

# **Management report**

**FINANCIAL ACCOUNTS**  
**Period from 01/01/2022 to 30/06/2022**

**SASU AICO FRANCE**  
**3 chemin du Jubin – 69570 Dardilly – France**  
**SIREN 829 817 170**

## Financial accounts June 2022

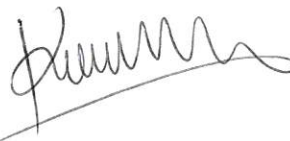
### REPORT DELIVERED BY THE MANAGEMENT

The management presents the financial accounts for SASU AICO FRANCE for the period 01/01/2022 to 30/06/2022, using the same methods and principles as a year-end legal closing.

The financial accounts are detailed in this report; they notably show the following data:

	Total amounts in euros
Balance sheet	3,114,533
Total turnover	6,247,234
Net book result (Profits)	111,381

Done at Dardilly,  
The 18<sup>th</sup> of October, 2022



**Karine DANQUIGNY**  
Financial manager



**Guy-Cédric GALEA**  
General Manager

## Balance Sheet

	Gross	Amortization Depreciation	Net as at 30/06/2022	Net as at 30/06/2021
<b>ASSETS</b>				
<b>CAPITAL SUBSCRIBED NOT CALLED UP</b>				
<b>Intangible fixed assets</b>				
Formation expenses				
Expenses for research and development				
Concessions, patents and similar	55 666	52 714	2 952	11416
Commercial capital				
Other intangible assets				
<b>Tangible fixed assets</b>				
Lands				
Buildings				
Technical installations, material and tools				
Other tangible fixed assets	7 875	7 400	475	1 441
Current fixed assets/Advance payments & deposits				
<b>Financial assets</b>				
Holdings and receivables				
Other financial investments				
Loans				
Other financial assets	792		792	792
<b>TOTAL FIXED ASSETS</b>	<b>64 333</b>	<b>60 114</b>	<b>4 219</b>	<b>13 650</b>
<b>Stocks</b>				
Raw materials and other supplies				
Goods in production				
Services in production				
Intermediate products and finished products				
Goods for resale	37 629	9 137	28 492	29 673
<b>Debtors</b>				
Customer accounts and related accounts	2 091 586	12 540	2 079 046	1 420 396
Accounts receivable				17 090
Staff	240		240	
State, Corporation tax				
State, turnover tax	12 743		12 743	168 953
Other debtors	732 977		732 977	424 959
<b>Miscellaneous</b>				
Advance payments and deposits on orders				
Stocks and shares				
Cash	241 596		241 596	571 076
Prepayments	15 220		15 220	16 928
<b>TOTAL CURRENT ASSETS</b>	<b>3 131 991</b>	<b>21 677</b>	<b>3 110 314</b>	<b>2 649 075</b>
Costs to be broken down over several financial years Bond repayment premiums				
Goodwill - Assets				
<b>ADJUSTMENT ACCOUNTS</b>				
<b>TOTAL ASSET VALUE</b>	<b>3 196 324</b>	<b>81 791</b>	<b>3 114 533</b>	<b>2 662 724</b>

## Balance Sheet

	Net as at 30/06/22	Net as at 30/06/21
<b>LIABILITIES</b>		
Company capital or individual capital	50 000	50 000
Issue, merger, contribution premiums		
Re-evaluation surplus		
Legal reserves	5 000	5 000
Statutory reserves		
Regulated reserves		
Other reserves	117 090	117 090
Profit or loss brought forward	125 155	
<b>Net result of the FY</b>	<b>111 381</b>	<b>140 689</b>
Governments grants		
Statutory provisions		
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>408 626</b>	<b>312 779</b>
Income from the issue of shares		
Conditional state advances		
<b>TOTAL OF OTHER EQUITY</b>		
Provisions for risks		
Provisions for charges		
<b>PROVISIONS FOR RISKS AND CHARGES</b>		
Convertible debenture loans		
Other debenture loans		
Loans	400 000	400 000
Overdraft facility and bank loans	1 500	2 636
Loans and debts with credit establishments	401 500	402 636
Borrowings and miscellaneous financial debts		
Miscellaneous loans and debits - Shareholders		150 000
Advances and deposits paid for orders in progress		
Trade creditors and related accounts	390 835	513 286
Staff	4 868	5 682
Social security bodies	32 653	21 630
State, Corporation tax	26 417	47 152
State, turnover tax	202 288	329 747
State, secured bonds		
Other tax and social security liabilities	10 329	3 894
Tax and social security creditors	276 555	408 104
Amounts owed for fixed assets and related accounts		
Other liabilities	1 637 018	875 919
Deferred income		
<b>TOTAL DEBTS</b>	<b>2 705 907</b>	<b>2 349 945</b>
Goodwill - Liabilities		
<b>TOTAL LIABILITIES</b>	<b>3 114 533</b>	<b>2 662 724</b>



## Profit & Loss Account

	from 01/01/22 to 30/06/22 6 months	from 01/06/21 to 30/06/21 6 months	Relative variation (total)	Rel. var (%)
<b>INCOME</b>				
Sales of goods	6 092 584	3 731 946		
Production sold	154 650	107 670		
Other income	14 935	35 727		
<b>Total</b>	<b>6 262 170</b>	<b>3 875 343</b>	<b>2 386 827</b>	<b>61,59</b>
<b>CONSUMPTION OF MERCHANDISE &amp; MATERIALS</b>				
Purchases of goods	5 444 694	3 097 599		
Stock variation (merchandise)	-3 855	41 482		
Purchase of raw materials & misc. supplies	91	96		
Other purchases & external costs	490 480	422 696		
<b>Total</b>	<b>5 931 410</b>	<b>3 561 873</b>	<b>2 369 537</b>	<b>66,53</b>
<b>PROFIT MARGIN</b>	<b>330 759</b>	<b>313 469</b>	<b>17 290</b>	<b>5,52</b>
<b>COSTS</b>				
Taxes, duties and similar payments	14 307	5 261		
Wages	93 015	59 331		
Social security charges	33 708	18 691		
Amortization and provisions	22 817	23 641		
Other expenses	132	587		
<b>Total</b>	<b>163 979</b>	<b>107 510</b>	<b>56 469</b>	<b>52,52</b>
<b>OPERATING PROFITS</b>	<b>166 780</b>	<b>205 959</b>	<b>-39 179</b>	<b>-19,02</b>
Financial expenses	7 400	2 970		
<b>Financial income</b>	<b>-7 400</b>	<b>-2 970</b>	<b>-4 430</b>	<b>149,14</b>
<b>ROLLING PROFITS</b>	<b>159 381</b>	<b>202 989</b>	<b>-43 608</b>	<b>-21,48</b>
Extraordinary expenses		1 300		
<b>Net extraordinary income</b>		<b>-1 300</b>	<b>1 300</b>	<b>-100,00</b>
Corporate income tax	48 000	61 000	-13 000	-21,31
<b>PROFITS FOR THE FINANCIAL YEAR</b>	<b>111 381</b>	<b>140 689</b>	<b>-29 308</b>	<b>-20,83</b>

## Cash Flow Statement

	January 2022 to June 2022	January 2021 to June 2021
Net Result	111 381	140 689
Amortiz. & prov. (excl. operating prov.)	6 179	7 387
.Changes in inventories	-3 019	16 679
.Changes in trade receivables	-291 146	-165 167
.Changes in other debtors	-41 543	-213 043
.Changes in trade payables	-122 385	91 741
.Changes in other liabilities	11 569	217 917
<b>Working capital evolution</b>	<b>-446 524</b>	<b>-51 873</b>
<b>Operational cash flow</b>	<b>-328 964</b>	<b>96 203</b>
Capital expenditures	0	0
Fixed assets disposal	0	0
Other investing activities	0	0
<b>Investing cash flow</b>	<b>0</b>	<b>0</b>
Dividends paid	0	0
Net borrowings	0	0
Shareholder loan	0	-90 000
Other financing activities	0	0
<b>Financial cash flow</b>	<b>0</b>	<b>-90 000</b>
Cash flow evolution	-328 964	6 203
Cash closing balance - 30th June	241 596	571 076
Cash opening balance - 1st January	570 560	564 873
<b>Cash variation</b>	<b>-328 964</b>	<b>6 203</b>

## Accounting methods and rules

### General rules

The annual accounts for the financial period from 01/01/2022 to 30/06/2022 were drawn up in accordance with the regulations of the Authority for Accounting Standards no. 2020-09 of 4th December 2020 amending ANC regulation no. 2014-03 concerning minor adjustments.

Accounting conventions were applied with sincerity in respect of the principle of caution, pursuant to basic hypotheses:

- Business continuity,
- Continuation of accounting methods from one year to the next,
- Independence of financial years.

And pursuant to general rules and regulations for the drafting and presentation of annual accounts. The basic method used to evaluate elements entered onto accounts is the historical cost method. Only significant information is provided. Amounts are given in euros.

### Tangible and intangible fixed assets

Tangible and intangible fixed assets are evaluated at their cost of acquisition for assets purchased at a price. The cost of a fixed asset includes its purchase price, including customs and non-recoverable taxes, minus any rebates, commercial discounts and other deductions for payment of all directly related costs incurred for the intended use and operation of the asset. Transfer fees, costs and commission fees as well as costs incurred for drafting deeds of sale are not included in the acquisition cost. All costs which are not included as the acquisition cost for the fixed asset and which cannot be directly attached to necessary costs for the intended use and operation of the asset are entered as ancillary costs.

Amortizations for depreciation are calculated in a linear method as per the scheduled term of use.

- Concessions, software and patents: 3 to 5 years
- Office equipment: 5 to 10 years
- IT: 3 years
- Furnishings: 5 years

The amortization period used for simplification is the term of use for assets which are not broken down at the outset. The company has considered, as at the date of closing accounts, and in light of all internal and external information at its disposal, the existence of information indicating whether assets lost significant value.

### Stocks

The acquisition cost of stocks includes the purchase price, customs fees and other taxes, excluding any taxes which are recoverable at a later date by the entity with tax authorities, as well as shipping, handling and other directly related costs to the cost of raw materials, merchandise, production costs and finished products. Commercial rebates, discounts and other payment deductions and similar amounts are deducted to calculate the acquisition cost.

Stocks are evaluated using the first-in, first-out method. For practicality, and notwithstanding any significant discrepancy, the last known purchase price has been used.

Depreciation of stocks equal to the difference between the gross value calculated in line with the terms and conditions indicated above and the rate of the day or the settlement value minus proportional sales costs, is considered when this gross value is higher than the other term indicated.



**Debtors**

Receivables are valued at their nominal value. Depreciation is undertaken when the inventory value is lower than the book value.

**Exceptional income and costs**

Exceptional income and costs include elements which are not related to normal company business.