

AERA GROUP

FINANCIAL STATEMENTS

Presented in Euros

For the period from 01/01/2021 to 31/12/2021

AERA GROUP

Statutory auditor report on the financial statements

(For the year ended 31 December 2021)

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 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.



Statutory auditor report on the financial statements

(For the year ended 31 December 2021)

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

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of AERA GROUP for the year ended 31 December 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standard relating to the mission of the statutory auditor appointed for three financial years provided for in article L. 823-12-1 of the French Commercial Code (code de commerce). 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.

Independence

We conducted our audit engagement in compliance with independence requirements applicable to us, for the period from 1st January 2021 to the date of our report, and in particular we did not provide any services prohibited by the Code of Ethics (code de déontologie) for statutory auditors.

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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. 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, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we made, in our professional judgement, relate to the appropriateness of the accounting principles followed, especially for revenue recognition, 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.

Specifics verifications

We have also performed, the control of the documents sent to the shareholders, in accordance with the professional standard relating to the mission of the statutory auditor appointed for three financial years provided for in article L. 823-12-1 of the French Commercial Code (code de commerce).

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 Shareholders.

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

Objectives and audit approach

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.

Done at Neuilly-sur-Seine, 22 March 2022

The Statutory Auditor
PricewaterhouseCoopers Audit

Laurent Deliot

BALANCE SHEET - ASSETS

Période du 01/01/2021 au 31/12/2021

Présenté en Euros

ASSETS	Current year 31/12/2021 (12 months)				Past year 31/12/2020 (12 months)	
	Brut	Depr. & prov.	Net	%	Net	%
Uncalled capital (0)						
Fixed assets						
Preliminary expenses						
Research and development expenses						
Concessions, patents and similar rights						
Goodwill						
Other intangible fixed assets						
Advances and prepayments on intangible fixed assets						
Land						
Buildings						
Industrial fixtures, fittings, plant machinery and equipment						
Other tangible fixed assets	12 814,70	7 470,52	5 344,18	0,10	4 467,52	0,22
Fixed assets in progress						
Advances and prepayments						
Long-term investments by "equivalence method"						
Other interest ownership						
Receivables related to interest ownership						
Capitalized securities						
Loans						
Other fixed assets						
TOTAL (I)	12 814,70	7 470,52	5 344,18	0,10	4 467,52	0,22
Current assets						
Raw materials and supplies					58 190,20	2,84
Work in progress of goods						
Work in progress of services						
Semi-finished and finished goods						
Goods held for resale						
Advances and down-payments to suppliers	604 225,24		604 225,24	11,51		
Trade and related accounts	392 761,00	68 496,50	324 264,50	6,18	604 514,81	29,50
Other receivables						
. Debtors suppliers	240,32		240,32	0,00	4 347,77	0,21
. Staff						
. Payroll taxes	215,80		215,80	0,00	210,37	0,01
. State, profit tax						
. State, turnover tax	18 605,47		18 605,47	0,35	65 366,17	3,19
. Other						
Called but unpaid capital						
Investment securities						
Cash Instruments						
Cash	4 279 374,55		4 279 374,55	81,50	1 296 899,58	63,28
Prepaid expenses	18 612,60		18 612,60	0,35	15 459,97	0,75
TOTAL (II)	5 314 034,98	68 496,50	5 245 538,48	99,90	2 044 988,87	99,78
Charges to be spread over several periods (III)						
Premium for redemption of bonds (IV)						
Unrealized exchange losses (V)						
TOTAL ASSETS (0 à V)	5 326 849,68	75 967,02	5 250 882,66	100,00	2 049 456,39	100,00

BALANCE SHEET - EQUITY AND LIABILITIES

Période du 01/01/2021 au 31/12/2021

Présenté en Euros

EQUITY AND LIABILITIES	Current year 31/12/2021 (12 months)	Past year 31/12/2020 (12 months)		
Shareholders' equity				
Share capital (paid-up capital : 100 000,00)	100 000,00	1,90	100 000,00	4,88
Premiums arising from shares issues, from merger				
Revaluation				
Legal reserve	10 000,00	0,19	10 000,00	0,49
Statutory reserve				
Regulated reserves				
Other reserves				
Retained (profits / losses) brought forward merger	958 711,15	18,26	3 448,20	0,17
Net income or loss of the tax year	2 658 149,75	50,62	955 262,95	46,61
Subsidies of investment				
Regulated provisions				
TOTAL(I)	3 726 860,90	70,98	1 068 711,15	52,15
Proceeds from the issuance of "participating titles"				
Conditional advances				
TOTAL(II)				
Provisions for liabilities and charges				
Reserves for contingencies	146 202,83	2,78		
Provisions for charges				
TOTAL (III)	146 202,83	2,78		
Loans and debts				
Convertible debenture loans				
Other debenture loans				
Bank borrowing and bank overdrafts				
. Bank borrowing				
. Bank overdrafts				
Other financial borrowing and debts				
. Miscellaneous				
. Partners				
Advances and down-payments for work in progress				
Trade notes and related accounts payable	774 640,93	14,75	304 191,44	14,84
Tax payable and social liabilities				
. Staff	18 052,74	0,34	29 550,83	1,44
. Payroll taxes	40 636,08	0,77	24 014,89	1,17
. State, profit tax	449 442,00	8,56	148 066,00	7,22
. State, turnover tax			54 359,32	2,65
. State, guaranteed bonds				
. Other taxes	44 069,06	0,84	21 819,65	1,06
Liabilities on fixed assets and related accounts				
Other debts	2 924,12	0,06	31 758,41	1,55
Prepaid income	48 054,00	0,92	366 984,70	17,91
TOTAL(IV)	1 377 818,93	26,24	980 745,24	47,85
Unrealized exchange gains	(V)			
TOTAL LIABILITIES (I à V)	5 250 882,66	100,00	2 049 456,39	100,00

INCOME STATEMENT

Période du 01/01/2021 au 31/12/2021

Présenté en Euros

INCOME STATEMENT	Current year 31/12/2021 (12 months)	Past year 31/12/2020 (12 months)	Variation absolute (12 / 12)	%
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	France	Export	Total	%	Total	%	Variation	%
Sales of goods	50 430,00	11 546 451,07	11 596 881,07	77,17	2 200 931,99	37,33	9 395 950	
Sales of manufactured goods								
Sales of manufactured services	53 860,00	3 376 592,15	3 430 452,15	22,83	3 695 517,54	62,67	-265 065	-7,16
Net turnover	104 290,00	14 923 043,22	15 027 333,22	100,00	5 896 449,53	100,00	9 130 884	

Stored production								
Capitalized production								
Operating subsidies			696,24	0,00			696	N/S
Recaptures on depreciations and reserves, expense transfer			30 472,62	0,20			30 472	N/S
Other operating income			24,85	0,00	8,46	0,00	16	200,00
Total operating income			15 058 526,93	100,21	5 896 457,99	100,00	9 162 069	
Purchase of goods (including customs duties)			7 986 345,22	53,15	1 138 137,51	19,30	6 848 208	601,70
Variation on inventory (goods)								
Purchase of raw materials and other supplies (including customs duties)								
Variation in inventory (raw materials and supplies)			58 190,20	0,39	101 815,80	1,73	-43 625	-42,84
Other purchases and external expenses			2 408 060,84	16,02	2 873 505,00	48,73	-465 445	-16,19
Taxes and assimilated payments			41 121,44	0,27	19 761,02	0,34	21 360	108,09
Salaries and wages expenses			538 971,49	3,59	260 302,01	4,41	278 669	107,06
Social security expenses			196 502,35	1,31	97 965,63	1,66	98 537	100,58
Operating allowances on fixed assets : depreciation allowances			2 356,46	0,02	804,96	0,01	1 552	193,03
Operating allowances on fixed assets : reserve allowances								
Operating allowances on current assets : reserve allowances			18 900,00	0,13	63 296,72	1,07	-44 396	-70,13
Operating allowances for contingencies : reserve allowances								
Other expenses			15 105,90	0,10	11 096,17	0,19	4 009	36,13
Total operating expenses			11 265 553,90	74,97	4 566 684,82	77,45	6 698 869	
OPERATING RESULT			3 792 973,03	25,24	1 329 773,17	22,55	2 463 200	185,23
Attributed income or transferred loss								
Suffered loss or transferred profit								
Financial income from interest ownership								
Other holdings and capitalized receivables					472,24	0,01	-472	-100,00
Other interest and assimilated income								
Recaptures on provisions and expense transfer								
Profits on foreign exchange			18 226,14	0,12	108,71	0,00	18 118	N/S
Net gains on sales of portfolio securities								
Total financial income			18 226,14	0,12	580,95	0,01	17 646	N/S
Financial allowances for depreciations and provisions								
Interests and assimilated expenses								
Loss on foreign exchange			37 581,59	0,25	11 517,17	0,20	26 064	226,31
Net loss on sales of portfolio securities								
Total financial expenses			37 581,59	0,25	11 517,17	0,20	26 064	226,31
FINANCIAL RESULT			-19 355,45	-0,12	-10 936,22	-0,18	-8 419	-76,97
Ordinary result before tax			3 773 617,58	25,11	1 318 836,95	22,37	2 454 781	186,13

INCOME STATEMENT

Période du 01/01/2021 au 31/12/2021

Présenté en Euros

INCOME STATEMENT (next)	Current year 31/12/2021 (12 months)		Past year 31/12/2020 (12 months)		Variation absolute (12 / 12)	%
Extraordinary operating gains						
Extraordinary capital gains						
Recaptures on reserves and expense transfers						
Total extraordinary income						
Extraordinary operating losses	15 000,00	0,10			15 000	N/S
Extraordinary capital losses						
Depreciation and reserve extraordinary allowances	146 202,83	0,97			146 202	N/S
Total extraordinary expenses	161 202,83	1,07			161 202	N/S
EXTRAORDINARY RESULT	-161 202,83	-1,06			-161 202	N/S
Profit sharing scheme						
Income tax	954 265,00	6,35	363 574,00	6,17	590 691	162,47
Total Income	15 076 753,07	100,33	5 897 038,94	100,01	9 179 715	
Total expenses	12 418 603,32	82,64	4 941 775,99	83,81	7 476 828	
NET RESULT	2 658 149,75	17,69	955 262,95	16,20	1 702 887	178,26
	<i>Profit</i>		<i>Profit</i>			
Including leasing of furnitures						
Including leasing of real estate						