

AERA GROUP

Statutory auditor's report on the financial statements

(For the year ended 31 December 2024)

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 2024)

To the Shareholders
AERA GROUP
28, Cours Albert 1^{er}
75008 PARIS

Opinion

In compliance with the engagement entrusted to us by the Annual general meeting, we have audited the accompanying financial statements of AERA GROUP for the year ended 31 December 2024.

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 2024 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, for the period from 1st January 2024 to the date of our report.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier.

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.

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 performed, in accordance with professional standards applicable in France, the specific verifications required by 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 management report of the President and in the other 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 the payment deadlines mentioned in 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 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 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, 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, March 6, 2025

The Statutory Auditor
PricewaterhouseCoopers Audit

Laurent Deliot

Assets

Assets	At 2024/12/31		At 2023/12/31	
	Gross	Depr.Prov.	Net	Net
Uncalled capital				
FIXED ASSETS				
Intangible assets				
Set-up costs				
Research and Development costs				
Concessions, patents, licences and similar rights	15 739	14 442	1 297	6 543
Goodwill				
Other intangible assets				
Adv. and payments on account in respect of intangible assets				
Tangible assets				
Land				
Buildings				
Plant & machinery, fixtures, fitting, tools & equipments				
Other tangible assets	18 866	15 853	3 013	3 983
Tangible assets in progress				
Advances and payments on account				
Investments				
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	14 901		14 901	
TOTAL (I)	49 506	30 295	19 211	10 527
CURRENT ASSETS				
Stocks and work in progress				
Raw materials, other supplies	1 728 526		1 728 526	798 107
Work in progress (goods)				
Work in progress (services)				
Semi-finished and finished goods				
Goods for sale				
Advances and payments on account on orders	3 257 498		3 257 498	2 834 847
Debtors				
Trade receivables	557 548	28 550	528 998	521 637
Other debtors	51 045		51 045	666 768
Unpaid called up share capital				
Marketable securities				
Own shares				
Other securities				
Financial future market securities				
Cash at bank and in hand	13 115 992		13 115 992	7 506 896
Prepaid expenses	769 351		769 351	763 223
TOTAL (II)	19 479 960	28 550	19 451 410	13 091 477
Deferred charges (III)				
Redemption bond premium (IV)				
Unrealized exchange losses (V)	37 371		37 371	29 725
TOTAL ASSETS (I à V)	19 566 837	58 845	19 507 992	13 131 729

Equity and liabilities

Equity and Liabilities	At 2024/12/31	At 2023/12/31
	Net	Net
CAPITAL AND RESERVES		
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	100 000
- Statutory and contractual reserves		
- Regulated reserves		
- Other reserves		
Retained profit / losses	12	3 256 716
Profit / Loss for the financial year	11 021 712	3 234 074
Grants for capital expenditures		
Tax-regulated provisions		
	TOTAL (I)	12 121 724
OTHER SHAREHOLDERS' EQUITY		
Income from profit-sharing securities		
Conditional advances		
Other		
	TOTAL (I bis)	
PROVISIONS FOR CONTINGENCIES AND LIABILITIES		
Provisions for contingencies	37 371	29 725
Provisions for liabilities	29 527	29 025
	TOTAL (II)	66 899
FINANCIAL DEBTS		
Convertible debenture loans		
Other debenture loans		
Bank loans and overdrafts		
Other loans and financial liabilities		
Advances and payments received on account	3 245 333	4 320 696
Trade payables	821 520	487 518
Tax and employee-related liabilities	3 018 943	259 900
Fixed assets creditors		
Other creditors	1 424	1 000
Financial future market securities		
Deferred income	65 054	388 166
	TOTAL (III)	7 152 274
Unrealized exchange gains (IV)	167 096	24 907
	TOTAL EQUITY and LIABILITIES (I à IV)	19 507 992
13 131 729		
Including current bank loans and bank overdrafts		

Income Statement

Income statement			At 2024/12/31	At 2023/12/31
	France	Export	Total	Total
Operating income				
Sales of goods		30 786 202	30 786 202	22 913 021
Sales of processed goods				
Sales of services	3 797	2 875 229	2 879 027	1 878 478
Turnover	3 797	33 661 432	33 665 229	24 791 499
Change in inventory of finished goods				
Own work capitalised				
Operating grants				
Reversal of depreciations, provisions and cost recharge			80 865	22 444
Other operating income			171 654	65 104
		TOTAL (I)	33 917 749	24 879 048
Operating expenses				
Purchase of goods			15 982 165	16 638 077
Change in inventory of goods				
Purchase of raw materials and consumables			984 299	354 787
Change in inventory of raw materials and consumables			-930 419	-662 949
Other external expenses			1 914 728	2 379 008
Taxes			92 744	60 401
Wages and salaries			1 036 021	1 178 965
Social contributions			459 075	500 021
Amortization and depreciation increase on fixed assets			7 904	8 742
Provision increase on fixed assets				
Provision increase on current assets				16 975
Provision increase for contingencies and liabilities			78 770	
Other operating expenses			168 099	82 972
		TOTAL (II)	19 793 387	20 557 001
* Including :				
- Equipment leasing				
- Real property leasing				
		OPERATING INCOME (I - II)	14 124 362	4 322 047
Results from participation in Joint-ventures				
Profit allotted or Loss transferred (III)				
Loss allotted or Profit transferred (IV)				
Financial income				
Financial income from investments				
Income from securities and other fixed assets investments				
Other interests and financial income			414 184	100 552
Reversal of provisions and cost recharge			103 392	
Gains on exchange adjustments			705 241	254 313
Net income from disposals of marketable securities				
		TOTAL (V)	1 222 817	354 864
Financial expenses				
Depreciation and provision expenses			111 038	29 725
Interests and other financial expenses				
Losses on exchange adjustments			367 084	314 757
Net losses from disposals of marketable securities				
		TOTAL (VI)	478 122	344 482
		FINANCIAL INCOME (V - VI)	744 695	10 382
		NET INCOME BEFORE TAX (I-II+III-IV+V-VI)	14 869 057	4 332 429

Income Statement (2)

Income statement (2)

At 2024/12/31

At 2023/12/31

Non-recurring income

Non-recurring income on operational transactions
 Non-recurring capital gains
 Reversals of provisions, depreciation and transfers of expenses

TOTAL (VII)

Non-recurring expenses

Non-recurring expenses on operational transactions
 Non-recurring capital losses
 Non-recurring amortisation, depreciation / impairment and provisions

TOTAL (VIII)

NON-RECURRING PROFIT (VII - VIII)

Employee profit sharing (IX)

Corporate income tax (X)

3 847 345

1 098 355

TOTAL INCOME (I + III + V + VII)

35 140 566

25 233 912

TOTAL EXPENSES (II + IV + VI + VIII + IX + X)

24 118 854

21 999 838

PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)

11 021 712

3 234 074

(1) Including income for prior financial years

(2) Including expenses for prior financial years

(3) Including income for affiliated entities

(4) Including interest for affiliated entities