

## **AERA GROUP**

### **Statutory auditor's report on the financial statements**

**(For the year ended 31 December 2023)**

*This is a translation into English of the statutory auditors' 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 auditors' report includes information required by French law, such as 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.*



## **Statutory auditor's report on the financial statements**

**(For the year ended 31 December 2023)**

To the Shareholders  
**AERA GROUP**  
28, Cours Albert 1<sup>er</sup>  
75008 PARIS

### **Opinion**

In compliance with the engagement entrusted to us by the Decision of the Shareholders, we have audited the accompanying financial statements of AERA GROUP for the year ended December 31, 2023.

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, 2023 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 to Statutory Auditor's appointed for three financial years, as required by article L.821-57 of the French Commercial Code. 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 in accordance with the independence rules applicable to us, for the period from January 1<sup>er</sup>, 2023 to the date of issue of our report, and in particular we did not provide any services prohibited by the Code of Ethics for Statutory Auditors.

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### **Justification of Assessments**

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we made, in our professional judgement, relate to the appropriateness of the accounting principles followed, to the reasonableness of significant estimates adopted as well as to the presentation of the financial statements, taken as a whole.

These assessments 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 audited the documents addressed to the body responsible for approving the financial statements, in accordance with the professional standards applicable in France to statutory auditors appointed for a three-year term of office, as set out in article L.821-57 of the French Commercial Code.

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 Shareholders.

### **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 Auditors' 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 relating to the statutory auditor's three-year term of office under article L.821-57 of the French Commercial Code, 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.821-55 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 relating to the statutory auditor's three-year term of office under article L.821-57 of the French Commercial Code, 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.

Neuilly-sur-Seine

The Statutory Auditor  
PricewaterhouseCoopers Audit

Laurent Deliot

# Assets

Assets	At 2023/12/31		At 2022/12/31		
	Gross	Depr.Prov.	Net	Net	
Uncalled capital					
<b>FIXED ASSETS</b>					
<b>Intangible assets</b>					
Set-up costs					
Research and Development costs					
Concessions, patents, licences and similar rights	15 739	9 196	6 543	11 790	
Goodwill					
Other intangible assets					
Adv. and payments on account in respect of intangible assets					
<b>Tangible assets</b>					
Land					
Buildings					
Plant & machinery, fixtures, fitting, tools & equipments					
Other tangible assets	17 178	13 195	3 983	5 990	
Tangible assets in progress					
Advances and payments on account					
<b>Investments</b>					
Investments accounted for using the equity method					
Other categories of participating interest					
Receivable from subsidiaries					
Long-term securities					
Other long-term investments					
Loans					
Other financial assets					
	<b>TOTAL ( I )</b>	<b>32 917</b>	<b>22 391</b>	<b>10 527</b>	<b>17 780</b>
<b>CURRENT ASSETS</b>					
<b>Stocks and work in progress</b>					
Raw materials, other supplies	798 107		798 107	135 158	
Work in progress (goods)					
Work in progress (services)					
Semi-finished and finished goods					
Goods for sale					
Advances and payments on account on orders	2 834 847		2 834 847	2 025 756	
<b>Debtors</b>					
Trade receivables	550 187	28 550	521 637	4 986 255	
Other debtors	666 768		666 768	38 059	
Unpaid called up share capital					
<b>Marketable securities</b>					
Own shares					
Other securities					
<b>Financial future market securities</b>					
<b>Cash at bank and in hand</b>	7 506 896		7 506 896	7 696 469	
<b>Prepaid expenses</b>	763 223		763 223	20 523	
	<b>TOTAL ( II )</b>	<b>13 120 027</b>	<b>28 550</b>	<b>13 091 477</b>	<b>14 902 221</b>
Deferred charges ( III )					
Redemption bond premium ( IV )					
Unrealized exchange losses ( V )	29 725		29 725		
	<b>TOTAL ASSETS ( I à V )</b>	<b>13 182 669</b>	<b>50 941</b>	<b>13 131 729</b>	<b>14 920 001</b>

# Equity and liabilities

Equity and Liabilities	At 2023/12/31	At 2022/12/31
	Net	Net
<b>CAPITAL AND RESERVES</b>		
Share capital paid-in : 1 000 000	1 000 000	1 000 000
Share premium account		
Revaluation reserve		
Differences on assets assessed on equity method		
Reserves :		
- Legal reserve	100 000	10 000
- Statutory and contractual reserves		
- Regulated reserves		
- Other reserves		
Retained profit / losses	3 256 716	716 861
<b>Profit / Loss for the financial year</b>	<b>3 234 074</b>	<b>5 029 855</b>
Grants for capital expenditures		
Tax-regulated provisions		
<b>TOTAL ( I )</b>	<b>7 590 790</b>	<b>6 756 716</b>
<b>OTHER SHAREHOLDERS' EQUITY</b>		
Income from profit-sharing securities		
Conditional advances		
Other		
<b>TOTAL ( I bis )</b>		
<b>PROVISIONS FOR CONTINGENCIES AND LIABILITIES</b>		
Provisions for contingencies	29 725	
Provisions for liabilities	29 025	50 694
<b>TOTAL ( II )</b>	<b>58 750</b>	<b>50 694</b>
<b>FINANCIAL DEBTS</b>		
Convertible debenture loans		
Other debenture loans		
Bank loans and overdrafts		
Other loans and financial liabilities		
Advances and payments received on account	4 320 696	3 485 500
Trade payables	487 518	3 414 747
Tax and employee-related liabilities	259 900	918 193
Fixed assets creditors		
Other creditors	1 000	1 097
Financial future market securities		
Deferred income	388 166	293 054
<b>TOTAL ( III )</b>	<b>5 457 281</b>	<b>8 112 591</b>
Unrealized exchange gains ( IV )	24 907	
<b>TOTAL EQUITY and LIABILITIES ( I à IV )</b>	<b>13 131 729</b>	<b>14 920 001</b>
Including current bank loans and bank overdrafts		

# Income Statement

Income statement	At 2023/12/31			At 2022/12/31
	France	Export	Total	Total
<b>Operating income</b>				
Sales of goods		22 913 021	22 913 021	21 942 725
Sales of processed goods				
Sales of services	3 848	1 874 630	1 878 478	844 561
<b>Turnover</b>	<b>3 848</b>	<b>24 787 651</b>	<b>24 791 499</b>	<b>22 787 286</b>
Change in inventory of finished goods				
Own work capitalised				
Operating grants				
Reversal of depreciations, provisions and cost recharge			22 444	60 106
Other operating incomes			65 104	89 376
		<b>TOTAL ( I )</b>	<b>24 879 048</b>	<b>22 936 768</b>
<b>Operating expenses</b>				
Purchase of goods			16 638 077	13 569 359
Change in inventory of goods				
Purchase of raw materials and consumables			354 787	309 158
Change in inventory of raw materials and consumables			-662 949	-135 158
Other external expenses			2 379 008	1 007 527
Taxes			60 401	84 547
Wages and salaries			1 178 965	884 586
Social contributions			500 021	343 843
Amortization and depreciation increase on fixed assets			8 742	7 302
Provision increase on fixed assets				
Provision increase on current assets			16 975	
Provision increase for contingencies and liabilities				50 694
Other operating expenses			82 972	267 209
		<b>TOTAL ( II )</b>	<b>20 557 001</b>	<b>16 389 067</b>
* Including :				
- Equipment leasing				
- Real property leasing				
		<b>OPERATING INCOME ( I - II )</b>	<b>4 322 047</b>	<b>6 547 701</b>
<b>Results from participation in Joint-ventures</b>				
Profit allotted or Loss transferred ( III )				
Loss allotted or Profit transferred ( IV )				
<b>Financial income</b>				
Financial income from investments				
Income from securities and other fixed assets investments				
Other interests and financial income			100 552	
Reversal of provisions and cost recharge				
Gains on exchange adjustments			254 313	181 603
Net income from disposals of marketable securities				
		<b>TOTAL ( V )</b>	<b>354 864</b>	<b>181 603</b>
<b>Financial expenses</b>				
Depreciation and provision expenses			29 725	
Interests and other financial expenses				
Losses on exchange adjustments			314 757	133 018
Net losses from disposals of marketable securities				
		<b>TOTAL ( VI )</b>	<b>344 482</b>	<b>133 018</b>
		<b>FINANCIAL INCOME ( V - VI )</b>	<b>10 382</b>	<b>48 585</b>
		<b>NET INCOME BEFORE TAX ( I-II+III-IV+V-VI )</b>	<b>4 332 429</b>	<b>6 596 286</b>

# Income Statement (2)

Income statement (2)	At 2023/12/31	At 2022/12/31
<b>Non-recurring income</b>		
Non-recurring income on operational transactions		78
Non-recurring capital gains		
Reversals of provisions, depreciation and transfers of expenses		146 203
	<b>TOTAL ( VII )</b>	<b>146 281</b>
<b>Non-recurring expenses</b>		
Non-recurring expenses on operational transactions		17
Non-recurring capital losses		
Non-recurring amortisation, depreciation / impairment and provisions		
	<b>TOTAL ( VIII )</b>	<b>17</b>
	<b>NON-RECURRING PROFIT ( VII - VIII )</b>	<b>146 264</b>
Employee profit sharing ( IX )		
Corporate income tax ( X )	1 098 355	1 712 695
	<b>TOTAL INCOME ( I + III + V + VII )</b>	<b>25 233 912</b>
	<b>TOTAL EXPENSES ( II + IV + VI + VIII + IX + X )</b>	<b>18 234 797</b>
	<b>PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)</b>	<b>3 234 074</b>
		<b>5 029 855</b>