

AERA GROUP

Statutory auditor report on the financial statements

(For the year ended 31 December 2022)

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 2022)

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 December 31, 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 December 31, 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 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's 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 January 1st, 2022 to the date of our report, and specifically we did not provide any prohibited services referred to the French Code of ethics (*code de déontologie*) for statutory auditors.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Téléphone: +33 (0)1 56 57 58 59, , www.pwc.fr

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.

Emphasis of matter

Without calling into question the opinion expressed above, we draw your attention to the change in accounting method relating to the pension commitment described in the note "*Changes in method*" to the appendix to the annual financial statements which sets out the impact of the first application of this change in accounting method.

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 significant assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

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.

Change in accounting method

As part of our assessment of the accounting rules and principles followed by your company, we have ensured the validity of the change in accounting method mentioned above and the presentation made of it.

Specifics verifications

We have also performed, the control of the documents sent to the body called upon to approve the financial statements, 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 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 mission of the statutory auditor appointed for three financial years provided for in article L. 823-12-1 of the 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.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 relating to the mission of the statutory auditor appointed for three financial years provided for in article L. 823-12-1 of the 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.

Done at Neuilly-sur-Seine, 16 March 2023

The Statutory Auditor
PricewaterhouseCoopers Audit

Laurent Deliot

BALANCE SHEET - ASSETS

Période du 01/01/2022 au 31/12/2022

Présenté en Euros

ASSETS		Current year 31/12/2022 (12 months)		Past year 31/12/2021 (12 months)		
	Brut	Depr.& prov.	Net	%	Net	%
Uncalled capital (0)						
Fixed assets						
Preliminary expenses						
Research and development expenses						
Concessions, patents and similar rights	15 739	3 949	11 790	0,08		
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	16 813	10 823	5 990	0,04	5 344	0,10
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)	32 552	14 772	17 780	0,12	5 344	0,10
Current assets						
Raw materials and supplies	135 158		135 158	0,91		
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	2 025 756		2 025 756	13,58	604 225	11,51
Trade and related accounts	4 997 830	11 575	4 986 255	33,42	324 265	6,18
Other receivables						
. Debtors suppliers	240		240	0,00	240	0,00
. Staff						
. Payroll taxes	185		185	0,00	216	0,00
. State, profit tax						
. State, turnover tax	36 932		36 932	0,25	18 605	0,35
. Other	702		702	0,00		
Called but unpaid capital						
Investment securities						
Cash Instruments						
Cash	7 696 469		7 696 469	51,58	4 279 375	81,50
Prepaid expenses	20 523		20 523	0,14	18 613	0,35
TOTAL (II)	14 913 796	11 575	14 902 221	99,88	5 245 538	99,90
Charges to be spread over several periods (III)						
Premium for redemption of bonds (IV)						
Unrealized exchange losses (V)						
TOTAL ASSETS (0 à V)	14 946 348	26 347	14 920 001	100,00	5 250 883	100,00

BALANCE SHEET - EQUITY AND LIABILITIES

Période du 01/01/2022 au 31/12/2022

Présenté en Euros

EQUITY AND LIABILITIES	Current year 31/12/2022 (12 months)	Past year 31/12/2021 (12 months)
Shareholders' equity		
Share capital (paid-up capital : 1 000 000)	1 000 000	100 000
Premiums arising from shares issues, from merger	6,70	1,90
Revaluation		
Legal reserve	10 000	10 000
Statutory reserve	0,07	0,19
Regulated reserves		
Other reserves		
Retained (profits / losses) brought forward merger	716 861	958 711
	4,80	18,26
Net income or loss of the tax year	5 029 855	2 658 150
	33,71	50,62
Subsidies of investment		
Regulated provisions		
TOTAL (I)	6 756 716	3 726 861
	45,29	70,98
Proceeds from the issuance of "participating titles"		
Conditional advances		
TOTAL (II)		
Provisions for liabilities and charges		
Reserves for contingencies		146 203
Provisions for charges	50 694	2,78
	0,34	
TOTAL (III)	50 694	146 203
	0,34	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	3 485 500	
	23,36	
Trade notes and related accounts payable	3 414 747	774 641
	22,89	14,75
Tax payable and social liabilities		
. Staff	35 617	18 053
	0,24	0,34
. Payroll taxes	99 598	40 636
	0,67	0,77
. State, profit tax	745 799	449 442
	5,00	8,56
. State, turnover tax	1 124	
	0,01	
. State, guaranteed bonds		
. Other taxes	36 055	44 069
	0,24	0,84
Liabilities on fixed assets and related accounts		
Other debts	1 097	2 924
	0,01	0,06
Prepaid income	293 054	48 054
	1,96	0,92
TOTAL (IV)	8 112 591	1 377 819
	54,37	26,24
Unrealized exchange gains (V)		
TOTAL LIABILITIES (I à V)	14 920 001	5 250 883
	100,00	100,00

INCOME STATEMENT

Période du 01/01/2022 au 31/12/2022

Présenté en Euros

INCOME STATEMENT	Current year 31/12/2022 (12 months)	Past year 31/12/2021 (12 months)	Variation absolute (12 / 12)	%
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	France	Export	Total	%	Total	%	Variation	%
Sales of goods	2 371 992	19 570 734	21 942 725	96,29	11 596 881	77,17	10 345 844	89,21
Sales of manufactured goods								
Sales of manufactured services	43 269	801 292	844 561	3,71	3 430 452	22,83	-2 585 891	-75,37
Net turnover	2 415 260	20 372 026	22 787 286	100,00	15 027 333	100,00	7 759 953	51,64

Stored production								
Capitalized production								
Operating subsidies					696	0,00	-696	-100,00
Recaptures on depreciations and reserves, expense transfer	60 106	0,26	30 473	0,20	29 633	97,24		
Other operating income	89 376	0,39	25	0,00	89 351	N/S		
Total operating income	22 936 768	100,66	15 058 527	100,21	7 878 241	52,32		
Purchase of goods (including customs duties)	13 569 359	59,55	7 986 345	53,15	5 583 014	69,91		
Variation on inventory (goods)								
Purchase of raw materials and other supplies (including customs duties)	309 158	1,36			309 158	N/S		
Variation in inventory (raw materials and supplies)	-135 158	-0,58	58 190	0,39	-193 348	-332,26		
Other purchases and external expenses	1 007 527	4,42	2 408 061	16,02	-1 400 534	-58,15		
Taxes and assimilated payments	84 547	0,37	41 121	0,27	43 426	105,61		
Salaries and wages expenses	884 586	3,88	538 971	3,59	345 615	64,12		
Social security expenses	343 843	1,51	196 502	1,31	147 341	74,98		
Operating allowances on fixed assets : depreciation allowances	7 302	0,03	2 356	0,02	4 946	209,93		
Operating allowances on fixed assets : reserve allowances					18 900	0,13	-18 900	-100,00
Operating allowances on current assets : reserve allowances	50 694	0,22			50 694	N/S		
Operating allowances for contingencies : reserve allowances	267 209	1,17	15 106	0,10	252 103	N/S		
Other expenses								
Total operating expenses	16 389 067	71,92	11 265 554	74,97	5 123 513	45,48		
OPERATING RESULT	6 547 701	28,73	3 792 973	25,24	2 754 728	72,63		
Attributed income or transfered loss								
Suffered loss or transfered profit								
Financial income from interest ownership								
Other holdings and capitalized receivables								
Other interest and assimilated income								
Recaptures on provisions and expense transfer								
Profits on foreign exchange	181 603	0,80	18 226	0,12	163 377	896,40		
Net gains on sales of portfolio securities								
Total financial income	181 603	0,80	18 226	0,12	163 377	896,40		
Financial allowances for depreciations and provisions								
Interests and assimilated expenses								
Loss on foreign exchange	133 018	0,58	37 582	0,25	95 436	253,94		
Net loss on sales of portfolio securities								
Total financial expenses	133 018	0,58	37 582	0,25	95 436	253,94		
FINANCIAL RESULT	48 585	0,21	-19 355	-0,12	67 940	351,02		
Ordinary result before tax	6 596 286	28,95	3 773 618	25,11	2 822 668	74,80		
Extraordinary operating gains	78	0,00			78	N/S		
Extraordinary capital gains								
Recaptures on reserves and expense transfers	146 203	0,64			146 203	N/S		
Total extraordinary income	146 281	0,64			146 281	N/S		
Extraordinary operating losses	17	0,00	15 000	0,10	-14 983	-99,88		
Extraordinary capital losses								

INCOME STATEMENT

Période du 01/01/2022 au 31/12/2022

Présenté en Euros

INCOME STATEMENT (next)	Current year 31/12/2022 (12 months)	Past year 31/12/2021 (12 months)	Variation absolute (12 / 12)	%
Depreciation and reserve extraordinary allowances		146 203	0,97	-146 203 -100,00
Total extraordinary expenses	17	161 203	1,07	-161 186 -99,98
EXTRAORDINARY RESULT	146 264	-161 203	-1,06	307 467 190,73
Profit sharing scheme				
Income tax	1 712 695	954 265	6,35	758 430 79,48
Total Income	23 264 652	15 076 753	100,33	8 187 899 54,31
Total expenses	18 234 797	12 418 603	82,64	5 816 194 46,83
NET RESULT	5 029 855	2 658 150	17,69	2 371 705 89,22
	<i>Profit</i>	<i>Profit</i>		
Including leasing of furnitures				
Including leasing of real estate				