



KPMG S.A.
Champagne-Ardenne
42 Ter rue de la Paix
10000 Troyes
France

Téléphone : +33 (0)3 25 82 65 00
Télécopie : +33 (0)3 25 82 65 19
Site internet : www.kpmg.fr

Sedis S.A.S.U.

Statutory Auditor's report on the financial statements

For the year ended 31 December 2021

Sedis S.A.S.U.

6 rue Nicolas Siret - 10000 Troyes

This report contains 23 pages

KPMG S.A.,
a French limited liability entity and a member firm
of the KPMG Network of independent member firms
affiliated with KPMG International Limited,
a private English company limited by guarantee.

Société anonyme d'expertise
comptable et de commissariat
aux comptes à directoire et
conseil de surveillance.
Inscrite au Tableau de l'Ordre
à Paris sous le n° 14-30080101
et à la Compagnie Régionale
des Commissaires aux Comptes
de Versailles et du Centre

Headquarters:
KPMG S.A.
Tour Egho
2 avenue Gambetta
92066 Paris la Défense Cedex
Capital : 5 497 100 €.
Code APE 6920Z
775 726 417 R.C.S. Nanterre
TVA Union Européenne
FR 77 775 726 417



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Sedis S.A.S.U.

Registered office: 6 rue Nicolas Siret - 10000 Troyes
Share capital: €.6 500 000

Statutory Auditor's report on the financial statements

For the year ended 31 December 2021

To the Sole Shareholder of Sedis 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 Sedis S.A.S.U. 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

SEDIS 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	1 990 567	1 190 276	800 291	671 980
Concessions, patents, similar rights	1 408 418	1 320 332	88 087	114 522
Goodwill	481 567	167 694	313 873	313 873
Other intangible fixed assets	311 970		311 970	688 624
Advances, down payments on intangible fixed assets				
PROPERTY, PLANT AND EQUIPMENT				
Land	623 310	13 631	609 679	609 679
Buildings	3 892 682	3 753 127	139 555	151 959
Technical installations, equipment, tools	21 189 359	18 241 766	2 947 593	3 083 878
Other tangible assets	903 700	756 838	146 862	109 557
Fixed assets in progress	514 206		514 206	328 586
Advances and down payments				
NON-TRADING FIXED ASSETS				
Holdings posted by the equity method				
Other holdings				
Receivables related to holdings				
Other locked-in securities				
Loans	596 075		596 075	566 386
Other non-trading fixed assets	479 706		479 706	419 835
TOTAL II	32 391 559	25 443 663	6 947 896	7 058 878
STOCKS AND WORK IN PROGRESS				
Raw materials, supplies	3 503 615	125 686	3 377 929	2 340 949
Production in progress (goods)	3 919 788	236 433	3 683 355	3 203 453
Production in progress (services)				
Semi-finished and finished goods	2 140 560	101 902	2 038 658	1 992 347
Merchandise	1 291 802	101 488	1 190 314	1 022 368
Advances, down payments/orders	300		300	
RECEIVABLES				
Accounts receivable and related accounts	8 880 448	113 262	8 767 187	6 978 689
Other receivables	4 263 672		4 263 672	4 286 559
Subscribed and called capital, unpaid				
MISCELLANEOUS				
Transferable securities (of which own equity)				
Cash and cash equivalents	555 370		555 370	1 084 371
ACCRUALS ACCOUNTS				
Prepaid charges	432 381		432 381	391 979
TOTAL III	24 987 937	678 771	24 309 166	21 300 715
Borrowing costs to be spread	IV			
Bond refund premia	V			
Exchange gains	VI	17 085	17 085	2 678
GENERAL TOTAL (I to VI)	57 396 580	26 122 434	31 274 146	28 362 271

SEDIS 2051 - LIABILITIES BALANCE SHEET

In €

Headings	31/12/2021	31/12/2020
EQUITY		
Authorised or individual capital (of which paid :	6 500 000	6 500 000
Issue, merger, contribution premia		6 500 000
Revaluation differences (including equivalence difference)		
Legal reserve	650 000	650 000
Statutory or contractual reserves		
Regulated reserves (including share price provision reserve)		
Other reserves (including purchase of original works)		
Carried forward	567 495	931 239
RESULT FOR THE YEAR (profit or loss)	445 984	(363 744)
Investment grants	250 000	
Regulated provisions	880 462	988 581
TOTAL I	9 293 942	8 706 076
OTHER EQUITY		
Proceeds from equity securities issues		
Conditional advances		
TOTAL II		
PROVISIONS FOR RISKS AND CHARGES		
Risk provisions	70 085	39 678
Provisions for expenses		
TOTAL III	70 085	39 678
FINANCIAL DEBTS		
Convertible bonds		
Other bonds		
Loans and debts with credit institutions	7 403 532	7 186 090
Borrowings, miscellaneous non-trading debts (including investment loans)	125 609	130 022
Advances and down payments received on orders in progress		
OPERATING DEBTS		
Trade payables and related accounts	6 231 383	3 871 972
Social and tax debts	1 937 027	2 329 160
OTHERS DEBTS		
Debts on fixed assets and related accounts		
Other debts	6 117 887	6 049 645
ACCRUALS ACCOUNTS		
Prepaid income	92 065	39 313
TOTAL IV	21 907 503	19 606 202
Exchange gains	V 2 617	10 315
GENERAL TOTAL (I TO V) 31 274 146 28 362 271		

SEDIS 2052 - INCOME STATEMENT (in list form)

In €

Headings	France	Export	31/12/2021	31/12/2020
Sale of goods	8 415 234	1 348 412	9 763 646	5 722 377
Production - goods	9 000 632	13 013 167	22 013 799	19 697 380
Sold - services	705 481	315 630	1 021 112	672 638
NET SALES	18 121 347	14 677 210	32 798 557	26 092 395
Stocked production			511 214	(664 681)
Locked-in production			250 582	244 442
Operating subsidies			(50 296)	1 747
Reversals of depreciation and prov., reversals of charges			259 703	(20 518)
Other income			155 739	20 219
TOTAL OPERATING INCOME			I 33 925 498	25 673 604
Purchases of goods (including customs duties)			3 847 565	2 106 651
Change in stock (goods)			(90 880)	159 670
Raw material purchases, other supplies (and customs duties)			9 336 901	5 024 214
Stock variations (raw materials and supplies)			(1 035 499)	592 479
Other purchases and external charges			8 516 647	6 166 693
Taxes, levies and similar payments			404 609	620 207
Wages and salaries			8 014 592	7 259 884
Social charges			2 911 622	2 571 029
OPERATING APPROPRIATIONS				
On fixed assets: - depreciation appropriations			1 479 878	1 372 947
- provisions appropriations				
On current assets: provisions appropriations			43 684	126 050
For risks and charges: provisions appropriations			16 000	21 789
Other expenses			32 665	48 248
TOTAL OPERATING EXPENSES			II 33 477 785	26 069 862
1. OPERATING RESULT (I - II)			447 713	(396 258)
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			2 797	
Rightbacks of provisions and reversals of charges			3 728	
Currency exchange gains			11 604	6 268
Net proceeds on disposals of transferable securities				
TOTAL NON-TRADING INCOME V			18 129	6 268
Allocations to depreciation and provisions			14 407	(30 433)
Interest and similar expenses			190 372	176 762
Currency exchange losses			9 458	7 514
Net charges on disposals of transferable securities				
EXPENSES VI			214 237	153 842
2. FINANCIAL RESULT (V - VI)			(196 108)	(147 574)
3. CURRENT INCOME BEFORE TAXES (I - II + III - IV + V - VI)			251 606	(543 832)

SEDIS 2053 - INCOME STATEMENT (continued)

In €

Headings		31/12/2021	31/12/2020
Extraordinary income on management transactions		474	48 125
Extraordinary income on capital transactions			
Rightbacks of provisions and reversals of charges		224 211	196 445
TOTAL EXTRAORDINARY INCOME	VII	224 685	244 570
Extraordinary charges on management operations (6 bis)		3 056	5 521
Extraordinary charges on capital transactions			
Extraordinary appropriations to depreciation and provisions		116 092	108 312
TOTAL EXTRAORDINARY EXPENSES	VIII	119 148	113 833
4. EXTRAORDINARY INCOME (VII - VIII)		105 537	130 737
Employee profit-related pay	IX		
Income taxes	X	(88 841)	(49 352)
TOTAL INCOME (I + III + V + VII)		34 168 312	25 924 443
TOTAL CHARGES (II + IV + VI + VIII + IX + X)		33 722 328	26 288 187
5. PROFIT OR LOSS (total income - total expenses)		445 984	(363 744)

I/ GENERAL

In the prior-year balance sheet for the year ended December 31, 2021, the balance sheet total is €31.274.146 and the income statement for the financial year, presented in the form of a list, gives a net benefit of €445.984

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 company's CEO. The head office is located in France, rue Nicolas Siret - 10000 Troyes. The monetary unit chosen is the Euro.

Events after the end of the financial year:

The conflict between Russia and Ukraine has a significant impact on the global economy and is a factor of volatility, particularly on commodity prices and supply chains. To date, it is not possible to estimate the indirect consequences of this conflict on the company's activity. At this stage, however, the company does not identify any potentially significant impact on its financial statements, or likely to call into question its ability to continue its operation.

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 company opted for activation of development costs in the balance sheet. This does not change the accounting methods since the activation criteria were not met during the previous closings.

The main methods used are:

2.1. INTANGIBLE ASSETS

Intangible assets are valued at their acquisition cost.

Amortisation is calculated on a straight-line basis over the expected life.

Software is fully amortised the first year according to the special method. Goodwill is valued at acquisition value and not amortised to date in the financial statements. However, the ERGE business acquired in 1993 and SEBIN, acquired in 1995 have been amortised since 1st January 2014, according to the straight line method, over a period of 4 years.

2.2. PROPERTY, PLANT AND EQUIPMENT

Tangible fixed assets are valued at their acquisition cost (purchase price and incidental expenses) or at their production cost.

Interest on borrowings specific to the production of capital assets is not included in the cost of production of these fixed assets.

Depreciation is calculated on a straight-line basis over the expected life.

Industrial equipment and tools are depreciated using the reducing balance method.

Buildings

Industrial buildings and fittings 15 to 40 years

Industrial equipment and tools

Material 8 to 20 years

Tooling 3 years

Transport equipment (including industrial) 4 years

Office and computer equipment 3 years

Office furniture 10 years

Fixtures, fittings, installations 10 years

2.2.1 FIXED ASSETS

Non-trading fixed assets are loans under the 1% construction and repayable after 20 years, having started in 1991; every year there is a new loan and since 2011, refund for the 20th year has been paid. We have financial guarantee funds in order to use our factor for €438,489 and other small guarantee funds for €41,107.

Breakdown by maturity in €	- 1 year	From 1 to 5 years	Over 5 years	Total
factor guarantee funds	438 489	0	0	438 489
other guarantee funds	0	41 217	0	41 217
1% construction loans	22 186	185 697	388 192	596 075
Loans & financial debts L.M.T.	460 675	226 913	388 192	1 075 781

2.3. INVESTMENT GRANT

In Sedis' financial statements, investment grants are posted in equity. Investment grants are posted as extraordinary income at the same rate as depreciation for impairment of fixed assets. No grants were posted in 2021.

2.4. REGULATED PROVISIONS

Regulated provisions appearing in the balance sheet correspond to special depreciation for €880,462

The counterpart of these regulated provisions, issued during the year, is entered in the income statement in extraordinary expenses and income.

2.5. STOCKS

Supplies (materials, supplies and spare parts bought in by SEDIS) are valued at the PUMP (Weighted Average Unit Price).

The gross value of goods and supplies includes the purchase price and incidental costs.

Manufactured goods are valued at production cost, including consumption and direct and indirect production costs, depreciation of goods contributing to production (excluding special amortization).

Interest is always excluded from inventory valuations.

Stocks are classified as category 1, 2 and 3, according to the date of the last movements of the type purchases received, manufactured goods received and sales issues.

Provisions for depreciation are calculated on categories 2 and 3 as follows:

Category 2: no movement for more than one year and less than two years:
- 50% depreciation.

Category 3: no movement for more than two years:
- Depreciation at 100%.

2.6. OPERATING RECEIVABLES

Receivables are valued at their face value. Receivables are posted at their face value. Nonrecovery risks are covered by impairment provisions determined individually.

2.7. 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 criteria comply with liabilities and constituted liability provisions and constitutions of provisions set by CNC notice 2000-06 (legal or implicit obligation to 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 relating to potential liabilities.

2.8. PARTICIPATION AND PROFIT RELATED PAY FOR EMPLOYEES

Sedis does not have a profit-sharing agreement. It is subject to the employee profit-sharing plan according to the company's results.

Participation is with corporation tax.

Participation for the 2021 financial year has been calculated and does not give any rights for this year.

2.9. 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.

2.10. EXCHANGE LOSSES

An exchange gain of €17,085 and an exchange loss of €2,617

2.11. REDUCING BALANCE DEPRECIATION

Since FY 2006, it has been decided to apply reducing balance depreciation to fresh investments in new industrial equipment and machinery.

The system applies decreasing annual depreciation and reduces taxation over the early years.

2.12. OFF BALANCE SHEET COMMITMENTS

The provision for retirement benefits as at 31 December 2021 is €1,293,173

The provision assumption was made with a discount rate of 1.% I BOXX CORPORATE AA10+ IFRS US GAAP index. The indexing rate is 2. The Turnover rate is as shown below:

Start age	End age	Turnover rate
16	19	64,93
20	24	54,46
25	29	40,99
30	34	31,36
35	39	21,26
40	44	11,19
45	49	3,37
50	54	1
55	59	0,5
60	54	0,25
65	65	0

The survival rate to retirement is a probability table by age and sex.

The provision contains the application of the social charges with a rate of 39% according to the social security financing law.

For the Personnel Training Account, no training request has been made within the company.

SEDIS has different bonds with the banks, namely:

- With the Caisse d'Epargne : Twelve retention bonds on private contracts for €53,314.71 and a pledge of goodwill for €1,000,000;
- With the LCL : a foreign credit bond for €119,129,88.
- With BNP PARIBAS : a banker's bond, in favour of SONATRACK, for an amount of €12,633.97, and a pledge of goodwill for €350,000 and a counter-guarantee from mutual guarantee company for 244,287 Euros
- With the CRCA : A pledge of goodwill for €200,000
- Covid-19 Warranted state of €3,150,009 in line with the overall amount of the new PGE (Warranted loans by state) for 3.5 millions €

As at 31 December 2021, the amount of receivables assigned to the factors, Factofrance and Cofacredit, is €3,417,725

A guarantee fund is recognized at 12/31/2021 in the amount of €438,489.

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	Disposals	Amounts at 31/12/2021
Establishment & development costs	1 425 491	565 075	0	1 990 566
Total I				
Intangible assets	1 425 491	565 075	0	1 990 566
Other intangible assets				
Total II	2 576 966	142 693	517 704	2 201 955
Property, plant and equipment	2 576 966	142 693	517 704	2 201 955
Land				
Buildings	623 309	0	0	623 309
Technical Facilities Equipment	3 899 922	0	7 240	3 892 683
Tooling Industrial				
Fixed assets in progress	21 744 602	903 652	555 195	22 093 059
Total III	328 586	315 655	130 036	514 206
Non-trading fixed assets	26 596 419	1 219 307	692 470	27 123 256
Other loans	0	0	0	0
Total IV	986 221	102 288	12 728	1 075 781
	986 221	102 288	12 728	1 075 781
TOTAL	31 585 098	2 029 363	1 222 902	32 391 558

Amortization variation

	Amounts at 31/12/2020	provisions	Reversals	Amounts at 31/12/2021
Establishment & development costs	753 512	436 765	0	1 190 276
Total I	753 512	436 765	0	1 190 276
Other intangible assets	1 292 253	28 078	0	1 320 331
Total II	1 292 253	28 078	0	1 320 331
Property, plant and equipment				
Land	13 630	0	0	13 630
Buildings	3 747 963	12 404	0	3 760 367
Technical Facilities Equipment Tooling Industrial	18 551 168	1 002 631	562 435	18 991 364
Total III	22 312 760	1 015 036	562 435	22 765 361
TOTAL	24 358 525	1 479 879	562 435	25 275 968

3.1.2. Stocks and work in progress (in €)

		2021	2020
Raw materials		3 503 615	2 468 000
Work in progress		3 919 788	3 464 000
Finished goods		2 140 560	2 084 000
Goods		1 291 802	1 200 000
Gross values	10	11 855 765	9 218 000
Provisions		- 565 509	- 659 000
Net values		10 290 256	8 559 000

3.1.3. Receivables and accruals (in €)

Operating receivables break down as follows:

	2021	2020
Receivables	8 880 448	7 121 550
Advances and down payments	-	0
Other receivables	4 263 672	4 286 559
Accrual accounts	432 381	391 979
Total	13 576 501	11 800 088

All operating receivables are less than one year old.

Details of accruals:

As of 31 December, 2021, accrued income and accrued liabilities included in the BALANCE SHEET items are as follows:

Suppliers Receivables	€8 000
Debtors Creditors Miscellaneous Accruals	€0
Statement of receivables	€339 251
Total	€347 252

Prepaid expenses:

As of 31 December, 2021, prepaid expenses break down as follows:

Billing of external services 2022	€76 459
Invoices 2021 with receipt 2022	€355 922
Total	€432 381

3.2. LIABILITIES

3.2.1. Composition of the share capital

420,000 shares for a total of €6,500,000.

3.2.2 Equity variation table (€)

	Amonts in 31/12/2020	Variation of Capital	Result FY 2021	Amonts in 31/12/2021
Share capital	6 500 000	0	0	6 500 000
Legal reserves	650 000	0	0	650 000
Other reserves	0	0	0	0
Carried forward	567 495	0	445 984	1 013 479
Investment grant	0	250 000	0	250 000
Regulated provision	988 580	-108 119	0	880 461
SHAREHOLDERS' EQUITY	8 706 075	141 881	445 984	9 293 941

3.2.3. Provisions posted in the balance sheet as of 31 December, 2021

Nature of provisions	Amounts at the beginning of the FY	Depreciation for the FY	Reversals for the FY	Amount at the end of the FY
Special depreciation allowances	988 581	116 092	224 211	880 462
Sub-total	----- 988 581	----- 116 092	----- 224 211	----- 880 462
Provisions for technical risks				
Provisions for foreign exchange losses	2 678	17 085	2 678	17 085
Provisions for risks and Charges	37 000	53 000	37 000	53 000
Sub-total	----- 39 678	----- 70 085	----- 39 678	----- 70 085
Provisions on intangible assets	167 694	0	0	167 694
Provisions on stocks	659 056	40 515	134 062	565 509
Provisions on customers	142 861	3 169	32 769	113 262
Sub-total	----- 969 610	----- 43 684	----- 166 830	----- 846 466
GRAND TOTAL	1 997 870	229 862	430 719	1 797 012

dont dotations & reprises

Overheads

€43,684

€166,830

Non-trading

€70,085

€39,678

Extraordinary

€116,092

€224,211

3.2.4. Non-trading debts

Indebtedness is broken down as follows:

	2020	2021
Refundable advances	130 022	125 609
Medium-term loans and various non-trading debts	4 255 062	4 490 434
Investments	2 931 028	2 913 098
Total indebtedness	7 316 112	7 529 141

Breakdown by maturity in €	-1 year	From 1 to 5 years	Over 5 years	Total
Borrowings	1 185 738	3 304 696	0	4 490 434
Loans and debts	2 913 098	0	0	2 913 098
Refundable advances	125 609	0	0	125 609
Investments	0	0	0	0
Loans & financial debts L.M.T.	4 224 443	3 304 696	0	7 529 141

The remaining values of long-term and medium-term loans as at 31/12/2021 break down as follows:

BNP PARIBAS	€375,541.35	BECM	€536,248.18
CAISSE D'EPARGNE	€635,097.20	SG	€510,363.54
CREDIT COOP	€388,890.00	CRCA	€737,428.74
CIC EST	€555,784.50	BPALC	€362,190.53
LCL	€388,890.00		
		Total	€4,490,434.04

3.2.5. Operating debts

Operating debts are all less than one year for €10,948,056 and are composed in part:

a) Expenses payable

Unreceived invoices	€997,093
Paid Leave Provision	€331,083
Paid Leave Expenses Provision	€105,946
Personnel payables	€455,667
Social organizations payables	€370,669
Government payables	€76,099
Total	€2,336,556

b) Suppliers

Suppliers including fixed asset providers	€5,234,290
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c) Current accounts

Groups and associates	€1,716,746
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d) Other customer debts

Discounts rebate on turnover	€702,162
Receivables	€2 237
Total	€699,925

e) Tax debts

VAT	€61,765
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3.2.6. Items falling within several balance sheet line items as of 31 December, 2021

BALANCE SHEET ITEMS	Amount concerning companies		Amount of debts or receivables represented by goodwill
	Linked SEDIS CO SEDIS GMBH	With which The Company has an FC10 investment link	
ASSETS			
Other receivables	0	3 151 321	
Customers and related accounts	875 426	0	
LIABILITIES			
Trade payables and related Accounts	120 620	0	
Other debts	0	1 716 746	

3.3. INCOME STATEMENT

TURNOVER

The turnover for the financial year is €32,798,557

The turnover is divided between:

	2020	2021
- France	€13,798,210	€17,404,908
- United Kingdom	€673,660	€900,635
- Germany	€775,037	€792,469
- Italy	€4,067,890	€5,344,631
- Other European countries	€3,911,780	€5,484,654
- Africa, Middle East	€2,332,942	€2,345,388
- America	€61,639	€75,575
- Rest of the world	€471,237	€450,297
Total	€ 26,092,395	€ 32,798,557

EXTRAORDINARY INCOME

The extraordinary income is a profit of €105,537. It comprises €119,148 in expenses, including €116,092 in non-recurring depreciation and €224,685 in extraordinary items, including €224,211 in reversals of special depreciation amounts.

INCOME TAXES

The tax on group profits is positive €47,650 for 2021.

The 2021 Corporation tax calculation gives a tax credit of €75,392 taking into account a Research Tax Credit. There is no Apprenticeship Tax Credit.

As of January 1st, 2000, our company has opted with Financière C10 for tax consolidation. As of this date, only Financière C10 is liable to corporation tax.

SEDIS has not made any 2021 corporation tax payment to its parent company FINANCIERE C10.

The tax rate for 2021 is 26.5%.

FUTURE TAX DEBT

As of December,31, 2021, the Company has no future tax liabilities.

3.4. REMUNERATION OF OFFICERS

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

3.5. AVERAGE HEADCOUNT

The average headcount available to the Company during FY 2021 was:

- Management	40
- White collar workers	58
- Blue collar workers (including 3 apprentices)	114
- Temporary	25
TOTAL	237

3.6. IMPACT OF THE TAX INTEGRATION SYSTEM

Member company of the FINANCIERE C10 Tax Group within the meaning of article 223 A of the CGI

3.6.1. Companies in the FINANCIERE C10 Group

Parent company: FINANCIERE C10 rue Nicolas Siret 10 000 TROYES

Subsidiaries	% holding by FINANCIERE C10
SEDIS	100,00
SEDIS Company Ltd.	100,00
SEDIS GmbH	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 tax on group profits was €47,650.

The tax credit of €75,392 , corresponding to a Research Tax Credit, is integrated in the holding Financiere C10.