

Phytex

Head Office : 1 bis avenue Jean d'Alembert – 78 990 ELANCOURT
Share Capital : € 1.071.000

Statutory auditor's report on the financial statements

Year ended March 31, 2020

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verifications of information the documents addressed to shareholders.

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

To the Sole Partner of PHYTEX,

1. Opinion

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of PHYTEX for the year ended March 31, 2020. These financial statements were approved by the Chairman on June 10th, 2020 on the basis of the information available at that date in the evolving context of the health crisis related to Covid-19.

In our opinion, the financial statements give a true and fair view of the financial position and assets and liabilities of the Company as of March 31, 2020 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

2. Basis for Opinion

2.1. 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.

2.2. Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from April 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (Code de déontologie) for statutory auditors.

3. Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments we made, in our professional judgment, concerned the appropriateness of the accounting principles applied.

These assessments were made in the context of our audit of the annual financial statements taken as a whole, prepared in accordance with the conditions described above, and in the context of the formation of our audit opinion expressed above. We do not express an opinion on individual items in these financial statements.

4. Specific Verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

We have no observations to make on the fairness and consistency with the financial statements of the information given in the documents on the financial position and the financial statements sent to the sole shareholder.

5. Responsibility 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.

6. 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.

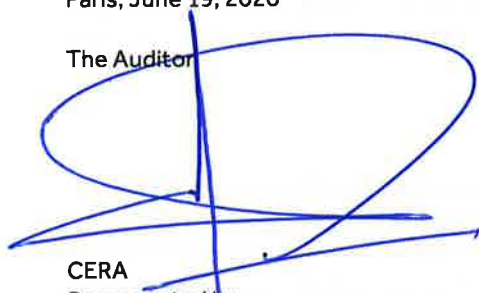
As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- 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.

Paris, June 19, 2020

The Auditor



CERA
Represented by
Daniel Buchoux



N° 11937*03

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BALANCE SHEET - ASSETS

D.G.I. N° 2050

Formulaire obligatoire (article 53A
du Code général des Impôts).

Company name : PHYTEX

Duration of the tax year (in months) * : 12

Address : Europlus 3, 1 bis Avenue Jean d'Alembert, 78990
ELANCOURT

Duration of the prior tax year * : 12

Company Reg No * : 335 130 969 00041

Tax return filled in €		31/03/2020			31/03/2019			
		Gross amount	Amortization & depreciation	Net amount	Net amount			
Uncalled subscribed capital (1)		(I) AA			0	0		
FIXED ASSETS *	INTANGIBLE ASSETS	Start-up costs*	AB	0	AC	0	0	
		Research & development costs*	CX	0	CQ	0	0	
		Licences, patents and similar rights	AF	0	AG	0	0	
		Goodwill (1)	AH	0	AI	0	0	
		Other intangible assets	AJ	0	AK	0	0	
		Cash advances & downpayments on intangible assets	AL	0	AM	0	0	
	TANGIBLE ASSETS	Land	AN	0	AO	0	0	
		Buildings	AP	0	AQ	0	0	
		Plant & equipment	AR	0	AS	0	0	
		Other tangible assets	AT	0	AU	0	0	
		Assets under construction	AV	0	AW	0	0	
		Cash advances & downpayments on tangible assets	AX	0	AY	0	0	
	FINANCIAL ASSETS (2)	Shares held at equity value	CS	0	CT	0	0	
		Other shares	CU	0	CV	0	0	
		Receivables related to investments	BB	0	BC	0	0	
		Other capitalized securities	BD	0	BE	0	0	
		Loans	BF	1 000 248	BG	1 000 000	248	248
		Other financial assets*	BH	0	BI	0	0	
	TOTAL (II)		BJ	1 000 248	BK	1 000 000	248	248
CURRENT ASSETS	INVENTORY*	Raw materials & components	BL	0	BM	0	0	
		Work in progress (goods)	BN	0	BO	0	0	
		Work in progress (services)	BP	0	BQ	0	0	
		Semi-finished & finished products	BR	0	BS	0	0	
		Goods held for resale	BT	0	BU	0	0	
	RECEIVABLES	Advances & downpayments to suppliers	BV	0	BW	0	0	
		Trade receivables and related accounts * (3)	BX	0	BY	0	0	
		Other receivables (3)	BZ	11 794	CA	11 794	0	0
	MISCELLANEOUS	Called subscribed capital, unpaid	CB	0	CC	0	0	0
		Investments (including own shares)	CD	0	CE	0	0	0
	Bank balances	CF	74 979	CG	0	74 979	77 700	
ADJUSTMENTS	Prepayments* (3) (E)	CH	0	CI	0	0	0	
	GRAND TOTAL (III)	CJ	86 773	CK	11 794	74 979	77 700	
	Expenses amortized over more than one year * (IV)	CW	0			0	0	
	Premium on bond redemption (V)	CM	0			0	0	
	Conversion differences - assets* (VI)	CN	0			0	0	
TOTAL (I à VI)		CO	1 087 021	1A	1 011 794	75 227	77 946	
Footnotes: (1) incl. lease agreements				(2) Less than 12 months	CP	(3) Over 12 months	Cl	
Ownership reservations:		assets:		Inventory:		Receivables:	11 794	



N° 11937*03
Formulaire obligatoire (article 53A
du Code général des impôts)

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BALANCE SHEET - LIABILITIES before distribution

D.G.I. N° 2051

Company name : PHYTEX

		31/03/2020	31/03/2019	
EQUITY	Share capital (1)* (included paid up)	1 071 000	1 071 000	
	Share, fusion, premiums			
	Acquisition differential (2)* (including equity differential)	EK		
	Legal reserve (3)			
	Statutory & contractual reserves			
	Regulatory reserves (3)* (incl foreign currency translation reserve)	B1		
	Other reserves (incl reserve on purchase of works of art from live artists)*	EJ		
	Retained earnings / losses			
	Net income or loss			
	Investment subsidies			
	Regulatory provisions*			
	TOTAL (I)	72 366	75 219	
OTHER EQUITY	Proceeds from issue of equity securities			
	Conditional advances			
	TOTAL (II)	0	0	
PROVISIONS	Short-term provisions			
	Long-term provisions			
	TOTAL (III)	0	0	
PAYABLES(4)	Convertible bond loans			
	Other bond loans			
	Borrowings from financial institutions (5)			
	Borrowings from other sources (including borrowings secured by shares)	EI		
	Advances and downpayments collected on orders			
	Trade payables and related accounts			
	Tax payable, payroll and social contributions			
	Payables on fixed assets and related accounts			
	Other payables			
ADJUST	Deferred income(4)			
	TOTAL (IV)	2 872	2 728	
	Conversion differences - liabilities *			
	GRAND TOTAL (I à V)	75 228	77 947	
FOOTNOTES	(1) Acquisition differential included in share capital	1B		
	(2) { including	Special Revaluation reserve (1959)	1C	
		Non obligatory revaluation reserve	1D	
		Revaluation reserve (1976)	1E	
	(3) Including long-term capital gains regulatory reserve *	EF		
(4) Payables and deferred income under 12 months	EG	2 872	2 728	
(5) including loans repayable on demand and overdrawn bank accounts	EH		100	



N° 10167*05

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PROFIT & LOSS ACCOUNT

D.G.I. N° 2052

Formulaire obligatoire (article 53A du Code général des impôts).

Company name : PHYTEX

		31/03/2020			31/03/2019				
		Domestic	export	Total					
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	0	FB	0	FC	0	0	
	Sale of finished	goods*	FD	0	FE	0	FF	0	0
			services*	FG	0	FH	0	FI	0
	Net sales*	FJ	0	FK	0	FL	0	0	
	Stored production*					FM	0	0	
	Capitalized production*					FN	0	0	
	Operating subsidies					FO	0	0	
	Amortization & depreciation provisions reversal* (9)					FP	0	0	
	Other proceeds (1) (11)					FQ	0	0	
	TOTAL OPERATING GAINS (2) (I)						FR	0	0
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *					FS	0	0	
	Changes in inventory (goods held for resale)					FT	0	0	
	Purchase of raw materials and components (including excise duty) *					FU	0	0	
	Changes in inventory (raw materials and components)*					FV	0	0	
	Other external purchases (3) (6bis)*					FW	3 721	3 811	
	Taxes, contributions and related costs*					FX	144	144	
	Payroll costs*					FY	0	0	
	Social contributions (10)					FZ	0	0	
	OPERATING PROVISIONS	- on fixed assets :	{	- amortization*			GA	0	0
		- on current assets : provisions		- depreciation *			GB	0	0
		- contingencies : provisions					GC	0	0
	Other costs (12)					GD	0	0	
	TOTAL OPERATING EXPENSES (4) (II)						GE	0	0
1 - OPERATING INCOME (I - II)						GF	3 865	3 955	
COMMON TRANSACTIONS	Attributed income or transferred loss *			(III)		GG	-3 865	-3 955	
	Loss assumed or transferred income *			(IV)		GH	0	0	
FINANCIAL GAINS	Financial income from investments (5)					GI	0	0	
	Income from other investment securities (5)					GJ	0	0	
	Other interest and related income (5)					GK	1 002	1 000	
	Accrual reversal and transfer charges					GL	0	0	
	Profits on exchange rates					GM	0	0	
	Net gains on sales of investment securities					GN	0	0	
TOTAL FINANCIAL GAINS (V)						GO	0	0	
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GP	1 002	1 000	
	Interests and related expenses (6)					GQ	0	0	
	Losses on exchange rates					GR	0	0	
	Net loss on sales of investment securities					GS	0	0	
TOTAL FINANCIAL COSTS (VI)						GT	0	0	
2 - FINANCIAL RESULT (V - VI)						GU	0	0	
3 - OPERATING PROFIT BEFORE TAX (I-II-III-IV +V - VI)						GV	1 002	1 000	
						GW	-2 863	-2 955	



N° 10947*03

Formulaire obligatoire (article 53A
du Code général des impôts)

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PROFIT AND LOSS ACCOUNT (continued)

D.G.I. N° 2053

Company name : PHYTEX

		31/03/2020	31/03/2019	
EXCEPTIONAL GAINS	Exceptional operating gains	HA 0	0	
	Exceptional capital gains *	HB 0	0	
	Accrual reversal and transfer charges	HC 0	0	
	TOTAL EXCEPTIONAL GAINS (7) (VII)	HD 0	0	
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)	HE 0	0	
	Exceptional capital losses *	HF 0	0	
	Exceptional amortization and depreciation	HG 0	0	
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)	HH 0	0	
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)		HI 0	0	
Employee profit sharing scheme	(IX) HJ	0	0	
Corporate tax *	(X) HK	0	0	
TOTAL INCOME (I+III+V+VII)		HL 1 002	1 000	
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		HM 3 865	3 965	
5 - Profit or loss (Total income - total expenses)		HN -2 863	-2 965	
FOOTNOTES	(1) including net partiel gains on long-term capital gains	HO		
	(2) real-estate rent	HY		
	(2) operating gains related to prior years (break-up required in (8) below)	IG		
	(3) - equipment on lease *	HP		
	(3) - buildings on lease	HQ		
	(4) incl. operating losses related to prior years (8)	1H		
	(5) incl. Income from related parties	1J	1 002	1 000
	(6) incl. interests from related parties	IK		
	(6bis) incl. Donations to charitable causes (art. 238 bis du C.G.I.)	HX		
	(9) incl. Transfer charges	A1		
	(10) incl. Personal contributions of the manager (13)	A2		
	(11) incl. Royalties on licences and patents (proceeds)	A3		
	(12) incl. Royalties on licences and patents (expenses)	A4		
(13) incl. non compulsory additional contributions	A6			
	compulsory	A9		
(7) Break-up of exceptional gains & loss		Current year		
		Exceptional loss	Exceptional gain	
(8) Break-up of gains and losses related to prio years :		Current year		
		Prior years losses	Prior years gains	



N° 10169*06

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FIXED ASSETS

D.G.I. N° 2054

Formulaire obligatoire (article 53A
du Code général des impôts).

Company name : PHYTEX

SECTION A	FIXED ASSETS	Gross amount at start of year	Increases					
			Following revaluation during the year	Purchases, manufacturing, donation or transfer				
INTANG.	Start-up & research & development costs	TOTAL I	CZ	0	D8	D9		
	Other intangible assets	TOTAL II	KD	0	KE	KF		
TANGIBLE	Land		KG	0	KH	KI		
	Buildings	On own land	KJ	0	KK	KL		
		On third-party land	KM	0	KN	KO		
		General fixtures and fittings*	KP	0	KQ	KR		
	Plant & equipment		KS	0	KT	KU		
	Other tangible assets	General fixtures and fittings*	KV	0	KW	KX		
		Haulage equipment	KY	0	KZ	LA		
		Office equipment (IT + furniture)	LB	0	LC	LD		
		Recoverable packaging and others	LE	0	LF	LG		
	Tangible assets under construction		LH	0	LI	LJ		
	Cash advances and downpayments		LK	0	LL	LM		
	TOTAL III	LN	0	LO	LP	0		
FINANCIAL	Shares held at equity value		8G	0	8M	8T		
	Other shares		8U	0	8V	8W		
	Other capitalized securities		1P	0	1R	1S		
	Loans and other financial assets		1T	1 000 246	1U	1V		
	TOTAL IV	LQ	1 000 246	LR	LS	0		
GRAND TOTAL (I + II + III + IV)		OG	1 000 246	OH	OJ	0		
SECTION B	FIXED ASSETS	Decreases		Gross amount at year end	Legal revaluation and usefulness revaluation			
		by transfer	By sale, scrapping or revaluation					
INTANG.	Start-up & research & development costs	TOTAL I	LT	0	LU	1W		
	Other intangible assets	TOTAL II	LV	0	LW	1X		
TANGIBLE	Land		LX	0	LY	LZ		
	Buildings	On own land	MA	0	MB	MC		
		On third-party land	MD	0	ME	MF		
		General fixtures and fittings*	MG	0	MH	MI		
	Plant & equipment		MJ	0	MK	ML		
	Other tangible assets	General fixtures and fittings*	MM	0	MN	MO		
		Haulage equipment	MP	0	MQ	MR		
		Office equipment (IT + furniture)	MS	0	MT	MU		
		Recoverable packaging and others	MV	0	MW	MX		
	Tangible assets under construction	MY	MZ	NA	NB			
	Cash advances and downpayments	NC	ND	NE	NF			
	TOTAL III	0	NG	0	NH	NI	0	
FINANCIAL	Shares held at equity value		0U	0V	0W			
	Other shares		0X	0Y	0Z			
	Other capitalized securities		2B	2C	2D			
	Loans and other financial assets		2E	2 F	1 000 246	2G		
	TOTAL IV	0	NJ	0	NK	1 000 246	2H	0
GRAND TOTAL (I + II + III + IV)		0	OK	0	OL	1 000 246	OM	0



N° 10172*05

Formulaire obligatoire (article 53A du Code général des impôts).

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AMORTIZATION

D.G.I. N° 2055

Company name : PHYTEX

SECTION A		BALANCES AND TRANSACTIONS OF THE YEAR*									
AMORTIZABLE ASSETS		Accumulated depreciation at start of period		Increases : period amortization		Decreases : reversal and amortizations on assets removed during the period		Accumulated depreciation at period end			
Start-up & research & development costs	TOTAL I	CY	0	PB		PC		PD	0		
Other intangible assets	TOTAL II	PE	0	PF		PG		PH	0		
Land		PI	0	PJ		PK		PL	0		
On own land		PM	0	PN		PO		PQ	0		
Buildings		PR	0	PS		PT		PU	0		
General fixtures and fittings*		PV	0	PW		PX		PY	0		
Plant & equipment		PZ	0	QA		QB		QC	0		
Other tangible assets		QD	0	QE		QF		QG	0		
General fixtures and fittings*		QH	0	QI		QJ		QK	0		
Haulage equipment		QL	0	QM		QN		QO	0		
Office equipment (IT + furniture)		QP	0	QR		QS		QT	0		
Recoverable packaging and others											
	TOTAL III	QU	0	QV	0	QW	0	QX	0		
	GRAND TOTAL (I + II +III)	ON	0	OP	0	OQ	0	OR	0		
SECTION B		BREAK-UP OF AMORTIZATION TRANSACTIONS IN THE PERIOD						SECTION C		TRANSACTIONS IMPACTING THE ACCELERATED AMORTIZATION	
AMORTIZABLE ASSETS		Straight-line amortization		Accelerated amortization		Exceptional amortization		Provisions	Reversals		
Start-up & research & development costs	TOTAL I	QY		2J		2K		2L	2M		
Intang. Assets	TOTAL II	QZ		2N		2P		2R	2S		
Land		RA		RB		RC		2T	2U		
Buildings		RD		RE		RF		2V	2W		
On own land		RG		RH		RI		2X	2Y		
On third-party land		RJ		RK		RL		2Z	3A		
General fixtures and fittings*		RM		RN		RO		3B	3C		
Plant & equipment		RP		RQ		RR		3D	3E		
Other tangible assets		RS		RT		RU		3	3G		
General fixtures and fittings*		RV		RW		RX		3H	3J		
Haulage equipment		RY		RZ		SA		3K	3L		
Office equipment (IT + furniture)											
Recoverable packaging and others											
	TOTAL III	SB	0	SC	0	SD	0	SE	0 SF		
	GRAND TOTAL (I + II +III)	SG	0	SH	0	SJ	0	SK	0 SL		
SECTION D		TRANSACTIONS IN THE PERIOD IMPACTING EXPENSES AMORTIZED OVER MORE THAN 1 YEAR *									
		Net amount at start of period		Increases		Provisions in the period		Net amount at end of period			
Expenses amortized over more than 1 year						SM		SN 0			
Premiums on security refunds						SP		SR 0			



N° 10949°03

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BALANCE SHEET PROVISIONS

D.G.I. N° 2056

Formulaire obligatoire (article 53A du Code général des impôts)

Company name : PHYTEX

Provisions by type		Opening balance	INCREASES Period allocations	REDUCTIONS Period Reversals	Closing balance	
Regulatory provisions	Provision for depletion of mining or oil-fields	3T 0	TA 0	TB 0	TC 0	
	Provisions for investments (art. 237 bis A-II)	3U 0	TD 0	TE 0	TF 0	
	Provisions for price increases (1)	3V 0	TG 0	TH 0	TI 0	
	Accelerated depreciation	3W 0	TJ 0	TK 0	TL 0	
	Provisions for market fluctuation	3X 0	TM 0	TN 0	TO 0	
	Incl. exceptional mark-up of 30%	D3	D4	D5	D6 0	
	Tax provisions for international set-up costs prior to 1 1 1992	IA 0	IB 0	IC 0	ID 0	
	Tax provisions for international set-up costs post 1.1.1992	IE 0	IF 0	IG 0	IH 0	
	Provisions for set-up loans (art. 39 quinquies H du CGI)	IJ 0	IK 0	IL 0	IM 0	
	Other regulatory provisions (1)	3Y 0	TP 0	TQ 0	TR 0	
TOTAL I	3Z 0	TS 0	TT 0	TU 0		
Contingency provisions	Provisions for disputes & litigation	4A 0	4B 0	4C 0	4D 0	
	Provision for guarantee granted to customers	4E 0	4F 0	4G 0	4H 0	
	Provision for losses on futures markets	4J 0	4K 0	4L 0	4M 0	
	Provision for fines and penalties	4N 0	4P 0	4R 0	4S 0	
	Provision for exchange rate losses	4T 0	4U 0	4V 0	4W 0	
	Provision for retirement and related liabilities	4X 0	4Y 0	4Z 0	5A 0	
	Provision for taxation (1)	5B 0	5C 0	5D 0	5E 0	
	Provision for renewal of fixed assets *	5F 0	5H 0	5J 0	5K 0	
	Provision for major repair works	5L 0	5M 0	5N 0	5P 0	
	Provision for social & tax contributions on holiday pay *	5R 0	5S 0	5T 0	5U 0	
	Other contingency provisions (1)	5V 0	5W 0	5X 0	5Y 0	
TOTAL II	5Z 0	TV 0	TW 0	TX 0		
Depreciation provisions	on fixed assets {	- intangible	6A 0	6B 0	6C 0	6D 0
		- tangible	6E 0	6F 0	6G 0	6H 0
		- shares at equity value	6O 0	6Q 0	6R 0	6S 0
		- other shares	6U 0	6V 0	6W 0	6X 0
		- other financial assets	6Y 1 000 000	6Z 0	6AA 0	6AB 1 000 000
	On inventory and work-in-progress	6N 0	6P 0	6R 0	6S 0	
	On trade receivables	6T 0	6U 0	6V 0	6W 0	
	Other provisions for depreciation (1)	6X 11 794	6Y 0	6Z 0	6A 11 794	
TOTAL III	7B 1 011 794	TY 0	TZ 0	UA 1 011 794		
GRAND TOTAL (I + II + III)	7C 1 011 794	UB 0	UC 0	UD 1 011 794		
incl allocations & reversals	- operating	UE	UF			
	- financial	UG	UH			
	- exceptional	UJ	UK			

Shares held at equity value : amount of depreciation at year end as calculated following rules 39-1-5e du C.G.I.

(1) break-up to be provided on a separate schedule according to nature of the provision



N° 10950°03

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**BREAK-UP OF RECEIVABLES AND PAYABLES
AT YEAR-END ***

D.G.I. N° 2057

Formulaire obligatoire (article 53A
du Code général des impôts).

Company name : PHYTEX

SECTION A		BREAK-UP OF RECEIVABLES		Gross amount 1		A year or less 2		Over a year 3			
FIXED ASSETS	Receivables in connection with shares		UL		UM		UN				
	Loans (1) (2)		UP	1 000 248	UR	248	US	1 000 000			
	Other financial assets		UT	0	UV	0	UW	0			
CURRENT ASSETS	Bad and doubtful trade receivables		VA								
	Other trade receivables - considered good		UX	0		0					
	Receivables related to shares on loan *		UO								
	Staff and related accounts		UY	0				0			
	Social security and other social welfare organizations		UZ	0		0					
	Treasury and other public authorities	Corporate tax		VM	0		0				
		VAT		VB	0		0				
		Other taxes, contributions and related costs *		VN	0		0				
		Miscellaneous		VP							
	Related parties (2)		VC	11 794		10		11794			
	Miscellaneous receivables		VR	0		0					
	Prepayments		VS	0		0					
			TOTAL	VT	1 012 042	VU	258	VV	1 011 794		
FOOTNOTES	(1)	Amount of	VD								
		- Loans granted during the period	VE								
		- Reimbursements cashed in during the period	VF								
(2)	Loans and advances to share-holders (individuals)										
SECTION B		BREAK-UP OF PAYABLES		Gross amount (1)		A year or less (2)		1 to 5 years (3)		Over 5 years (4)	
Convertible debenture loan (1)			7Y								
Other debenture loans (1)			7Z								
Borrowings and overdraft facilities from banks and financial institutions (1)	up to 1 year originally		VG	100		100					
	over 1 year originally		VH	0							0
Miscellaneous borrowings and financial liabilities (1) (2)			8A	0							0
Trade payables and related accounts			8B	2 592		2 592					
Staff and related accounts			8C	0		0					
Social security and other social welfare organizations			8D	0		0					
Treasury and other public authorities	Corporate tax		8E								
	VAT		VW	0		0					
	Pledged bonds		VX								
	Other taxes, contributions and related costs		VQ	180		180					
Payables on fixed assets and related accounts			8J								
Related parties (2)			VI	0		0					
Miscellaneous payables			8K	0		0					
Payables related to shares borrowed *			SZ								
Deferred income			8L								
		TOTAL	VY	2 872	VZ	2 872		0			0
FOOTNOTES	(1)	Borrowings contracted during the period	VJ		(2)	Amount of the various borrowings & liabilities contracted from individuals	VL				
		Borrowings reimbursed during the period	VK								

PRELIMINARY NOTES

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2020

The enclosed appendix is an integral part of the annual financial report : it includes pieces of information additional to the balance sheet and profit & loss account, in order to provide a true and fair view of the company's assets, financial situation and results. The pieces of information that are not required to be disclosed by law are only mentioned if they are significant.

As at the 31st March 2020, the total of the balance sheet, prior to allocation of the current year's result, amounts to 75 227 € .

The Income Statement reports a total revenue of 1 002 € and a net loss of 2 863 €.

The financial year started on 1st April 2019 and closed on 31st march 2020 (12 months).

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2020

MAIN PRINCIPLES

During the financial year 01.04.19 - 31.03.20, the financial statements have been prepared in accordance with the accounting rules and regulations and in respect of the prudence principle, following the basic assumptions of :

- On-going business
- Continuity of methods
- Independence of financial years

And in accordance with the general rules of preparation and presentation of annual financial statements, based on ANC regulation N° 2016-07 dated 26/12/2016 pertaining to the General Chart of Accounts and on rules dictated by the Committee of Accounting Regulation (CRC).

VALUATION METHODS

The method used for valuation of assets and liabilities is the historical costs method.

For the year ending 31.03.2020, the company applies the recommendations CRC 2002-10 and 2003-07 pertaining to amortization and depreciation, together with recommendation CRC 2004-6 specific to the definition, accounting and valuation of assets.

The main methods of valuation described below have been used.

PREPAYMENTS, RECEIVABLES AND DEBTS

Accounts receivables and payables are valued at their face value. There are no receivables denominated in foreign currency at year-end.

AVAILABLE CASH

Available cash in bank is evaluated at its face value.

PROVISIONS

A liability is a present obligation to a third-party arising from past transactions or events, the settlement of which may result in the outflow or use of resources from the company, most likely not accompanied by an inflow of equivalent benefits for the entity :

- **Accrued liability** : a liability that is part of the company's definitely determinable debt , since it is both known to exist and can be measured precisely. The payment deadline is also usually known. The whole of the accrued liabilities at the end of the financial year are booked in the current liabilities in the balance sheet and in their respective cost objects in the profit & loss account.
- **Other liability**: a liability that reflects a probable (but not certain) obligation to pay out an amount that is not precisely measurable. The uncertain liability is booked in the balance sheet under risk accruals and in the profit & loss under exceptional items.
- **Contingent liabilities**: liabilities that may be incurred by the entity depending on the outcome of a uncertain or unlikely future event such as a court case. These liabilities are not recorded in a company's accounts nor shown in the balance sheet. A footnote to the balance sheet describes the nature and extent of the contingent liabilities.

HIGHLIGHTS OF THE FINANCIAL YEAR

The health crisis linked to COVID-19 and the promulgation of the state of health emergency by Law No. 2020290 of March 23, 2020 is an important economic event. This event had no significant consequence for the company as of March 31, 2020. The closing of the accounts March 31, 2020 was not impacted by this event.

GOING-CONCERN

In the context of the Covid-19 health crisis, the Wockhardt France Holdings Group and its subsidiaries took the necessary measures to limit the impact of the pandemic on the financial year opened on April 1, 2020. The companies used case by case according to their specificities the possibilities of load staggering and partial activity measures. Cash flow projections and the measures taken ensure that the going concern principle is applied on the date the accounts are closed.

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2020**RELATED PARTY BALANCES AND TRANSACTIONS:****ASSETS :**

- On the line « loans », loans to other companies in the Group are worth :
 - . 1 000 000 € : gross amount
 - . - 1 000 000 € : provision for depreciation of financial asset
 - . 246 € : interests receivable

- On the line « Other Receivables », the other companies in the Group come to :
 - . 11 794 € : gross amount
 - . - 11 794 € : provision for doubtful debt

LIABILITIES :

- None.

PROFIT AND LOSS ACCOUNT :

- Financial proceeds for an amount of 1 002 € are accounted for in the Profit & Loss account.

BALANCE SHEET NOTES**Appendix 3****EQUITY**

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2020

Equity as at 01/04/19	75 218.00 €
Dividends distributed	0 €
Others	0 €
Financial Result	-2 863 €
Equity as at 01/04/20	72 355.00 €

BREAK-UP OF ACCRUED EXPENSES**Appendix 3**

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2020

ACCRUED EXPENSES	Amount
EXTERNAL PURCHASES :	
2 692,00	
. Auditor fees	2 592,00
. Banking fees	100,00

BREAK-UP OF DEFERRED INCOME**Appendix 3**

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2020

DEFERRED INCOME	Amount
EXTERNAL PURCHASES :	246,57
.508810-508832 accrued interests on financial investments	246,57

OFF-BALANCE SHEET COMMITMENTS

Appendix 4

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2020

NONE

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2020**1- Break-up of the share capital**

As at 31.03.2019, the share capital amounts to 1 071 000 €, made up of 7 000 shares, each with a nominal value of 153 €.

2 - Corporate tax break-up

	Before tax	Corporate Tax payable	After Tax
Operating income	- 2 863 €	-	- 2 863 €
Exceptional items	-	-	-
Tax credits	-	-	-
Net profit/loss	- 2 863 €	-	- 2 863 €

3. Deferred tax

Deferred tax is not applicable to the company.

4- Consolidated corporate tax

PHYTEX is a member of a Group that has elected to file a consolidated corporate tax return for all its affiliates under the control of the mother company WOCKHARDT France HOLDINGS. The consolidated tax option chosen is governed by an agreement based on the neutrality principle; therefore:

- **In the event of gains** : the tax burden will be accounted for as if the entity was being taxed individually
- **In the event of losses**: the resulting tax saving will be booked as a proceed in the books of the mother company.

There will be no adjustments in the event that an entity exits the Group.

The entity has accumulated tax credits worth 1 106 157€ since entering the tax Group.

5- Headcount

The entity doesn't employ any staff.

6- Consolidation

Wockhardt France Holdings' accounts are in turn consolidated initially into Wockhardt Bio AG's accounts (Switzerland) and next into Wockhardt Limited's accounts (India).

