

SAS MEDISOL

Tour Pacific – Hall Ouest

13 cours Valmy

92800 PUTEAUX

FINANCIAL YEAR

1st April 2024 to 31 March 2025

S U M M A R Y

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SAS MEDISOL**SAS MEDISOL**

This is a translation into English of the statutory auditor 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 auditor report includes information required by French law, such as verification of the information concerning the entity presented in the management report.

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 March 2025

To the annual general meeting of MEDISOL

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of MEDISOL for the year ended 31 March 2025.

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 March 2025 and of the results of its operations for the year then ended in accordance with French standards.

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 Auditors responsibilities for the audit of the financial statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st April 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments

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which we made, in our professional judgment, concerned the appropriateness of the accounting principles applied, the reasonableness of the significant estimates made and the overall presentation of the accounts.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. 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.

Information given in the management report and in other documents on the financial position and the annual accounts sent to Shareholders.

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 Board of Directors and in other documents with respect to the company's financial position and to the financial statements provided to Shareholders.

In accordance with French law, we hereby report that the information relating to payment times referred to in Article D.411-6 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

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.

Responsibilities of the Statutory Auditors 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, 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.

Lyon, 25th April 2025

The Auditor

COGEPARC

Kévin CHASSIGNOL

Balance sheet - Assets



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MEDISOL

du 01/04/2024 au 31/03/2025

	N			N-1
	Gross	Amort/Dep	Net	
ASSETS				
Uncalled subscribed capital				
Intangible Assets (1)				
Establishment fees				
Research and Development fees				
Concessions, patents and similar rights	330 000,00	195 672,22	134 327,78	156 611,11
Goodwill				
Other Intangible Assets				
Advance Payments on intangible assets				
Tangible Assets				
Land				
Buildings				
Technical installations, plant and equipment	1 161,00	320,57	840,43	1 072,63
Other Tangible Assets	35 750,00	9 507,10	26 242,90	19 320,56
Construction work in progress				
Advance Payments				
Financial Investments (2)				
Participations				
Other participations				
Related advances				
Other Investments				
Loans				
Other Financial Assets	14 450,42		14 450,42	13 816,95
TOTAL CAPITAL ASSETS	381 361,42	205 499,89	175 861,53	190 821,25
CURRENT ASSETS				
Inventory				
Raw materials & Other supplies				
Work in progress goods				
Work in progress services				
Intermediate & Finished goods				
Commodities	1 335 092,95	164 797,07	1 170 295,88	1 611 685,45
Advances & Down payments on Orders				384,00
Accounts Receivable (3)				
Clients & related accounts	2 607 153,75		2 607 153,75	173 977,26
Other accounts receivable	871 668,19		871 668,19	577 549,14
Called subscribed capital				
Treasury				
Short terms investments				
CASH	7 254 984,17		7 254 984,17	4 301 500,87
Accruals				
Prepaid expenses	189 280,06		189 280,06	57 276,56
CURRENT ASSETS	12 258 179,12	164 797,07	12 093 382,05	6 722 373,28
borrowing costs				
Redemption premium on bonds				
Translation adjusmtent - Assets				
TOTAL ASSETS	12 639 540,54	370 296,96	12 269 243,58	6 913 194,53
Referral:				
(1) Including lease rights				
(2) Including less than one year				
(3) Including more than one year				

Balance sheet - Liabilities and Equity



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MEDISOL

du 01/04/2024 au 31/03/2025

	N	N-1
SHAREHOLDER'S EQUITY		
Share Capital	60 000,00	60 000,00
Premiums, share premiums	4 254,45	
Revaluation adjustments		
Legal reserve	6 000,00	6 000,00
Statutory or contractual reserves		
Regulated reserves		
Other reserves	4 606 960,58	4 606 960,58
Balance to next account	1 322 831,44	
Annual Balance	2 225 134,95	1 322 831,44
Net position	8 225 181,42	5 995 792,02
Capital grants		
Regulated provisions		
TOTAL SHAREHOLDER'S EQUITY	8 225 181,42	5 995 792,02
OTHER EQUITIES		
Revenue of securities issue		
Avances conditionnées		
TOTAL OTHER EQUITIES		
PROVISIONS		
Provisions for risks		
Provisions for expenses		
TOTAL PROVISIONS		
DEBTS (1)		
Convertible bonded debts		
Other bonded debts		
Loans and debts with credit institutions (2)	1 338,22	1 288,98
Miscellaneous financial loans & debts (3)		10,00
Advances & Down payments received on current orders		
Supplier debts & related accounts	1 847 549,73	493 325,76
Fiscal & Social debts	2 194 239,45	421 845,08
Debts on Capital assets & related accounts		
Other Debts	934,76	932,69
Accruals		
Deferred revenue		
TOTAL DEBTS	4 044 062,16	917 402,51
Translation adjustment - Liabilities		
TOTAL LIABILITIES	12 269 243,58	6 913 194,53
Renvois :		
(1) Debts		
more than one year		
less than one year	4 044 062,16	917 402,51
(2)including credit balance		
(3)including participating loans		

Profit and loss accounts



MEDISOL

du 01/04/2024 au 31/03/2025

			N	N-1
Operating incomes	France	Export		
Goods purchased and sold	11 291 866,43	720 076,50	12 011 942,93	9 225 790,03
Manufactured goods sold				
Income for services	765,00		765,00	
Net turnover	11 292 631,43	720 076,50	12 012 707,93	9 225 790,03
Closing inventory				
Own work capitalized				
Operating subsidies				
Write-backs of provisions (and amortizations), expense transfers			52 953,76	4 048,26
Other incomes			1,80	3,50
Total Operating incomes I (1)			12 065 663,49	9 229 841,79
Operating expenses				
Goods purchased for resale			3 455 828,12	3 811 156,15
Changes in stocks of goods			361 032,32	872 900,49
Raw material purchases				
Changes in stocks of raw materials				
Other purchases and external expenses (3)			1 877 865,39	1 607 337,07
Taxes and similar levies			1 210 382,13	483 808,49
Wages			700 209,84	397 187,79
Social charges			303 150,22	164 403,84
Operating allowances on fixed assets - depreciation allowances			40 202,47	42 573,33
Operating allowances on fixed assets - allowances to provisions				
Operating allowances on current assets: allocations to provisions			80 357,25	84 439,82
Operating charges for risks and expenses: charges to provisions				
Other expenses			1 189 912,93	589,29
Total operating expenses II (2)			9 218 940,67	7 464 396,27
OPERATING RESULT (I-II)			2 846 722,82	1 765 445,52
Share of profit from joint ventures				
Profits transferred in or losses transferred out III				
Losses transferred in or profits transferred out IV				
Financial incomes				
From equity shares (5)				
From other financial fixed assets				
Other interests and assimilated (5)			142 866,09	28 332,00
Write-backs of provisions, depreciations and expense transfers				
Currency gains				
Net profit on disposal of securities				
Total financial income (V)			142 866,09	28 332,00
Financial expenses				
Amortizations, depreciations and provisions				
Interests and assimilated (6)			4 681,84	8 033,39
Currency losses				38,22
Net losses on disposal of securities				

Profit and loss accounts

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MEDISOL

du 01/04/2024 au 31/03/2025

	N	N-1
Total financial expenses (VI)	4 681,84	8 071,61
FINANCIAL RESULT (V-VI)	138 184,25	20 260,39
CURRENT RESULT before Income Tax (I-II+III-IV+V-VI)	2 984 907,07	1 785 705,91
Extraordinary incomes		
Exceptional and extraordinary operating profits		1 538,53
Proceeds from sale assets		
Write-backs of provisions, depreciations and expense transfers		
Total extraordinary incomes (VI)		1 538,53
Extraordinary expenses		
Exceptional and extraordinary operating expenses	293,00	
Net book value of assets disposed of	126,40	
Amortizations, depreciations and provisions	468,72	
Total extraordinary expenses (VII)	888,12	
EXTRAORDINARY RESULT (VI-VII)	-888,12	1 538,53
Legal profit sharing		
Corporate tax	758 884,00	464 413,00
PROFIT OR LOSS	2 225 134,95	1 322 831,44
Referral:		
(1) Of which incomes relative to previous years		
(2) Of which expenses relative to previous years		
(3) Including equipment leasing :		
(3) Including real estate leasing :		
(5) Of which incomes regarding related entities		
(6) Of which interests regarding related entities		