.00 %	19,225 Euro	(46,158)Euro
SEDIS CO (taux clôture : 1,1494 € pour 1 GBP)	195 000 GBP 224,138 Euro	100.00 %	115,009 GBP 132,194 Euro	96,362 GBP 110,761 Euro

Global information covering all subsidiaries and holdings	French subsidiaries (€)		English/German subsidiaries (€)	
	Gross	Net	Gross	Net
Book value of securities held				
- Sedis	9,856,072	9,856,072		
- SEDIS GmbH			25,000	25,000
- Sedisco			631,139	631,139
TOTAL	9,856,072	9,856,072	656,139	656,139
Amount of loans and advances Granted				
Amount of guarantees and endorsements given				
Amount of dividends received				

V/ FINANCIAL COMMITMENTS AS AT 31 DECEMBER, 2021

NONE