
CBP Deutschland SAS Niederlassung Düsseldorf**Düsseldorf****Befreiender Jahresabschluss zum Geschäftsjahr vom 01.01.2022 bis zum 31.12.2022****CBP DEUTSCHLAND SAS****Paris/Frankreich****CBP DEUTSCHLAND SAS****Statutory Auditor's report on the financial statements**

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's report on the financial statements

For the year ended 31 December 2022

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 2022.

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 2022 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 1st January 2022 to the date of our report.

Justification of Assessments



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, 28 April 2023

KPMG S.A.

Cyprien Schneider

Financial statements from: 01/01/2022 to 12/31/2022, in Euro

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BALANCE SHEET ASSETS

	2022			2021
	Gross	Depreciations	Provisions	Net
Uncalled committed capital				
Intangible fixed assets				
Start-up costs Development costs				
Concessions, patents and similar rights	2.779		2.777	2
Goodwill ⁽¹⁾				
Other intangible fixed assets				
Advance payments on intangible fixed assets				



	2022			2021
	Gross	Depreciations Provisions	Net	Net
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	132,125	119,910	12,215	14,943
Tangible fixed asset in construction				
Advance payments				
Total tangible fixed assets	132,125	119,910	12,215	14,943
Financial assets ⁽²⁾				
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	164,930	122,687	42,243	44,971
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 ⁽³⁾				
Advance payments on order				
Trade accounts receivable	556,886		556,886	233,775
Other receivables	345,438		345,438	321,630
Committed capital, called but not paid				
Total receivables	902,325		902,325	555,405



	2022		2021
	Gross	Depreciations Provisions	Net
Available funds and miscellaneous			
Securities among which own shares			
Availabilities	1,278,562		1,045,725
Total available funds and miscellaneous	1,278,562		1,045,725
Prepaid expenditures	2,263		1,129
CURRENT ASSETS	2,183,151		1,602,260
Deferred cost of loan			
Bond redemption premium			
Assets conversion rate adjustment			
GRAND TOTAL	2,348,081	122,687	1,647,231
⁽¹⁾ including right to lease			
⁽²⁾ Including the less than one-year portion			0
⁽³⁾ Including the more than one-year portion			
BALANCE SHEET LIABILITIES			
		2022	2021
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		(828,408)	0
Result of the fiscal year (profit or loss)		(635,222)	(828,407)
Total net situation		(523,630)	111,591
Investment subsidies			
Regulated provisions			
EQUITY		(523,630)	111,591
Income for issue of equity securities			
Conditional advances			



	2022	2021
OTHER EQUITY		
Provisions for liabilities		
Provisions for charges		
PROVISIONS FOR LIABILITIES AND CHARGES		
Financial debts		
Convertible bond loan		
Other bond loans		
Loans and borrowing from credit institutions		
Various loans and financial debts		
Total financial debt		
Trade accounts		
Advance payments on order in progress		
Accounts payable and related accounts	1,130,866	407,398
Tax and social liabilities	428,822	371,068
Total trade accounts	1,559,688	778,467
Miscellaneous liabilities		
Payables on fixed assets and related accounts		
Other liabilities	1,189,336	757,172
Total miscellaneous liabilities	1,189,336	757,172
Prepayment and deferred income		
Deferred income		
LIABILITIES	2,749,025	1,535,639
Liabilities conversion rate adjustment		
GRAND TOTAL	2,225,394	1,647,231

PROFIT AND LOSS

	2022			2021
	France	Export	Total	2021
Sale of goods				
Production sold - goods				
Production sold- services		2,142,521	2,142,521	1,849,809
NET SALES		2,142,521	2,142,521	1,849,809
Stored production				

	2022		2021
	France	Export	Total
Fixed production			
Production grants			
Write-back of depreciation and provision, transfers of expenditure ⁽⁹⁾			3.152
Other incomes ^{(1) (11)}			5,534
TOTAL OPERATING INCOME⁽²⁾			2,151,207
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 ^{(3) (6 bis)}			1,912,426
Total external charges			1,912,426
Taxes, duties and related payments			2,613
Payroll			
Wages and salaries			731,916
Social charges ⁽¹⁰⁾			118,697
Total payroll			850,613
Provisions for operations			
Depreciations of fixed assets			10,518
Provisions of fixed assets			
Impairment of current assets			
Provisions for liabilities and charges			
Total Provisions for operations			10,518
Other charges ⁽¹²⁾			10,079
TOTAL OPERATING CHARGES			2,786,252
OPERATING RESULT			(635,044)
Joint ventures			
Profit assigned or transferred loss			
Loss incurred or profit transferred			
Financial income			

	2022		2021
	France	Export	Total
Financial income for equity holding ⁽⁵⁾			
Income from other securities and fixed assets receivables ⁽⁵⁾			
Other interests and similar income ⁽⁵⁾			0
Reversal of provisions and transferred charges			
Foreign exchange gains			
Net income from sale of security investments			
TOTAL FINANCIAL INCOMES			0
Financial Charges			
Provisions for impairment of financial assets			
Interests and similar charges ⁽⁶⁾			7,428
Foreign exchange loss			
Net income from sale of security investments			
TOTAL FINANCIAL CHARGES			7,428
FINANCIAL RESULT			(7,428)
CURRENT ASSET			(635,044)
			(828,407)

PROFIT AND LOSS (Continuation)

	2022	2021
Exceptional income		
Exceptional operating profits		
Exceptional income from capital transactions		
Reversal of provisions and transferred charges		
TOTAL EXCEPTIONAL INCOME		
Exceptional charges		
Exceptional operating costs		178
Exceptional charges from capital transactions		
Exceptional depreciations and provisions		
TOTAL EXCEPTIONAL CHARGES		178
EXCEPTIONAL RESULT		(178)
Employee profit-sharing		



	2022	2021
Income taxes		
TOTAL INCOME	2,151,208	1,909,879
TOTAL CHARGES	2,786,430	2,738,287
PROFIT AND LOSS	(635,222)	(828,407)

⁽¹⁾ Including attributable profit on long term contracts

⁽²⁾ Including income from real-estate letting

⁽³⁾ Including operating income from previous fiscal years

⁽⁴⁾ Including equipment leasing Including real-estate leasing

⁽⁵⁾ Including operating charges from previous fiscal years

⁽⁶⁾ Including income from affiliated companies

⁽⁷⁾ Including interests from affiliated companies

^(6bis) Including donations to general interest institutions

^(6ter) Including amortization of shares in innovative SMEs

^(6ter) Including a 25% exceptional amortization in new construction

⁽⁹⁾ Including transferred charges 3,152

⁽¹⁰⁾ Including the personal contributions of the manager

⁽¹¹⁾ 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 Iberia, a subsidiary of Kereis Group.

Major events and accounting rules

During 2022, the activity of Cbp DEUTSCHLAND slowed down due to the decrease of automotive market impacted by Covid-19'crisis.

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 2022	Revaluations during 2022	Increases Acquisitions during 2022
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			
Other tangible fixed assets:			
General equipment, various fixtures and fittings			
Transport equipment			



	Increases		
	Gross value beginning 2022	Revaluations during 2022	Acquisitions during 2022
Office and IT equipment	124,334		7,790
Recoverable packing and miscellaneous			
Tangible fixed assets in progress			
Advance payments			
Total tangible fixed assets	124,334		7,790
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	157,139		7,790

	Decreases		Gross value end 2022	Original value
	Transfers during 2022	Disposals during 2022		
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				
Office and IT equipment			132,125	
Recoverable packing and miscellaneous				
Tangible fixed assets in progress				



	Decreases		Gross value end 2022	Original value
	Transfers during 2022	Disposals during 2022		
Total intangible fixed assets			132.125	
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			164,930	

DEPRECIATIONS

Depreciable fixed assets	Amount beginning 2022	Increases	Decreases	Amount end 2022
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	109.391	10.518		119.910
Recoverable packing and miscellaneous				
Total tangible fixed assets	109,391	10,518		119.910
GRAND TOTAL	112.168	10,518		122,687
		ALLOWANCES		
Depreciable fixed assets	Difference in length	Declining basis	Exceptional tax depreciat.	
Tangible fixed assets				



		ALLOWANCES		
Depreciable fixed assets	Difference in length	Declining basis	Exceptional tax depreciat.	
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				
GRAND TOTAL				
Non-broken down GRAND TOTAL				
		REVERSAL		
Depreciable fixed assets	Difference in length	Declining basis	Exceptional tax depreciat.	Net mvt of depreciate. at the end of FY
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				

Depreciable fixed assets	REVERSAL			
	Difference in length	Declining basis	Exceptional tax depreciat.	Net mvt of depreciate. at the end of FY
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				
Charges deferred over several financial years	Amount beginning 2022	Increases	Depreciations	Amount end 2022
Costs of loan issue to be deferred Bond redemption premium				

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 ⁽¹⁾⁽²⁾				
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	556.886	556,886		233.775
Receivables on securities lent				
Personnel and related receivables	3,500	3,500		4,298
Social security and other social institutions	784	784		73
Income tax				



RECEIVABLES	Gross Amount	Not more than 1 year	More than 1 year	N-1
Value Added Tax	336,832	336,832		316,812
Other taxes and similar payments				
Miscellaneous	444	444		447
Group and partners ⁽²⁾				
Miscellaneous debtors	3,878	3,878		
Total current assets	902,325	902,325		555.405
Pre-paid expenses	2,263	2.263		1,129
TOTAL RECEIVABLES	934,615	904,589	30.026	586,561

⁽¹⁾ Loans granted during financial year

⁽¹⁾ Loans redeemed during financial year

⁽²⁾ Loans and debts to partners

DEBTS	Gross Amount	Not more than 1 year	More than 1 year but not more than 5 years	More than 5 years	N-1
Convertible bond loans ⁽¹⁾					
Other bond loans ⁽¹⁾					
Loans & debts with credit institutions:					
max 1 year					
more 1 year					
Miscellaneous loans and debts ^{(1) (2)}					
Payables and related accounts	1,130,866	1,130,866			407,398
Personnel and related accounts	88,743	88,743			45,662
Social security and other social institutions					
Income tax					
Value Added Tax	330,468	330,468			317,498
Guaranteed bonds					
Other taxes and similar payments	9,610	9,610			7.907
, Payables on fixed assets & related accounts					
Group and partners ⁽²⁾					
Other payables	1,189,336	1,189,336			757.172
Payable on securities borrowed					
Unearned income					
TOTAL PAYABLES	2,749,025	2,749,025			1,535,639

⁽¹⁾ taken out during year

⁽¹⁾ Loans redeemed during financial year

⁽²⁾ Loans and debts to partners

AFFILIATES AND EQUITY HOLDINGS

Items	2022			Total balance sheet	Total 2021
	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	16,939		16,939	556,886	
Other receivables	3,878		3,878	345,438	
Subscribed capital, called but not paid					
Total receivables	20,818		20,818	902,325	
Payables					
Convertible bond loans					
Other bond loans					
Loans and debts with credit institutions					
Miscellaneous loans & financial debts					
Received advance payments on orders in					
Payables and related accounts	991,634		991,634	1,130,866	334,293
Other payables				1,189,336	
Total payables	991,634		991,634	2,320,203	334,293
BALANCE SHEET	1,012,453		1,012,453	3,222,529	334,293
Financial elements					
Proceeds from equity holdings					
Other financial proceeds				0	
Financial charges					7,428



Items	2022			Total balance sheet	Total 2021
	Affiliates	Equity Holding	Total		
Total financial elements				0	(7,428)
Others					
Fees	(1,205,520)		(1,205,520)		
Total others	(1,205,520)		(1,205,520)		
GRAND TOTAL	(1,205,520)		(1,205,520)	0	(7,428)

TABLE OF CHANGES IN SHAREHOLDERS' EQUITY

	01/01/2022	Increase in equity	Decrease in equity
Equity in number of shares	940,000		
Nominal value			
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		
Result of financial year	(828,407)		
Investments subsidies			
Regulated provisions			
Dividends paid			
Total shareholders' equity	111,591		
	N-1 allocation of result	Other movements	Result N
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			



	N-1 allocation of result	Other movements	Result N	12/31/2022
Statutory or contractual reserves				
Regulated reserves				
Other reserves				
Carry forward	(828,407)			(828,408)
Result of financial year	828,407		(635,222)	(635,222)
Investments subsidies				
Regulated provisions				
Dividends paid				
Total shareholders' equity			(635,222)	(523,630)

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	940,000			940,000	1.00
Redeemed stocks					
Preferred dividend stocks					
Preference stocks					
Members' shares					
Investment certificates					
Total	940,000			940,000	

ACCRUED EXPENSES

Nature of expenses	2022	2021
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		

Nature of expenses	2022	2021
Operating liabilities		
Payable and related accounts	69,327	181,251
Tax and social liabilities	98,353	53,569
Total operating liabilities	167,680	234,820
Miscellaneous liabilities		
Liabilities on fixed assets and related accounts		
Other liabilities		
Total miscellaneous liabilities		
Others		
Total other liabilities		
TOTAL	167,680	234,820

ACCRUED INCOME

Receivables	2022	2021
Financial assets		
Receivables connected to equity holdings		
Other financial assets		
Total financial assets		
Receivables		
Account receivables and related accounts	400,714	171,747
Other receivables	4,322	447
Total receivables	405,037	171,194
Total cash and other		
Securities		
Total cash		
Total cash and other		
Others		
Total others		
TOTAL	405,037	172,194

PREPAID EXPENSES AND DEFERRED INCOME



Nature of expenses	2022	2021
Operating charges:	2,263	1,129
Total operating charges	2,263	1,129
Financial charges:		
Total financial charges		
Exceptional charges:		
Total exceptional		
Total prepaid expenses	2,263	1,129
Comparison with balance sheet (Assets:2050 item CH)	2,263	1,129
Nature of income	2021	2020
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)		
TOTAL PREPAID EXPENSES AND DEFERRED INCOME	2,263	1,129

EXCEPTIONAL CHARGES

Nature of charges	2022	2021
Exceptional charges on management transactions		
Contract cancellation payments		
Fiscal and penal penalties and fines	178	
Donations, gifts		
Debts that became irrecoverable during FY		
Granted subsidies		
Tax reminder		
Additional taxes		
Other exceptional charges on management transactions		
Total exceptional charges on management transactions	178	



Nature of charges	2022	2021
Charges from previous financial assets		
Book value of transferred assets		
Intangible fixed assets		
Tangible fixed assets		
Financial assets		
Other assets (excluding inventories and securities)		
Total book value of transferred assets		
Other exceptional charges		
Deficits from indexation clauses		
Batches		
Deficits from purchase of own securities		
Miscellaneous exceptional charges		
Total other exceptional charges		
Others		
Total others		
Exceptional depreciations and amortization		
Total exceptional charges	178	

Securities

None

Average headcount full time equivalent

Long term and fixed term contracts	2022
Managing staff	1
Non-managing staff	19
TOTAL	20

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, 2022, Rhea Holding, 21 avenue Kleber, 75116 Paris is the consolidating company.

Result per share

As for 2022, the result per share amounts to (0,67) euro.



Off-balance sheet commitment

	12/31/2021	12/31/2022
Branch rent guarantee	30,026 €	30,026 €
TOTAL	30,026 €	30,026 €

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 MAY 02, 2023

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'Opera 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 130,844,579 euros, whose registered office is located at 19 avenue de l'Opéra 75001 Paris, registered in the Paris Trade and 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, 2022 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, 2022
- The allocation of the earnings of the year
- 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 31,2022 and of the statutory auditors' 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 635,222 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 635.222 euros in full to the « retained earnings » account which will be raised from -828.408 euros to -1,463,630 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 - Delegation of powers to carry out formalities

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,

Kereis Holding Sole shareholder

Represented by its Chairman, Kereis Itself represented by its Chairman Philippe Gravier

Thierry Colas, Chairman