**Aramis Group**
A French public limited company (*société anonyme*) with share capital of €1,656,566.90
Registered office:
23 avenue Aristide Briand, 94110 Arcueil, France
Créteil Trade and Companies Register (RCS) No. 484 964 036

# UNIVERSAL REGISTRATION DOCUMENT

The Universal Registration Document was approved on 26 January 2022 by the French *Autorité des marchés financiers* (AMF) in its capacity as the competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after verifying that the information it contains is complete, consistent and comprehensible. The registration document carries the following approval number: R.22-004.

This approval should not be considered a favourable opinion on the issuer that is the subject of the Universal Registration Document.

The Universal Registration Document may be used for the purposes of an offering of securities to the public or admission of securities to trading on a regulated market if it is completed by a prospectus and, if applicable, a summary and the supplements thereto. This entire documentation was approved by the AMF in accordance with Regulation (EU) 2017/1129. It will be valid until 26 January 2023 and, during this period but no later than at the same time as the prospectus and under the conditions of Articles 10 and 23 of Regulation (EU) 2017/1129, it shall be appended with a supplement to the Universal Registration Document in the event of new material facts, errors or substantial inaccuracies.

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Copies of this Universal Registration Document are available free of charge from Aramis Group, 23 avenue Aristide Briand, 94110 Arcueil, France, as well as on the websites of the Company (https://aramis.group/) and the French *Autorité des marchés financiers* (AMF) (www.amf-france.org).

# Contents

Page

# GENERAL COMMENTS

*Aramis Group, a French public limited company (société anonyme), with share capital of €1,656,566.90, with its registered office at 23 avenue Aristide Briand, 94110 Arcueil, France, registered under identification number 484 964 036 (Créteil Trade and Companies Register) is referred to as the "**Company**" in this Universal Registration Document. The term "**Group**" means, unless otherwise specified, the Company as well as its subsidiaries and direct and indirect equity associates.*

*In March 2021, the Group acquired a 60% stake in Motor Depot Limited (referred to as "**Motordepot**" in this Universal Registration Document), which itself owns 100% of Goball Limited. The shares held by Motordepot's minority shareholders are subject to a cross option agreement whereby the Group will eventually hold 100% of Motordepot's shares (see section 6.2 "Subsidiaries and equity associates" of this registration document).*

*In order to provide accounting information to help assess the Group's financial position, this Universal Registration Document includes the following financial statements (incorporated by reference as applicable):*

*- the Company's consolidated financial statements for the financial years ended 30 September 2021, 2020 and 2019 prepared in accordance with **IFRS** (International Financial Reporting Standards), as applicable on these dates;*

*- the Company's individual financial statements for the financial year ended 30 September 2021; and*

*- the Company's pro forma financial information for the twelve-month periods ended 30 September 2021 and 30 September 2020, prepared as if the Group had acquired Motordepot as at 1 October 2020 and 1 October 2019, respectively.*

*In this Universal Registration Document, the reference to "pro forma" data refers to the above-mentioned pro forma financial information. The pro forma financial information is provided for illustration purposes only and does not represent the results that would have been generated had the acquisition of Motordepot actually been completed as at 1 October 2020 or 1 October 2019, where applicable.*

*This Universal Registration Document contains information on the Group's outlook and avenues for growth. This information is sometimes identified by the use of the future or conditional tenses, and forward-looking terms such as "consider", "plan", "think", "objective", "expect", "intend", "should", "aims to", "estimate", "believe", "wish", "could" or, as applicable, the negative form of these terms, or any other variant or similar terminology. This information is not historical data and should not be interpreted as a guarantee that the events or data mentioned will occur. This information is based on data, assumptions and estimates considered reasonable by the Group. It could change or be modified due to the uncertainties related to the economic, financial, competitive and regulatory environment in particular. Moreover, the occurrence of certain risks described in Chapter 3 "Risk factors" of this Universal Registration Document could have an impact on the activities, financial position and results of the Group and its ability to achieve its objectives.*

*Investors are invited to carefully consider the risk factors described in Chapter 3 "Risk factors" of this Universal Registration Document. The materialisation of all or some of these risks could have an adverse impact on the Group's activities, financial position, or results. In addition, other risks, either not yet identified or considered immaterial by the Group, could have the same negative effect.*

*This Universal Registration Document contains information about the Group's markets and its competitive positions, including information on the size and growth outlook for these markets and the Group's market share. In addition to the estimates made by the Group, the elements on which the Group's declarations are based come from reports and statistics of third-parties (see section 1.3 "Information from third parties, expert declarations and declarations of interests" of this Universal Registration Document) and professional organisations or from data published by the Group's competitors, suppliers and customers. Some information contained in this Universal Registration Document is public information, which the Company believes is reliable, but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on the business segments would obtain the same results. The Company makes no commitment and offers no guarantee as to the accuracy of this information. It is possible that this information is erroneous or no longer up to date. The Group makes no commitment to publish updates of this information, except in the context of a legal or regulatory obligation to which it is subject.*

*Certain calculated figures (including figures expressed in thousands or millions) and percentages presented in this Universal Registration Document have been rounded. If applicable, the totals provided in this Universal Registration Document may present immaterial variances from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.*

# 1. PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES AND EXPERTS' REPORTS

## 1.1 Persons responsible for the Universal Registration Document

Nicolas Chartier, Chairman and Chief Executive Officer of the Company

Guillaume Paoli, Deputy Chief Executive Officer of the Company

## 1.2 Certification of the persons responsible for the Universal Registration Document

*"We hereby certify that the information contained in this Universal Registration Document is, to our knowledge, accurate and contains no omission that might alter its scope.*

*We hereby certify that, to our knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and provide an accurate image of the holdings, financial position, and results of the Company and of all companies included in the consolidation, and that the information included in this Universal Registration Document that comes from the management report of the Board of Directors listed in the concordance table provided in Annex 3 of this Universal Registration Document present an accurate picture of the change in the business, results and financial position of the Company and all companies included in the consolidation, as well as a description of the principal risks and uncertainties facing the companies".*

Arcueil, 26 January 2022

Mr. Nicolas Chartier
Chairman and Chief Executive Officer

Mr. Guillaume Paoli
Deputy Chief Executive Officer

## 1.3 Information from third parties, expert statements and declarations of interests

This Universal Registration Document contains information on the Group's markets and its positioning in those markets, including information on the size, competitive environment and dynamics of those markets and their growth outlook. In addition to the estimates made by the Group, the elements on which the Group bases its declarations are derived, in each of the cases specified in this Universal Registration Document, from a study carried out by Roland Berger at the request of the Company, pursuant to the terms agreed between the Company and Roland Berger, as well as from studies and statistics from independent third parties and professional organisations and from data published by the Group's competitors, suppliers and customers.

To the Company's knowledge, this information has been faithfully reproduced and no fact that would make the reproduced information inaccurate or deceptive has been omitted. The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on these business sectors would obtain the same results.

## 1.4 Control of the Universal Registration Document

This Universal Registration Document has been approved by the French *Autorité des marchés financiers* (the "**AMF**") as the competent authority under Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017.

The AMF approves this Universal Registration Document solely with regards to its compliance with the standards of completeness, understandability and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017.

This approval should not be considered a favourable opinion on the issuer that is the subject of the Universal Registration Document.

## 2. PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

**Statutory Auditors**

**Atriom**
Member of the Paris association of statutory auditors - Compagnie régionale de Commissaires aux comptes de Paris
Represented by Jérôme Giannetti
3, place des Victoires
75001 Paris
France

Appointed by resolution of the General Meeting of 22 January 2021 for a term of six financial years, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ending 30 September 2026.

**Grant Thornton**
Member of the Versailles and Centre association of statutory auditors - Compagnie régionale des Commissaries aux comptes de Versailles et du Centre
Represented by Pascal Leclerc
29, rue du Pont
92200 Neuilly-sur-Seine
France

Appointed by resolution of the General Meeting on 26 September 2018 for the period remaining in the appointment of its predecessor, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ended 30 September 2021.

# 3. RISK FACTORS

*Before purchasing Company shares, investors are encouraged to review all the information contained in this Universal Registration Document, including the risk factors described below. As of the date of this Universal Registration Document, these risks are those which the Company believes, should they materialise, are likely to have a significant adverse effect on the Group, its business, financial position, results or outlook, and which are important when making investment decisions. Nevertheless, investors should note that the list of risks presented in chapter 3 of this Universal Registration Document is not exhaustive and that other risks may exist or occur. These include risks that are currently unknown or are considered, as of the date of this Universal Registration Document, unlikely to have a significant adverse effect on the Group or its business, financial position, results or outlook if they may or might exist or occur.*

*In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter describes the main risks that may, as of the date of this Universal Registration Document, affect the Group's business, financial position, reputation, results or outlook, as identified in the course of the risk mapping performed by the Group, which assesses these risks' criticality – that is, their severity and probability of occurrence, after consideration of the action plans put in place (described, for the risk factors that the Company considers to be the most significant, in section 3.6.2.2 "Risk management policy" of this Universal Registration Document). Within each risk category mentioned below, the risk factors the Company considers to be the most significant as of the date of this Universal Registration Document, particularly with regard to their criticality, are marked with an asterisk and listed first.*

## 3.1 Risks related to the Group's industry

### 3.1.1. Risks related to general economic conditions and their trend*

*Risk outline*

The Group's business and results depend in particular on the trend in the economic conditions in the countries where the Group has business operations. During the financial year ended 30 September 2021, the Group generated 53.9% of its revenue in France, 15.9% in Belgium and 16.4% in Spain. Furthermore, in March 2021, the Group proceeded with a takeover of Motordepot in the United Kingdom, a company specialised in the sale of used cars, which reported *pro forma* revenue of €279.8 million and adjusted EBITDA of €13.6 million for the twelve-month period ended 30 September 2021.

A deterioration in general economic conditions, which notably affects the disposable income of consumers and their level of discretionary spending, generally has a negative impact on demand for both new and used motor cars.

The Covid-19 pandemic has significantly impacted the global economy, with a sharp contraction of -3.5% in 2020, of which -7.2% in eurozone countries and -9.0% in France (*source: International Monetary Fund, World Economic Outlook, January 2021*). Although the global economy is expected to rebound in 2021, with growth of 6.0% (*source: International Monetary Fund, World Economic Outlook, April 2021*), including 4.4% in the eurozone countries and 5.8% in France, this recovery will be limited in light of the major recession in 2020, and will continue to be dampened by the Covid-19 pandemic, which is expected to continue in 2022, limiting the operational visibility of most economic actors. For example, the lockdown measures (especially the shutdowns of car dealerships and the halt or marked slowdown of production in automotive plants) and travel restrictions imposed by public authorities have significantly affected demand for motor cars in the countries where the Group has business operations. According to estimates, new car sales dropped by around 23.3% in Europe in 2020 (*source: IHS, Roland Berger Report*). Used car sales fared better, with a decrease of 11.4% in volume and 9.0% in value for used cars less than eight years old in 2020 in Europe (source: *IHS, Roland Berger Report*).

The Group's business operations were sharply impacted by the consequences of the Covid-19 pandemic from March to May 2020, a period of very strict lockdown measures in the countries where the Group operates, namely in France, Spain and Belgium. These measures particularly affected the Group's ability to procure used cars from individuals or companies (see also section 3.2.1 "*Risks related to the procurement of used cars"* of this Universal Registration Document) and affected sales volumes, mainly due to the logistics difficulties caused by the lockdown. The Group was also compelled to shut down its refurbishment sites, which had an impact on its refurbished car sales volumes. In March 2020, April 2020 and May 2020, the Group's refurbished car sales volumes dropped by 40%, 69% and 15% respectively compared to the same months in 2019.

Although the Group then recorded a recovery in its activities with the gradual lifting of the lockdown measures and the Covid-19 pandemic is now more controlled in the countries where the Group operates, thanks primarily to the vaccination rollouts, the economic consequences of the Covid-19 pandemic, particularly the increase in the unemployment rate and the decline in the real disposable income and purchasing power of households, could have a lasting negative impact on discretionary consumer spending, such as the purchase of new or used cars. Furthermore, a resurgence of the epidemic, which would result in new lockdown measures, could have a long-term impact on the Group's ability to procure used cars, especially pre-registered used cars (see also section 3.2.1 "*Risks related to the procurement of used cars"* of this Universal Registration Document). The occurrence of such events could have a significant adverse effect on the Group's business, financial position, results and outlook.

*Risk management measures*

The Group operates on the market of used cars sales, mainly online, which is relatively resilient during economic crises. The used cars market is generally less affected by economic crises than the market for new cars, because during periods of uncertainties consumers tend to postpone the purchase of new cars and to prefer the purchase of used cars, which are cheaper. For instance, the volumes of new car sales in France during the crisis from 2011 to 2014 dropped by 18.5%, compared to just 0.2% for used cars (*source: Auto Actu, IHS, Ministry for the Environment, Roland Berger Report*). Furthermore, sales of used cars were less impacted by the Covid-19 pandemic, with a 11.4% drop in volume and 9.0% in value for used cars aged less than eight years in 2020 in Europe, compared to a decline of 23.3% for new cars (*source: IHS, Roland Berger Report*). The penetration rate of online sales on the market of used cars sales, still relatively low in countries where the Group operates, also presents significant growth prospects, which further strengthens the Group's resilience profile faced with economic crises. Favourable trends for online sales have been more pronounced with the Covid-19 pandemic, as consumers prioritise online offers over buying from physical points of sale, mainly due to compliance with travel restrictions and lockdown measures as well as sanitary considerations. These consumer habits adopted during the Covid-19 pandemic could become permanent and fundamentally change the behaviour of consumers, who have realised the advantages of buying and selling online. Therefore, although the Covid-19 health crisis impacted the Group's business activities during the first lockdown in 2020, they subsequently recorded a sharp upturn (the Group recorded 12% growth in consolidated revenue and 52.1% growth for the financial years ended 30 September 2020 and 2021, respectively (16% and 53.5%, respectively, excluding the trading activity of buying and selling cars to commercial partners in Belgium). The social and economic consequences of the crisis have also confirmed the relevance and the resilience of the Group's economic and technological model, built on major trends reinforced by the public health crisis, such as the increasingly digital customer experience, economic models based on data processing, moderate consumption and the circular economy.

### 3.1.2. Risks relating to trends in the automotive industry*

*Risk outline*

As the Group specialises in the sale of used cars, its activities are directly linked to trends in the automotive industry, both in terms of overall demand for motor cars on the market, which impacts the

Group's sale volumes, and automotive production and its suitability for consumer needs, which impacts the Group's ability to procure used cars.

As such, demand for used cars may be affected by a number of factors, such as disposable income; whether or not car buyers can access credit easily; changes in the cost of fuel; consumer habits, particularly with regard to car ownership and consumer environmental concerns, which could lead them to prefer alternative modes of transport; changes in the applicable regulatory framework, mainly as a result of environmental considerations on the part of public authorities, which generally result in raising the costs of acquiring and owning motor cars (such as the introduction in France of an ecological penalty on the purchase of the most polluting new cars) or to reduce the attractiveness of internal combustion engine vehicles for consumers (such as alternating traffic measures in the event of pollution peaks, making access to certain cities or neighbourhoods more expensive or banning internal combustion engine vehicles, or more expensive rates or even banning parking for these vehicles); or the consequences of growing urbanisation, notably with the growing popularity of private chauffeur applications, carpooling or car-sharing services. In addition, the emergence of new trends, such as the strong development of hybrid and electric cars and self-driving solutions, could influence consumer practices with respect to cars.

The second half of 2021 was marked by a slowdown in new car sales, a consequence of a slowdown in production caused by a shortage of semi-conductors. Thus, the volume of new car sales in September 2021 was down -25.2% from September 2020 and -24.3% from September 2019, with 972,723 registrations according to ACEA data. This was the weakest September since the 2008 financial crisis. Although the used car market, in which the Group operates, is generally less affected by economic crises than the new car market, an extended decline in the volumes of new car sales could result in a decrease in the volumes of cars available for sale in the used car market and could therefore affect the Group's business activities.

The volumes of cars available for sale on the used car market could also be affected by the production difficulties that might be encountered by automotive manufacturers, which depend on several factors, specific to the automotive industry.

Automotive manufacturers notably rely on a complex system of supply chains which could suffer from failures especially on the part of suppliers or subcontractors or with respect to transportation or the procurement of raw materials, which could significantly affect their production volumes.

In addition, parts of the production chain of some automotive manufacturers are located in different countries, thereby exposing their production to specific risks, particularly with respect to logistics or customs. For instance, trade disputes between certain countries such as the United States and China and some European countries (including France) led to an increase in the customs tariffs applicable to certain goods, such as motor cars or commodities and components used to manufacture cars, which could have an impact on car acquisition costs or the cost of spare parts, in the context of the Group's refurbishing activity. Furthermore, the United Kingdom's exit from the European Union on 1 January 2021 ("**Brexit**"), and even though the United Kingdom and the European Commission reached an agreement not to tax imports and exports, implies new customs procedures, which have an impact on the flows of parts and cars between the two parties.

Automotive manufacturers also have to adapt their cars to rapid changes in regulations (especially environmental ones) and consumer preferences (such as a growing preference for high-tech, low-polluting cars), requiring changes to their production. An inadequate match between the products offered and consumer expectations in the new car market would lead to the same situation for used car sales, which could have a negative impact on the activities of companies specialised in the sale of used cars, such as the Group. In addition, when manufacturers adapt their industrial and commercial policy to new consumer expectations, particularly with the discontinuation of production of certain models or the relocation of their production, this could lead the Group to have to change its operational processes or the characteristics of its used car offering, which could impact its business activity. Furthermore, the

Group has to regularly adapt its refurbishment processes to reflect changes in the characteristics of new cars and the technologies used (such as the development of electric cars). These adaptations could require investment and generate additional costs.

Lastly, in recent years, the automotive industry has experienced a certain number of manufacturer product recalls, due to defective parts or non-compliance with the applicable regulation. These recalls were either preventive or required by the competent authorities. In the event of manufacturer recalls that concern cars sold by the Group, the latter might be required to (temporary or permanently) halt the sale of such cars, which might, if this recalls were in force at the time of the sale, lead to delivery delays, or even impact its profitability especially if the Group was to find itself unable to sell certain cars. The Group could also be exposed to a risk of civil, criminal or administrative prosecution and damage to its reputation if it were to sell defective cars or cars recalled by the manufacturer.

Any difficulties that the Group may face in adapting to the constraints, cycles and changes inherent in the automotive industry could have a significant adverse impact on its business, financial position, results and outlook.

*Risk management measures*

In order to limit the potentially unfavourable impact of changes in the automotive industry on its business activity, the Group strives to permanently adapt its offering to consumer needs, in terms of the car models and types proposed as well as price, mainly by using real-time data analysis technological tools. The Group also strives to adapt and optimise its refurbishment processes accordingly. For instance, the Group recently strengthened its hybrid and electric car offer, in order to address strong consumer demand for this type of car, which required, for refurbished cars, adapting its refurbishment processes, which the Group was able to rapidly and effectively carry out, at a relatively low investment expense. Concerning the risk of manufacturer recall, the Group closely monitors the communication of car manufacturers relating to any recall campaigns, in order to stop the sale of any car for sale on its platform that is subject to a manufacturer recall.

### 3.1.3. Risks related to the competitive environment

The Group faces competition from a variety of players, on a highly fragmented market, characterised by the growth of online car sales.

The Group's competitors primarily include, in the countries where it operates, franchised distributors, such as the Emil Frey group in Europe, and non-franchised distributors, such as VPN in France, which traditionally operate on a physical point of sale model, but are now developing online sales; the online car vendors, such as Auto Hero (member of the Auto1 group, whose activity was historically centred on buying used cars from individuals and reselling them to commercial partners, and which recently developed an online sale activity to individuals) or Cazoo; and new players, already present in the value chain and seeking to develop their online car sales, in particular car rental companies, now involved in the direct sale of former rental cars to individuals. A significant volume of used car sales are also made by private individuals, either directly online through websites such as leboncoin or lacentrale in France, autotrader in the UK or mobile.de in Germany, or through professional online intermediaries, such as CapCar in France (see section 5.5.2 of this Universal Registration Document).

The Group may also have to deal with competition from new entrants, such as some major e-commerce players, who could extend their activities to the online sale of used cars, backed by more substantial technological and financial resources than those of the Group as well as their distribution network in order to offer users access to a larger choice of cars at more competitive prices than those proposed by the Group. Distributors who traditionally use physical points of sale are also developing and expected to continue developing online sales, which directly competes with the Group's business. A number of car manufacturers, such as Renault, are also seeking to develop the sale of used cars online.

The Group's current or potential competitors could have access to more substantial financial, technological and commercial resources than the Group, enabling them to respond more swiftly and more efficiently to technological changes and implement far-reaching sales and marketing policies (notably, some competitors could significantly invest in their online referencing or in large scale televised advertising campaigns, thereby improving their visibility with respect to the Group, which would result in a higher customer acquisition cost for the Group).

In a sector still made up of very different players, a movement to consolidate the various activities of the Group's competitors could heighten competition or change the competitive landscape of the Group's business sector. If the Group was unable to take part in such consolidation, it could face a loss in market shares, decrease in revenue and/or decline in profitability.

Due to this competition, the Group has to constantly strive to become more competitive in order to convince its customers of the quality and value added of its products and services. The Group must also develop new services on a regular basis in order to maintain or improve its competitive position, particularly in the areas of financing or home delivery services. In spite of these efforts, should the Group's customers fail to perceive the quality and value added of its offers, notably compared to those of its competitors, or should the offers not match customer expectations, the Group's business and its net financial income (expenses) could be significantly impacted. Furthermore, as price is a decisive factor in used car purchases, the Group is under strong pressure to propose its products at the most competitive selling price.

These different forms of competitive pressure could lead to reduced demand for the Group's products and services and compel it to lower its selling prices or make significant investments in order to retain the quality level of its products and services expected by customers or reduce their costs, which could have a significant adverse impact on its activity, financial position, results and outlook.

## 3.2 Risks related to the Group's business

### 3.2.1. Risks related to the procurement of used cars*

*Risk outline*

The Group's growth and profitability strongly depend on its ability to have a reliable and secure procurement source for used cars (for both pre-registered cars and cars to be refurbished) to address consumer demand, at a price that reflects as best as possible the car's characteristics and condition and enables the Group to generate sufficient margin.

More than two-thirds of the Group's used cars that are to be refurbished are procured from commercial partners, including franchised or non-franchised distributors, dealers or even car rental companies. Approximately one-third of the Group's used cars are procured from individuals, who may or may not be buying a new car (see section 5.10 of this Universal Registration Document).

The volumes of used cars available for procurement as well as the Group's ability to procure used cars from the above sources could be affected by a number of factors that could have an adverse impact on the Group's business, financial position, results and outlook.

The Group may therefore encounter difficulties in procuring used cars, especially pre-registered cars, (which represented 37.7% of the used cars procured in the financial year ended 30 September 2021), in the event of a reduction in the volumes of new cars produced by automotive manufacturers due in particular to failures in the supply or production chain of these manufacturers. (see section 3.1.2 *"Risks relating to trends in the automotive industry"* of this Universal Registration Document).

The consequences of the COVID-19 pandemic, and especially the lockdown measures and travel restrictions decided by public authorities, which led to a shutdown of manufacturing sites for several weeks in 2020, strongly disrupted the ability of automotive manufacturers to produce the car models included in the Group's catalogue. A 23.4% decline was therefore recorded in car production volumes in Europe in 2020 (*source: IHS Market*). Although this decline in manufactured volumes did not have an immediate significant impact in 2020 on the Group's ability to procure pre-registered used cars, as manufacturers and distributors were able to sell to the Group the cars that they had in their inventories, the Group encountered difficulties in procuring pre-registered used cars during the half-year period ended 31 March 2021, due to the decline in the volumes of cars produced in 2020 which led to an increase in the acquisition costs for certain models.

Should the epidemic situation worsen, the competent public authorities may decide on new lockdown measures in the principal automotive production countries, which could have a long-term impact on automotive production volumes and, as a result, on the Group's ability to procure used cars at competitive prices, which could have a significant adverse impact on its business, financial position, results and outlook.

In addition, the Covid-19 pandemic disrupted the operations of manufacturers of semiconductors, electronic components that are crucial in car production. Demand for semiconductors has also increased substantially because of the sharp increase in demand for electronic products related to the lockdown periods and remote working measures worldwide, and to the deployment of 5G technology, which implies the production of new antennae and new, more powerful devices. These factors first led to a growing scarcity of semiconductors, followed by a shortage of these components in 2021, which affected the automotive production industry with particular intensity. This shortage forced a number of top-tier global manufacturers to temporarily shut down their production operations or reduce them significantly; the manufacturers were as a result forced to lower their production volumes for 2021. For example, Stellantis[1], which represented 10.5% (8% including the United Kingdom) of the Group's supply of cars during the financial year ended 30 September 2021, was forced to decrease its car production by 1.4 million units in 2021. More generally, the decline in global production of new cars may have volume and price consequences for the Group's procurement of used cars in the medium/long term.

Furthermore, the Group has faced, and could face in the future, difficulties with some of its used car suppliers, which might not deliver the cars ordered or might not deliver them on time, which could affect the Group's ability to meet orders from its customers and would have an impact on its business and reputation. Furthermore, insofar as the Group generally pays its used car suppliers in advance, a failure to deliver the purchased cars or the documents required to register the cars could expose the Group to a risk of loss linked to the advance payment to the defaulting supplier, which may be difficult to recover. At 30 September 2021, the Group had paid a total of €19.1 million in advances to used car suppliers.

Generally, the Group's used car procurements from commercial partners are not covered by formal contracts and consist of purchases made as and when necessary. Consequently, the Group does not have any guarantee as to its ability to secure a sufficient volume of cars to meet the demands of its customers. Neither does the Group have any certainties as to the car types and brands that will be available for the second-hand market. Furthermore, there are no formal conditions for the renewal or continuation of contracts and they largely depend on the commercial relationship with the commercial partners concerned. This operating flexibility may also result in a less precise definition of the rights of the parties and in the event of a disagreement between the parties regarding the content of their arrangement, lead to disputes or conflicts that may have an adverse impact on the Group's business, financial position, results and prospects. In particular, in the financial year ended 30 September 2021, the Group procured 10.5% (8% including the United Kingdom) of the volume of its used cars from affiliates of Automobiles Peugeot, the Company's majority shareholder. These procurements are not covered by a formal contractual agreement between the Group and the affiliated entities concerned.

[1] Peugeot S.A. (previously the sole shareholder of Automobiles Peugeot S.A.) merged with Fiat Chrysler Automobiles N.V. on 16 January 2021, and the absorbing entity was renamed Stellantis N.V. on 17 January 2021. As a result of this transaction, Automobiles Peugeot S.A. is now wholly owned by Stellantis N.V.

Lastly, the Group relies on proprietary data analysis tools and algorithms to analyse a large number of available used cars every day. The process identifies cars that best meet anticipated demand and at the most appropriate price (mainly with regard to the car's condition and the anticipated final selling price), in order to make an offer to purchase the car within the required time frame. These tools may not work correctly and the Group may not be able to identify the cars or offer the most appropriate prices. Furthermore, if the Group was unable to adapt this analysis process to changes in market trends, particularly in terms of consumer preferences (such as a growing preference for hybrid and electric cars) and price, or was unable to identify these changes, it could miss out on opportunities to buy cars or could buy over-priced cars or cars that do not correspond to demand (see section 3.3.1 "*Risks related to the relations with Automobiles Peugeot, the Company's majority shareholder*" of this Universal Registration Document).

These procurement difficulties could have a significant adverse effect on the Group's business, financial position, results or outlook.

*Risk management measures*

The Group ensures that it maintains multiple and diversified car procurement sources with, in the financial year ended 30 September 2021 (including the United Kingdom), 69.7% of incoming used car volumes for refurbishment and pre-registered used cars procured from approximately 509 commercial partners, 8.3% from affiliates of Automobiles Peugeot, the company's majority shareholder, and 21.9% from individuals. Moreover, in the financial year ended 30 September 2021, the top 10 commercial suppliers (other than the affiliates of Automobiles Peugeot) represented 19.0% of the Group's procurements of used cars, demonstrating the relatively low concentration of the Group's procurement sources. In all of its geographical areas of operation, the Group has developed strong procurement relationships with local and international commercial dealers in the used car market. Furthermore, the Group imports a significant portion of its cars from among distributor inventories of other European Union countries while seeking to obtain the most competitive prices. Thanks to its significant sales volumes, representing nearly 80,000 cars in the financial year ended 30 September 2021, the Group is able to negotiate with professional resellers large batches of cars negotiated at competitive prices. The acquisition of a majority stake in the Company by Automobiles Peugeot in 2016[2] also enabled the Group to forge close relations with the Stellantis group, and to benefit from a direct procurement source in used cars - in other words without an intermediary, notably allowing the Group to generate a higher margin by car sold - from one of the largest global market players, in order to meet its needs and the growth of its activities. The merger between Peugeot S.A. and Fiat Chrysler Automobiles N.V. in January 2021, leading to the creation of Stellantis N.V., gives the Group access to an even larger source of supply. Lastly, in order to secure its procurement, the Group relies on its solid experience in trade-ins and outright purchases from individual resellers, in the context of the purchase of a new car or not. In order to limit the risk of failure of used car suppliers, which it generally pays in advance, the Group carefully studies their solvency. Any supplier seeking to be referenced by the Group is thus subject to a financial study and meetings/visits are organised to assess supplier facilities and understand the process for obtaining administrative documents.

[2] Peugeot S.A. (previously the sole shareholder of Automobiles Peugeot S.A.) merged with Fiat Chrysler Automobiles N.V. on 16 January 2021, and the absorbing entity was renamed Stellantis N.V. on 17 January 2021. As a result of this transaction, Automobiles Peugeot S.A. is now wholly owned by Stellantis N.V.

### 3.2.2. Risks related to price changes on the used cars market*

*Risk outline*

The growth and profitability of the Group's activities depend on changes in the selling prices of new and used cars and especially on its ability to acquire and sell used cars at the best price.

Firstly, the selling prices of used cars could increase relative to the selling price of new cars. Should this occur, buying a new car could become more attractive for the Group's customers than buying a used car, which could affect the growth of the Group's sales or lead it to lower the selling prices of its cars, thus impacting its profitability, which could have a significant adverse effect on the Group's business, financial position, results or prospects. The pricing practices of some car manufacturers and dealers, as well as advantageous financing offers (with long-term leases for example) and the substantial discounts on the purchase price of some new cars, contribute in particular to reducing the gap between the price of used cars and new cars.

Furthermore, some factors such as a decrease in the volumes of available used cars, due in particular to production or procurement difficulties (see section 3.2.1 "*Risks related to the procurement of used cars*" above), increased competition between used car sellers or a rise in the price of new cars, could lead to an increase in the purchase price of used cars for the Group, which it might not be able to fully pass on to the prices of cars that it sells to individuals. Such a situation could affect its profitability as well as its ability to procure cars to meet demand.

In addition, the Group's selling price for used cars could also fall due to factors other than the car's age. For instance, the anticipated future increase in the returns of certain car categories at the end of their leasing agreements would increase the inventories of used cars on the market and maintain downward pressure on prices. Although a decline in used car prices generally leads to a decrease in the acquisition cost of the Group's used car inventories and therefore the amount of its cost of goods and services sold, such a decrease could also result in a depreciation of existing inventories, having an impact on the Group's operating income and financial structure.

*Risk management measures*

The Group uses proprietary technological tools to analyse and obtain the best purchase and sale prices for used cars, enabling it to maintain or even increase its margins per unit sold while continuing to grow its sales, relying on sophisticated technological solutions for dynamic pricing, which, thanks to the analysis of proprietary and public data, make it possible to optimise its purchase and selling prices to address supply and demand, in order to adapt to market requirements.

### 3.2.3. Risks related to the implementation of the Group's growth strategy*

*Risk outline*

The Group has recorded strong business growth in recent years, jumping from consolidated revenue of €741.6 million for the financial year ended 30 September 2019 to consolidated revenue of €1,263.8 million for the financial year ended 30 September 2021, i.e. an average annual growth rate (**CAGR**) of 30.54% for the period. After the takeover of Clicars in Spain in 2017 and the acquisition of Datosco (company operating the Cardoen brand through its Datos subsidiary) in Belgium in 2018, the Group acquired a majority stake in Motordepot[3] in March 2021, which constitutes its first footprint in the United Kingdom. With respect to this rapid growth, managing the Group's operations, now in four countries, has become more complex, due in particular to the increase in the number of visitors to the Group's websites and the growth in the volumes of refurbished used cars sold, and this trend is expected

[3] In March 2021, the Group acquired a 60% stake in Motordepot, which itself wholly owns Goball Limited. The shares held by the minority shareholders of Motordepot are subject to a cross option agreement, under which the Group could potentially hold 100% of the Motordepot shares (see section 6.2 "*Subsidiaries and equity associates*" of this Universal Registration Document).

to remain steady in the future with the continuation of the Group's expansion strategy (see section 5.3 "*Strategy*" and Chapters 10 "*Information on trends"* and 11 "*Profit forecasts or estimates"* of this Universal Registration Document).

The Group might not be able to adapt its administrative and operational organisation or mobilise sufficient human, financial and operational resources and prioritise actions to achieve both the transformation objectives and operational objectives.

The growth of the Group's business activities requires, among other things, the constant adaptation of its operational processes as well as its reporting and internal control procedures. In this regard, the Group might not be able to ensure, in particular in terms of reporting, the completeness and accuracy of the data it processes (including accounting data or data from used car market analysis tools, particularly used by the Group for its used car procurements) in a context of business growth notably leading to the increase in the number of reporting sources. This could therefore lead to decision-making based on incomplete and/or erroneous information.

In addition, the Group's employees may not be able to handle the additional workload generated by the transformation and growth projects, and may be unable to deliver their projects on time and at the expected quality level. In order to maintain its growth and innovation capacity, the Group has also made substantial investments, without prior assurance that it will succeed in its transformation or receive a return on these investments.

The Group's failure to respond appropriately to these issues could have a significant adverse effect on its business, financial position, results, development or outlook.

Furthermore, the Group's success depends on its ability to increase the visibility of its brands (Aramisauto, Cardoen, Clicars and CarSupermarket) in order to attract new customers and generate traffic to its websites, which requires significant investments in advertising and marketing. The Group organises its advertising through different channels, primarily using digital marketing techniques such as referencing, commercial links or emailing, and where appropriate social media, as well as televised or radio campaigns. The Group's advertising expenses represent and will continue to represent a significant portion of its operating expenses. In particular, the Group has invested significantly in television advertising in France since 2015. As such, the profitability of the Group's activities partly depend on the cost and effectiveness of its advertising and marketing campaigns, and its ability to predict customer acquisition costs while generating revenue growth. If the Group was unable to generate a sufficient return on its investments in advertising and marketing by generating traffic and additional sales, this could have a significant adverse impact on the Group's business, financial position and outlook.

The Group's ability to attract new customers also depends on leading Internet search engines such as Google, Bing and Yahoo! and social media such as Facebook or Instagram, which could potentially generate traffic to the Group's websites. Therefore, the Group does not completely control its ability to maintain and increase the number of visitors directed to its websites. In particular, the Group's competitors might devote significant efforts to optimising their referencing on leading search engines, allowing them to appear first or more often than the Group's brands in search engine results. Furthermore, search engines may make changes to their algorithms or methodologies that could place the Group's brands at a disadvantage to its competitors. Such events could result in a downgrading of the ranking of the Group's brands in search results, leading to a decrease in visitor traffic to its websites and its potential sales, which could have a significant adverse impact on the Group's business, financial position, results and outlook.

Finally, the Group is committed to applying a policy of social, environmental and economic sustainability to all of its activities and to its governance structure, and to integrating this policy into its growth strategy (see section 5.8 "*CSR Policy*" of this Universal Registration Document). The Group's inability to implement this policy could affect its credibility with the Group's employees but also with third parties, which could more particularly harm its reputation and its development strategy.

More broadly, if the Group's development strategy is not as successful as expected or implemented more slowly than expected, its competitive position, profitability and growth could be negatively impacted, which could have a significant adverse effect on the Group's business activity, financial position, results, development or outlook.

*Risk management measures*

In order to ensure that its technological and human resources and operational processes are in line with the strong growth of its business activities, the Group implements several series of measures that are regularly monitored, such as a long-term recruitment plan targeting high value-added profiles in order to ensure a sufficient level of skills, or regular training courses to guarantee a high level of skills in the solutions that it offers. Furthermore, the Group ensures that its operational procedures and controls or reporting enable exhaustive processing of the data that it receives (particularly accounting data or data from used car market analysis tools), corresponding to the growth of its activities. In addition, in order to optimise its customer acquisition costs, the Group strives to preserve the profitability of its marketing and advertising investments, while conducting targeted campaigns through various channels, including in particular social media, but also other more traditional off-line channels such as television advertisement. The Group specifically relies on digital marketing, which is one of its essential marketing and communication drivers, particularly by investing substantial budgets in search engine marketing, in order to obtain effective referencing, by conducting retargeting campaigns, or through the development of proprietary machine learning algorithms capable of analysing the present and past behaviour of prospects, in order to target those that are the most promising.

### 3.2.4. Risks related to the adaptation of the Group's offering to technological changes*

*Risk outline*

The online sale market in general is characterised by rapid technological change.

The Group has developed a technological platform to propose an online sale and purchase used car offering to its customers; the Group intends to rely on the favourable outlook expected for online used car sales to boost the growth of its activities.

However, the online offer proposed by the Group, and more generally online used car sales, may not find as much success as expected with consumers. Furthermore, the Group might be unable to adapt to the evolution of online sales and unable to improve its current technological platform. Consequently, the appeal of the Group's online sales platform could decline, which could limit its growth or lead to a decline in its revenue. (see section 5.5.1 "*Main trends in the used car sales market*") of this Universal Registration Document)

Furthermore, the Group's competitors may acquire new technologies or new skills and propose innovations relating in particular to search and sorting functions, digital marketing, and the use of social media or other services that enhance online customer experience. If the Group is unable to efficiently and rapidly propose similar technologies or skills, the popularity of its websites and mobile applications could decline. The Group's efforts to develop in a timely and profitable manner new online interfaces and effective and attractive mobile applications could require significant investments and in the end might not meet the desired objectives or the constantly changing preferences of consumers. The Group's inability to address technological changes could have a significant adverse effect on its business, financial position, reputation, results or outlook.

Moreover, the growth of the Group's activities is partly based on mobile applications and the mobile versions of its websites, since these tools generate traffic, create a marketing link, boost sales and represent a tool for improving customer experience. Any deterioration in the ability of consumers to access the Group's mobile applications or websites (due for example to the failure of the Group's servers, websites or mobile applications or the Group's inability to handle connection volumes to its websites) could lead to a decline in traffic on its platform and in sales.

Online selling through mobile devices is a rapidly developing market segment. The Group must be capable of tailoring its offering to this new trend and ensuring that its mobile offering is accepted by its customers. In particular, for the Group to optimise customer experience on their mobile terminals, its customers must download applications specifically designed for mobile terminals (without accessing the websites through search engines installed on their mobile devices). The Group may also encounter difficulties in developing new applications adapted to the changes in mobile terminals and operating systems. The Group may also have to allocate significant resources to the creation, assistance and maintenance of such applications. If the Group was to encounter difficulties in its relations with operating systems suppliers for mobile devices or the mobile applications of online stores or if the Group's applications were to receive a negative rating compared to competitor applications, the Group could face higher costs in order to ensure the distribution or use of its mobile applications by its members. The occurrence of any of these risks could have a significant adverse impact on the Group's growth generated through mobile devices.

Any event that would make it difficult or would increase the cost of access and the use by consumers of the Group's websites and applications on their mobile terminals could affect the growth of traffic and its sales and could have a significant adverse impact on the Group's activities, financial position, results and outlook.

*Risk management measures*

The Group has significantly invested in the development of its technological platform in order to permanently improve the digital buying and selling experience of its customers and propose optimised functionalities and applications and address the change in consumer requirements. In particular, the Group ensures that its mobile applications are compatible with most of its mobile terminals and operating systems and are available on the online sale stores of mobile applications.

### 3.2.5. Risks related to cyber-crime and potential failure of the Group's IT systems*

*Risk outline*

The Group's economic and technological model is based on the implementation of leading technological solutions mainly for the purpose of procuring used cars that correspond as best as possible to customer demand and at the most appropriate prices, while offering its customers a secure and efficient online purchasing platform.

The Group's inability to develop and maintain secure, reliable and technologically advanced IT systems to support this model could therefore significantly affect the development of its business.

This risk is particularly acute for the Group, whose online used car sales business could be significantly disrupted, or even interrupted, in the event of an incident affecting its IT systems, due in particular to cyber-attacks or a lack of reliability of its infrastructures.

*Risks related to cyber attacks*

As a digital company, the Group collects and holds a large volume of sensitive data such as personal data or banking information.

Third-party intrusions into the Group's IT systems could affect its proper functioning, in particular by making its applications inaccessible or causing service interruptions. Third parties could also break into the Group's systems and retrieve or falsify data managed by the Group. If the Group was unable to develop the tools required to protect its systems and implement a robust and systematic policy of access rights management, unauthorised individuals could thus access sensitive information regarding the strategy, commercial transactions or personal data of the Group's customers and employees. In addition, the Group may not have sufficient technological resources to anticipate and continue to prevent cyber-attacks or intrusions by third parties, in particular because the techniques used are evolving rapidly and may not be known before being experienced by the Group. Lack of awareness among Group employees regarding cybersecurity and the non-application of cybersecurity protocols, relating in particular to the use of personal computers (in particular in the context of remote work development) or non-secure applications, could also increase the exposure to the risk of data intrusion and theft.

A violation of the Group's IT security protocols or cyber-attacks could result in the theft of sensitive data, exposing the Group to the risk of administrative, criminal or financial penalties, and a significant loss of confidence in the security of its IT systems on the part of customers, but also on the part of its used cars procurement sources. The Group is also exposed to the risks of a ransomware type attack, which consists of encryption to block access to systems or files in order to demand a ransom before the company can again obtain access.

*Risks related to the reliability of infrastructures*

A lack of reliability of the IT infrastructures and applications that the Group uses for its business activities, in particular if the Group was unable to detect and resolve any incidents due to a lack of control of its infrastructures, could cause an interruption to its services, which could affect the continuation of its business activities as well as damage its reputation. The Group may also have to bear significant costs in order to restore its services or make the necessary updates. In addition, the Group outsources certain elements of its IT systems and certain activities in order to optimise the management of its resources and improve the efficiency and security of its IT infrastructure. Thus, it relies on the quality of work and the expertise of its service providers in this field. Therefore, despite the care taken in selecting these providers, it is exposed to the risk of failure on their part in the fulfilment of their obligations.

Lastly, the Group is exposed to the risk of obsolescence of its IT systems if it was unable to ensure the rapid upgrade of its infrastructures and its technological offers, in order to accompany the growth of its activities and address new developments in the automotive industry and consumer requirements.

The occurrence of these events could have a significant adverse effect on the Group's business, financial position, reputation, results and outlook.

*Risk management measures*

Due to its online activity, the Group pays special attention to the measures to be put in place to limit security risks such as fraud during online payments or the hacking of personal data by a third party. Cybersecurity is therefore a key element in the design and development of the Group's technological platform. The Group, thanks to its internally developed skills and the support of the service provider Cloudflare, uses machine learning algorithms to block suspicious access to its websites. The Group has also put in place restrictions on access to information internally, with access to sensitive data and information being granted to an individual only when a specific need is identified, the data itself being segregated through the use of private internal clouds. The Group also restricts access to its internal systems on a geographical basis. The Group conducts security tests every four months to test its IT infrastructure and the resilience of its websites and applications under high traffic conditions.

### 3.2.6. Risks related to acquisitions and their integration

In recent years, the Group has carried out significant targeted acquisitions which have greatly contributed to the growth of its business (see section 5.7 "*Investments*" and 7.1.2.5 "*External growth transactions*" of this Universal Registration Document), including a number of significant acquisitions that allowed the Group to develop its business activities in new countries, such as the takeover of Clicars in Spain in 2017, Datosco (company operating the Cardoen brand through its subsidiary Datos) in

Belgium in 2018 and Motordepot (company mainly operating the CarSupermarket brand) in the United Kingdom in March 2021.

The Group intends to continue its future development by making potentially significant and targeted acquisitions, particularly in new countries, in order to expand its geographical footprint in Europe and enhance its offer (see also section 5.3.2 "*Pursue a targeted external growth strategy with a strong pipeline of identified targets*" of this Universal Registration Document).

As part of this growth strategy, the Group may encounter the following difficulties:

- the integration of new companies could lead to substantial costs, delays or other financial and operational difficulties;
- the assumptions made in the business plans of acquired companies may prove incorrect, particularly in terms of synergies and performance;
- the departure of a portion of the teams of the acquired company; breach of any non-competition clauses binding them to the Group;
- acquisitions in a new country and/or in a country that is not the Group's home country could involve increased risks;
- the acquisition of new companies could generate unforeseen legal constraints, such as the emergence of unidentified liabilities larger than those assessed during the acquisition's due diligence phase; and
- in the case of majority shareholdings, the emergence of disagreements with minority shareholders, which could affect the decision-making process and the conduct of the company's business, or even result in disputes with minority shareholders.

In general, the expected profits from future or completed acquisitions may not materialise on time and at expected levels, which could have a significant adverse effect on the Group's business, financial position, results and outlook.

### 3.2.7. Risks related to the operation of industrial sites

The Group's business activities entail the refurbishment of some of the used cars that it acquires for future resale to its customers. Sales of refurbished cars accounted for 49.8% of Group consolidated revenue during the financial year ended 30 September 2021.

The Group refurbishes cars at a refurbishment site located in Donzère, France, and at a site located in the Villaverde district of Madrid in Spain.

Since the takeover of Motordepot in March 2021, the Group has also integrated an additional refurbishment site located at Goole in the United Kingdom, with approximately 58 employees.

The Group has more than 431 employees, i.e. around 23% of its workforce as at 30 September 2021, at these refurbishment sites.

On 17 November 2021, a fourth refurbishment centre was opened in Antwerp in Belgium. Once it is fully operational, this new 20,000 m² centre will employ around one hundred employees and allow the Group to meet the sharp acceleration in its sales in Belgium by refurbishing nearly 12,000 additional cars per year.

Cars pending refurbishing and refurbished cars are stored at the refurbishing sites, in outdoor spaces. Furthermore, the Group plans on inaugurating new refurbishing sites in the regions where it operates in order to support the growth in the sale of refurbished used cars.

The operation of these refurbishing sites presents risks such as accidents, fires or explosions, which may cause unexpected interruptions in the Group's activity, the total or partial destruction of installations, environmental pollution, or even bodily harm and the death of Group employees, subcontractors and/or local residents.

Furthermore, the Group could face unexpected interruptions in its refurbishing process or damage to its used car inventories, kept in outdoor parking lots, for example as a result of human error, malicious intent, terrorism or natural disasters. For instance, the Donzère site was affected in the past by hailstorms, which damaged some cars in the Group's inventories and led to delivery delays. Damage to the Group's cars particularly due to the occurrence of natural disasters could lead to an impairment of its inventories and generate, where applicable, additional costs to restore the cars, which could affect the Group's operating income.

Any interruption in the refurbishing process may prevent the Group from meeting customer demand and generating sales while continuing to pay for its fixed costs. In particular, replacement solutions could be limited for the Group in the event of an incident on a site, given the relatively limited number of its refurbishing sites and their geographic distance from each other. In addition, it might have to deal with unplanned investments, such as equipment repairs that become necessary following the occurrence of incidents, liability claims against it and an increase in the cost of its insurance policies. Such interruptions or accidents may lead to a loss of revenue and additional costs for the Group and could have a significant adverse impact on its business activity, reputation, results and outlook.

### 3.2.8. Risks related to the management of car inventories

Inventories account for a significant portion of the Group's total assets (34.0%, 28.4% and 37.5% of total consolidated assets for the years ended 30 September 2021, 2020 and 2019, respectively, i.e. €173.8 million, €69.1 million and €84.2 million, respectively). The holding of large used car inventories, sometimes for a long time, exposes the Group to the risk of depreciation of these inventories, as the value of a car declines rapidly and this decline can be accelerated by certain factors such as the emergence of new technologies, the entry into force of new regulations or the deterioration of cars in inventory due to incidents (mainly fire and theft) occurring at the Group's refurbishing sites. Such depreciations could significantly affect the Group's operating income.

In addition, the Group determines its used car procurement volumes on the basis of its anticipations of end consumer demand, notably by using technological and data analysis tools to analyse and optimise its used car procurement. If the volumes of used car sales made by the Group were to be less than forecast, the Group would find itself in a position of inventory surplus. An extension of refurbishment times or the Group's inability to reduce these time frames could also lead the Group to stock more cars. Such an inventory surplus generally leads to downward pressure on the selling price of the Group's cars and therefore smaller margins, and also extends inventory turnaround time, which has a negative impact on its working capital requirement and cash flow.

If the Group was to find itself in a situation of surplus inventory or was to observe an extension of its inventory turnaround time, this could affect its capacity to sell its used cars at prices enabling it to reach its objectives in terms of revenue and profitability, which could have a significant adverse impact on its business activity, financial position, results and outlook.

### 3.2.9. Risks related to partnerships with third parties in the context of the Group's services offer

In addition to its used car sales activity, the Group proposes a certain number of services, in connection with the purchase of a car, such as financing solutions (car loans or leasing), car servicing contracts or warranty extensions (see section 5.6.2.4 "*Services*" of this Universal Registration Document). Services represented 5.1% of Group revenue for the financial year ended 30 September 2021, primarily with financing solutions proposed to the Group's customers. Furthermore, the Group intends to continue in the future to enhance its services offer in order to support its growth strategy (see section 5.3.3 "*Expand* *its used car and additional services offering in areas with significant growth potential*" of this Universal Registration Document).

In general, the Group proposes these services through the intermediary of third-party partners. In the context of these relations, the Group usually receives a commission for each new customer brought in.

The Group's activities partly depend on its partners, in particular financing or leasing organisations, insofar as the offers proposed by these partners may contribute positively to the purchasing decision of the Group's customers, with respect to the advantageous terms that they may obtain from these partners. However, the Group is not in a position to control certain factors that may affect the quality and execution of these services.

As such, if one or several of these partners were to terminate their partnership with the Group or were no longer able to supply certain services to the Group's customers, restricting the credit offer or increasing their prices, that could affect the competitiveness of the Group's offering and the growth of its activities and lead to a decline in the Group's income derived from the commissions received from these partners in the context of these services, which present a much higher profitability profile than some of the Group's activities. In addition, these partners may not fulfil their obligations towards the Group's customers or their regulatory obligations, which could affect the Group's reputation or even expose it to risks of financial sanctions. The occurrence of these events could have a significant adverse impact on the Group's business, financial position, reputation, results and outlook.

### 3.2.10. Risks related to defective products

The Group is exposed to the risk of liability actions from its customers due to functioning defects in the cars that it sells or compliance defects (which the Group may not have detected at the time of buying the car or treated during its refurbishing processes). In France, commercial sellers of used cars are notably bound by a legal compliance guarantee towards buyers, for two years after the delivery. Similar regulations exist in Spain, Belgium and in the United Kingdom (see chapter 9 "*Legislative and regulatory environment*" of this Universal Registration Document). Furthermore, the Group proposes to its customers warranty contract extensions for a maximum period of five years and covering potential defects beyond the scope of the legal guarantees.

The Group may be held liable for defects on the used cars that it sells and which can, in certain cases, have impacts in terms of safety or compliance. Consequently, the Group is exposed to the risk of enforcement of the aforesaid warranties or even actions for individual or group liability, including criminal, in the event where the cars sold that would become defective may have caused potentially serious damage to their users, third parties or property.

These claims may involve financial costs and consequences and could damage the Group's image and reputation, which could have a significant adverse impact on its business activity, financial position and outlook.

### 3.2.11. Risks related to the recruitment and retention of experienced employees

As a high-growth company with business operations based on the implementation of solutions with high technological added value requiring solid expertise in the used car market, the success of the Group's business activities depends on its ability to identify, attract, train, retain and motivate experienced employees and capitalise on a solid knowledge of the industry and high-level skills especially in technology, data and marketing. The Group's employee turnover rate was 23.3% for the financial year ended 30 September 2021.

The Group is faced with fierce competition for the recruitment of its experienced employees, from players that may have significant financial means and capitalise on the notoriety of their employer brand with the potential candidates. Thus, the Group may not be able to attract, integrate or retain a sufficient number of qualified employees, which could adversely affect its business activities and development.

In addition, the development of the Group's activities requires the acquisition, maintenance and renewal of skills in line with market developments and expectations. The Group may not be able to find qualified candidates, train its staff in its technological solutions, or recruit and train the necessary leaders in the geographical areas or industry where it intervenes or wishes to develop. In addition, in particular during a period of strong growth, the Group may find it difficult to recruit and retain qualified personnel under economic conditions satisfactory to the Group, representing a risk of higher wage costs and a decrease in the quality of the products it develops.

Furthermore, the Group's workforce could be affected by Covid-19 (or other viruses), which could deprive the Group of its key employees who may be subject to isolation measures, or even lead to the closure of some of its sites and agencies if a significant portion of its workforce were affected. Employees returning from geographical areas hard hit by the Covid-19 pandemic may also be required to undergo mandatory self-isolation. These circumstances could impact the conduct of the Group's activities, as the Group would continue to pay salaries to the employees concerned, whereas the latter would be unable to work for the aforesaid reasons.

If the Group fails to meet these human resources challenges, a key factor in its development, it could have a significant adverse effect on its business, financial position, results and outlook.

### 3.2.12. Risks relating to relationships with some suppliers and subcontractors

The Group's business operations entail the refurbishing of used cars which require working with a certain number of spare parts suppliers. A significant portion of the Group's spare parts supplies is procured from affiliates of Automobiles Peugeot, the Group's majority shareholder. These procurements represented (in volume) 49% of the total of the Group's spare parts supply in France during the financial year ended 30 September 2021 (see section 3.3.1 "*Risks related to relations with Automobiles Peugeot, the Company's majority shareholder"*) of this Universal Registration Document). The Group's procurements of spare parts, including with affiliates of Automobiles Peugeot, are not covered by formal contract agreements with its suppliers.

The failure or sudden interruption of procurements in spare parts from one or several significant suppliers (such as affiliates of Automobiles Peugeot referred to above), including due to strikes, unexpected inventory shortages, quality defects, export restrictions or sanctions and, more generally, any disruption in procurement, could alter the Group's refurbishing capacities or generate additional costs with an adverse impact on its business activity, results, financial position, assets and liabilities and outlook.

Furthermore, the Group depends on its referencing on leading search engines on the Internet such as Google, Bing and Yahoo! to attract new customers and generate traffic to the Group's websites. In particular, the Group uses some services proposed by these search engines consisting in particular of referencing its websites or generating targeted advertisements relating to the products and services that it proposes. The Group does not totally control its ability to maintain and increase the number of visitors directed to its websites, which could be impacted in the event of changes to the Group's relations with search engines.

Finally, the Group may, for a limited number of services supplied to its customers, call on sub-contractors acting in the name and on behalf of the Group, which remains responsible for the services performed by these sub-contractors. For example, the Group uses a limited number of transport companies to deliver the used cars that it sells from its refurbishing sites to the homes of buyers who have requested such delivery, or to transport the used cars acquired by the Group to its refurbishing sites. The Group also calls on external service providers in the context of its refurbishing activity. As part of its sub-contracting activities, the Group is exposed to the risk related to the management of these sub-contractors and to the risk that the latter are unable to carry out their assignment in a satisfactory manner, in accordance with the applicable regulations or within the allotted time. Such a situation could undermine the Group's ability to meet its commitments, comply with the regulations in force (especially applicable environmental and ethical standards) or meet the expectations of its customers, or incur its liability, which could damage its reputation and have a significant adverse impact on its activity, results, financial position and outlook.

### 3.2.13. Fraud risks

As part of its business activities, the Group is exposed to several types of fraud, including:

- fraudulent practices entailing the arrangement of fake financing applications with the Group's partner financing organisations, sometimes under a false identity;
- payment fraud, whereby third parties using fraudulent processes (including against Group officers), could modify the bank details of the Group, its customers who buy cars or suppliers of used cars, in order to divert payments to their benefit;
- fraudulent collusion between a supplier of used cars (commercial or individual vendors) and one of the Group's employees in order to set up a system of reverse commissions;
- the sale to the Group of stolen cars or cars with fake ownership documents, by some suppliers of used cars (mainly private vendors).

These fraudulent practices could affect the Group's ability to implement processes and controls that ensure the integrity of transactions and payments with its customers and suppliers of used cars. This could adversely affect the quality of its offering or the perception of the quality of its offering by customers and affect relationship of trust with its used car suppliers, which could have a significant adverse effect on the Group's business activity, financial position, results or outlook.

### 3.2.14. Risks related to maintaining the reputation of the Group's brands and customer satisfaction

Maintaining leading brands recognised by the general public is essential in order to ensure the development of the Group's activities, especially in the sector of online sales, in particular against a background of strong competition among industry players. Consequently, the success and growth of the Group's activities depend heavily on the recognition and reputation of its brands (namely Aramisauto, Cardoen and Clicars and CarSupermarket). The reputation of the Group's brands could be affected by various phenomena.

The Group's delays in the payment or delivery of used cars to its customers, or the inability to propose a customer experience and quality customer service could affect the reputation and the recognition of its brands and lead to the loss of customers. The spread of negative publicity that the Group might face could be accelerated by the use of social media, which allows users to publish instant posts, generally unfiltered, unchecked for accuracy of the posted contents. The Group's potential and existing customers rely on these easily accessible sources of information to evaluate the Group's offering, and take into account their decision to use the solutions offered by the Group. Such negative publicity, even based on unproven facts or isolated incidents, could affect the Group's reputation and the value of its brands, the trusting relationship and the credibility forged with consumers, the Group's ability to attract new customers or retain existing ones, and could eventually lead the Group to devote significant resources to limit the negative impacts.

Furthermore, the Group's customer satisfaction rate (which is mainly assessed through the *Net Promoter Score*[4]) depends on the efficiency of its customer service, in particular its ability to handle any claims (especially with respect to the quality of cars, technical problems related to websites or invoicing, payment or delivery of cars) within relatively short time frames and in a satisfactory manner. A lack of

[4] The indicator used to assess a customer's tendency to recommend a business, a product or service to a friend or colleague.

response or responsiveness to any customer claims could have a negative impact on the customer satisfaction rates and the Group's ability to retain them.

Within a context of fiercer competition, the Group may be required to make significant investments in order to maintain and strengthen the reputation of its brands, especially in marketing and communication.

The Group's inability to maintain the reputation of its brands or to ensure customer satisfaction could have a significant adverse effect on its reputation, activity, financial position, results and outlook.

## 3.3 Risks related to the Company

### 3.3.1. Risks related to the relations with Automobiles Peugeot, subsidiary of Stellantis N.V. and the Company's majority shareholder*

*Risk outline*

The Company's activities and strategy are subject to the influence of Automobiles Peugeot[5], its majority shareholder with 60.56% of the share capital and theoretical voting rights of the Company as of the date of this Universal Registration Document. Automobiles Peugeot, a subsidiary of Stellantis N.V., can therefore exercise significant influence on the Group's strategy and decisions subject to the approval of the Ordinary and Extraordinary General Shareholders' Meetings of the Company, especially those relating to changes in the share capital and articles of association and certain major transactions, such as capital increases or mergers. The reader is further reminded that under the provisions of the internal rules of the Board of Directors, and as long as the shareholders' agreement is in force, certain reserved decisions of the Board of Directors must be adopted by a qualified two-thirds majority (see paragraph 19.2.2(i) of this Universal Registration Document), thus giving Stellantis, given the composition of the Company's Board of Directors, a veto right on such reserved decisions.

For the financial year ended 30 September 2021, the Group procured 10.5% of its used car volume from affiliates of Automobiles Peugeot. A significant portion of the Group's procurements for spare parts intended for its refurbishment business is in addition carried out with affiliates of Automobiles Peugeot, which represented (in volume) 49% of the total Group procurements in France in spare parts during the financial year ended 30 September 2021. During this financial year, the portion of the cost of goods and services sold corresponding to purchases by the Group from affiliates of Automobiles Peugeot thus amounted to €79.0 million (see Note 22.1 of the Group consolidated financial statements for the financial year ended 30 September 2021). The Group therefore maintains significant business relations with affiliates of Automobiles Peugeot. However, these relations are not governed by formal contractual arrangements between the affiliates of Automobiles Peugeot concerned and the Group and could change or be challenged, which could lead to potential disruptions due to difficulties in procurement or obtaining alternative sources of supply.

Moreover, in order to finance the development of its business activities, including the takeover of Datosco (Cardoen) and Motordepot (CarSupermarket), the Group entered into several intra-group loan agreements with Automobiles Peugeot and some of its affiliates. All the funds made available under these intra-group loan agreements established for the takeover of Datosco (Cardoen) and Motordepot (CarSupermarket) were repaid on 21 June 2021 following the Company's IPO. The Group also set up a cash-pooling arrangement with PSA International S.A., a company affiliated with Automobiles Peugeot (see section 3.3.2 "*Risks related to the Group's significant debt*", section 8.2.2.1 "*Intercompany loans*" and chapter 17 "*Related-party transactions*" of this Universal Registration Document), to facilitate its daily cash management. As at 30 September 2021, the Group's short-term borrowings and debt to Automobiles Peugeot and its affiliated entities amounted to €1.1 million, i.e. 1.36% of the Group's gross

[5] Peugeot S.A. (previously the sole shareholder of Automobiles Peugeot S.A.) merged with Fiat Chrysler Automobiles N.V. on 16 January 2021, and the absorbing entity was renamed Stellantis N.V. on 17 January 2021. As a result of this transaction, Automobiles Peugeot S.A. is now wholly owned by Stellantis N.V.

total debt. See sections 3.3.3 "*Risks related to the Group's debt and covenants of financing agreements"* and 8.1 "*Overview*" of this Universal Registration Document.

Lastly, the Group may direct its customers towards the credit offers of its partner Banque PSA Finance, a company affiliated to Automobiles Peugeot, for the financing of a used car purchase. The influence of Automobiles Peugeot on the Company resulting from the relationships described above exposes the Group to a number of risks. Accordingly, the interruption of one or several of these relations, in particular the procurement of used cars and spare parts, which are not covered by formal contractual arrangements could disrupt the Company's activities or lead to potential disruptions linked to difficulties in obtaining services and replacement procurements, or could compel it to disburse costs (potentially higher) to replace Automobiles Peugeot and its affiliated entities as suppliers. Furthermore, any change to the financial conditions of these procurements could have an adverse effect for the Company.

More generally, any deterioration in the Group's relationship with Automobiles Peugeot, a subsidiary of Stellantis N.V., could have a significant adverse impact on the Group's business activity, financial position, results and prospects.

*Risk management measures*

The Group has implemented provisions that include in particular the presence on the Board of Directors of at least one-third of independent directors; the existence of specialised committees, with an audit committee chaired by an independent director and include at least two-thirds of independent directors, an appointments and remuneration committee chaired by an independent director and including at least two-thirds of independent directors and a CSR committee including at least one-third of independent directors and chaired by an independent director. The internal rules of the Board of Directors also stipulate that each director has an obligation to notify the Board of Directors of any situation of conflict of interest, even potential, and must abstain from participating in any debate or voting in the corresponding deliberation. With regard to the procurement of used cars from affiliates of Automobiles Peugeot, the Group relies on the diversity and density of its supplier network, enabling it to limit the risks associated with any changes in or challenges to its business relationships with these entities.

### 3.3.2. Risks related to management teams*

*Risk outline*

The Group's success and future growth depend in particular on the performance of its management team united around the Group's founders, namely Nicolas Chartier, Chairman and Chief Executive Officer of the Company, and Guillaume Paoli, Deputy Chief Executive Officer of the Company.

In the event of an accident or departure of one or more of these executives and key persons, the Group may not be able to replace them promptly, which could affect its operational performance. In particular, the Group has not taken out a "*key-person"* insurance policy, which would make it entitled to compensation in the event of an accident or departure of one or several of its executives and key persons. In addition, in the event that its executives, founders or key employees join a competitor or create a competing business, the Group could be adversely affected.

More generally, the competition to recruit managing executive officers is high, and the number of qualified candidates is limited, in particular in the Group's business sector, requiring strong technological and industry skills. The Group may be unable to benefit from skills equivalent to those of its officers, founders and/or key personnel, or in the future might be unable to attract new talents and retain experienced personnel.

The occurrence of such circumstances could have a significant adverse effect on the Group's business, financial position, results, development and outlook.

*Risk management measures*

In order to manage the risk linked to the possible departure of one or more members of its management team, the Group has gradually strengthened the team over the last few years with the arrival of new talent, and closely associated management in the Group's success and performance, in particular through the award of founders' share subscription warrants (*bons de souscription de parts de créateur d'entreprise*, or BSPCE), and by including a significant variable portion in their remuneration, the payment of which is conditional on the achievement of quantitative and qualitative performance criteria. The Group intends to continue to associate the Group's executives and managers in the Group's success and performance, with the implementation of a long-term management incentive plan (see section 15.5 of this Universal Registration Document). In addition, certain provisions of the agreements signed with the minority shareholders of Clicars and Motordepot (who have retained management positions in the countries in question) include "bad leaver" clauses, particularly in the event of voluntary resignation (see section 6.2 "*Subsidiaries and equity associates*" of this Universal Registration Document).

### 3.3.3. Risks related to the Group's debt and covenants of financing contracts

At 30 September 2021, the Group's gross debt amounted to €82.4 million, €1.1 million of which represents debt to the entities of the Stellantis N.V. Group. ("**Intragroup Loans**", a detailed description of which can be found in section 8.2 of this Universal Registration Document). At 30 September 2021, the Group's net financial debt totalled €24.6 million.

The Group's debt may have negative consequences such as:

– Requiring the Group to devote a significant portion of the cash flows from its operating activities to the remuneration and reimbursement of its debt, thus reducing the Group's capacity to assign available cash flows to the execution of investments and external growth operations and for other general needs of the company;

– making the Group more vulnerable to the business slowdown or economic conditions;

– placing the Group in a less favourable position with respect to its competitors, which may have less debt compared to their cash flows;

– limiting the Group's flexibility to plan or react to changes in its businesses and sectors; and

– limiting the Group's ability to borrow additional funds or to raise capital in the future, and increasing the cost of this additional financing.

Furthermore, the Group's ability to meet its obligations, pay interests on its borrowings, refinance or refund them according to the agreed terms, will depend on future operating performances and could be affected by numerous factors such as economic conditions, market conditions or regulatory changes, some of which are beyond its control.

Furthermore, the New RCF Agreement provides for a number of commitments limiting, subject to the usual exceptions for this type of financing, the Group's ability to:

- create security interests;
- dispose of assets;
- carry out certain mergers, demergers, partial transfers of assets and similar transactions; and
- change the nature of the Group's business activities.

Compliance with the commitments set out in the Group's financing documentation could limit the Group's ability to conduct transactions, its ability to react to market conditions or to grasp commercial opportunities that may arise. In addition, in the event of non-compliance with these covenants that does not result in a remedy or waiver, the lenders under the RCF Agreement may terminate their commitment and/or require the immediate payment of all outstanding amounts.

The occurrence of such events could have a significant adverse effect on the Group's business activity, financial position, results or outlook

### 3.3.4. Risks related to put options granted to the minority shareholders of Clicars, Datosco and Motordepot

During the takeover of Clicars, Datosco and Motordepot, carried out in March 2017, July 2018 and March 2021, respectively, the Company granted put options to the minority shareholders. The Company then made an irrevocable commitment to these minority shareholders to acquire all their equity holdings in these companies, if they exercise the put option. On 19 April 2021, the Company and the minority shareholders of Clicars agreed to exercise the corresponding options in the following 90 days as from 31 March 2022. By a decision adopted by the Board of Directors of the Company on 14 September 2021, the Company decided to exercise the Datosco Call Option (as this term is defined in section 6.2 "*Subsidiaries and equity associates"* of this Universal Registration Document). Thus, on 10 December 2021, the Company paid the sum of €2,570 thousand to the minority shareholders of Datosco to acquire all their shares. For Motordepot, the put option granted to minority shareholders may be exercised for up to 25% of the shares they hold within 90 days following the disclosure of Motordepot's audited financial statements for the financial year ending 30 September 2024, and for the total number of shares they hold during the 30-day period beginning 90 days following the disclosure of Motordepot's audited financial statements for the financial year ending 30 September 2025 or the financial year ending 30 September 2026, subject to certain exceptions (see also section 6.2 "*Subsidiaries and equity associates*" of this Universal Registration Document for a description of the terms of these put options). The selling price for the securities depend on a number of factors related to the financial performance of the company concerned.

These commitments are accounted for in the Group's consolidated financial statements partly as a put option for the benefit of minority shareholders, constituting a financial liability (see Note 19.5 to the Group consolidated financial statements for the years ended 30 September 2021, 2020 and 2019) and partly as a remuneration insofar as the Group has undertaken to remunerate the founders of these three entities in return for their presence in these companies. This remuneration, which will be paid to them at the time of their departure, will be calculated by reference to a calculation formula based essentially on criteria such as adjusted EBITDA, revenue and net financial debt (with, in the case of Motordepot, a floor price set beforehand by contract). Personnel expenses relating to these commitments are estimated for the entire service period, from the time of the takeover, at each balance sheet date, depending on the latest business forecasts, on the basis of an assumption of the likely departure date, and recognised on a straight line basis *prorata temporis* (see Note 5.2.4 to the aforementioned consolidated financial statements).

The estimated remuneration amount may therefore have a significant impact on the amount of the Group's operating expenses and its earnings.

Thus, based on Clicars's business plan, the amount to be paid by the Company to remunerate the services of the minority shareholders in the event of their departure in 2022 was estimated at €2.7 million, €21.8 million, and €34.2 million in the years ended 30 September 2019, 2020 and 2021, due to a business plan for Spain based on strong revenue growth, mainly related to the Group's solid performance in that country (see section 7.2.1 "*Revenue*" of this registration document). Concerning Datosco, the amount to be paid by the Company to remunerate the services of the minority shareholders was estimated at €3.5 million, €4.8 million and €2.0 million in the years ended 30 September 2019, 2020, and 2021 respectively. Finally, for the minority shareholder of Motordepot, taking into account the data in the business plan, the amount to be paid by the Group to remunerate the services of the minority shareholder in the event of departure partially in 2025 and partially in 2026 is estimated at €20.7 million for the financial year ended 30 September 2021 (see Note 4.2.1 of the Group consolidated financial statements for the financial year ended 30 September 2021).

The amount of personnel expenses recorded in respect of these put options is therefore likely to increase significantly in the event of a strong increase in the performance of the company in question, which could lead to updated business forecasts for the balance of the service period of the minority shareholder concerned. The Group has, for example, recorded a strong performance in Spain in the last three financial years, with revenue growing from €34.4 million for the financial year ended 30 September 2019 to €65.2 million for the financial year ended 30 September 2020, and €206.7 million for the financial year ended 30 September 2021, in a buoyant market.

The Group's continued strong performance, in particular in Spain and in the United Kingdom, could thus lead to higher remuneration due for the put options, which could lead to a potentially significant increase in its personnel expenses and could therefore affect its results. Furthermore, in the event of the exercise of the put options at the above dates, the Company could be required to proceed with the payment of significant amounts as payment for the acquisition price of the shares sold by the minority shareholders, which could affect its results as well as its available cash.

## 3.4 Market risk

### 3.4.1. Liquidity risks

The liquidity risk corresponds to the risk to which the Group is exposed when it finds it difficult to fulfil its obligations related to financial liabilities that will be settled by payment in cash or other financial assets. The Group's objective in managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities when they mature, under normal or "stressed" conditions, without incurring unacceptable risks or damaging the Group's reputation.

The Group monitors rolling forecasts of its liquidity reserves based on anticipated cash flows on a consolidated basis.

These forecasts are made for different time periods. Firstly, weekly and monthly in the context of the monitoring of the annual budget. Secondly, in the medium term, with the determination of the net debt target to be reached at the end of each half of the financial year, and in the context of a medium term plan, through projections over the next five years.

The internal reporting of cash and free cash flow projections is done for each operational entity. These forecasts are consolidated at the level of the Group's financial department then analysed by the Group's management and the operational units.

The liquidity risk management policy implies maintaining sufficient available amounts on credit lines and having guaranteed credit lines of appropriate amounts. Considering the dynamic nature of its underlying activities, particularly the seasonal nature, financing flexibility is ensured through medium to long-term guaranteed revolving credit lines.

The breakdown of the Group's financial liabilities, by maturity range, on the basis of the residual contractual amounts on the balance sheet date, is presented in Note 19.4 of the Group's consolidated financial statements for the financial year ended 30 September 2021 included in section 18.1.1 "*Group consolidated financial statements for the years ended 30 September 2021 and 30 September 2020*" of this Universal Registration Document.

The table below indicates the credit ceilings and balances with the two major counterparties on the balance sheet date:

| | 30 September 2021 | | 30 September 2020 | | 30 September 2019 | |
|---|---|---|---|---|---|---|
| *In € thousand* | Credit ceiling | Drawn | Credit ceiling | Drawn | Credit ceiling | Drawn |

| | | | | | | |
|---|---|---|---|---|---|---|
| Cash facility – PSA International | 45,000 | - | 45,000 | 30,445 | 45,000 | 21,836 |
| Cash facility – PSA International £35,000 | 40,673 | - | - | - | - | - |
| Automobiles Peugeot Current Account Advance Agreement | 10,000 | - | 10,000 | - | 10,000 | - |
| Revolving credit € | 214,000 | - | 39,000 | - | 44,000 | 5,900 |
| Inventory credit £35,000 | 40,673 | 1,315 | - | - | - | - |
| Inventory credit | 6,000 | 4,117 | 4,700 | 3,946 | 3,850 | 3,150 |
| Credit facility – GIE PSA | 25,000 | - | 25,000 | - | 45,000 | - |

### 3.4.2. Risks related to interest rates

Trade receivables and payables are short term and their value is not affected by the level of interest rates.

Medium and long-term debt corresponds to fixed rate long-term resources.

PSA International borrowings and financial debts are contracted at floating rate. The Group borrows solely in euros from PSA International at a rate calculated monthly on the basis of the "Cost of Funds". The "Cost of Funds" is determined for the full amount of the net financing costs of PSA International expressed in percentage.

The credit lines in France correspond to the New RCF Agreement (as this term is defined in section 8.3 "*New RCF Agreement*" of this Universal Registration Document), which was entered into with a syndicate of international banks on 21 May 2021. The New RCF Agreement provides for the availability of a revolving credit facility in the amount of €200 million. The loans contracted under the New RCF Agreement will bear interest at a variable rate indexed to the EURIBOR, in each case increased by the applicable margin. The applicable margin is initially set at 1.25% per annum, with an upward or downward adjustment mechanism ("ratchet"). The table below shows the grading of the margins for each of the credit facilities as a function of the Group's total net debt/consolidated adjusted EBITDA ratio (excluding IFRS 16 in the total net debt and adjusted EBITDA), as defined in the New RCF Agreement. The margins are reviewed on a half-yearly basis by testing said ratio every six months.

| Leverage ratio (Total net debt/consolidated adjusted EBITDA) | Applicable margin |
|---|---|
| Less than or equal to 1.00x | 1.25% |
| More than 1.00x and less than or equal to 1.5x | 1.50% |
| More than 1.5x and less than or equal to 2.0x | 1.75% |
| More than 2.0x and less than or equal to 2.5x | 2.00% |
| More than 2.5x and less than or equal to 3.0x | 2.25% |
| More than 3.0x and less than or equal to 3.5x | 2.50% |
| More than 3.5x | 2.75% |

The €14 million credit lines in Belgium bear interest at a fixed rate of 0.85%.

The credit lines in Spain correspond to credit lines on inventories from Santander and PSA Finance. Interests are calculated taking into account a 60-day grace period. Thus, the average recorded rate ranges between 0.1% and 0.7%.

The existing credit lines in the UK correspond to credit lines on inventories with Lombard North Central PLC. Interest is calculated on the basis of a 7-day Libor rate and a margin of 2.00%.

### 3.4.3. Credit and/or counterparty risks

The credit risk is managed at the level of each operational entity. The credit risk arises from the following items:

- Cash and cash equivalents;
- Deposits with banks and financial institutions;
- Outstanding receivables, including receivables from financing partners that finance the Group's customers;
- Advances paid to suppliers to collect cars.

For banks and financial institutions, only top-tier partners are retained.

The Group's model leads to a relatively insignificant amount of trade receivables.

Car sales, representing the bulk of revenue, generally involve immediate payment of the entire selling price by the buyer customer or by the partner credit institution if the customer buyer has contracted external financing.

To a lesser extent, the Group also offers the possibility of delivering the car before payment if the financing application has been accepted beforehand by the credit institution and if the credit institution is a Group partner. Therefore, the debt towards the latter is recorded in the accounts. Currently, this mechanism has limited application and in this case the Group has not had to deal with counterparty default.

Receivables from commercial partners have also been recorded for receivable commissions from partner credit institutions as part of the activity of business contributor. Receivables relating to the payment of these commissions can be recorded in the accounts. No payment default was recorded with respect to credit institutions under these services.

The Company pays particular attention to the solvency of suppliers. Any supplier seeking to be referenced by the Group is subject to a financial study and meetings/visits are organised to assess suppler facilities and understand the process for obtaining administrative documents.

Furthermore, insofar as the Group generally pays its used car suppliers in advance, a failure to deliver the purchased cars or the documents required to register the cars could expose the Group to a risk of loss linked to the advance payment to the defaulting supplier, which may be difficult to recover. At 30 September 2021, the Group had paid a total of €19.1 million in advances to used car suppliers.

### 3.4.4. Risks related to foreign exchange rates

Until the acquisition of Motordepot in March 2021, the Group made all of its sales in euros and was therefore not exposed to any foreign exchange rate risk on its receivables. Since Motordepot's acquisition, the Group's sales in the United Kingdom are denominated in sterling and the Group is therefore exposed to euro/sterling exchange rate risk, as changes in this exchange rate may impact the euro value of the Group's revenue, expenses and results. For the financial year ended 30 September 2021, the average exchange rate over the seven months was £1 = €1.164507 while it is £1 = €1.144363, a variance of 1.76%. This rate fluctuation is deemed not significant by the Group.

For the purchase of cars from suppliers in currencies other than euros, the transfer request is sent to the banking institutions, which process the transaction on the day of the request and debit the counterparty's bank account in euros on the same day.

## 3.5 Legal risks

### 3.5.1. Risks related to regulations and their changes*

*Risk outline*

The Group's activities are directly or indirectly governed by various regulations, especially with respect to environmental standards, retail, consumer, e-commerce or personal data laws (see chapter 9 "*Legislative and regulatory environment"* of this Universal Registration Document).

A change or strengthening of the regulatory framework applicable to the Group's activities, a tightening of their enforcement, a conflict between the laws and regulations adopted by different countries and/or a change in their interpretation by the competent authorities could result in additional costs or investments for the Group, which could have a significant adverse effect on the Group's business, results, financial position and prospects.

With regard to environmental issues, the Group's refurbishing business is subject to the various changing legislation and regulations governing in particular (i) the contamination of soils, surface water and water tables, air, (ii) the emission, storage, handling, disposal and transport of hazardous materials, (iii) safety and (iv) health. The Group could, however, be unable to anticipate the adverse impact of some of its activities on the environment, particularly in terms of soil or water contamination, which could lead to significant damage and therefore significant financial liabilities and consequences and have an adverse impact on its image. The environmental standards applicable to new cars (particularly in terms of carbon dioxide emissions) have a significant impact on the automotive industry and could affect the Group's activities (see section 3.1.2 "*Risks relating to trends in the automotive industry*" of this Universal Registration Document).

Furthermore, the distribution of new or used cars is governed by strict regulations in the different countries where the Group operates, aimed in particular at protecting exclusive distribution networks set up by car manufacturers with some dealers. The Group is required to comply with these regulations and must ensure that it does not breach the exclusive distribution agreements in place, even if it is not a party to these agreements.

The Group is also subject to laws relating to general consumer protection and the laws and regulations organising this protection with respect to property sales, as well as the specific laws concerning online sales. In particular, since 2014, in France, consumer defence associations representative at national level and duly certified can initiate consumer class actions, when a company does not fulfil its legal or contractual obligations in connection with the sale of goods or the supply of services with respect to anticompetitive practices. If the Group was to be the subject of such a class action, it could have an adverse effect on its business activity and reputation.

More generally, in the event of non-compliance with the applicable legislations and regulations, the Group may be sentenced to pay fines or suffer sanctions from the competent legislator or even be party to litigation. These standards are complex and likely to change and although the Group pays special attention to the regulation in force, it cannot exclude any risk of non-compliance. Furthermore, the Group may have to incur substantial expenses in order to comply with changes in regulation and cannot guarantee that it will always be able to adapt its operations and organisation to these changes within the necessary time frame. Furthermore, changes in the application and/or the interpretation of existing standards by administrations and/or courts may also occur at any time.

The Group's inability to comply with these regulations and adapt its operations to the new regulations, recommendations, national, European and international standards could have a significant unfavourable effect on its business activity, results, financial position and prospects.

*Risk management measures*

In order to ensure the compliance of its activities with local regulations, the Group's legal department, in conjunction with the operational departments and subsidiaries, regularly monitors the changes in their provisions, in cooperation with local legal advisors.

### 3.5.2. Risks related to personal data protection*

*Risk outline*

In the course of its business, the Group collects and retains a large amount of personal data (in particular information on civil status, bank details, car ownership details) mainly related to individuals who are suppliers of the used cars that it buys, buyers of the used cars that it sells, its employees or other individuals.

Numerous national or international regulations govern the collection, use, retention and safety of personal data. These obligations could diverge from one jurisdiction to another, be in conflict with the Group's practices or with other rules applicable to its business, and the Group cannot guarantee absolute compliance with all these requirements. The Group's policies relating to privacy and the collection, use and disclosure of users' confidential information are published on the Group's websites. Any actual or perceived breach of non-disclosure policies or of any law, regulation, recommendation or regulatory order concerning privacy, personal data or consumer protection to which the Group may be subject could have a significant adverse effect on its reputation, brand and activity.

Furthermore, unfavourable changes in the laws and regulations applicable to the Group with respect to personal data could lead to significant costs or compel the Group to change its commercial practices, prevent it from practising certain data analyses that it considers important for its economic model and compromise its ability to efficiently continue its development strategy. EU regulation 2016/679/ of 27 April 2016 relating to the protection of natural persons with respect to the processing of personal data and the free movement of this data (GDPR) applicable since 25 May 2018 thus strengthened the applicable framework for the collection and processing of personal data and provides for financial sanctions in the event of breach of these provisions for up to €20 million, or 4% of the Group's global revenue.

*Risk management measures*

The Group, under the supervision of its Data Protection Officer, implements a rigorous personal data protection policy, ensuring the completeness of the register it must maintain and the confidentiality of the data it collects and processes. The Group also continuously monitors the compliance of its IT systems and organisation with GDPR, in particular by using pseudo-anonymisation of the personal data collected, by deploying backup data centres in which data is duplicated, and by designing all products and functionalities with regard to privacy control standards.

### 3.5.3. Risks related to intellectual property rights

The Group's brands (namely Aramisauto, Cardoen and Clicars and CarSupermarket), domain names and technologies covered by a proprietary right and any other similar intellectual property play a crucial role in the success of the Group's business activities. If the measures taken by the Group in the countries where it does business to protect its intellectual property rights were to prove ineffective, with third parties violating or making unauthorised use of third-party intellectual property rights, this could have an adverse impact on the Group's reputation, activity, financial position, results and outlook.

The Group owns the Aramisauto, Cardoen, Clicars and CarSupermarket brands in several countries and has also registered the Internet domain names containing these terms as well as other additional names in the countries where it operates. If the Group, following a change in the applicable regulation, has not or could not obtain or retain the right to use its brands in a given country, or to use or register the domain names associated with it, it could be compelled to incur significant additional expenses to market its products in that country, including by developing a new brand and creating new advertising documentation, or choosing not to sell its products in the country concerned. Furthermore, the Group might not be able to prevent third parties from registering and using domain names that interfere with its communication with its members or damage or reduce the value of its brands, its domain names or any other similar right.

The protection of the Group's intellectual property rights is backed by a range of legal and contractual regimes. The Group has developed and intends to continue developing, a substantial number of software (partly based on open-source codes), processes and know-how which are key to the success of its activity. The Group might not be able to obtain effective protection of its intellectual property rights in each of the countries in which it operates or in which such protection is relevant, and its efforts to protect its intellectual property could require the mobilisation of financial, managerial and operational resources. Despite its efforts, the Group might not succeed in preventing third parties from violating, diverting or infringing in any other way its intellectual property rights.

Lastly, the Group could be prosecuted on claims that it has violated, diverted or infringed on the intellectual property rights and third party technology, including the posting, advertising, distribution or sale of the products provided by third parties who have allegedly infringed on third party rights, such as brands. Such prosecution could trigger substantial costs for the Group and damage its reputation.

### 3.5.4. Risks related to ongoing litigation and investigations

In the normal course of business, Group companies may be involved in a number of legal, administrative or arbitration proceedings, particularly in relation to civil or liability, intellectual property, competition, tax or discrimination. In some of these proceedings, significant monetary claims are being made or may be made against one or more Group companies. The corresponding provisions, if any, that the Group would have to record in its accounts could prove insufficient, which could have a significant adverse effect on its business, financial position, outlook and results. As at 30 September 2021, the total amount of the Group's provisions for risks and contingencies was €149 thousand (see Note 20 to the Group consolidated financial statements for the financial years ended 30 September 2021 and 2020 included in section 18.1.1 of this Universal Registration Document).

It cannot be ruled out that in the future new proceedings, whether or not related to the current proceedings, relating to risks identified by the Group or related to new risks, may be initiated against one of the Group's entities. If these proceedings were to have an unfavourable outcome, they could have a significant adverse effect on the Group's business, financial position, results and outlook.

### 3.5.5. Risks related to the tax system and its changes

The Group is subject to complex and changing tax legislation in the various countries in which it operates. In particular, because of its international activity, it is subject to transfer pricing rules, which can be particularly complex and subject to divergent interpretations. Changes in tax legislation could have a significant adverse effect on its tax position, its effective tax rate or the amount of taxes and other compulsory levies to which it is subject, and on its reporting obligations.

Furthermore, a challenge to its tax situation by the relevant authorities could result in the Group paying additional taxes, potentially significant adjustments and penalties, or increasing the costs of its products or services to recover the cost of such taxes, which could have a significant adverse effect on its business, results, financial position and prospects.

### 3.5.6. Risks related to insurance policies

The Group has purchased insurance policies that cover a large range of risks and strives to maintain an insurance level appropriate with the nature of its business. However, the insurance policies are subject to the usual limitations (franchises, ceilings, exclusions). Consequently, some claims may not be covered by these policies and the Group cannot rule out that it might be confronted with a major incident that is not covered by any of its insurance policies. In particular, the Group has not taken out "key-person" insurance, which provides compensation in the event of an accident to or the departure of one or more officers or key persons from the Group (see also section 3.3.2 "*Risks related to management teams*" of this Universal Registration Document). Furthermore, the occurrence of several incidents in the course of the same year and related claims for substantial compensations can have a significant adverse impact on the Group's business and financial position. Furthermore, beyond the current insurance periods or in the event of a particularly negative Claims/Premiums ratio, the price of these policies may increase with respect to the Group's claims or as a result of a general price increase on the insurance market. In addition, the Group cannot guarantee that it will be able to retain its current level of coverage at a reasonable cost, which could have a significant adverse impact on its activity, financial position, results and outlook.

## 3.6 Insurance and risk management

### 3.6.1. Insurance policy

The Group's insurance policy is coordinated by the Group's Legal department with the support of the operating departments.

Each Group company is responsible for providing the Legal department, acting in coordination with the operating departments, with the information necessary to identify and qualify the insured or insurable risks falling within the scope of the Group, and for implementing the necessary means to ensure business continuity in the event of an incident. On this basis, the Legal department negotiates annually with the major insurance companies to implement the most appropriate coverage for these risks.

The implementation of insurance policies is based on the determination of the level of coverage necessary to meet the reasonably estimated occurrence of liability, damage or other risks. This evaluation takes into account the assessments made by the insurers as underwriters of the risks. Uninsured risks are those for which there is no offer of coverage in the insurance market, or for which the offer of coverage and/or its cost is not commensurate with the potential benefit of insurance, or for which the Group considers that the risk does not require insurance coverage.

The Group's main policies, taken out with internationally recognised insurance companies, include third-party liability insurance and property damage and consequential business interruption insurance (with the exception, notably, of cyber risk, which is not covered by an insurance policy). For risks not covered by these policies, the Group's policies are supplemented on a case-by-case basis by policies taken out locally for a subsidiary.

### 3.6.2. Risk management policy

#### 3.6.2.1 Objectives, organisation and system

Risk management is closely monitored by the Group's management. The main purpose of risk management is to identify, assess and prioritise risks (depending on potential impact and probability of occurrence) and to assist the Group's management in choosing the most appropriate risk management strategy and, in order to limit significant residual risks, to define and monitor the related action plans. Operational risk management and internal control are the responsibility of the Group's operational departments and subsidiaries, under the functional control of the Group Finance Department.

The Audit Committee formed within the Board of Directors of the Company is charged with ensuring the effectiveness of the process to monitor risks and internal operational control (see chapter 1 "*Corporate governance"* of the Corporate Governance Report provided in Annex 1 of this Universal Registration Document).

#### 3.6.2.2 Operational risk management

Risk management refers to the measures implemented by the Group to identify, analyse and control risks to which it is exposed. The risk management system is regularly monitored by the management of the Group's operational entities.

For example, the internal action plans and policies implemented by the entities or departments concerned to manage the major risks identified by the Group corresponding to the risks marked with an asterisk in sections 3.1 to 3.5 of this chapter are described in the relevant paragraphs above.

# 4. INFORMATION ON THE COMPANY AND THE GROUP

## 4.1 Company name

At the date of this Universal Registration Document, the name of the Company is "Aramis Group".

## 4.2 Registration location and number

The Company is registered in the Créteil Trade and Companies Register (RCS) under number 484 964 036.

LEI: 9695002Q984W0T41WB42

## 4.3 Date of incorporation and term of the Company

The Company was incorporated for a term of 99 years from the date of registration on 16 November 2005, unless it is dissolved early or extended by decision of all the shareholders in accordance with the law and the articles of association.

The financial year begins on 1 October and ends on 30 September of each year.

## 4.4 Registered office, legal form and governing laws

The registered office of the Company is located at 23 avenue Aristide Briand, 94110 Arcueil, France. The telephone number of the registered office is +33 (0) 1 49 12 36 62.

At the date of this Universal Registration Document, the Company is a French public limited company (*société anonyme*).

The Company's website is: www.aramis.group. The information provided on the Company's website is not part of this Universal Registration Document.

# 5. OVERVIEW OF THE GROUP'S ACTIVITIES

## 5.1 Overview

The Group is a European leader in the online sale of used cars to consumers and combines four brands: Aramisauto, Cardoen, Clicars and CarSupermarket, in France, Belgium, Spain and the United Kingdom, respectively. The Group offers its customers a wide range of automotive products and services (including financing, insurance, maintenance, warranties and car accessories) in a seamless, intuitive and immersive sales and purchasing experience, which can take place both fully online and fully offline through a network of sales offices. The Group has also made large-scale, in-house car refurbishment one of the key pillars of its business model.

The Group sources and sells its used, refurbished or pre-registered cars from/to both private individuals (B2C) and commercial partners (B2B), such as distribution networks, independent dealers, trade-in specialists and leasing companies.

During the financial year ended 30 September 2021, the Group sold nearly 105,000 used cars (74,556 of which to private individuals (B2C)), generating consolidated revenues of €1,256 million for the financial year ended 30 September 2021 (excluding the trading activity of buying and selling cars with commercial partners in Belgium). On a *pro forma* basis for the twelve months ended 30 September 2021, the Group sold nearly 80,405 cars to private individuals (B2C), representing consolidated revenue of €1,361 million (excluding the trading activity of buying and selling cars with commercial partners in Belgium). For the financial year ended 30 September 2021, the Group's average workforce comprised nearly 1,433 employees (1,848 including the United Kingdom), with a network of 48 sales offices (60 including the United Kingdom). The Group also refurbished more than 3,360 cars per month during the financial year ended 30 September 2021, at its three refurbishment sites located in Donzère in France, Villaverde in Spain and Goole in the United Kingdom. The Group also opened a refurbishment centre in Antwerp, Belgium that was inaugurated on 17 November 2021. In the financial year ended 30 September 2021, the Group's websites attracted more than 6.1 million visitors per month (including traffic to CarSupermarket.com following the acquisition of Motordepot).

The Group has developed a growth model based on (i) a strong positioning in a massive and fragmented market, which is experiencing disruption due to the rise of online sales, (ii) a strong value proposition to customers, resulting in market leadership positions, (iii) an efficient vertically integrated platform, (iv) a data-driven business approach supported by proprietary technology and digital tools, (v) an attractive combination of sustained growth and sustainable profitability, and (vi) a management team led by the Group's founders with strong industry expertise and a diverse culture.

The Group considers that it is well-positioned to benefit from identified growth avenues that will drive long-term value creation, including: (i) accelerate the growth of its volumes of refurbished used cars in existing markets, (ii) continue its European expansion through a targeted external growth strategy and (iii) expand its used cars and additional services offering in areas with significant growth potential.

## 5.2 Group strengths and competitive advantages

### 5.2.1. A massive and fragmented market undergoing online disruption

***A large and growing market***

The Group's target market segments are pre-registered used cars and pre-owned used cars that are less than 8 years old, which are sourced from commercial partners and individuals. Pre-owned cars are either refurbished and then sold to private individuals (refurbished used cars) or sold directly to commercial partners because they do not meet the Group's refurbishment standards. Pre-registered cars are sold exclusively to private individuals.

The European[6] used car[7] market has grown steadily in recent years, with annual growth in sales of used cars that are less than 8 years old of 1.7% in volume and 5.2% in value over the 2015 - 2019 period, and annual growth in sales of pre-registered cars of 1.2% in volume and 3.0% in value (*source: IHS, Roland Berger Report*).

The European[8] used car[9] market is estimated to have reached 36 million units in 2020, representing a value of around €410 billion[10] (*source: Roland Berger Report*), including 14.8 million sales from commercial partners to private individuals and 21.2 million sales between private individuals.

For pre-registered used cars and used cars that are less than 8 years old, the Group's target market segments, the European market is estimated to have reached 16.1 million units in 2020, representing a value of €290 billion, including 10.6 million sales between commercial partners and private individuals and 5.5 million sales between private individuals. The market for used cars that are less than 8 years old is expected to reach a value of €365 billion by 2025, representing a CAGR of 4.7% from 2020 to 2025 (*source: IHS, Roland Berger Report*).

***The acceleration of online used car sales***

The penetration of online sales[11] in the used car market is still relatively low in the countries where the Group operates, compared to other mass consumer markets, such as electronic equipment, ready-to-wear, furniture and cultural goods, due mainly to the fact that cars are one of the largest expenditure of households, which consumers still want to inspect physically and take a test drive. Historically, dealerships also have resisted modernizing their buying processes as they did not see much benefit in the online buying process. However, the car industry, one of the last bastion of the retail sector, is seeing online sales increase steadily and the penetration of online car buying platforms (including the Group) are changing the industry at an increasing speed.

The penetration of online sales in the used car market in France, Belgium, Spain, the United Kingdom, Italy and Germany is estimated at around 4% in 2020, at a lower level than that observed in other major

6 France, Spain, Portugal, Italy, Austria, Belgium, the Netherlands, Denmark, Sweden, Finland, the United Kingdom, Hungary, the Czech Republic, Germany, Poland, Greece, Slovenia, Luxembourg, Ireland, Croatia, Romania, Slovakia, Lithuania, Latvia, Estonia, Belarus, Bosnia-Herzegovina, Bulgaria, Cyprus, Iceland, Macedonia, Malta, Norway, Serbia, Switzerland and Ukraine.

7 Includes used cars under and over 8 years old and pre-registered used cars, and excludes additional services.

8 France, Spain, Portugal, Italy, Austria, Belgium, the Netherlands, Denmark, Sweden, Finland, the United Kingdom, Hungary, the Czech Republic, Germany, Poland, Greece, Slovenia, Luxembourg, Ireland, Croatia, Romania, Slovakia, Lithuania, Latvia, Estonia, Belarus, Bosnia-Herzegovina, Bulgaria, Cyprus, Iceland, Macedonia, Malta, Norway, Serbia, Switzerland and Ukraine.

9 Includes used cars under and over 8 years old and pre-registered used cars, and excludes additional services.

10 Unless otherwise stated, the market sizes presented in this section are expressed in terms of revenues, excluding additional services.

11 In this paragraph, and within the meaning of the Roland Berger Report (as defined below), online sales include sales made by players specialising in the online sale of used cars, such as the Group, and sales made online by certain distributors.

geographic markets, such as the United States, where online sales represented around 10% of used car sales in 2020 (*source: Roland Berger Report*).

Online sales are nevertheless increasingly preferred by consumers over traditional physical sales. The use of the Internet allows in-depth price comparisons with complete transparency, and access to a wide range of cars online through quick and easy-to-use interfaces. In addition, there is a general tendency for end consumers to give less preference to visiting physical sales outlets, as they are increasingly comfortable with remote purchasing and home delivery processes, whose reliability and speed are improving with the evolution of the technological tools and logistical processes of online sales players.

Although traditional physical sales still account for the majority of used car sales, certain stages of the purchasing process are now mostly carried out online. In 2020, 67% of buyers in France stated that they were ready to buy a used car entirely online[12].

These trends were accentuated during the Covid-19 pandemic, with consumers choosing online offerings over physical retail offerings, due in part to movement restrictions and lockdown measures and health considerations. The consumer habits subsequent to the Covid-19 pandemic could prove to be long-lasting and fundamentally change the behaviour of consumers, who have become more aware of the benefits of buying and selling online.

All of these factors demonstrate a significant potential for growth in online sales, which is expected to 10% penetration in 2025 in the six main European markets[13] (*source: Roland Berger Report[14]*). The Group, as a specialised online used car retailer, intends to leverage on this growth potential in order to continue to develop its activities. In comparison, the US online used car sales market, a more mature market, towards which the European market is expected to move, had an online sales penetration rate of 10% in 2020, with a projection of 18% by 2025 (*source: Roland Berger Report*).

To favour online sale penetration, the Group intends to increase its online presence and to strengthen the attractiveness of online sales for consumers by improving the efficiency of its marketing spending and by using marketing tools as online sales levers, such as TV advertising, pricing tools, social network promotion and enhanced consumer targeting systems (see also section 5.3.1 below).

***A highly fragmented market***

The used car retail market in Europe is highly fragmented and primarily composed of franchised distributors specialising in traditional physical sales.

The top five players represent between 5% and 15% of the market (in terms of B2C pre-owned used car volumes) in each of the six main European markets, i.e., 8% in France, 13% in Belgium, 15% in Spain, 5% in Germany, 13% in the United Kingdom and 7% in Italy (*source: Roland Berger Report*).

This significant fragmentation offers important development opportunities for the Group, notably in terms of market share growth.

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[12] *Source: Les Echos - La distribution automobile : un modèle en pleine mutation*

[13] A selection of European markets including (i) the four countries in which the Group operates, i.e. France, Spain, Belgium and the United Kingdom, and (ii) Germany and Italy, which are among the most important European markets in terms of market share.

[14] In November 2020, the Group commissioned Roland Berger GmbH, Sederanger 1, 80538 Munich, Germany ("**Roland Berger**") to conduct an independent market study (the "**Roland Berger Report**").

### 5.2.2. Strong customer value proposition resulting in market leadership positions

***An imperfect traditional used car market, particularly from a customer experience perspective***

The traditional B2C and C2C used car selling models, based on a mainly physical buying and selling path, imply a certain number of constraints which result in difficulties to deliver a first-class customer experience.

Consumers are usually engaging in a tedious purchasing journey, with, in the traditional B2C model, redundant paperwork, commission paid sales representatives or uncertain delivery time. On its side, the C2C model generally offers limited security of payment and implies physical interactions in a non-professional environment and limited guarantees.

The product and services offering is also limited, with, in the traditional B2C model, mostly own brands for franchised dealers and a limited number of cars available in showrooms. In the C2C model, customers are generally forced to go through listings and meet with one seller at a time. The choice of cars is also limited due to the distance and availability of the seller. Consumers also face the lack of aftersales and financing services.

Finally, consumers are generally faced with opacity regarding quality and reliability with, in the traditional B2C model, a heterogeneous warranty offering among dealers, while C2C transactions may imply a potential lack of reliability of the purchased car.

The Group's vertical and integrated model aims to address all of these issues along the entire value chain, while meeting the needs of private individuals. See section 5.6.3 "*The Group's customer experience*" of this Universal Registration Document.

***A seamless and digital customer experience***

The Group's digital platform and services provide consumers with a wide range of pre-registered or refurbished used cars, with more than 10,000 cars available online from over 40 brands, which they can freely and intuitively browse without necessarily having to physically visit a point of sale.

The Group offers multiple combinations and configurations to enable consumers to select the car they need, based on brand, model, maximum price, car category according to expected use (4x4, city car, sedan, MPV, electric, hybrid or other), maximum mileage (up to 150,000 kilometres), eligibility for the conversion premium, fuel type, taxable horsepower and delivery times.

In addition to the search functions, each car offered for sale online is described in detail with its technical characteristics, options and equipment.

To enable customers to visualize the car they wish to purchase, the Group has developed, for cars sold in France, technological solutions at its Donzère refurbishment site that allow a 360-degree inspection of the car's interior and exterior. This allows consumers to view the car from all angles and also to identify any defects, which are prominently displayed, with the possibility of zooming in on each defect for a perfect view.

Consumers can also compare prices and cars in a transparent manner, benefiting from pricing methods based on the Group's use of leading data analysis tools, including proprietary algorithms powered by large volumes of data to calculate the prices quoted.

Once consumers have selected the car they wish to purchase, they can book it directly online via the Group's websites or mobile applications, by telephone or directly in a sales office, upon payment of a deposit guaranteeing them exclusivity on the reserved car for a limited period.

The Group completes the customer experience by offering financing, maintenance and accessory services, which also enable the Group to significantly increase its gross profit per unit sold. The Group has put in place an efficient delivery process, which completes the seamless customer experience from car selection to acquisition.

Consumers can choose the place, date and even time of delivery of their car, with short delivery times. Thanks to optimised logistics and a fleet of trucks and third-party carriers with which the Group has long-standing relationships, the Group recently introduced a 24-hour delivery service in France for a growing portion of its cars and plans to extend this offer to other countries where it operates in the near future.

This streamlined and intuitive sales process, coupled with a high quality product and service offering and efficient and reliable logistics, enables the Group to achieve a high level of customer satisfaction.

For more information, see section 5.6.3 "*The Group's customer experience*" of this Universal Registration Document.

***Strong local brands to ensure leadership position in the B2C online sales market***

The Group operates four strong brands, each with a high level of awareness and corresponding to a geographical area of activity: Aramisauto in France, Cardoen in Belgium, Clicars in Spain and CarSupermarket in the United Kingdom.

In addition, in the financial year ended 30 September 2021, the Group's website recorded a monthly average of 6.1 million visitors, an increase of 54.1% on financial year 2020. This strong growth is the result of the increase in marketing investments and the increase in recognition of the Group's four brands, a demonstration of the relevance of the communications operations implemented this year.

The quality of the Group's offer to its customers is also reflected in its Net Promoter Score ("**NPS**") levels, which is an indicator that measures the propensity of customers to recommend a company, product or service to a friend or colleague. In the financial year ended 30 September 2021, the Group's NPS was 60 in France, 68 in Spain, 65 in Belgium and 77 in the United Kingdom, representing an average NPS of 64 at Group level.

The Group thus holds a leading position, in terms of sales volumes, in the online used car sales market in France, Spain and Belgium, and is a significant and fast-growing player in the United Kingdom.

### 5.2.3. An efficient, scalable and vertically integrated end-to-end platform

***Strong sourcing capabilities coupled with a unique relationship with Stellantis***

The Group's ability to source used cars is a key factor in the success of its business model.

The Group's sources of procurement of used cars are diversified, allowing it to reallocate its needs and resources according to the economic environment of its markets. Including the United Kingdom, the Group's total supply volume of used cars for individuals during the financial year ended 30 September 2021 was approximately 88,000 cars (approximately 55,000 of which were acquired for refurbishment and 33,000 pre-registered used cars).

In all of its geographical areas of operation, the Group has developed strong procurement relationships with local and international commercial dealers in the used car market. The Group's procurement of used cars from these commercial players represented 78% of the Group's total used car procurement volume for B2C purposes in the financial year ended 30 September 2021 (including the United Kingdom). In the financial year ended 30 September 2021 (including the United Kingdom), of the 530 commercial suppliers with which the Group deals in more than 20 countries, the Group's top 10 B2B suppliers[15] represented 22% of the Group's total procurement of used cars volume.

[15] Excluding affiliates of Automobiles Peugeot.

The acquisition of a majority stake in the Company by Automobiles Peugeot in 2016[16] has enabled the Group to build a close relationship with the Stellantis group, allowing it to benefit from a direct source of procurement of used cars. In the financial year ended 30 September 2021 (including the United Kingdom), the Group procured 8.3% of its used car volumes for B2C purposes from affiliates of Automobiles Peugeot. The merger between Peugeot S.A. and Fiat Chrysler Automobiles N.V. in January 2021 to create Stellantis N.V., will give the Group access to an even larger source of procurement.

The Group also has a strong track record of trade-ins for new car purchases (cars sold by a private individual who buys a used car at the same time) and cash purchases (cars sold by a private individual without acquiring a car from the Group at the same time) from private sellers of used cars. For the financial year ended 30 September 2021 (including the United Kingdom), 22% of the Group's total volume of used cars to be refurbished was procured from this category of sellers.

***A cost efficient and vertically integrated end-to-end platform***

The vertical and integrated organisation of the Group's activities along the entire value chain, from sourcing to delivery, has been designed to allow for cost optimisation while offering a high quality of service.

On the procurement side, thanks to its extensive network of both commercial and private sellers and its relationship with Stellantis, the Group can procure used cars for refurbishment purposes and pre-registered used cars at competitive prices, which also allows it to offer attractive prices to its customers.

Thanks to a rich mix of procurements enabling to make more than 40 brands available on its website, with both low and high mileage cars and a flexibility to reallocate between channels and suppliers, the Group diversifies its procurement risks and limits it sourcing dependency.

In addition, the Group relies on a proprietary smart pricing system giving it the ability to price cars fast, with data processing powered by real-time Application Programming Interfaces ("**APIs**"), providing instantaneous price recommendation. By way of illustration, the Group priced more than 597,000 trade-in cars in France for the financial year ended 30 September 2021, based on that set of technologies.

Through sophisticated logistic systems and a fleet of trucks and third-party carriers with which the Group has long-standing relationships, the Group is also able to optimise its transport times for its refurbishment activities and for its delivery services to end customers. The Group recently introduced a 24-hour delivery service in France for a growing portion of its cars and plans to extend this offer to other countries where it operates in the future.

With regard to car refurbishment, building on its experience and expertise developed since 2014, the Group has implemented a qualitative, standardised and industrial-scale refurbishment process by adopting a scientific approach using technological tools developed in-house. The Group's refurbishment methods are geared towards reducing production times by optimising the balance between the attractiveness for the customer of the car to be refurbished and the cost of refurbishment. The Group has developed refurbishment processes that can be replicated from one refurbishment centre to another, which gives it the opportunity to open new refurbishment sites to accommodate its geographic expansion and business development.

Following refurbishment, the cars are photographed in a dedicated area located directly at the refurbishment sites and are immediately listed for sale on the Group's websites and mobile applications. In France, cars are also stored at the refurbishment centres until they are sold, completing the

[16] Peugeot S.A. (previously the sole shareholder of Automobiles Peugeot S.A.) merged with Fiat Chrysler Automobiles N.V. on 16 January 2021, and the absorbing entity was renamed Stellantis N.V. on 17 January 2021. As a result of this transaction, Automobiles Peugeot S.A. is now wholly owned by Stellantis N.V.

optimisation of the selling process by reducing the time between the car refurbishment and the selling stages.

In addition to its positioning as a digital player in the used car sales market, the Group relies on its network of 60 sales offices spread across its four geographical areas of activity (31 offices in France, 16 sales offices in Belgium (including 6 franchises), 12 offices in the United Kingdom and one large-scale sales office in Spain), which complete its digital model and constitute a significant competitive advantage over exclusively digital models. It offers customers and prospects the possibility of choosing their customer experience online or offline at each stage of their purchase or sale journey. The sales offices also enable customers to interact with the Group's sales teams, to pick-up cars they purchased or to drop off cars they are selling.

In addition to establishing proximity with customers in order to drive a unique customer experience whatever the channel, the Group's sales offices are also a key link in the supply chain as the main point of entry for the procurement of C2B used cars. They are also the main B2C delivery points, being the last mile hubs for home-delivered used cars or for clients who come straight to sales offices to pick up their car. Finally, sales offices are a strong component in marketing and brand awareness, constituting a visibility factor in France, Belgium and the United Kingdom, thus offering good complementarity with the Group's websites and applications.

This vertical and optimised organisation model enabled the Group to achieve an average number of 47 days between the purchase of a used car by the Group and its resale to a customer during the financial year ended 30 September 2021. Excluding the Group's activity in the United Kingdom, the average number of days between the purchase of a used car by the Group and its resale to a customer was 34 days for the financial year ended 30 September 2021.

### 5.2.4. Data-driven business approach underpinned by proprietary tech and digital tools

The Group has made performance and technological innovation one of the assets and competitive strengths of its business model.

The Group's research and development investments are geared towards:

- the automation of the enterprise and gains in efficiency, particularly in refurbishment, transport or delivery operations, and generally over the entire chain. This has generated, for example, a significant increase in refurbishment, as well as the launch of 24-hour delivery;
- the digitisation of the customer relationship and digital management of the Group's sales activities;
- the development of a European platform that permits synergies among countries and accelerates international growth, particularly in e-commerce;
- the creation of a "data centric" approach that consolidates data and uses artificial intelligence and machine learning[17] in order to improve operations, projections, pricing, inventory management, automatic detection of defects and the projection of refurbishment costs; and
- the development of a marketplace that opens the sites to third-party flows and exchanges of flows between countries.

It relies on a team of more than 80 developers, distributed in several European countries, real-time data analysis tools, a digital platform and proprietary technology solutions that are agile, scalable and easily replicable at every stage of its sales and production process.

The Group developed a modular platform built in-house on a highly scalable tech infrastructure, with the ability to scale in real-time to manage business growth. By way of example, the Group recorded a

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[17] Ability for computer systems to learn and improve their performance to perform tasks based on the processing of large and growing amounts of data.

strong increase in traffic and conversions[18] after the first lock-down in 2020, with a 700% increase in traffic and 38 times more transactions[19], whilst experiencing minimal delays in API data feed.

In addition, the Group's open and modular architecture allows it to integrate new businesses efficiently, with a quick integration of partners to the different APIs, the receipt of data flows from external dealers, an efficient integration of new countries, a seamless extraction and integration of catalogue feeds and also the possibility to develop new opportunities, such as the implementation of a marketplace (see also section 5.3.3 below).

The Group relies on sophisticated data analysis tools and machine learning to continuously optimise its technological tools and its websites and mobile applications.

The Group uses artificial intelligence technology solutions that generate dynamic pricing through the analysis of proprietary and public data, and allow it to optimise its purchase and sale prices according to supply and demand, in order to adapt to market requirements.

In addition, in order to improve its prospecting capabilities and efficiency, the Group is developing lead scoring tools, through which it assigns a score to prospects reflecting their potential, their degree of appetite for the product and their position in the buying cycle, based on their geographical, demographic and behavioural characteristics.

The Group also uses Product Information Management (PIM) software solutions that enable it to centralise, maintain and enrich the quality of product-related data according to the communication and sales context, and to simplify business processes and the updating and distribution of information.

The Group's R&D activities are steady, using a method of ongoing improvement and "*devops*" technologies and methods. As a result, more than 50 new functionalities, modifications or improvements are placed online every week.

The Group uses Salesforce, a cloud-based Customer Relationship Management (CRM) software which the Group's internal teams and developers use and optimise to record, track and analyse interactions between the Group and its customers.

For accounting, the Group uses Sage, financial and accounting management software that provides solutions for the management of the Group's accounts by reliably and automatically recording its daily accounting transactions and recording its receipts, credit sales and disbursements.

Finally, at the refurbishment process stage, the Group has developed proprietary software and algorithms that allow it to prioritise cars on the refurbishment lines based on real-time demand analysis for each type of car.

The Group's teams take pride in being referenced as leaders in their domain. The Group has been recognized as a reference at Amazon Web Services (AWS) Paris conference and Datalake day in France in 2020, being selected as a reference for the E-commerce sector, praised for its seamless execution and ability to manage its real-time architecture and acclaimed for putting data at the forefront of its business model. Dr. Werner Vogels, Vice President and Chief Technology Officer at Amazon.com stated on this occasion: "*It took Aramis Auto only 5 days to use our services and integrate machine learning to all their practices. Conversion improved 20% immediately*".

18 Conversion is when a booking is made after a visit to one of the Group's websites.

19 Refers to France. Data points comparing values of the week of 6 April 2020 with the week of 11 May 2020.

### 5.2.5. An attractive combination of accelerating growth and sustainable profitability

The Group has been a long-standing player in the used car market since its creation in 2001 and has experienced profitable growth of its activities since, with a revenue CAGR of approximately 31% between 2003 and 2021.

In addition, the Group has experienced a strong acceleration in its growth in recent years.

In the financial year ended 30 September 2020, Group consolidated revenue increased by €89.4 million, or 12%, compared to the financial year ended 30 September 2019, from €741.6 million in the financial year ended 30 September 2019 to €831.0 million in the financial year ended 30 September 2020. The increase in the Group consolidated revenue in the financial year ended 30 September 2020 was supported by its competitive prices in an environment of limited buying power and changing consumer behaviour, despite a difficult economic environment as a result of the Covid-19 crisis and the resulting lockdown and social distancing measures, which favours the use of digital technology for choosing and buying a car. The Group also relied on the success of trailblazing services such as home delivery, launched in 2016 in France, or digital immersive experiences such as exploring cars online (360-degree photos).

In the financial year ended 30 September 2021, Group consolidated revenue increased by €433 million, or +52.1%, compared to the financial year ended 30 September 2020, from €831.0 million in the financial year ended 30 September 2020 to €1,264 million in the financial year ended 30 September 2021.

On a *pro forma* basis, Group revenue for the financial year ended 30 September 2021 amounted to €1,369 million, an increase of 25.1% over the year ended 30 September 2020. This performance was primarily driven by the marketing investments made in all the Group's regions, by the increase in car sourcing from individuals, the increase in capacity in the Group's refurbishment centres and by the development of the Services activity in all the countries where the Group operates.

On a *pro forma* basis, the Group sold 50,125 refurbished cars during the financial year ended 30 September 2021 (up from 36,477 cars during the financial year ended 30 September 2020 on a *pro forma* basis).

The Group's strong growth is also the result of an ambitious strategy of external growth and international expansion, with three acquisitions of strong brands in four years, in Spain, Belgium and in the United Kingdom in March 2021. On a *pro forma* basis, the proportion of revenue generated by the Group outside France, its historical market, during the financial year ended 30 September 2021, was thus 50.2%, compared to none in 2016.

On a *pro forma* basis, the Group's gross margin per unit sold amounted to €2,292 in the financial year ended 30 September 2021, versus €2,322 in the financial year ended 30 September 2020.

### 5.2.6. Strong founder-led team with deep industry expertise and a diverse culture

The Group's development is led by a management team organized around Mr. Nicolas Chartier and Mr. Guillaume Paoli, the founders and respectively Chairman and Chief Executive Officer and Deputy Chief Executive Officer of the Group, and includes managers with many years of experience within the Group or the e-commerce and technology sectors, focused on providing innovative digital solutions to offer the best customer experience.

In recent years, the Group's management team has successfully designed and implemented its strategy, generated steady revenue growth and established strong brands and reputable product and services offerings, while establishing a strong and diverse corporate culture.

In order to align their interests with the Group's performance, members of the management team are invested in the Group's performance through the free allocation of shares and share subscription warrants, the implementation of a long-term incentive plan and the inclusion of a significant variable component in their total remuneration, subject to quantitative and qualitative performance criteria (see section 15.5 of this Universal Registration Document).

## 5.3 Strategy

The Group considers that it is well-positioned to benefit from identified growth avenues that will drive long-term value creation, including: accelerate the growth of its volumes of refurbished used cars in existing markets (5.3.1), continue its European expansion through a targeted external growth strategy (5.3.2) and expand its used cars and additional services offering in geographical areas with significant growth potential (5.3.3).

### 5.3.1 Accelerate the growth of volumes of refurbished used cars in existing markets

The Group's ambition is to further accelerate the growth of volumes of refurbished used cars in existing markets, taking complete advantage of the digitalisation of the refurbished used car market, in order to drive the organic growth of its overall revenue. For the financial year ended 30 September 2021, the volume of used cars refurbished by the Group on a *pro forma* basis was 50,125[20], an increase of 37.4% compared to the *pro forma* volumes of refurbished cars for the financial year ended 30 September 2020, and the Group's objective is to reach an organic CAGR in sales volumes of refurbished used cars of between 30% and 35% over the period from 2021 to 2025. *See also chapters 10 and 11 of this Universal Registration Document.*

To achieve this objective, the Group intends to rely first on a significant acceleration of its marketing expenses in order to build brands and increase its digital presence in all its countries of operation, while deploying best practices in terms of optimising the digitalisation and profitability of its marketing strategy. The Group will implement approaches adapted to each of the countries in which it operates, by developing and strengthening spontaneous brand awareness in France, by building on high brand awareness and further investing in the digital channel in Belgium, by investing in media to increase brand awareness in Spain and finally, by investing in the CarSupermarket brand and deploying digital acquisition best practices in the United Kingdom.

The Group also intends to leverage various procurement channels for used cars to be refurbished in order to broaden product offering.

The Group targets an increase in C2B sourcing, by benefiting from the very large used car supply pool existing in France and the United Kingdom in particular, and rolling-out trade-in best practices and tools in all other countries. The Group also aims at increasing marketing spending to enhance the visibility of its trade-in solutions to consumers and improve its smart pricing tools in order to offer the most competitive purchase prices to consumers while maintaining strong profitability. The Group also expects to benefit from the trade-in flow of customers who want to buy a car as its sales volumes grow.

The Group also targets expanding sourcing from its existing unique B2B supplier network, further developing sourcing from leasing companies and enhancing its intra-group key account management, in order to favour multi-sourcing (i.e. diversifying its various categories of suppliers) and to limit its sourcing exposure to a specific category of suppliers.

A strong competitive advantage in the Group's sourcing capabilities is its privileged relationship with Stellantis, its main shareholder through Automobiles Peugeot S.A. The Group intends to rely on this relationship as part of its sourcing strategy in order to offer more cars, by expanding sourcing from Stellantis in France, Spain and Belgium, rolling-out sourcing from Stellantis with preferential conditions in the United Kingdom, where the Group entered in March 2021, and expanding sourcing from Stellantis in new geographies. In particular, the Group intends to benefit from the combination of

[20] Including volumes of Motordepot, acquired by the Group in March 2021, for the whole financial year ended 30 September 2021.

the sales volumes of Peugeot S.A. (the former sole shareholder of Automobiles Peugeot S.A., the main shareholder of the Company) and Fiat Chrysler Automobiles N.V., which merged in January 2021 to create Stellantis, the second largest European carmaker[21], combining 2.5 million cars sold by Peugeot S.A. and 3.4 million cars sold by Fiat Chrysler Automobiles N.V. in 2020[22].

Finally, the Group aims to increase the sharing of catalogues between countries (for example, by making cars from the Aramisauto website in France available on the Cardoen website in Belgium), to give its customers access to a broader range of cars.

In parallel with increasing and enhancing procurement of used cars for refurbishment purposes, the Group intends to further develop its refurbishment capacities to support growth and scale rapidly. During the period 2021–2025, the Group's goal is to develop at least six new refurbishment centres. The Group expects these new capacities to be rapidly effective, with a fast ramp-up period of 6 to 18 months. The Group recently expanded its Villaverde centre in order to increase short- and medium-term output to support high growth in Spain.

In addition to building new sites and expanding existing ones, the Group intends to continuously improve its refurbishment processes by rolling-out best practices led by its historical refurbishment site in Donzère (France) across other sites and sharing capacity between countries in continental Europe, in order to better adapt its capacity to customer demand. The Group has also set high group-wide targets for quality improvement in all refurbishment centres to match the quality standard, lead-time and productivity levels reached in Donzère.

Finally, the Group will pursue the continuous enhancement of its offer to increase customer satisfaction and demand, with the aim to achieve an NPS above 80 in the future. To this end, the Group intends to further leverage technology, with new online functionalities and more customisation and increased digitalisation and speed of fulfilment; leverage on its strong logistics capabilities to allow it to aim for next day delivery in all its countries of operation; to have the broadest offer, with a further increase of its already-broad catalogue to cover all customer needs in terms of cars; and provide the best warranties to customers with innovative initiatives to improve customer trust.

### 5.3.2 Pursue a targeted external growth strategy with a strong pipeline of identified targets

External growth is at the core of the Group's international expansion strategy. In particular, this strategy enables strategic arbitrage when greenfield expansion is more expensive and riskier than buying an existing player and implementing the Group's business model. It also permits an acceleration of growth by acquiring an industrial and commercial set-up as well as a brand to enter faster in a new country and allows the acquisition of deep knowledge of local market and practices, benefiting from the local knowledge of the target's founders and/or management team staying within the Group to bring their expertise. Finally, with its strong track record of integrating targets, the Group has developed a unique expertise in successfully integrating new companies into the Group and rapidly creating significant value.

Relying on this strategy, over the past four years, the Group has made three significant acquisitions in three different countries, which strongly contributed to the Group's revenue growth.

In 2017, the Group acquired a majority stake in Clicars in Spain, enabling the Group to generate €207 million in revenue in Spain for the financial year ended 30 September 2021, which represents strong growth compared to €26.2 million in revenue for the financial year ended 30 September 2018. In 2018, the Group further expanded in Europe by taking over Datosco in Belgium (a company operating through the Cardoen trademark with its subsidiary Datos), which contributed significantly to the Group's revenue growth during the financial year ended 30 September 2019. The Group also recently entered the United Kingdom, in March 2021, with the acquisition of a 60% stake in Motordepot, a company

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21 *Source: IHS.*

22 *Source: Stellantis FY2020 Presentation*

founded in 2001 that operates a multi-channel used car sales platform that recorded booming growth in the United Kingdom and generated €280 million in revenue for the financial year ended 30 September 2021.

These acquisitions enabled the Group to enter new geographical markets with significant growth potential, Indeed, 50.2% of the Group's *pro forma* revenue for the financial year ended 30 September 2021 was generated in countries which the Group entered between 2017 and 2021 (i.e., Spain, Belgium and the United Kingdom).

The Group has developed a unique and replicable integration process to deliver value through creative external growth transactions.

During the first 2 months following an acquisition, the Group generally takes steps to secure business continuity and set the appropriate corporate governance structure, sets and shares financial and operational indicators and gives the newly acquired business or entity access to sourcing with Stellantis. For the following 4 months, the Group then conducts an IT and data audit and roadmap, prepares for web platform integration, and reviews the key team leaders and recruits key employee competencies as needed, in order to prepare for the acceleration of car flow and the alignment of vision and strategy. After 6 months, the Group aims for a full integration within the Group, with a reduction in inventory turnover of the newly acquired business or entity in line with its best practices, the spread of the Group's culture and a general transition from the acquired platform to the Group's common web platform.

Acquisitions made by the Group in recent years are examples of its successful integration capabilities.

For example, the Group acquired Clicars in Spain in 2017, based on the high potential of its digital model, strong growth, and large potential in Spain and its broad in-house talent pool. The Group implemented key initiatives such as the reinforcement of refurbishment capacities, provision of operational and financial support and granting access to Stellantis sourcing, which translated into a strong acceleration of sales (which more than tripled over the 2018 – 2020 period) and an increase in profitability, with an adjusted EBITDA in Spain rising from €(2.7) million for the financial year ended 30 September 2018 to €2.3 million for the financial year ended 30 September 2021.

In 2018, the Group acquired Datosco (a company operating through the Cardoen trademark with its subsidiary Datos) in Belgium, a profitable independent leading retailer with strong historical growth, largely focused on pre-registered cars, and benefiting from a seasoned management team. After the acquisition, the Group implemented key initiatives such as the digitisation of sales (which were historically physical), acceleration of deliveries, the launch of the refurbishment activity and access to procurement from Stellantis, which translated into an acceleration of refurbished used car sales and strong improvement in the working capital requirement in the context of sales growth.

Finally, the Group acquired a 60% stake in Motordepot (the key brand of which is CarSupermarket) in March 2021 enabling it to enter the highly attractive market of the United Kingdom. The United Kingdom is the largest European used car market with a market size of approximately €76 billion in 2020 (*source: Roland Berger Report*). The United Kingdom is also a fragmented market, with the top 5 players on the B2C used car segment representing a market share of 13%, and highly digitised, with a 6.3% online penetration rate in 2020 and an estimated rate of 14.5% by 2025 (*source: Roland Berger Report*). The key drivers of this acquisition for the Group were the opportunity to be present in the dynamic United Kingdom market, with an appealing brand having significant room for improvement, benefiting from an experienced management team eager for accelerated growth, in a B2C-focused business model with existing refurbishment capabilities.

The Group's strategy for Motordepot following its acquisition is centred around digitalisation, with the ambition to accelerate growth to reach a leadership position and take advantage of the digital opportunity in the United Kingdom used car market, with a focus on online sales, increased customer service and home delivery to maximise sales in the national territory, and the goal of increasing refurbishment capacity.

The Group has already implemented key initiatives to create value in the short term, with the improvement of refurbishment processes, a taskforce already implemented to optimise the flows at the Goole refurbishment centre (which is today estimated at 8 days compared to around 3 days for Donzère) and the launch of a new refurbishment centre in Hull, with the lease signed in August 2021. The Group also offers access to supply from Stellantis at Motordepot and intends to invest in marketing in the United Kingdom to support sales growth and will make its sales teams available in the United Kingdom to improve marketing effectiveness. Finally, the Group strengthened Motordepot's management team, with, in particular, the recruitment of a Chief Financial Officer in order to prepare for the next phase of growth in the United Kingdom.

The Group intends to leverage its strong M&A capabilities to support future growth in a massive and fragmented European used car market that shows significant room for geographic expansion. The Group already has a strong pipeline of identified M&A targets in several European countries that could be activated based on a selective M&A approach, focusing in particular on local digital or omni-channel players operating in countries where the Group is not present, active in the B2C used car segment, with a customer-centric approach, existing refurbishment capabilities, showing significant room for improvement and a strong team with entrepreneurial spirit sharing similar values eager to accelerate growth.

#### 5.3.3 Expand its used car and additional services offering in areas with significant growth potential

In order to support its growth, the Group is considering several ways to enhance and expand its existing products and services offering, by notably expanding its financial services and accessories offering (based in particular on its Belgium success story), act as a distribution channel for electric car manufacturers who do not have a distribution network, build on its pre-registered sales know-how to expand to new car sales and enhance its mobility ecosystem (subscription and car servicing plan).

The Group is currently testing a marketplace offer in France and Spain allowing certain privileged partners, mainly dealers and leasing or rental companies, to benefit from direct access to the Group's platform and services in order to market and sell their used cars more quickly and efficiently.

The initial results are promising, with an increase in the number of cars sold as at 30 September 2021. This new business segment could be extended and made permanent in the medium term. It will further support the Group's growth strategy by expanding and complementing the used car offering while significantly accelerating sales volumes, allowing the Group to enter new countries and increase monetisation of traffic, with no inventory risk.

### 5.4 Company history

The company was founded in 2001 by Guillaume Paoli and Nicolas Chartier, with the ambition of becoming the preferred solution for French consumers wanting to buy a car.

Their business began by marketing pre-registered used cars (also called "zero kilometre" cars) and new cars under mandate. It has a multi-brand offer, sold exclusively online, with low and fixed prices.

In order to better serve its customers, the company opened its first sales office in Paris in 2002, followed by a second in Lyon in 2003. The company opened centres in Aix-en-Provence in 2004, and then in Bordeaux and Rennes in 2005, and decided from the outset to directly manage operations in order to guarantee a high-quality and consistent customer experience.

In 2009, the Company made the strategic decision to expand its used car offering by proposing, in addition to pre-registered used cars, cars up to 8 years old and under 150,000 kilometres.

In 2010, the Company further expanded its offer by providing a service to private individuals to buy their used cars within 24 hours, with no obligation to purchase a new car.

In 2011, the Company launched its "100% satisfied or money-back" guarantee, a first in the auto industry.

In 2012, the Company developed the first search engine to compare more than 30 car brands, out of hundreds of cars, both new and used.

In 2014, the Company opened its first used car refurbishment centre in Donzère (Drôme, France). Up to 1,500 used cars are now refurbished there every month.

In 2015, the Company launched the first mobile trade-in app and invented the firm online trade-in offer within 2 hours, with no need to bring in the car. In 2016, the Company became the first player in the automotive sector to offer its customers a fully digitalised online sales process for new and used cars. The company also offers home delivery and collection of cars everywhere in France.

In 2016, Peugeot S.A. and the Company entered into a capital and strategic alliance, with Peugeot S.A. becoming the Company's majority shareholder, through its subsidiary Automobiles Peugeot, by acquiring a 70.47%[23] stake in the Company.

Starting in 2017, and with the support of Peugeot S.A., the Company began its international expansion to position itself as a leading player in Europe.

In 2017, the Company expanded into Spain and acquired a majority stake in the start-up Clicars, which also specialises in the online sale of used cars.

In 2018, the Company continued its international development and entered Belgium with the takeover of Datosco (wholly owning Datos, which operates the Cardoen brand), a multi-brand car distributor with 13 sales offices across Belgium.

In 2021, the Company has gained a foothold in the United Kingdom by acquiring a majority stake in Motordepot (which primarily operates the CarSupermarket brand), an independent automotive distributor operating a digital platform and 12 sales offices in England. The Company also launched an IPO on the regulated market of Euronext Paris in June 2021.

Since 2003, the Group has experienced profitable growth in its business, with a CAGR in revenue of around 31% and approximately 480,000 cars sold since its creation. Group revenue was €117 million for the financial year ended 30 September 2009[24], compared with €1,256 million for the financial year ended 30 September 2021[25] (excluding the trading activity of buying and selling cars with commercial partners in Belgium). On a *pro forma* basis, the Group's revenue for the financial year ended 30 September 2021 amounted to €1,361 million (excluding the trading activity of buying and selling cars with commercial partners in Belgium). Between 2015 and 2021, the Group's adjusted EBITDA margin[26] increased from 2.0% to 2.6% (2.7% on a *pro forma* basis).

## 5.5 Markets and competitive position

The Group operates in the online used car sales market.

[23] After taking into account the reduction in share capital not motivated by losses, in the amount of €6,200, through the cancellation of the 6,200 shares held by the Company, approved on 12 May 2021 by the Extraordinary General Meeting of the Company's shareholders. This shareholding is calculated on a non-diluted basis, before the exercise of the 12,970 warrants (BSPCE) in circulation at the date of this registration document, each giving the right, in the event of exercise, to one ordinary share, i.e. approximately 1.1% of the Company's share capital. On a diluted basis (i.e. after taking into account the exercise of all the BSPCEs), Stellantis would hold 69.7% of the Company's share capital and voting rights.

[24] Revenue for the financial year ended 30 September 2009 accounted for in accordance with French accounting standards.

[25] Revenue for the financial year ended 30 September 2021 recognised in accordance with IFRS accounting standards.

[26] Defined as the ratio of the Group's adjusted EBITDA to its consolidated revenues for a given period.

The Group's target market segments are used cars less than 8 years old that are sourced from commercial partners and private individuals. The cars are either refurbished and then sold to private individuals (refurbished used cars) or sold directly to commercial partners (B2B sales of used cars).

The refurbished used cars sold to individuals accounted for 49.8% of Group consolidated revenue for the financial year ended 30 September 2021 (52.1% on a *pro forma* basis), representing an 119.9% increase in the volume of cars sold compared to the financial year ended 30 September 2020.

The Group also markets pre-registered used cars (also called "zero kilometre" cars) that it buys from commercial partners and then sells to private individuals. They represented 37.2% of Group consolidated revenue for the financial year ended 30 September 2021 (34.4% on a *pro forma* basis).

The Group sells used cars mainly to private individuals (business to consumer (B2C)), with used cars sold to commercial partners (business to business (B2B)) accounting for only 7.3% of the Group consolidated revenue for the financial year ended 30 September 2021 (7.8% on a *pro forma* basis).

For 2020, the European[27] used car market[28] was estimated to total around 36 million units, representing around €410 billion[29] (*source: Roland Berger Report - Market study, March 2021)*, including 14.8 million in sales from commercial partners to private individuals and 21.2 million sales between individuals *(source: IHS, Roland Berger Report)*.

The European used car market has grown steadily in recent years, with annual growth in sales of used cars under 8 years old of 1.7% in volume and 5.2% in value over the period 2015–2019, and annual growth in sales of pre-registered cars of 1.2% in volume and 3.0% in value (*source: IHS, Roland Berger Report*).

The effects of the Covid-19 pandemic had a significant impact on used car sales in Europe in 2020, with a decrease of 11.4% in volume and 9.0% in value for used cars less than 8 years old, and a decrease of 24.3% in volume and 22.1% in value for pre-registered used cars (*source: IHS, Roland Berger Report*), for which the impact was greater due to the closure of car production sites for several weeks, which had an impact on available inventories of pre-registered cars. The used car market was nevertheless less affected than the new car market, which recorded a 23.3% decrease in volumes in 2020 in Europe, generally proving the greater resilience of the used car market to crises (*source: IHS, Roland Berger Report*).

In addition to the effects described above and the longer-term effect on the economy, the Covid-19 pandemic could lead to a change in consumer habits, which have tended to favour private modes of transportation, such as cars, over public transportation, for fear of the risk of contagion, while at the same time an increasing number of people are working from home, reducing the need for transportation to the workplace. Furthermore, the long-term decline in purchasing power due to the economic crisis may make consumers more price conscious of consumer goods, notably favouring used cars, which are generally cheaper than new ones. The Covid-19 pandemic has also accelerated online sales, with consumers favouring online offers over physical points of sale, due in part to travel restrictions, lockdown measures and health considerations (see also section 5.5.1*"Main trends in the used car sales market" - "The increasing penetration of online used car sales"*).

27 France, Spain, Portugal, Italy, Austria, Belgium, the Netherlands, Denmark, Sweden, Finland, the United Kingdom, Hungary, the Czech Republic, Germany, Poland, Greece, Slovenia, Luxembourg, Ireland, Croatia, Romania, Slovakia, Lithuania, Latvia, Estonia, Belarus, Bosnia and Herzegovina, Bulgaria, Cyprus, Iceland, Macedonia, Malta, Norway, Serbia, Switzerland and Ukraine.

28 Includes used cars under and over 8 years old and pre-registered used cars, and excludes additional services.

29 Unless otherwise stated, the market sizes presented in this section 5.5 are expressed in terms of revenue, excluding additional services.

### 5.5.1 Main trends in the used car sales market

The markets for used cars less than 8 years old and pre-registered used cars, the market segments targeted by the Group, are driven by favourable trends which, in the Group's six main European markets[30], are set to contribute to their development, with an estimated CAGR of 4.6% between 2020 and 2025 for the market of used cars less than 8 years old (in value terms), up from around €213.1 billion in 2020 to around €266.9 billion in 2025 (*source: IHS, Roland Berger Report*), and a CAGR between 2020 and 2025 for the pre-registered used cars market (in value terms) estimated at 4.8%, rising from around €13.1 billion in 2020 to around €16.6 billion in 2025 (*source: IHS, Roland Berger Report*).

Within these markets, the Group is more specifically specialised in the online sale of used cars, which is also expected to grow significantly in the future due to digitalisation and changes in consumer habits.

The Group will continue to build on these favourable market trends in order to further develop its activities in line with its growth strategy.

*General trends favourable to the growth in value and volume of the market for used cars under 8 years old and pre-registered used cars*

The global car fleet has been growing for several years, driven in particular by population growth and the increase in the rate of car ownership among the population, which has contributed to the growth in sales volumes of used cars.

The used car market is also benefiting from the rise in used car prices, which is contributing to the growth in value of the market, driven by several factors.

As a result, the tightening of applicable regulations, in particular on safety and carbon dioxide emissions, as well as changing consumer preferences towards low-emission cars, such as hybrid or electric cars, and towards more on-board technology and connectivity and driver assistance systems, require manufacturers to equip cars with higher value-added systems and technologies, contributing to the increase in the cost of production of new cars and therefore their selling price, which is then passed on to the selling price of used cars.

In addition, the used cars sold are increasingly newer, with a growing volume of used cars being sold at the end of their lease or rental period (due in particular to the boom of leasing and long-term rentals), resulting in a higher sale price. Furthermore, the increasing penetration of refurbished used cars, with higher added value, is also contributing to the rise in the sale price of used cars.

*Specific trends in the pre-registered car market*

Pre-registered used cars are cars that have already been registered and generally have an odometer reading of between 0 and 50 kilometres. These cars have usually been registered by a dealer, franchise or not, but never been sold to an end consumer, and have therefore only been driven a very short distance, mainly for logistics purposes.

In addition to the general trends described above, the pre-registered used car market is strongly influenced by the sales volumes of new cars as well as the sales strategy of car manufacturers and distributors, which, in a general context of overcapacity of car production, are led to seek additional outlets in order to achieve their commercial objectives and maintain their profitability. The willingness of a car manufacturer to encourage dealers to sell pre-registered cars may also vary from one manufacturer to another and change over time.

[30] Selection of European markets including (i) the four countries where the Group is present, i.e. France, Spain, Belgium and the United Kingdom, and (ii) Germany and Italy, which are among the largest European markets in terms of market share.

Sales volumes of pre-registered used cars have thus increased in the past when sales volumes of new cars have fallen, particularly during the crisis that affected the automotive industry between 2011 and 2014, as car manufacturers and dealers sought additional ways to dispose of their surplus inventories of new cars.

The effects of the Covid-19 pandemic have had a significant impact on sales of pre-registered used cars in Europe in 2020, with a decrease of 24.3% in volume and 22.1% in value (*source: Roland Berger Report*). Although in the first half of 2020 existing inventories of pre-registered cars (including high inventories from 2019) were able to meet demand, the last quarter of calendar year 2020 saw a shortfall in the supply of pre-registered cars due to the closure or disruption of production lines at car manufacturing sites from March to May 2020, which affected the volumes of new cars available for first registration.

*The acceleration of online used car sales*

The penetration of online sales[31] in the used car market is still relatively low in the countries where the Group operates, compared to other mass consumer markets, such as electronic equipment, ready-to-wear clothing, furniture or cultural goods, due mainly to the fact that cars are one of the largest expenditure of households, which consumers still want to inspect physically and take a test drive. Historically, dealerships also have resisted modernizing their buying processes as they did not see much benefit in the online buying process. However, the car industry, one of the last bastion of the retail sector, is seeing online sales increase steadily and the penetration of online car buying platforms (including the Group) are changing the industry at an increasing speed.

The penetration of online sales in the used car market in France, Belgium, Spain, the United Kingdom, Italy and Germany is estimated at around 4% in 2020, at a lower level than that observed in other major geographic markets, such as the United States, where online sales represented around 10% of used car sales in 2020 (*source: Roland Berger Report*).

Online sales are nevertheless increasingly preferred by consumers over traditional physical sales. The use of the Internet allows in-depth price comparisons with complete transparency, and access to a wide range of cars online through quick and easy-to-use interfaces. In addition, there is a general tendency for end consumers to give less preference to visiting physical sales outlets, as they are increasingly comfortable with remote purchasing and home delivery processes, whose reliability and speed are improving with the evolution of the technological tools and logistical processes of online sales players.

Although traditional physical sales still account for the majority of used car sales, certain stages of the purchasing process are now mostly carried out online. In 2020, 67% of buyers in France stated that they were ready to buy a used car entirely online[32].

These trends were accentuated during the Covid-19 pandemic, with consumers choosing online offerings over physical retail offerings, due in part to movement restrictions and lockdown measures and health considerations. The consumer habits subsequent to the Covid-19 pandemic could prove to be long-lasting and fundamentally change the behaviour of consumers, who have become more aware of the benefits of buying and selling online.

All of these factors demonstrate the significant growth potential of online sales, which could reach a penetration rate of 10% in 2025 in the six main European markets[33] (*source: Roland Berger Report*), and which, as a specialist in online sales of used cars, the Group intends to use to continue to develop

31 In this paragraph, and within the meaning of the Roland Berger Report, online sales include sales made by specialised online used cars companies, such as the Group, and sales made online by certain distributors.

32 *Source: Les Echos - La distribution automobile : un modèle en pleine mutation*

33 Selection of European markets including (i) the four countries where the Group is present, i.e. France, Spain, Belgium and the United Kingdom, and (ii) Germany and Italy, which are among the largest European markets in terms of market share.

its activities. In comparison, the US online used car sales market, a more mature market, towards which the European market is expected to move, had an online sales penetration rate of 10% in 2020, with a projection of 18% by 2025 (*source: Roland Berger Report*).

*Strong growth in the electric car market*

Increasingly stringent regulations on carbon dioxide emissions, including the introduction of environmental penalty schemes for the most polluting new cars and environmental bonuses for low carbon dioxide emitting new cars, as well as a rise in consumer environmental concerns, have led to strong growth in electric car sales in recent years.

This shift in the automotive market provides the Group with opportunities to develop its activities.

New electric cars generally have a higher selling price than combustion engine cars of comparable ranges, which is then reflected in the selling price of used cars. In addition, most used electric cars are sold on a B2C basis, as consumers generally consider that the purchase of an electric car, due to its technological specificities, requires the advice of a professional, and they also favour refurbished electric cars, particularly for battery-related issues. The sale of a used car may also be accompanied by a significant number of additional services, including accessories (e.g. chargers) and specific extended warranties, and an increased need for financing solutions on the part of customers, due to the higher price of these cars. The growth of this market has finally given rise to the emergence of new manufacturers, which require different distribution channels from the traditional dealer networks. With its experience in pre-registered cars, the Group could benefit from a single entry point to distribute the cars of these new players.

### 5.5.2 Positioning of the Group and the competitive environment in the market for used car sales to individuals

The Group faces competition from a variety of players, on a highly fragmented market, characterised by the growth of online car sales.

The Group's competitors are mainly in the countries where it operates:

- franchised dealers, such as the Emil Frey Group in Europe, which generally have distribution agreements (on an exclusive or non-exclusive basis) with car manufacturers to sell new and used cars, traditionally operating on a physical sales model but now developing online sales;
- non-franchised dealers, such as VPN in France, which operate independently without distribution agreements with car manufacturers and are generally specialised in the sale of used cars, traditionally operating on a physical sales model but now developing online sales;
- online car dealers, such as Cazoo or AutoHero (part of the Auto1 group, which has historically focused on the trade-in of used cars from individuals and resale to commercial partners, and which has recently developed an online sales activity to individuals); and
- new players, already present in the value chain and seeking to develop their online car sales, in particular car rental companies that can sell used cars previously leased directly to individuals.

A significant volume of used car sales are also made by private individuals, either directly online through websites such as leboncoin or lacentrale in France, autotrader in the United Kingdom or mobile.de in Germany, or through professional online intermediaries, such as CapCar in France.

In the United States, players such as Vroom and Carvana offer a similar service to that of the Group, centred almost exclusively on the online sale of used cars. However, the Group believes that these players are not in direct competition with its activities, given their lack of presence in the European market at the date of this Universal Registration Document.

The market for the sale of used cars to individuals is primarily represented by the franchise dealers that specialise in traditional physical sales.

The market for the sale of used cars to private individuals is also highly fragmented, with the top 5 players representing between 5% and 15% of the market (in terms of used car volumes sold B2C) in the six main European markets (*source: Roland Berger Report*).

The Group operates in the market for the online sale of used cars to private individuals, which has specific characteristics that differentiate it from the traditional physical market (see in particular section 5.6.1 "*Overview*" of this Universal Registration Document for a description of these main differences), and in which it is the leader in France, Belgium and Spain[34] and one of the main players in the United Kingdom.

## 5.6 Description of the Group's principal businesses

### 5.6.1 Overview

The Group is a European leader in the online sale of used cars to consumers and combines four brands: Aramisauto, Cardoen, Clicars and CarSupermarket, in France, Belgium, Spain and the United Kingdom, respectively. The Group offers its customers a wide range of automotive products and services (including financing, insurance, maintenance, warranties and car accessories) in a seamless, intuitive and immersive sales and purchasing experience, which can take place both fully online and fully offline through a network of sales offices. The Group has also made large-scale, in-house car refurbishment one of the key pillars of its business model.

The Group sources and sells its used, refurbished or pre-registered cars from/to both private individuals (B2C) and commercial partners (B2B), such as distribution networks, independent dealers, trade-in specialists and leasing companies.

Automobiles Peugeot's acquisition of a stake in the Company in 2016[35] provided the Group with an additional source of used cars and spare parts from one of the largest players in the global automotive market to meet its needs and business development.

Although the Covid-19 health crisis affected the Group's business during the first lockdown in 2020, its business rebounded strongly thereafter. The social and economic consequences of the crisis have further confirmed the relevance and resilience of the Group's economic and technological model, supported by major trends reinforced by the health crisis, such as the digitalisation of the customer journey, business models based on data processing, moderate consumption and the circular economy (see section 7.1.2.6, "*Impact of the Covid-19 pandemic*" of this Universal Registration Document).

For 2020, the European[36] used car market[37] was estimated to total around 36 million units, representing around €410 billion[38] (*source: Roland Berger – Market study, March 2021*).

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34 In terms of revenue generated by the online used car sales players considered.

35 Peugeot S.A. (previously the sole shareholder of Automobiles Peugeot S.A.) merged with Fiat Chrysler Automobiles N.V. on 16 January 2021, and the absorbing entity was renamed Stellantis N.V. on 17 January 2021. As a result of this transaction, Automobiles Peugeot S.A. is now wholly owned by Stellantis N.V.

36 France, Spain, Portugal, Italy, Austria, Belgium, the Netherlands, Denmark, Sweden, Finland, the United Kingdom, Hungary, the Czech Republic, Germany, Poland, Greece, Slovenia, Luxembourg, Ireland, Croatia, Romania, Slovakia, Lithuania, Latvia, Estonia, Belarus, Bosnia and Herzegovina, Bulgaria, Cyprus, Iceland, Macedonia, Malta, Norway, Serbia, Switzerland and Ukraine.

37 Includes used cars under and over 8 years old and pre-registered used cars, and excludes additional services.

38 Unless otherwise stated, the market sizes presented in this section 5.5 are expressed in terms of revenue, excluding additional services.

The penetration of online sales in this huge market is still at a very early stage, which opens up significant development opportunities for the Group in terms of its business model (see section 5.5.1 "*Main trends in the used car sales market*" of this Universal Registration Document).

During the financial year ended 30 September 2021, the Group sold nearly 105,508 used cars (74,556 of which to private individuals (B2C)), generating consolidated revenue of €1,256 million for the financial year ended 30 September 2021 (excluding the trading activity of buying and selling cars with commercial partners in Belgium). On a *pro forma* basis for the twelve months ended 30 September 2021, the Group sold nearly 80,405 cars to private individuals (B2C), representing consolidated revenues of €1,361 million (excluding the trading activity of buying and selling cars with commercial partners in Belgium). For the financial year ended 30 September 2021, the Group's average workforce comprised nearly 1,433 employees (1,848 including the United Kingdom), with a network of 48 sales offices (60 including the United Kingdom). The Group also refurbished more than 3,364 cars per month during the financial year ended 30 September 2021, at its three refurbishment sites located in Donzère in France, Villaverde in Spain and Goole in the United Kingdom since the acquisition of Motordepot in March 2021. The Group also opened a new refurbishment site in Belgium on 9 November 2021. In the financial year ended 30 September 2021, the Group's websites attracted nearly 6.12 million visitors per month (including traffic to CarSupermarket.com following the acquisition of Motordepot in March 2021).

***The Group's brands and countries of operation***

The Group operates four main brands, each corresponding to a geographical area of activity: Aramisauto in France, Cardoen in Belgium, Clicars in Spain and CarSupermarket in the United Kingdom.

*France (Aramisauto)*

The Group has operated in France since it was founded in 2001. It operates in France, its historical area of operation, under the Aramisauto brand. As of 30 September 2021, the Group operates a network of 31 sales offices in France and a refurbishment centre in Donzère. The Donzère site, which opened in February 2014, refurbished an average of more than 1,360 cars per month in the financial year ended 30 September 2021. The Group also plans to open three additional refurbishment centres in France by the end of 2022, 2024 and 2025, respectively. In the financial year ended 30 September 2021, the Group's website in France attracted approximately 3.12 million visitors per month, a 30% increase over the same period of the previous year. During the financial year ended 30 September 2021, the Group generated revenue of €681 million in France, accounting for 54% of Group consolidated revenue, and an adjusted EBITDA of €10.6 million, or 32.6% of the Group's consolidated adjusted EBITDA. On a *pro forma* basis, the revenue generated in France represented 49.8% of the Group consolidated revenue in the financial year ended 30 September 2021.

*Spain (Clicars)*

The Group has been present in Spain since 2017, following the acquisition of a majority stake in the company Clicars. Created in 2016, the company, which today is still managed by its founders, has experienced significant growth since its launch, which has accelerated sharply in recent years, thanks in particular to a 6.5x increase in its car sales volumes between the financial years ended 30 September 2019 and 30 September 2021. At 30 September 2021, the Group operates a very large sales office in Spain, where its business model is based primarily on online sales and home delivery of cars. In the financial year ended 30 September 2021, the Group's website in Spain attracted approximately 1.81 million visitors per month, representing a 187% increase compared to the same period of the previous year. The Group also operates a refurbishment centre in Villaverde (in Madrid), adjacent to the sales office, with a maximum refurbishment capacity of 2,900 cars per month, supporting a business model based mainly on the sale of refurbished used cars. The Group plans to open an additional refurbishment centre in Spain by the end of 2024 in order to increase its refurbishment capacity. In the financial year ended 30 September 2021, the Group generated revenue of €206.7 million in Spain, representing 16.4%

of Group consolidated revenue, and adjusted EBITDA of €2.3 million, representing 6.9% of the Group's consolidated adjusted EBITDA (compared to a negative adjusted EBITDA of €0.5 million for the financial year ended 30 September 2019). On a *pro forma* basis, revenue generated in Spain represented 15.1% of Group consolidated revenue in the financial year ended 30 September 2021.

*Belgium (Cardoen)*

The Group expanded into Belgium in 2018 following the acquisition of a majority stake in Datosco, the parent company of a group specialising in the sale of used cars in Belgium, which was founded in 1949. The Group's activities in Belgium are operated under the Cardoen brand. As at 30 September 2021, the Group operates a network of 16 sales offices in Belgium (including 6 franchises). In Belgium, the Group operates a physical and multi-channel model, relying in particular on a large network of sales offices, which it is gradually transforming into a more digitised and vertically integrated model similar to that of Aramisauto in France, by developing the digital functionalities offered to its customers, in particular for placing orders and financing cars purchased online. In the financial year ended 30 September 2021, the Group's website in France attracted approximately 0.4 million visitors per month, a 47.9% increase over the same period of the previous year. The Group's offering in Belgium also includes maintenance services and the sale of accessories. During the financial year ended 30 September 2021, the Group generated revenue of €193.8 million in Belgium, accounting for 15.3% of Group consolidated revenue, and an adjusted EBITDA of €10.7 million, or 32.9% of Group consolidated adjusted EBITDA. On a *pro forma* basis, revenue generated in Belgium represented 14.2% of Group consolidated revenue in the financial year ended 30 September 2021. The Group also opened a refurbishment centre in Antwerp, Belgium in November 2021 to develop the refurbished used car business in this geographic area, in line with the Group's growth strategy. Once it is fully operational, this new 20,000 m² centre will employ around one hundred people and will allow the Group to meet the sharp acceleration in its sales in Belgium by refurbishment nearly 12,000 additional cars per year.

*The United Kingdom (Carsupermarket)*

The Group expanded into the United Kingdom in March 2021 by acquiring a 60% majority stake in Motordepot. Founded in 2001, Motordepot is a fast-growing multi-channel used car sales platform in the United Kingdom. For the financial year ended 30 September 2021, through its two websites "CarSupermarket.com" and "Motordepot.co.uk" and its network of 12 sales offices, Motordepot generated revenue of €279.8 million, representing 20.4% of Group consolidated revenue for the financial year ended 30 September 2021 on a *pro forma* basis. Motordepot also operates a C2B platform, "Bestcarbuyer.com", through which individuals can sell their used cars. In response to the growing demand for electric cars, Motordepot recently launched the "Electriccars.co.uk" platform, a website dedicated to the purchase of electric cars in the United Kingdom. In the financial year ended 30 September 2021, Motordepot's websites attracted approximately 0.8 million visitors per month, a 17.7% increase over the same period of the previous year. Motordepot has operated a refurbishment centre in Goole since 2018, with a maximum processing capacity of approximately 25,000 cars per year and is planning to open an additional refurbishment centre in Hull in 2022; the lease for this new refurbishment centre was already signed in August 2021.

***Presentation of the used car market ecosystem and the Group's offer compared to the traditional scheme of used car sales between commercial partners (B2B) and between commercial partners and private individuals (B2C)***

The traditional market for the sale of used cars, based on a mainly physical buying and selling process, involves a number of constraints, both from the point of view of professional dealers and buyers and from that of private individuals.

The offering of cars is thus relatively limited, with a limited number of car brands and a limited inventory of cars per dealer. Consumers do not have the possibility to compare the prices offered in a simple and transparent way, with sometimes significant differences between different dealers, which can create a feeling of mistrust among consumers towards these players. The ability of physical networks to reach consumers is also often limited to a small radius around the point of sale concerned, and the prices offered are generally not very consistent among the various players, limiting the transparency of the overall offer and the possibilities of comparison for consumers. Finally, the private sale market offers buyers limited or non-existent guarantees and does not allow for after-sales, financing or maintenance services.

The Group's vertical and integrated model aims to address all of these issues, throughout the entire value chain, while meeting the needs of individuals.

In a traditional market where commercial dealers may find it difficult to respond effectively to the needs of consumers looking for a good quality used car at a competitive price, the Group acts as an intermediary by sourcing cars from them.

From the point of view of professional dealers, the Group offers them an additional outlet for the sale of their inventories of used cars, having established long-standing commercial relationships with these players involving large purchase volumes that are flexible according to the Group's needs. The Group is also able to acquire a wider range of used cars through its extensive and standardised refurbishment capability, thank to which it can bring back to saleable condition cars that could not be profitably repaired by commercial dealers. This positioning makes the Group an important actor in the business model of professionals in the used car market, complementing the activity of these operators.

From the point of view of private individuals, they have access to a wide range of pre-registered or refurbished used cars from over 40 brands and 10,000 cars available online through the Group's digital platform and services, which can be consulted easily and intuitively without having to go to a showroom. Consumers can also compare prices and cars in a transparent manner, benefiting from pricing methods based on the Group's use of leading data analysis tools, including proprietary algorithms powered by large volumes of data to calculate the prices quoted. In addition, the Group's extensive supply network, first-class refurbishment processes and use of smart pricing tools enable it to offer competitive prices to its customers.

In addition, a variety of features are available to individuals on the Group's websites and applications to provide them with all the information they need to make decisions, in a single seamless and intuitive digital interface, as well as additional services, such as contact with credit institutions for car financing, extended warranties, maintenance services or car accessories (see section 5.6.2.4 "*Services*" below). Finally, thanks to a network of 60 sales offices at the date of this Universal Registration Document, the Group can also offer all its services offline for customers who do not wish to complete their entire journey online. These sales offices are mainly points of sale where consumers can consult with advisers, collect the cars purchased (rather than places where the cars offered for sale are displayed) and drop off cars sold, which therefore involve limited recurring investments (see section 5.7 "*Investments*").

### 5.6.2 Products and services offered by the Group

#### 5.6.2.1 Refurbished used cars

For the financial year ended 30 September 2021, the refurbished used car business generated revenue of €629 million, representing 49.8% of Group consolidated revenue. This business is the Group's major strategic development focus and grew significantly between the financial year ended 30 September 2019 and the financial year ended 30 September 2021, with an annual like-for-like CAGR in car sales of 41.1%, excluding the United Kingdom. On a *pro forma* basis, the Group sold 50,125 refurbished used cars to individuals in the financial year ended 30 September 2021 (compared to 44,276 cars in the financial year ended 30 September 2021 on a historical basis, 20,136 cars in the financial year ended 30 September 2020 on a historical basis and 17,013 cars in the financial year ended 30 September 2019 on a historical basis), representing 52.1% of the Group's *pro forma* consolidated revenue.

The Group's refurbished used car business consists of selling to private individuals (or similar) used cars that have undergone a thorough technical inspection, overhaul by mechanics, bodywork and paintwork and a complete cleaning. These refurbished cars are generally less than 8 years old.

Thanks to its refurbishment centres in France, Spain, the United Kingdom and now in Belgium (since November 2021), the Group carries out almost the entire refurbishment process in-house, which allows it to reduce lead times, offer competitive prices and provide unique guarantees to its customers. The Group's customers in France benefit, for example, from a one-year guarantee or a guarantee on the first 15,000 kilometres, a "Satisfied or money-back" guarantee for 15 days or 1,000 kilometres, or a refund of the difference if the car purchased is sold at a lower price by a competitor within 15 days of purchase. In the financial year ended 30 September 2021, over 3,364 cars were refurbished in France, Spain and the United Kingdom.

Cars undergo a thorough and standardised refurbishment process, with more than 200 mechanical, electronic and cosmetic controls on each car, enabling the Group to offer its customers cars of a high and consistent quality in a used car market where customer satisfaction varies.

The level of the Group's customer satisfaction ratings testify to the quality and reliability of its refurbishment process. The Group's Net Promoter Score ("**NPS**"), which is an indicator that measures in percentage the likelihood that a customer will recommend a company, product or service to a friend or colleague, was 60 in France, 68 in Spain, 65 in Belgium and 77 in the United Kingdom in the financial year ended 30 September 2021, representing an average NPS of 64 at Group level. The Group is targeting a NPS of over 80 in the future at Group level, in particular by expanding its products and services offering, proposing new functionalities on its websites and applications, and deploying the 24-hour delivery service in all of its geographical operating areas.

#### 5.6.2.2 Pre-registered used cars

During the financial year ended 30 September 2021, the pre-registered used car business (also called "zero kilometre cars") generated revenue of €470 million, or 37.2% of Group consolidated revenue. On a *pro forma* basis, the pre-registered used car activity represented 34.4% of the Group consolidated revenue in the financial year ended 30 September 2021.

The Group's pre-registered car business consists of sales to private individuals (or similar) of cars that have been registered for the first time and that have an odometer reading of between 0 and 50 kilometres. These cars have been registered in the name of commercial dealers without having been sold to an end-user and have therefore travelled very few kilometres, solely for logistics purposes. This is the Group's original business segment.

#### 5.6.2.3 B2B used car sales

In the financial year ended 30 September 2021, the Group's B2B used car business generated revenue of €93 million, representing 7.4% of Group consolidated revenue. On a *pro forma* basis, the B2B used car business accounted for 7.8% of Group consolidated revenue in the financial year ended 30 September 2021.

As part of the B2B used car business, the Group sells to professional buyers, through dedicated platforms, used cars acquired as part of trade-in offers to its retail customers and which the Group chooses not to refurbish, in particular because they do not meet the age and/or mileage criteria.

The Group also has a trading business in Belgium for the purchase and sale of cars to commercial partners, which was integrated at the time of the takeover of Cardoen in 2018, and which it does not plan to continue in the medium term. This business generated revenue of €7.5 million, or 0.6% of Group consolidated revenue in the financial year ended 30 September 2021, recognised in "Other" products and services in Note 3.4 to the Group consolidated financial statements for the years ended 30 September 2021, 2020 and 2019.

In addition, for several months the Group has been experimenting in France and Spain with a marketplace, allowing certain privileged partners, mainly dealers and leasing or rental companies, to benefit from direct access to the Group's platform and services in order to market and sell their used cars more quickly and efficiently.

The initial results are promising and the marketplace could be extended and made permanent in the medium term. It will further support the Group's growth strategy by expanding and complementing the used car offering while significantly accelerating transaction volumes.

#### 5.6.2.4 Services

The Group offers its customers products and services that are complementary and related to its core business of selling cars, including financing, insurance, maintenance and car accessories. For the financial year ended 30 September 2021, this business segment generated revenue of €64 million, or 5.1% of Group consolidated revenue. On a *pro forma* basis, the Services business segment represented 5.2% of Group consolidated revenue in the financial year ended 30 September 2021. The services business segment enabled the Group to significantly increase its gross margin per unit sold. Indeed, services represented €681 of gross margin per unit sold out of a total gross margin of €2,307, or 29.4%, in the financial year ended 30 September 2021, and €529 of gross margin per unit sold out of a total gross margin of €2,509, or 21.1%, in the financial year ended 30 September 2020.

*Financing and insurance*

The Group receives commissions as a business intermediary on credit, leasing with an option to buy and insurance contracts taken out by its clients with third party credit institutions or insurance companies. In addition to the direct income from these activities, the financing services offered to customers are also important sales levers. The penetration rate of these services among the Group's customers was 30.6% in France, 42.7% in Belgium[39], 50% in Spain and 71% in the United Kingdom for the financial year ended 30 September 2021.

*Maintenance contracts and warranty extensions*

In France, the Group offers its retail customers maintenance contracts for a period of 2 to 7 years on the pre-registered and refurbished cars it sells, either through external service providers or directly in-house. The Group also offers extended warranty contracts from 1 to 5 years, covering all types of technical, electronic and electrical failures.

Similar services are also offered by the Group in Spain, in Belgium and in the United Kingdom.

*Accessories and other services*

The Group also offers consumers accessories and services, such as window etching of the VIN number, when purchasing cars, both online and offline. The Group also offers maintenance and service kits and customised floor mats. The Group draws on the long established expertise developed through its business in Belgium to grow this business segment in the other countries where it is present.

### 5.6.3 The Group's customer experience

The Group, through its product and service offering, aims to provide the best experience in the market for car buyers by offering the most competitive solutions tailored to their needs, from car selection to delivery.

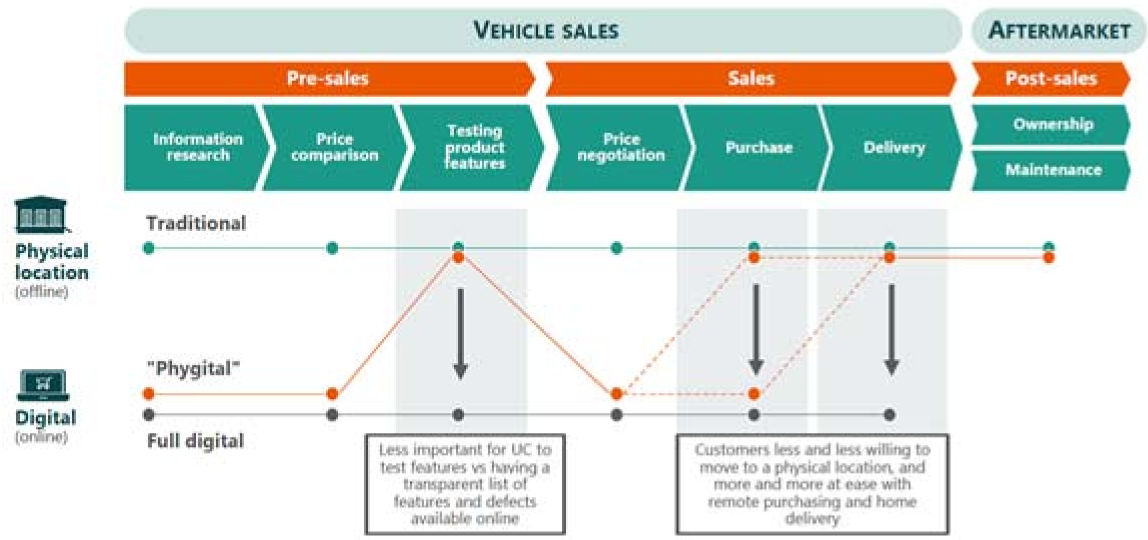
[39] Excluding cars sold by franchises.

*A seamless purchasing experience for retail customers*

The digital platform operated by the Group aims to make the process of selling and buying used cars easier, faster and more efficient. The Group's websites and mobile applications are immersive and include many features designed to facilitate decision-making in a dematerialised manner at each stage of the customer journey.

The customer can define their own "*à la carte*" path for each step of the purchasing process: car selection, reservation, financing, payment and reception of the purchased car. The customer can also choose a fully online or offline experience, thanks to a network of 60 sales offices in all the countries where the Group is present.

*Changes in the customer journey in used car sales*




*Selection*

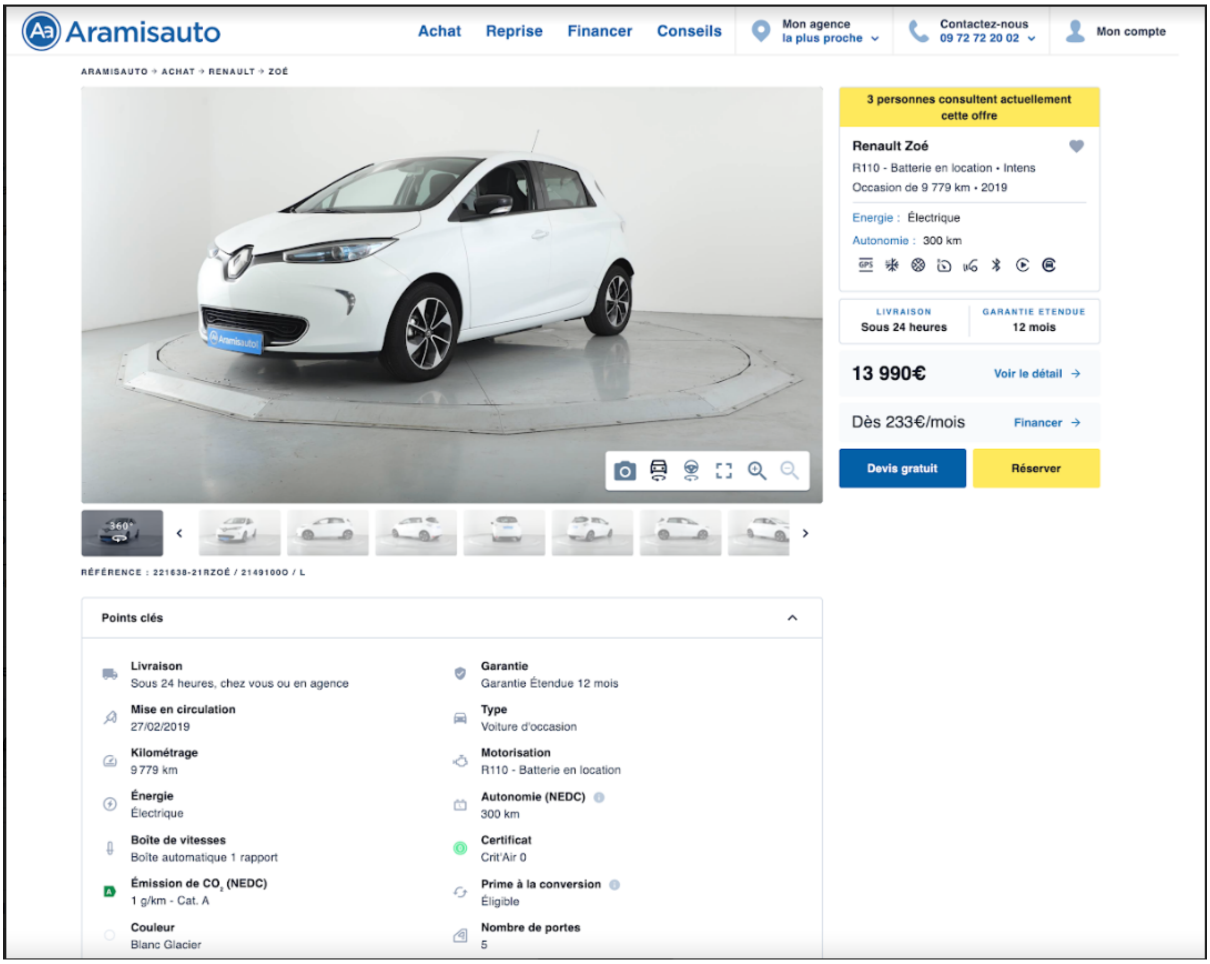
Thanks to the websites and mobile applications developed by the Group in its four operating countries, consumers can consult a very broad range of cars at any time, including more than 40 brands and 10,000 cars available online. The websites are designed to allow consumers to filter their search with a high level of detail.

The Group offers multiple combinations and configurations to enable consumers to select the car they need, based on brand, model, maximum price, car category according to expected use (4x4, city car, sedan, MPV, electric, hybrid or other), maximum mileage (up to 150,000 kilometres), eligibility for the conversion premium, fuel type, taxable horsepower and delivery times.

In addition to the search functions, each car offered for sale online is described in detail with its technical characteristics, options and equipment.

To enable customers to view the car they wish to purchase, the Group has developed technological solutions at its Donzère refurbishment site, for cars sold in France, that allow a 360-degree inspection of the interior and exterior of the car. This allows customers to view the car from all angles and also to see any defects, which are clearly indicated, with the possibility of zooming in on each defect for a clear view.

The Group continues to improve the car display interface to provide the customer with complete and transparent information to allow the customer to discover their future car from all angles.


Aramisauto
Achat
Reprise
Financer
Conseils
Mon agence la plus proche
Contactez-nous 09 72 72 20 02
Mon compte
ARAMISAUTO → ACHAT → RENAULT → ZOÉ
3 personnes consultent actuellement cette offre
Renault Zoé
R110 - Batterie en location • Intens
Occasion de 9 779 km • 2019
Energie : Électrique
Autonomie : 300 km
LIVRAISON Sous 24 heures
GARANTIE ETENDUE 12 mois
13 990€
Voir le détail
Dès 233€/mois
Financer
Devis gratuit
Réserver
RÉFÉRENCE : 221638-21RZOÉ / 21491000 / L
Points clés
Livraison
Sous 24 heures, chez vous ou en agence
Garantie
Garantie Étendue 12 mois
Mise en circulation
27/02/2019
Type
Voiture d'occasion
Kilométrage
9 779 km
Motorisation
R110 - Batterie en location
Énergie
Électrique
Autonomie (NEDC)
300 km
Boîte de vitesses
Boîte automatique 1 rapport
Certificat
Crit'Air 0
Émission de $CO_2$ (NEDC)
1 g/km - Cat. A
Prime à la conversion
Éligible
Couleur
Blanc Glacier
Nombre de portes
5


Cliquer pour afficher le défaut

Consumers can also make an appointment, by telephone or in person, to discuss their purchasing plans with an advisor and receive personalised advice. This is made possible by the extensive office network (60 sales offices) and three call centres operated by the Group.

The Group also offers visitors to its websites and mobile applications notification tools for when new cars become available, when they are back in stock or when there is a price reduction on a car in which they have expressed an interest. They are notified by text message or email, providing customers with an efficient search and selection experience, as they do not need to scour the Group's websites and applications multiple times to find out about the availability of a car model they are considering.

*Reservation*

Once a customer has selected the car they wish to purchase, they can reserve it directly online via the Group's websites or mobile applications, by telephone or directly in a sales office, upon payment of a deposit that guarantees them a 72-hour reservation period for the car.

*Financing and insurance*

Through partnerships with credit institutions and insurance companies, the Group's customers have the opportunity to apply for car financing at attractive rates and also subscribe to insurances.

*Delivery*

The Group has put in place an efficient delivery process, which completes the seamless customer experience from car selection to acquisition.

The Group's objective is to reduce the complexity of the used car purchasing process by streamlining the logistics of car pick-up and delivery in an orderly manner and by providing a wide range of services (e.g. car registration).

The Group's customers can choose between delivery to one of the Group's sales offices or directly to their home. For the financial year ended 30 September 2021, 35.7% of the Group's customers in France and 79.8% of the Group's customers in Spain chose home delivery as their delivery method. In addition, a home delivery service was launched in Belgium in 2020.

A trend towards home delivery has emerged in the wake of the Covid-19 health crisis, with home delivery chosen by 42% of the Group's customers in the second half of the financial year ended 30 September 2021.

The customer can choose the place, date and even time of delivery of their car, with short delivery times. Through optimised logistics and a fleet of trucks and third-party carriers with which the Group has long-standing relationships, the Group recently introduced 24-hour delivery in France for a growing portion of its cars, and plans to offer this service in its other countries of operation in the near future. The Group also has 6 logistics platforms in France, Spain, Belgium and the United Kingdom, whereby the cars sold by the Group can transit through its different geographical areas of activity while awaiting purchase and delivery, thereby reducing delivery times and increasing productivity.

This streamlined and intuitive sales process, coupled with a high quality product and service offering and efficient and reliable logistics, enables the Group to achieve a high level of customer satisfaction. In the financial year ended 30 September 2021, the NPS was 60 in France (compared to 55 in 2020), 68 in Spain (compared to 51 in 2020), 65 in Belgium (versus 57 in 2020) and 77 in the United Kingdom. The Group's goal is to achieve in the future an average NPS of over 80 in all of its geographical areas of activity.

***A simplified and efficient sales process offered to private sellers: estimation, appraisal and delivery or collection of the sold car***

A significant part of the Group's used cars procurement is sourced from private individuals, generally in the context of a trade-in for a new car. For the financial year ended 30 September 2021, this source of used cars represented 48.5%, 24.7%, 9.9% and 43.2% of the Group's used car supply volume for refurbishment in France, Belgium, Spain and the United Kingdom, respectively.

The Group offers private individuals a quick and easy way to sell their cars at a fair market price, in three steps, including the valuation of the car, its appraisal and its delivery or collection.

Private sellers can first request an initial estimate of the value of their car through a procedure made available on the Group's websites. The estimation step is not essential and is primarily informative, giving individuals an idea of the value of their car. Whether or not they use the estimation procedure, private sellers can have their car appraised directly in order to receive a purchase offer, either by using the mobile applications developed by the Group or by visiting one of the Group's sales office.

In France, private sellers can also have their cars appraised in less than 5 minutes using the Group's mobile applications by taking and sending photos of their cars using an intuitive interface, followed by a form to complete that provides the Group with the necessary information to appraise the car. If the price is accepted, the customer can either choose to have the car collected directly from their home or drop it off at one of the Group's sales offices.

Thanks to the Group's extensive network of sales offices, private sellers also have the option of choosing a physical sales experience, by visiting one of the Group's locations directly to have their car appraised.

## 5.7 Investments

### (a) *Investments made since 2019*

The Group makes regular investments, mainly in the development of its IT systems and tech applications, in order to continually improve its digital platform to best meet the needs of its customers; in its refurbishment processes, in order to increase its refurbishment capacity and meet the demand for used cars, while at the same time continually improving the quality and reliability of the refurbished used cars it sells, and in the development of its network of sales offices, in order to maintain a physical footprint, a factor that strengthens the confidence of its customers and prospective customers in its products and services.

For the years ended 30 September 2021, 2020 and 2019, the Group's combined total operating expenditures (acquisitions of property, plant and equipment and intangible assets) amounted to €28.5 million.

Over this period, the Group's operational investments mainly involved:

- projects related to data analysis, the development of the Group's websites and mobile applications and the development of software for internal use, as well as the purchase of IT equipment. This item accounted for €8.6 million (including €7.6 million in research and development and €1.0 million in IT equipment) for the financial year ended 30 September 2021, and €5.7 million (including €5.1 million in research and development and €0.6 million in IT equipment) for the financial year ended 30 September 2020; and
- work related to the Group's sales offices in France and Belgium, and renovation work at the Group's headquarters, extension and maintenance work on the Group's refurbishment centres and other investments. This item represented €3.9 million (€1.9 of which million for investments relating to the headquarters and sales offices, €1 million for investments relating to the refurbishment centres and €1 million for other investments relating mainly to the purchase of company cars in Belgium) for the financial year ended 30 September 2021, and

€2.1 million (including €1.3 million for investments on the headquarters and sales offices, €0.3 million for investments at the refurbishment centres, and €0.5 million for other investments mainly related to the purchase of company cars in Belgium) for the financial year ended 30 September 2020.

In recent years, the Group has also carried out external growth operations that have actively contributed to the overall growth of the Group's activities. The Group intends to continue its acquisition strategy in the future in order to develop its geographical presence and its service offerings.

The following table details the total amount of disbursements made for Group investments over the last three years:

| ***(in € million)*** | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** | **Financial year ended 30 September 2019** |
|---|---|---|---|
| Acquisitions of property, plant and equipment and intangible assets | 12.4 | 7.7 | 8.3 |
| Acquisitions of subsidiaries, net of cash acquired | 41.7 | - | 1.4 |
| **Total** | **54.1** | **7.7** | **9.7** |

The conditions for financing these investments are detailed in Chapter 8 of this Universal Registration Document.

In March 2021, the Group expanded into the United Kingdom by acquiring a majority stake in Motordepot (primarily operating the CarSupermarket brand), a company operating a fast-growing multi-channel used car sales platform holding 12 sales offices in the United Kingdom on the date of acquisition.

*(b) Major future investments*

The Group intends to continue to invest in the development of its technological platform to better answer the needs of its customers, as well as in its refurbishment processes, in order to increase its refurbishment capacity and meet demand, while improving the quality and reliability of the refurbished used cars it sells, by making operating investments[40] representing approximately 1% of its consolidated revenues for the financial year ending 30 September 2022.

In particular, the Group intends to continue to expand its refurbishment capacities to support the growth in its activities. Over the period 2022 – 2025, the Group plans to open at least six new refurbishment sites, with the opening of one new refurbishment site per year in France in 2022, 2024 and 2025, one new refurbishment site in Belgium (Antwerp) in 2022, one additional site in the United Kingdom (Hull) in 2022 and one site in Spain in 2024.

### 5.8 Dependency factors

Information concerning the Group's dependency factors is provided in Chapter 3 "*Risk Factors*" of this Universal Registration Document, in particular the following sections:

[40] Corresponds to acquisition expenses for property, plant and equipment and intangible assets in the Group's statement of cash flows.

- 3.2.1 "*Risks related to the procurement of used cars*";
- 3.2.5 "*Risks related to cyber-crime and potential failure of the Group's IT systems*";
- 3.2.9 "*Risks related to partnerships with third parties in the context of the Group's services offer*";
- 3.2.11 "*Risks related to the recruitment and retention of experienced employees*";
- 3.2.12 "*Risks relating to relationships with some suppliers and subcontractors*";
- 3.3.1 "*Risks related to the relations with Automobiles Peugeot, subsidiary of Stellantis N.V. and the Company's majority shareholder*";
- 3.3.2 "*Risks related to management teams*"; and
- 3.5.3 "*Risks related to intellectual property rights*".

### 5.9 CSR policy

See the Group's Declaration of Extra-Financial Performance included in Annex 2 of this Universal Registration Document.

*Promoting diversity within the Group*

For the financial year ended 30 September 2021, 23% of the Group's full-time employees were women. The Group also aims to increase the number of women in executive positions within the Group. Thus, for the financial year ended 30 September 2021, women represented 26% of the Group's managers. The Group's 2020 gender equality index score for France is 84/100[41].

The Group also seeks to promote a diversity of profiles and nationalities, with more than 42 different nationalities represented among the Group's more than 1,300 employees on average for the financial year ended 30 September 2021. The Group's headcount, including employees in the United Kingdom, is 1,848. The Group sees diversity as a key factor in enhancing innovation and creativity, as well as employee motivation and team cohesion.

### 5.10 The Group's procurement of used cars

The Group's ability to source used cars is a key factor in the success of its business model. It is essential for the Group to secure procurement opportunities that guarantee a high level of profitability, to diversify its suppliers to avoid dependence on certain players and to be able to analyse its car needs accurately.

*The procurement sources of the Group's used cars*

The Group's sources of procurement of used cars are diversified, allowing it to reallocate its needs and resources according to the economic environment of its markets. Including the United Kingdom, the Group's total procurement volume in the financial year ended 30 September 2021 was approximately 88,000 cars, approximately 55,000 of which were used cars acquired for refurbishment purposes and 33,000 were pre-registered cars.

In all of its geographical areas of operation, the Group has developed strong procurement relationships with local and international commercial dealers in the used car market. The Group imports a significant number of its cars from dealer inventories in other EU countries, striving to secure the most competitive prices. With its high sales volumes of more than 69,000 cars during the financial year ended 30 September 2021 (including the United Kingdom), the Group is able to negotiate bulk purchases of

[41] Egapro Index

competitively priced cars from commercial dealers. The Group's procurement of used cars from these commercial players represented 78% of the Group's total used car procurement volume for B2C purposes in the financial year ended 30 September 2021 (including the United Kingdom). In the financial year ended 30 September 2021 (including the United Kingdom), of the 509 commercial suppliers with which the Group deals in more than 20 countries, the Group's top 10 B2B suppliers[42] represented 19.0% of the Group's total procurement of used cars volume.

The acquisition of a majority stake in the Company by Automobiles Peugeot in 2016[43] has enabled the Group to forge a close relationship with the Stellantis Group, thus giving it a direct procurement source of used cars, i.e. without intermediaries, notably enabling the Group to generate a higher margin per unit sold, from one of the largest players in the global automotive market, in order to meet its needs and the growth of its business. In the financial year ended 30 September 2021, the Group procured 8% of its used car volume from Automobiles Peugeot affiliates, representing around 7,000 cars (including the United Kingdom). The merger between Peugeot S.A. and Fiat Chrysler Automobiles N.V. in January 2021, leading to the creation of Stellantis N.V., gives the Group access to an even larger source of supply. The Group also has extensive experience in trade-ins for new cars and cash purchases of used cars from private sellers. For the financial year ended 30 September 2021 (including the United Kingdom), 35% of the Group's total volume of used cars to be refurbished was procured from this category of sellers.

In addition, the Group increased its procurement of used cars from private individuals. This activity grew sharply during financial year 2021, particularly in Spain and Belgium.

*Optimising the Group's procurement of used cars*

The Group uses state-of-the-art technological tools and sophisticated data analysis to analyse and optimise its used car supply chain. By analysing a large volume of public data and data collected as part of its activities from visitors to its websites and mobile applications, the Group is able to accurately define its car needs in each of its areas of activity.

By determining the most popular used car models and ranges by analysing the direct and indirect interests of visitors to the Group's websites and applications, the proprietary software developed and operated by the Group provides real-time sourcing and inventory management recommendations.

The Group has also developed an intelligent pricing tool that uses external and proprietary data available to the Group to analyse supply and demand in the online used car sales market and to determine optimal supply prices.

*Spare parts*

As part of its refurbishment activities, the Group also needs to source spare parts to repair and restore the used cars it acquires to saleable condition at its refurbishment centres.

Extensive spare parts supply logistics were implemented in coordination with the Peugeot S.A. Group[44] in 2018, which, among other things, helped to reduce delivery times. This privileged supply channel and the dedicated logistics set up also enable the Group to benefit from preferential rates on its purchases of spare parts, which systematically reduces its refurbishment costs and the selling prices of its refurbished cars, while having an appreciable effect on its margins. The multi-brand spare parts catalogue made available in this context is regularly expanded, which also contributes to better efficiency and quality of the refurbishment process.

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42 Excluding affiliates of Automobiles Peugeot.

43 Peugeot S.A. (previously the sole shareholder of Automobiles Peugeot S.A.) merged with Fiat Chrysler Automobiles N.V. on 16 January 2021, and the absorbing entity was renamed Stellantis N.V. on 17 January 2021. As a result of this transaction, Automobiles Peugeot S.A. is now wholly owned by Stellantis N.V.

44 Now Stellantis N.V.

### 5.11 Refurbishment of used cars

*The Group's refurbishment facilities*

The Group has made its in-house refurbishment facilities one of the major assets of its business model. During the financial year ended 30 September 2021, the Group operated three refurbishment centres, built on cutting-edge technology tools: one in Donzère in France (Drôme), one in Villaverde (a district of Madrid) in Spain, and one in Goole in the United Kingdom since the takeover of Motordepot in March 2021. The Group also opened a new refurbishment centre in Antwerp, Belgium in November 2021.

The refurbishment centre in Donzère was opened in February 2014 and is on a 60,000 m² site, including 40,000 m² of storage space and a 5,300 m² covered industrial workshop. The Group is the first player in the automotive industry to have opened a refurbishment centre in France. The site operates 24 hours a day, Monday to Friday, with around 120 full-time employees[45]. The Donzère site's processing capacity for the financial year ended 30 September 2021 is estimated at 20,000 cars. The Group's aim is to reduce the lead time between the arrival of a car at the Donzère site and the end of the refurbishment process to 2 working days, compared with 3 currently.

The Villaverde site, located in a former factory of the Stellantis N.V. Group, was inaugurated in 2018. It has an 8,000 m² workshop and 31,000 m² of storage space, with a project to expand to 70,000 m² that began in March 2021. It has approximately 220 full-time employees[46], who shift on a 24-hour basis from Monday to Sunday. The site's processing capacity for the financial year ended 30 September 2021 was 35,000 cars. The Group's objective is to achieve a lead time of 3 working days between the arrival of a car at the Villaverde centre and the end of the refurbishment process, on the basis of the best practices and methods implemented at the Donzère site.

In total, nearly 110,000 cars have been inspected and refurbished at the Group's refurbishment centres in France and Spain since they opened, including approximately 40,000 for the financial year ended 30 September 2021. As a result, the Group has acquired experience and developed expertise and know-how in the field of refurbishment, giving it a major competitive advantage.

The Goole site, which opened in 2018, has 15,000 m² of land, on which lies a 4,500 m² industrial workshop. It has approximately 58 full-time employees[47], who shift on a 24-hour basis from Monday to Sunday. The site's processing capacity for the financial year ended 30 September 2021 is estimated at 12,000 cars. The Group's objective is to achieve a lead time of 3 days between the arrival of a car at the Goole centre and the end of the refurbishment process.

The Group also inaugurated a new refurbishment centre in Antwerp in November 2021. Once it is fully operational, this new 20,000 m² centre will employ around one hundred employees and allow the Group to meet the sharp acceleration in its sales in Belgium by refurbishment nearly 12,000 additional cars per year.

*An optimised refurbishment process*

The Group has put in place a quality, standardised refurbishment process on an industrial-scale, adopting a scientific approach using proprietary technological tools.

Firstly, the Group has succeeded in streamlining the management of car arrivals at the refurbishment sites. The Group's proprietary software and algorithms are used to prioritise the processing of cars on the refurbishment lines according to the real-time analysis of demand for each type of car. In addition, a detailed schedule of truck deliveries with arrival times has been implemented, which allows for a

[45] Average headcount in September 2021

[46] Average headcount in September 2021

[47] Average headcount in September 2021

smooth and continuous processing of car arrivals, avoiding sudden increases in volume, in order to optimise production capacities.

In addition, batches of cars sent to the production line are grouped according to criteria such as the age of the car or the amount of work required, to optimise the refurbishment process.

The refurbishment process begins with an assessment of the cars by specialist used car technicians to identify repair needs and to quickly order the necessary spare parts with the support of the purchasing teams. More than 200 mechanical, electronic and aesthetic elements are inspected on each car in a standardised way.

In partnership with a company specialising in artificial intelligence solutions for the automotive sector, the Group is developing and implementing a technological tool for the automatic recognition of cosmetic defects on car bodies. This tool complements the analysis of the technicians with the aim of reducing the margin of error and increasing productivity.

The Group's refurbishment methods are geared towards reducing production times by optimising the balance between the attractiveness for the customer of the car to be refurbished and the cost of refurbishment.

As soon as the spare parts are received on site, the car is refurbished by the technicians in a number of successive stages: repair, technical inspection, painting, washing, finishing and testing the car.

Almost all repairs are carried out by the Group directly at its refurbishment centres, with the exception of cars that are still under manufacturer's warranty or when the refurbishment line is operating at full capacity.

These short refurbishment times enable the Group to reduce storage costs and the risk of car depreciation.

The Group has also improved the quality of car refurbishment in recent years, resulting in lower average warranty costs per car.

Using the data collected by the Group from its refurbishment activities, representing, as of 30 September 2021, nearly 110,000 cars since the opening of its sites, the Group has built up a database that allows it to better forecast and optimise the costs of refurbishment used cars.

Once refurbished, the cars are photographed in a dedicated area located on the refurbishment site, using modern technological tools available in France that allow 360-degree photos to be taken of the interior and exterior of the car, and are immediately put up for sale on the Group's websites and mobile applications. The cars are also stored at the refurbishment centres until they are sold, which completes the optimisation of the sales process by reducing the time between the refurbishment and sales stages of the cars.

The Group has developed a used car refurbishment process that can be replicated from one refurbishment centre to another, so as to be able to open new refurbishment sites to support its geographical expansion and business development.

### 5.12 Sales and marketing policy

As a specialist in online sales and a technological player with a digital business model, the Group's sales and marketing strategy is based on digital marketing, leveraging data collected online and through social networks, but also on other more traditional offline channels, such as television advertising. Beyond its pure marketing activities, the Group's network of sales offices is also part of its business strategy, enabling it to build customer confidence in the Group's brands and to offer an offline experience for customers who want it.

In the financial year ended 30 September 2021, the Group spent €30.4 million on marketing, or 2.4% of Group consolidated revenue, compared with €11.1 million in the financial year ended 30 September 2020, or 1.4% of Group consolidated revenue.

*Online marketing*

Digital marketing is one of the Group's key marketing and communication levers. It generates a large number of leads by targeting potential customers who directly or indirectly show an interest in the products and services offered by the Group.

The Group analyses a large number of search terms relevant to its sectors and areas of activity. By investing significant budgets in search engine marketing, in particular Google and Bing, the Group seeks search engine optimisation of its websites. Between October 2017 and October 2020, through the expertise developed over this period, the Group has managed to significantly reduce its cost per visit related to its search engine marketing activities. The Group has also developed expertise in the field of natural referencing, i.e. techniques used to improve the position of an Internet website on the result pages of search engines, which increases the traffic generated by its natural referencing activities.

The Group also conducts retargeting campaigns, affiliation marketing and other online marketing activities. By collecting and analysing visitor traffic data from its websites and mobile applications and the resulting transactions, using automated marketing technology software, the Group is able to understand and anticipate consumer behaviour and needs and adjust the allocation of its online marketing budget in real time.

The Group has developed a proprietary machine learning algorithm that analyses the current and past behaviours of potential customers and determines a score for each prospect based on their likelihood of making a sale, allowing its call centre staff to prioritise the most promising leads.

Improved data analysis has thus helped to improve the lead generation process. The Group also conducts email campaigns to promote its products, services and offers to existing and potential customers. In addition, the Group increases the visibility of its offers by listing its used car offers through classified ads on third-party websites.

The Group's presence on social networks contributes to the awareness and recognition of the Group's brands, promotes word-of-mouth and as a result indirectly brings in new customers.

*Offline marketing*

In order to further increase the Group's brand awareness, achieve the widest possible consumer recognition and reach a diverse customer base, the Group devotes a significant part of its marketing budget to offline marketing, mainly to the acquisition of television advertising space.

In recent years, the Group has supplemented its digital acquisition strategy with investments in television, in particular to increase its brand awareness. By analysing data in real time, the Group is able to analyse the effectiveness of its investment in television advertising in terms of conversions, traffic to its websites and applications, and revenue.

During the financial year ended 30 September 2021, the Group's websites generated traffic of approximately 3.12 million visitors per month in France, i.e. an increase of 30% compared to the same period of the previous year. During the financial year ended 30 September 2021, the Group's websites in Spain, Belgium and the United Kingdom attracted 1.8 million visitors per month (an increase of 187% over the same period of the previous year), 0.4 million visitors per month (an increase of 48% compared to the same period of the previous year) and 0.8 million visitors per month (an increase of 18% over the same period of the previous year), respectively.

*The Group's network of sales offices*

In addition to its communication and marketing strategy, the Group also uses its office network as part of its sales strategy. With a physical footprint of 60 sales offices as at the date of this Universal Registration Document, spread over its four geographical areas of activity (31 in France, 16 in Belgium (including 6 franchises), 12 in the United Kingdom and 1 large-scale retail outlet in Spain), the Group has physical meeting spaces where customers can come and talk to an advisor, which is a factor in strengthening the confidence of its customers and prospective customers in its products and services.

The Group's network of sales offices complements its digital model and provides a clear competitive advantage over exclusively digital models. It offers customers and prospects the possibility of choosing their customer experience online or offline at each stage of their purchase or sale journey. This network of sales offices allows consumers to consult with an advisor, pick up cars purchased or drop off cars sold, but they are not a place to display the cars offered for sale. The Group's sales offices are also an important component of the Group's supply chain, insofar as nearly 65% of the cars purchased from private individuals in France in the financial year ended 30 September 2021 were dropped off at a sales office. These sales offices are thus an important commercial and logistic asset for the Group, while involving a relatively limited investment.

*Analysis of data collected online and offline*

The Group collects behavioural data related to browsing, demographic data of its potential customers on its websites and mobile applications and data from its marketing campaigns. By analysing how customers and potential customers interact across different digital channels, the Group is able to map out in real time what products and services visitors are requesting, on what devices they are looking and what specific actions they are taking. This data is then cross-referenced, which allows the Group to direct its product sourcing in the short term, to adapt its prices according to demand, to optimise its acquisition strategy and content with better-targeted online campaigns and more relevant messages.

The Group has developed expertise in real-time reconciliation of data collected online with data collected offline to observe which online journeys lead to sales and interactions in physical sales offices. The reconciliation of data collected online and offline by the Group gives it a complete view of its customer and potential customer base and their interactions with its brands and enables it to target its audience more effectively, adapt its e-commerce merchandising of products, run increasingly personalised marketing campaigns and maximise the return on its marketing budget.

## 5.13 The Group's technology platform

The Group places performance and technological innovation at the heart of its business model. It relies on a team of more than 80 developers, more than 500 internal and external programming interfaces and 7 real-time data analysis tools to leverage a responsive, scalable and easily replicable digital platform and proprietary technology solutions at every stage of its sales and production process. The Group relies on sophisticated data analysis tools and machine learning[48] to continuously optimise its technological tools and its websites and mobile applications.

The Group uses dynamic pricing technology solutions, which, through the analysis of proprietary and public data, allow it to optimise its purchase and sale prices according to supply and demand, in order to adapt to market requirements.

Cybersecurity is also a key element in the design and development of the Group's technology platform. The Group, thanks to its internally developed skills and the support of the service provider Cloudflare, uses machine learning algorithms to block suspicious access to its websites. The Group has also put in place restrictions on access to information internally, with access to sensitive data and information being granted to an individual only when a specific need is identified, the data itself being segregated through

[48] Ability for computer systems to learn and improve their performance to perform tasks based on the processing of large and growing amounts of data

the use of private internal clouds. The Group also restricts access to its internal systems on a geographical basis. The Group conducts security tests every four months to test its IT infrastructure and the resilience of its websites and applications under high traffic conditions. During 2021, thanks to all these measures, the Group did not experience any major security incident, i.e. with a Common Vulnerability Scoring System (CVSS)[49] greater than 4 (no or low risk).

The Group also continuously monitors the compliance of its IT systems and organisation with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), in particular by implementing pseudo-anonymisation of the personal data collected, by setting up backup data centres in which data is duplicated, or by designing all products and functionalities with regard to confidentiality control standards.

In addition, in order to improve its marketing capabilities and efficiency, the Group has developed lead scoring tools, whereby it assigns a score to prospects that reflects their potential, their interest in the product or their position in the buying cycle based on their geographical, demographic and behavioural characteristics. For example, the implementation of these lead scoring tools has improved the volume of leads by 30% and the Group's ability to detect the most promising leads (i.e. those with a 50% probability of leading to a sale) by 20%.

The Group also uses Product Information Management (PIM) software solutions that enable it to centralise, maintain and enrich the quality of product-related data according to the communication and sales context, and to simplify business processes and the updating and distribution of information. PIM software uses data aggregation and task automation to improve inventory management and enable the marketing, communication, digital and purchasing teams, as well as suppliers, to work more efficiently and collaboratively.

The Group uses Salesforce, a cloud-based Customer Relationship Management (CRM) software which the Group's internal teams and developers use and optimise to record, track and analyse interactions between the Group and its customers.

For accounting, the Group uses Sage, a financial and accounting management software that provides solutions for the management of the Group's accounts by reliably and automatically recording its daily accounting transactions and recording its receipts, credit sales and disbursements.

As part of the refurbishment process, the Group has developed proprietary software and algorithms that allocate an order of priority on the refurbishment lines on the basis of real-time analysis of the demand for each type of car. The Group is also developing, in partnership with a company specialising in artificial intelligence solutions for the automotive sector, a technological tool for automatic recognition of aesthetic defects on bodywork, which is already in production at its Donzère refurbishment site, and which can automatically identify 85% of aesthetic defects on cars.

The Group has also developed technological tools to optimise its logistics and the speed of supply and delivery processes, enabling it to reduce delivery times to the end customer.

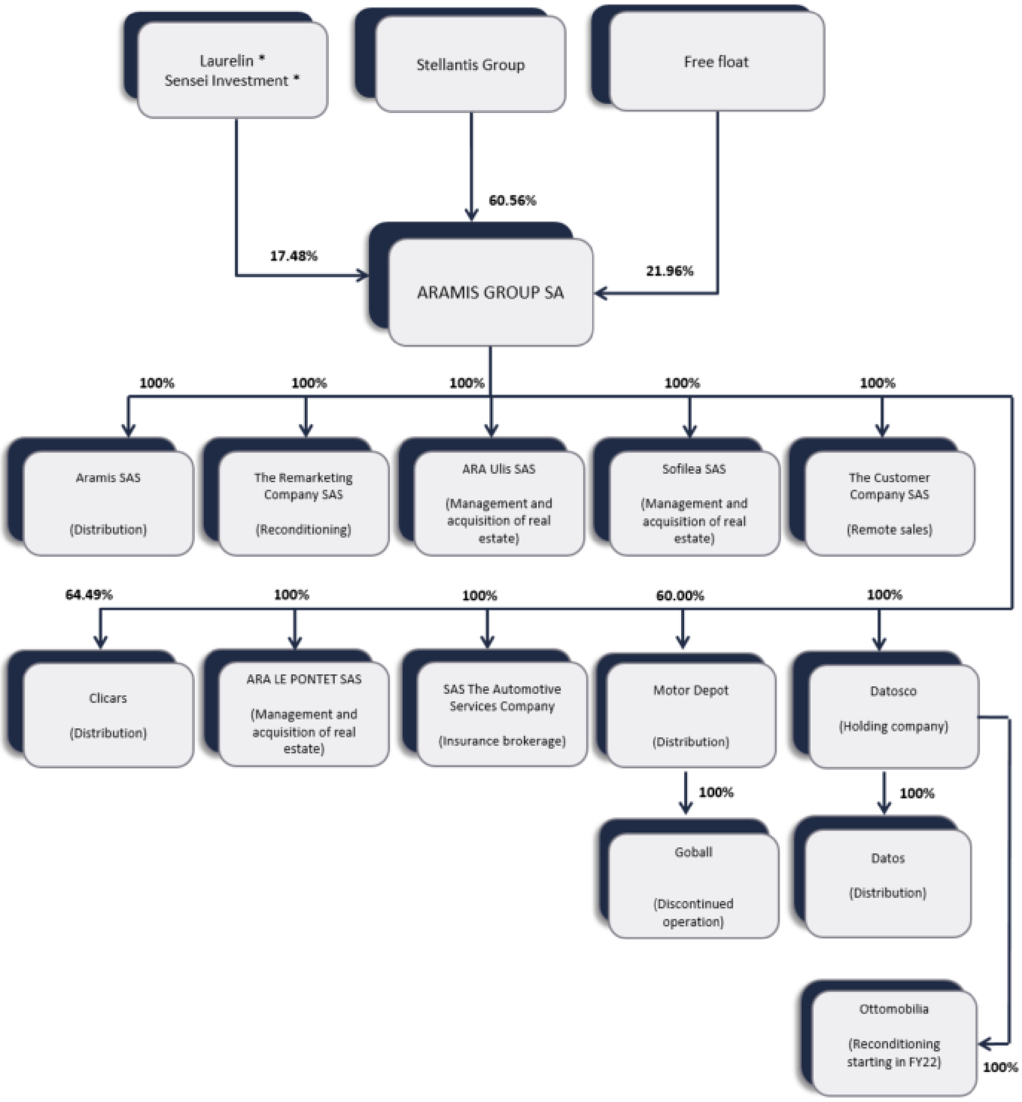
Finally, in terms of order taking and execution, the Group has reliable and secure payment technology solutions, an integrated credit pre-approval mechanism for customers, and has developed a tool to automate the registration of cars that are sold, thus providing a smooth, secure and simplified experience for its customers.

[49] The CVSS is a standardised evaluation system of the criticality of vulnerabilities according to objective and measurable criteria on a scale from 1 to 10.

# 6. ORGANISATIONAL CHART AND INTRA-GROUP RELATIONS

## 6.1 Legal organisational chart of the Group

The organisational chart below shows the legal organisation of the Group and its main subsidiaries as at the date of this Universal Registration Document. The percentages indicated correspond to the percentage of share capital and voting rights held.




Nicolas Chartier (Sensei Investment) and Guillaume Paoli (Laurelin) have brought all the shares they held after the Company's IPO to family holding companies that each one created and in which they each hold all the share capital and voting rights.

### 6.2 Subsidiaries and equity associates

(A) Principal subsidiaries

The principal direct and indirect subsidiaries of the Company at the date of this Universal Registration Document are described below:

– **Aramis SAS**, a French société par actions simplifiée (simplified joint-stock company), with share capital of €1,036,461, with its registered office at 23 avenue Aristide Briand, 94110 Arcueil, France, registered in the Créteil Trade and Companies Register under number 439 289 265;

– **The Remarketing Company SAS**, a French société par actions simplifiée (simplified joint-stock company), with share capital of €200,000, with its registered office at 23 avenue Aristide Briand, 94110 Arcueil, France, registered in the Créteil Trade and Companies Register under number 483 598 983; The Company holds the Group's refurbishment activities;

– **Clicars Spain, S.L,** a Spanish company, with share capital of €250,032, with its registered office at Avenida Laboral 10, 28021 Madrid, Spain, registered in the Spanish Trade and Companies Register under number B87220042 ("**Clicars**"). The Company holds the Group's distribution activities in Spain;

– **Datos N.V.,** a Belgian company with share capital of €525,600 and having its registered office at Boomsesteenweg 958, 2610 Antwerp, Belgium, registered in the Belgian Trade and Companies Register under number BE 0425 303 824 ("**Datos**");

– **Datosco N.V.,** a Belgian company with share capital of €3,026,000 and registered office at Boomsesteenweg 958, 2610 Antwerp, Belgium, registered in the Belgian Trade and Companies Register under number BE 0643 727 335 ("**Datosco**"); Datosco is the holding company of Datos, which is the operating company that holds the Group's distribution activities in Belgium; and

– **Motor Depot Limited,** a British company with share capital of £4,001,000, with its registered office at Bridge Haven, One Saxon Way, Priory Park, Hessle, East Yorkshire, HU13 9PG, registered in the UK Trade and Companies Register under number 04316950 ("**Motordepot**").

The Company has signed shareholders' agreements with the historical shareholders of its subsidiaries Clicars, Datosco and Motordepot that stipulate mechanisms for cross call and put commitments on the shares they hold in these subsidiaries.

*Shareholders' agreement entered into by the Company and the minority shareholders of Clicars*

Following the Group's acquisition of a majority stake in Clicars on 31 March 2017, and pursuant to a shareholders' agreement signed on 31 March 2017 by the Company and the minority shareholders of Clicars (the **"Clicars Shareholders Agreement"**), the Company irrevocably committed to the minority shareholders to acquire all the shares they hold in Clicars, representing 35.51% of the share capital of Clicars as at the date of this Universal Registration Document. This put option (the **"Clicars Put Option"**) may be exercised at their discretion by the founders of Clicars, acting on behalf of the Clicars minority shareholders, within 60 days after the fifth anniversary of the Clicars Shareholders Agreement (which is 31 March 2022) or within 60 days after the sixth anniversary of the Clicars Shareholders Agreement (31 March 2023).

Under the Clicars Shareholders Agreement, each of the minority shareholders of Clicars has irrevocably committed to the Company to sell all their shares in Clicars. This call option (the "**Clicars Call Option**") may be exercised by the Company if the Clicars Put Option has not previously been exercised, within a period of 30 days after the expiration of the periods open to the Clicars minority shareholders to exercise their Clicars Put Option for the years 2022 and 2023.

If the Clicars Put Option or the Clicars Call Option is exercised, the sale price of the Clicars shares held by the Clicars minority shareholders will be calculated by reference to a calculation formula based on criteria of EBITDA, revenue and adjusted net financial debt.

Each Clicars founder has also granted a call option to the Company on the Clicars shares the founder holds if he leaves Clicars. This call option (the "**Call Option on Founders' Shares**") may be exercised by the Company within 3 months after the departure of the founder in question from Clicars. The Company has also granted a put option to each of the Clicars founders, which is only applicable in the event of the death or disability of the founder concerned. This put option (the "**Founders' Put Option**") may be exercised (i) within five months after the death of the founder concerned, or (ii) within three months after the date of the declaration of disability sent by the founder in question to the Company.

If the Call Option on Founders' Shares or the Founders' Put Option is exercised, the sale price of the Clicars shares held by the Clicars founders will be will be calculated by reference to a calculation formula based on adjusted EBITDA, revenue and adjusted net financial debt criteria.

Each of the parties to the Clicars Shareholders Agreement has undertaken not to transfer its shares to a third party and/or to another party to the Clicars Shareholders Agreement for a period that begins on the date the Clicars Shareholders Agreement was signed (i.e. 31 March 2017) and expires (i) for all parties to the Clicars Shareholders Agreement, except the founders of Clicars, when the Clicars Call Option and the Clicars Put Option can no longer be exercised and, (ii) for the Clicars founders, the first of the following two dates: when the Clicars Call Option and the Clicars Put Option can no longer be exercised and, after the departure of a founder, when the Call Option on Founders' Shares and the Founders' Put Option can no longer be exercised (the "**Clicars Standstill Period**").

At the expiration of the Clicars Standstill Period, if the Company is planning to sell the shares it holds in Clicars, and the execution of this sale could result in a takeover of the Clicars company, each of the Clicars minority shareholders shall have the option to sell all the Clicars shares they hold to the proposed assignee under the same terms and conditions (particularly in terms of the price and guarantees made) as those agreed to by the Company and the proposed assignee. In the same way, if a bid from a third party for all the Clicars shares is accepted by the Company, each of the Clicars minority shareholders has agreed to simultaneously sell all the Clicars shares they hold to the proposed assignee under the same terms and conditions (particularly in terms of the price and guarantees made) as those agreed to by the Company and the proposed assignee.

On 19 April 2021, the Company and the minority shareholders of Clicars agreed to exercise the Clicars Put Option and the Clicars Call Option in the 90 days following the 31 March 2022. Following the exercise of these options, the Company will hold 100% of the capital and voting rights of Clicars. In this perspective, the Company and the founders of Clicars have agreed to actively cooperate in order to facilitate this transition.

See also Note 19.5 to the Group consolidated financial statements for financial years ended 30 September 2021, 2020 and 2019, which details the put debt for the years ended 30 September 2021, 2020 and 2019, and Section 3.3.4 *"Risks related to put options granted to the minority shareholders of Clicars, Datosco and Motordepot"* of this Universal Registration Document

*Shareholders' agreement entered into by the Company and the minority shareholders of Datosco*

On 9 May 2018, the Company and the shareholders of Datosco signed a contract for the sale to the Company of all Datosco shares, effective 31 July 2018 (the "**Acquisition of Datosco**"). In a second contract entered into on 9 May 2018, the Company retroceded to the former Datosco shareholders (the "**Minority Shareholders**") a minority share of Datosco's share capital. The Company irrevocably undertook, with the Minority Shareholders of the company, to acquire all the shares they hold in Datosco, representing 4% of the share capital of Datosco as at the date of this Universal Registration Document. This put option (the "**Datosco Put Option**") may be exercised by the Minority Shareholders, at their discretion, in the month after the fourth anniversary of the Company's Acquisition of Datosco (i.e. 31 July 2022), in the month following the fifth anniversary of the Company's Acquisition of Datosco (31 July 2023) or in the month following the sixth anniversary of the Company's Acquisition of Datosco (31 July 2024)

Under the second contract concluded on 9 May 2018, each of the Minority Shareholders made an irrevocable commitment to the Company to sell their shares in Datosco. This call option (the "**Datosco Call Option**") may be exercised by the Company during the second month after the fourth anniversary of the Company's Acquisition of Datosco (i.e. 31 July 2022), during the second month following the fifth anniversary of the Company's Acquisition of Datosco (31 July 2023) or at any time at the end of the last open period for Minority Shareholders to exercise their Datosco Put Option.

If the Datosco Put Option or the Datosco Call Option is exercised, the sale price of the Datosco shares held by the Minority Shareholders will be calculated by reference to a calculation formula based on the criteria of adjusted EBITDA, revenue and adjusted net financial debt.

Following the Group's Acquisition of Datosco, effective on 31 July 2018, and pursuant to a shareholders' agreement signed on 31 July 2018 by the Company and the Minority Shareholders (the "**Datosco Shareholders Agreement**"), in the event of a direct or indirect sale by the Company of 50% or more of the Datosco shares held by the Company, the Company holds the right to oblige the Minority Shareholders to sell all their Datosco shares to the proposed assignee under the same conditions as those agreed to by the Company and said assignee; and the Minority Shareholders each hold individually the option to oblige the Company to act so that each of the Minority Shareholders is able to transfer all the Datosco shares they hold to the proposed assignee.

In the event of a sale of the Datosco shares held by the Minority Shareholders to a third party, the sale price of the shares held by the Minority Shareholders shall be equal to the higher of the following amounts (i) the price offered by the proposed assignee and (ii) an amount calculated by reference to a calculation formula based on criteria of adjusted EBITDA, revenue and adjusted net financial debt.

The Minority Shareholders undertook, for a period of seven years from the signature of the Datosco Shareholders Agreement, i.e. until 31 July 2025, not to sell the Datosco shares they hold without the Company's agreement.

By a decision adopted by the Board of Directors of the Company on 14 September 2021, the Company decided to exercise the Datosco Call Option (as this term is defined in section 6.2 "*Subsidiaries and equity associates*" of this Universal Registration Document). Thus, on 10 December 2021, the Company paid the sum of €2,570 thousand to the minority shareholders of Datosco to acquire all their shares. Following the exercise of the Datosco Call Option, the Company holds 100% of the share capital and voting rights of Datosco.

See also Section 3.3.4 "*Risks related to put options granted to the minority shareholders of Clicars, Datosco and Motordepot*" and Note 19.5 to the Group consolidated financial statements for the financial years ended 30 September 2021, 2020 and 2019, which details the put debt for the years ended 30 September 2021, 2020 and 2019.

*Shareholders' agreement entered into by the Company and the minority shareholders of Motordepot*

Following the Group's acquisition of a majority stake in Motordepot in March 2021, and pursuant to a shareholders' agreement signed on 1 March 2021 by the Company and the minority shareholders of Motordepot (the "**Motordepot Shareholders Agreement**"), the Company irrevocably committed to the minority shareholders of the company to acquire all the shares they hold in Motordepot, representing 40% of the share capital of Motordepot as at the date of this Universal Registration Document. This put option (the "**Motordepot Put Option**") may be exercised by the Motordepot minority shareholders, at their discretion, within 30 days following the expiration of the periods during which the Motordepot Call Option (as this term is defined below) may be exercised. The Company also made an irrevocable commitment to the minority shareholders of Motordepot to acquire 25% of the shares they hold in

Motordepot (the "**Motordepot Partial Put Option**"). The Motordepot Partial Put Option may be exercised by the Motordepot minority shareholders, at their discretion, in the 90 days following the availability of the audited financial statements of Motordepot for the financial year ending 30 September 2024.

Under the Motordepot Shareholders Agreement, the Motordepot minority shareholders made an irrevocable commitment to the Company to sell to the Company all the shares they hold in Motordepot. This call option (the "**Motordepot Call Option**") may be exercised by the Motordepot minority shareholders, at their discretion, in the 90 days following the availability of the audited financial statements of Motordepot for the financial year ending 30 September 2025. It is also specified that, if the audited financial statements of Motordepot for the year ending 30 September 2025 do not show a net profit for Motordepot, the Company may only exercise the Motordepot Call Option within 90 days after the audited financial statements of Motordepot for the year ending 30 September 2026 are made available.

If the Motordepot Put Option, the Motordepot Partial Put Option or the Motordepot Call Option is exercised, the sale price of the Motordepot shares held by the Motordepot minority shareholders will be calculated by reference to a calculation formula based on the criteria of EBITDA and adjusted net financial debt, subject to a floor predetermined contractually (not applicable if the Motordepot Partial Put Option is exercised).

Each Motordepot minority shareholder has also granted a call option to the Company on the Motordepot shares they hold if they leave Motordepot. This call option (the "**Call Option on the Shares of the Minority Shareholders**") may be exercised by the Company within 6 months after the departure of the founder in question from Motordepot.

If the Call Option on the Shares of the Minority Shareholders is exercised, the sale price of the Motordepot shares held by the Motordepot minority shareholders shall be equal to:

- in the case of departure because of death or permanent disability (*"good leaver")*, the higher amount of (i) the amount calculated using the calculation method applicable in the event of the exercise of the Motordepot Put Option or the Motordepot Call Option or (ii) a floor amount contractually predetermined; and

- in the case of departure for causes other than those cited above, including the case of voluntary resignation (*"bad leaver")*, the lower of the two amounts below (with application of a 30% discount in the event of departure before 1 March 2023): (i) the amount calculated using the calculation method applicable in the case of the exercise of the Motordepot Put Option or the Motordepot Call Option or (ii) a floor amount contractually predetermined.

Each of the parties to the Motordepot Shareholders Agreement has undertaken not to transfer any of its shares to a third party and/or to another party to the Motordepot Shareholders Agreement for a period that begins on the date the Motordepot Shareholders Agreement was signed (i.e. 1 March 2021) and expires when the Motordepot Call Option, the Motordepot Put Option and the Motordepot Partial Put Option can no longer be exercised (the "**Motordepot Standstill Period**").

At the expiration of the Motordepot Standstill Period, if the Company is planning to sell the shares it holds in Motordepot, and the execution of this sale could result in the transfer of more than 50% of the Motordepot shares outstanding, the minority shareholders of Motordepot shall have the option to simultaneously sell all the Motordepot shares they hold to the proposed assignee at the same price agreed to by the Company and the proposed assignee. In the same way, if a bid from a third party for all the Motordepot shares is accepted by the Company, the minority shareholders of Motordepot have agreed to simultaneously sell all the Motordepot shares they hold to the proposed assignee at the same price agreed to by the Company and the proposed assignee.

See also Section 3.3.4 *"Risks related to put options granted to the minority shareholders of Clicars, Datosco and Motordepot"* and Note 19.5 to the Group consolidated financial statements for the financial years ended 30 September 2021, 2020 and 2019, which details the put debt for the years ended 30 September 2021, 2020 and 2019.

(B) Recent acquisitions and disposals

The Group's recent acquisitions and disposals are described in section 7.1.2.5 *"External growth transactions"* of this Universal Registration Document.

# 7. REVIEW OF THE GROUP'S FINANCIAL POSITION AND RESULTS

Readers are invited to read the following information on the Group's results together with the Group consolidated financial statements for the financial year ended 30 September 2021, as they appear in Chapter 18 of this Universal Registration Document.

The Group consolidated financial statements for the financial year ended 30 September 2021 were prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union. The Statutory Auditors' report on the Group consolidated financial statements for the financial year ended 30 September 2021 is provided in Section 18.1.2 of this Universal Registration Document.

The Group also prepared *pro forma* financial information for the financial year ended 30 September 2021 as if the Group's takeover of Motordepot had been finalised on 1 October 2020. This *pro forma* financial information is shown in Section 18.2.1 of this Universal Registration Document. The Statutory Auditors' report on the *pro forma* financial information for the financial year ended 30 September 2021 is provided in Section 18.2.2 of this Universal Registration Document.

The *pro forma* financial information is presented for information purposes only and does not represent the results that would have been achieved if the acquisition had really been finalised since the beginning of the financial year. The *pro forma* financial information also does not reflect the Group's future operating income.

Except where otherwise indicated, the financial information presented and discussed in this Chapter 7 is taken from the Group consolidated financial statements, and not from the *pro forma* financial information, for the financial year ended 30 September 2021.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017, the analysis of the Group's results for the financial years ended 30 September 2020 and 2019 that appear in Chapter 7 "*Review of the financial information and results"* of the Company's registration document approved by the AMF (*Autorité des marchés financiers*) on 25 May 2021 under number I. 21-0024 (the "**Registration Document**"), as well as the consolidated financial statements at 30 September 2020 and the *pro forma* financial information for the financial year ended 30 September 2020 provided in sections 18.2.1 and 18.3.1 of the Registration Document are included by reference in this Universal Registration Document. The Statutory Auditors' reports on the consolidated financial statements and the *pro forma* financial information for the financial year ended 30 September 2020 are provided in Sections 18.2.2 and 18.3.2 of the Registration Document.

## 7.1 Overview

### 7.1.1 Introduction

The Group is a European leader in the online sale of used cars to consumers and offers four brands: Aramisauto, Cardoen, Clicars and CarSupermarket, in France, Belgium, Spain and the United Kingdom respectively. The Group offers its customers a wide range of automotive products and services (including financing, insurance, maintenance, warranties and car accessories) in a seamless, intuitive and immersive sales and purchasing experience, which can take place both fully online and fully offline through a network of sales offices. The Group has also made large-scale, in-house car refurbishment one of the key pillars of its business model.

In the financial year ended 30 September 2021, on a *pro forma* basis, the Group generated revenue of €1,369 million, sold more than 80,000 cars B2C and recorded over 73 million visitors on its Internet sites. Over the same period, the Group's adjusted EBITDA was €37.2 million on a *pro forma* basis. The Group has 60 sales offices and four refurbishment centres: one in France, one in Spain, one in the United Kingdom since the acquisition of Motordepot in March 2021, and one in Belgium since November

2021. The Group refurbished more than 3,364 cars per month in the financial year ended 30 September 2021.

The Group uses the following segmentation for its reporting needs, organised by geographic region and by activity:

*France*

The Group has operated in France since it was founded in 2001. It conducts its business in France, its original region of operation, under the Aramisauto brand. At 30 September 2021, the Group operated a network of 31 sales offices in France and one used car refurbishment centre in Donzère (in the Drôme region of France). During the financial year ended 30 September 2021, the Group's businesses in France generated €680.9 million in revenue, accounting for 53.9% of Group consolidated revenue, and an adjusted EBITDA of €10.6 million, or 32.6% of the Group's consolidated adjusted EBITDA. On a *pro forma* basis, revenues generated in France represented 49.8% of Group consolidated revenue in the financial year ended 30 September 2021.

*Spain*

The Group has been present in Spain since 2017, following the acquisition of a majority stake in the company Clicars. At 30 September 2021, the Group had only one sales office in Madrid, Spain. Its business model in this country mainly relies on online sales and home delivery of the cars. The Group also operates a used car refurbishment centre located in Villaverde (a district of Madrid). During the financial year ended 30 September 2021, the Group's business in Spain generated revenue of €206.7 million, accounting for 16.4% of Group consolidated revenue, and an adjusted EBITDA of €2.3 million, or 6.9% of the Group's consolidated adjusted EBITDA. On a *pro forma* basis, revenue generated in Spain represented 15.1% of Group consolidated revenue in the financial year ended 30 September 2021.

*Belgium*

The Group has operated in Belgium since 2018 following the acquisition of a majority stake in Datosco (which wholly owns Datos). The Group's activities in Belgium are operated under the Cardoen brand. As at 30 September 2021, the Group operates a network of 16 sales offices in Belgium (including 6 franchises). During the financial year ended 30 September 2021, the Group's business in Belgium generated €201.2 million in revenue, accounting for 15.9% of Group consolidated revenue, and an adjusted EBITDA of €10.7 million, or 32.9% of Group consolidated adjusted EBITDA. On a *pro forma* basis, revenue generated in Belgium represented 14.7% of Group consolidated revenue in the financial year ended 30 September 2021.

*The United Kingdom*

The Group expanded into the United Kingdom in March 2021 by acquiring a 60% majority stake in Motordepot. Founded in 2001, Motordepot is a fast-growing multi-channel used car sales platform in the United Kingdom. In the financial year ended 30 September 2021, Motordepot recorded *pro forma* revenue of €279.8 million (representing 20.4% of the Group's *pro forma* revenue) through its two B2C websites, CarSupermarket.com and Motordepot.co.uk, and its network of 12 sales offices. On a *pro forma* basis, revenue generated in France represented 20.4% of Group consolidated revenue in the financial year ended 30 September 2021 and an adjusted EBITDA of €13.6 million.

### *Information on products and services*

*Pre-registered used cars*

The Group's pre-registered used car business involves selling cars that have already been registered and with mileage of between 0 to 50 kilometres. These cars have already been registered by the dealer (franchised or not), without having been sold to an end-user, so they have very little mileage (from delivery miles). This is the Group's historical business segment. During the financial year ended 30 September 2021, the pre-registered used car business delivered €470.2 million, or 37.2% of Group consolidated revenue. On a *pro forma* basis, the pre-registered used car business represented 34.4% of Group consolidated revenue in the financial year ended 30 September 2021.

*Refurbished used cars*

The Group's refurbished used car business consists of the sale of used cars purchased from individuals or commercial partners and that have undergone a complete technical check, servicing by mechanics, bodywork and new paint, where necessary, and full cleaning at one of the Group's refurbishment centres in France, Spain or in the United Kingdom (since the acquisition of Motordepot in March 2021) or its workshops located near its customer centres in Belgium. In the financial year ended 30 September 2021, the refurbished used car business generated €629.0 million in revenue, or 49.8% of Group consolidated revenue. On a *pro forma* basis, the refurbished used car business represented 52.1% of Group consolidated revenue in the financial year ended 30 September 2021.

*B2B used cars*

As part of the B2B used car sales business, the Group uses a dedicated platform for commercial partners to sell used cars acquired through trade-ins offered to its individual customers and that the Group chooses not to send through the refurbishment process. During the financial year ended 30 September 2021, the Group's B2B used car sales business generated €92.9 million in revenue, or 7.4% of Group consolidated revenue. On a *pro forma* basis, the B2B used cars business represented 7.8% of Group consolidated revenue in the financial year ended 30 September 2021.

*Services*

The Group offers its customers additional services that tie in with purchasing a car and that are related to its main used car sales business, such as financing solutions (car loans or finance leases) or insurance. The Group usually offers these services through a third-party partner, such as banks, leasing companies and insurers. The Group receives a commission for each customer that does business with these establishments. The Group also generates additional revenue by offering customers maintenance contracts, extended warranties and automotive accessories. In the financial year ended 30 September 2021, the Group's Services business generated €64.2 million in revenue, or 5.1% of Group consolidated revenue. On a *pro forma* basis, the Services business segment represented 5.2% of Group consolidated revenue in the financial year ended 30 September 2021.

*Other*

Other products and services primarily correspond to the B2B car trading business in Belgium with commercial partners, which was integrated by the Group with the takeover of Cardoen in 2018 and which the Group is not planning to continue over the medium-term (contribution of €7.5 million in the financial year ended 30 September 2021, and €12.5 million for the financial year ended 30 September 2020).

### 7.1.2 Principal factors impacting results

Certain key factors, events and transactions have had, and may continue to have, an impact on the Group's operations, financial position or earnings.

The risk factors that could have an impact on the Group's business are described in Chapter 3 of this Universal Registration Document.

The principal factors impacting the Group's results are: (i) growth in used car sales; (ii) optimisation of the used car supply chain; (iii) control over costs and the used car refurbishment process; (iv) the Group's marketing efforts; (v) acquisitions; (vi) the impact of the Covid-19 pandemic; and (vii) the seasonal nature of the business.

#### *7.1.2.1 Growth in used car sales*

Growth in the Group's business and revenue mainly depends on the level of demand for used cars, which is influenced by several factors.

The used car market is expected to grow in the six main European markets[50] from 11.6 million units sold in 2020 to 12.4 million units sold in 2025, representing a 1.4% annual increase in volume and a 4.6% annual increase in value. In addition, the used car sales market has noted and should continue to note a significant rise in the penetration rate of online used car sales[51], which should reach 10% of penetration in 2025 in the six main European markets (*source: Roland Berger Report*); see Section 5.5.1.1 *"General trends in the used car sales market").* These favourable trends are one of the factors that have contributed to the growth in the Group's revenue in recent years, and the Group intends to continue to build on them in the future within the framework of its growth strategy.

Growth in the used car sales market also depends on a range of factors outside the Group's control, such as changes in the overall economy, access to credit for car buyers, changes in fuel prices and consumer concerns about the environment, changes in applicable regulations or the consequences of increasing urbanisation and the emergence of new trends, such as the upsurge in hybrid and electric cars as well as self-driving solutions, which could change consumer habits in terms of motor car use.

The growth in the Group's used car sales also depends on its ability to roll out its strategy, and particularly to better predict shifts in consumer preferences by using its data analysis tools and to implement a used car supply chain policy with the most reasonable prices that meet these preferences. The Group must also be able to set up efficient car refurbishment processes to meet or tailor its offerings to demand and thereby continue to grow its sales.

#### *7.1.2.2 Optimising the Group's used car supply chain*

The growth and profitability of the Group's businesses depend greatly on its ability to reliably and securely procure used cars (both pre-registered used cars and cars that need to be refurbished) to meet consumer demand for a price that best reflects the features and condition of the car while also taking into account the price tag that the Group estimates it will be able to put on the car.

In the financial year ended 30 September 2021, taking into account the Group's activities in the United Kingdom, 70% of the Group's used car supply volume was procured from commercial partners, including distributors, dealers and car rental companies; 8% from companies affiliated with Stellantis,

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50 A selection of European markets including (i) the four countries in which the Group operates, i.e. France, Spain, Belgium and the United Kingdom, and (ii) Germany and Italy, which are among the most important European markets in terms of market share.

51 The online sales penetration rate corresponds to the percentage of used cars sold on websites or through mobile apps from used car sellers compared to total used car sales. Online sales include sales registered by sellers specialised in online used car sales such as Aramisauto.

the Company's majority shareholder; and 22% from individuals, either with or without the purchase of a new car (see Section 5.10 "*Group supply chain*" in this Universal Registration Document).

Used car purchase costs are recorded under merchandise purchases, which is included under the "Cost of Goods and Services Sold" line item in the Group's income statement. Purchases of goods (which most of the time include the costs related to the acquisition of used cars and, to a lesser extent, the cost of spare parts and other consumables used in the Group's refurbishment operations), accounted for €1,115.4 million and €668.2 million for the financial years ended 30 September 2021 and 2020, respectively, or 88.7% and 82.6% of the Group's operating expenses[52]. The Group must offer competitive purchase prices to be able to buy enough used cars, and must be able to resell the used cars in inventory at prices that will generate enough margin to make a margin.

For this purpose, the Group assesses the value of used cars offered to it for purchase compared to the price it believes it can sell the car for by using data analysis tools and proprietary algorithms.

The Group is also constantly looking to diversify and optimise its procurement sources according to economic and market conditions, which can have an impact on the gross margin per unit sold. For example, the prices of used cars purchased by the Group from certain commercial partners are typically higher than the prices of used cars purchased from individuals. As part of its strategy, the Group intends to increase the percentage of cars it purchases from individuals in the future to further optimise used car supply costs.

In a context of strong growth in its business and an environment of restricted supply, the Group wanted to seize the opportunities that can secure its level of car inventories as announced on 8 September 2021.

#### ***7.1.2.3*** *Cost control and the used car refurbishment process*

Sales of refurbished used cars accounted for 49.8% of Group consolidated revenue for the financial year ended 30 September 2021. Growth in the Group's business and revenue relies heavily on its ability to refurbish the used cars it purchases (other than the pre-registered used cars and cars to be sold B2B) with high quality standards and at volumes that can keep up with demand.

The Group has made its in-house refurbishment capacity one of its major strengths in its business model that supports the business's growth. As at 30 September 2021, it operates three refurbishment centres using cutting edge technological tools: one in France in Donzère (Drôme region), one at Villaverde, Spain (a district of Madrid) and now a centre located in Goole in the United Kingdom since the takeover of Motordepot in March 2021. In addition, the Group announced the opening of its fourth car refurbishment centre in Antwerp, Belgium on 17 November 2021. Once it is fully operational, this new, 20,000 m² centre will employ around one hundred employees and allow the Group to meet the sharp acceleration in its sales in Belgium by refurbishment nearly 12,000 additional cars per year. Aramis Group intends to pursue this growth momentum in its refurbishment capacities with the opening of two more centres in Europe in the coming months: in Nemours (France) and Hull (United Kingdom). As a result, the Group has acquired experience and developed expertise and know-how in refurbishment, giving it a major competitive advantage (see also Section 5.11 "*Refurbishment of used cars*" in this Universal Registration Document).

The Group's refurbishment costs, which mainly include purchases of spare parts, tires, and other consumables, are recorded under purchases of goods in the "Cost of Goods and Services Sold" line item of the Group's income statement. These costs also include the cost of some external services, recognised in other purchases and external expenses.

#### ***7.1.2.4*** *Group marketing efforts*

[52] Operating expenses include the cost of goods and services sold, other purchases and external expenses, taxes and duties, personnel expenses, personnel expenses related to share-based payments and acquisitions, provisions and impairment charges, transaction costs and other operating expenses.

To fully capitalise on the currently favourable market trends for online used car sales, the Group must be able to generate enough traffic to its websites and mobile apps and ensure a high level of brand awareness among consumers, especially compared to its competitors' brands.

For this purpose, the Group has made significant investments in marketing. The Group carries out its marketing through various channels using primarily digital marketing techniques, such as referencing, sales links or emailing (via social media where necessary), as well as television or radio campaigns. The Group's marketing expenditure accounts for and will continue to account for a substantial portion of its operating expenses. In particular, the Group has invested significantly in television advertising in France since 2015. The Group's marketing expenditure is recorded in "Other purchases and external charges". In the financial year ended 30 September 2021, the Group spent a budget of €30.5 million on marketing, compared to €11.1 million in the financial year ended 30 September 2020, representing 2.4% of Group consolidated revenue in both years.

The Group intends to continue these marketing investments in the future to generate sales and revenue growth while making its advertising campaigns more successful and benefiting from an economy of scale and reputation effect as its businesses grow, which should allow it to reduce its marketing expenditure per unit sold over time.

#### *7.1.2.5 Acquisitions*

Over the past few years, the Group has made targeted acquisitions that have contributed significantly to its business growth (see Section 5.7 "*Investments*" of this Universal Registration Document), and particularly in new countries.

In March 2021, the Group gained a foothold in the United Kingdom through the acquisition of a 60% stake in Motordepot – a company founded in 2001 that manages a multi-channel used car sales platform that has experienced booming growth in the United Kingdom. In the financial year ended 30 September 2021, Motordepot recorded *pro forma* revenue of €279.8 million (representing 20.4% of the Group's *pro forma* revenue) through its two B2C websites, CarSupermarket.com and Motordepot.co.uk, and its network of 12 sales offices. Motordepot also operates a C2B platform, "Bestcarbuyer.com", through which individuals can sell their used cars. In response to the growing demand for electric cars, Motordepot recently launched the "Electriccars.co.uk" platform, a website dedicated to the purchase of electric cars in the United Kingdom. Motordepot operates a refurbishment centre in the United Kingdom located in Goole.

#### *7.1.2.6 Impact of the Covid-19 pandemic*

The Covid-19 pandemic impacted the Group's businesses in the last two financial years, with a particularly substantial impact from March to May 2020 when lockdown measures ordered by public authorities in the countries where the Group operates were the strictest.

These measures especially affected the Group's ability to procure used cars from individuals or commercial partners and impacted sales volumes, due to logistics issues. The Group was also forced to close its refurbishment sites, which affected its refurbished car sales volumes. As a result, during the months of March, April and May 2020, the Group recorded a drop in pre-registered and refurbished used car sales volumes in B2C by 40%, 69% and 15%, respectively, compared to the same period in 2019.

The Group then recorded a strong rebound in business when lockdown measures were gradually lifted starting in May 2020, which resulted in an increase in refurbished car sales volumes in the months of June, July and August, September and October 2020 by 60%, 50%, 49%, 80% and 77%, respectively, compared to the same period in 2019. The second lockdown measures decided on in November 2020 had a lesser impact on business than the spring 2020 lockdown, with a 13% and 66% increase in refurbished used car sales volumes in November 2020 and in December 2020, respectively, compared to the same period in 2019. Thus, the Group businesses recorded a solid performance in the financial year ended 30 September 2021, with an increase in volumes of refurbished cars sold.

The Group was supported by its competitive prices in an environment of limited buying power and changing consumer behaviour, and in particular the context of the lockdown measures and social distancing, which favours the use of digital technology for choosing and buying a car. The Group also relied on the success of trailblazing services such as home delivery, launched in 2016 in France, or digital immersive experiences such as exploring cars online (360-degree photos).

The Group believes that the medium and long-term consequences of the Covid-19 pandemic could result in more people buying used cars online as well as more widespread use of the car home delivery and pick-up services for individuals. This phenomenon should benefit the Group as the leader in online used car sales in France, Belgium and Spain.[53]

#### *7.1.2.7 Seasonal effects*

Online used car sales is fairly seasonal, especially at the end of the second quarter and during the third quarter of the calendar year. This is why the Group generally records higher revenue during these two periods.

### 7.1.3 Main income statement items

The main income statement items, which the Group's management uses to analyse its consolidated results, are described below. For more information on the accounting methods, the reader is invited to consult the notes to the Group's financial statements.

***Revenue***

Revenue corresponds to the amount receivable for goods and services provided by the Group during its normal course of business, except for amounts collected on behalf of third parties such as sales tax, goods and services tax and value added tax.

Group revenue mainly comes from used car sales. Revenue generated by used car sales is recognised when transfer of control takes place – as soon as the car is handed over to the customer.

In the case of "Cardoen Leases", Cardoen has for several years now offered an option to purchase a car at the end of a 5-year lease for 30% of the car's sale price. Based on the first leases nearing the five-year mark, most of the time the customer does not opt for the sale option to keep the car after five years, and when the customer returns the car, it is then resold second-hand at a higher price. As a result, no lease liability or asset is recognised at the time the lease is terminated for these return rights.

Under contracts with financing, insurance or maintenance companies, the Group acts as an intermediary to propose products from these companies. In return, the Group is remunerated with commissions. The revenue related to this activity is recognised on the car delivery date.

Under "Service+" and "Warranty Extension" contracts, the Group sells maintenance services (for a monthly payment from the customer) or warranties (for a payment in advance from the customer). The "Warranty Extension" contracts are for 1 to 5 years, while the "Service +" agreements cover a period of seven years. The corresponding revenue is recognised using the straight-line method over these periods as this method represents the pace of the commitments of costs for these contracts.

[53] In terms of revenue generated by the online used car sales players considered.

***Cost of Goods and Services Sold***

The cost of goods and services sold mainly corresponds to purchases of cars for resale, purchases of raw materials, parts and other supplies as part of the Group's normal course of business, adjusted for changes in car inventory.

***Personnel expenses***

Personnel expenses mostly comprise salaries and wages paid to employees, social security and pension expenses and costs related to employee profit-sharing.

***Personnel expenses related to acquisitions***

Personnel expenses related to acquisitions correspond to the portion analysed as the remuneration on the put options granted to the minority shareholders of Clicars, Datosco and Motordepot after the Group took over these companies in March 2017, July 2018 and March 2021, respectively.

***Transaction costs***

The costs on transactions include the costs related to acquisitions in accordance with the provisions of IFRS 3 "Business combinations".

External and internal costs, when due, that are directly attributable to the capital transactions or on equity instruments are recognised, net of taxes, as a reduction of equity. Other costs are carried as expenses for the period.

***Operating income***

Operating income includes revenue and other operating revenue after deducting cost of goods and services sold, other purchases and external expenses, taxes and duties, personnel expenses, allocations to provisions and impairment, transaction costs, other operating income and expenses and allocations to depreciation, amortisation and impairment of non-current assets.

***Net financial income (expense)***

Net financial income essentially includes interest expense on borrowings, recorded using the effective interest method. It also includes interest on lease liabilities determined in accordance with IFRS 16 on all lease agreements (excluding exemptions).

***Income tax***

Income tax represents the sum of tax payable and deferred taxes. Income tax is calculated according to tax laws in effect or applicable on the closing date in the countries where the Companies and its subsidiaries operate.

The amount of tax payable (or receivable) is determined based on the best estimate of the amount of taxes the Group expects to pay (or to receive), and reflecting related uncertainties, where applicable.

The corporate value-added contribution (CVAE), based on the added value recognised in the company financial statements, is analysed by the Group as being an element of income tax.

### 7.1.4 Main performance indicators

The Group uses revenue, restated revenue, adjusted EBITDA and gross margin per unit sold as the main performance indicators. These performance indicators are monitored regularly by the Group to analyse and assess its businesses and their trends, measure performance, prepare earnings forecasts and make strategic decisions.

| | *Pro forma* financial year ended 30 September 2021 | *Pro forma* financial year ended 30 September 2020 | *Change pro forma* | Financial year ended 30 September 2021 | Financial year ended 30 September 2020 | Change |
|---|---|---|---|---|---|---|
| Revenue (in € million) | 1,368.6 | 1,094.0 | 25.1% | 1,263.8 | 831.0 | 52.1% |
| Restated revenue (in € million) | 1,361.2 | 1,081.5 | 25.9% | 1,256.3 | 818.5 | 53.5% |
| Adjusted EBITDA (in € million) | 37.2 | 47.6 | -21.8% | 32.6 | 38.3 | -15.0% |
| Gross margin per unit sold | €2,292 | €2,322 | -1.3% | €2,307 | €2,509 | -8.1% |

Restated revenue, adjusted EBITDA, gross margin per unit sold and the working capital requirement are alternative performance indicators within the meaning of AMF position DOC no. 2015-12.

Restated revenue, adjusted EBITDA, gross margin per unit sold and working capital requirements are not standardised accounting aggregates that meet a unique definition generally accepted by IFRS. They shall not be regarded as a substitute for operating income, net income or cash flows from operating activities, which are IFRS-defined measures, or even as a measure of liquidity. Other issuers may calculate these indicators differently from the definition used by the Group.

**Adjusted EBITDA**

The Group defines its consolidated adjusted EBITDA as operating income before depreciation, amortisation and impairment of non-current assets adjusted for the following items likely to distort the interpretation of the Group's performance:

- personnel expenses related to share-based payments;
- personnel expenses related to acquisitions; and
- transaction costs, mainly including acquisition costs of subsidiaries as well as IPO costs.

To assess the performance of the operational segments presented, the Group uses adjusted EBITDA, an indicator that monitors the underlying performance of the business, because the Chief Operating Decision Maker (CODM) (Principal Décideur Opérationnel (PDO)) - jointly the Group's Chairman and the Chief Executive Officer - considers this information to be the most relevant for understanding the results of the Group and of each segment, in the sense that the expenses excluded (i) are of an unusual nature (for example, transaction costs) or (ii) are considered by the Group's management to be an investment in the cross-shareholders in question (for example, personnel costs related to acquisitions).

*Reconciliation of adjusted EBITDA*

| (in *€ million*) | ***Pro forma*** **financial year ended 30 September 2021** | ***Pro forma*** **financial year ended 30 September 2020** | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
|---|---|---|---|---|
| Operating income (loss) before depreciation, amortisation and impairment of non-current assets | 10.0 | 25.0 | 6.9 | 22.4 |
| Personnel expenses related to share-based payments | 0.1 | 1.0 | 0.1 | 1.0 |
| Personnel expenses related to acquisitions | 20.0 | 21.2 | 18.5 | 14.9 |
| Transaction costs | 7.1 | 0.4 | 7.1 | - |
| **Adjusted EBITDA** | **37.2** | **47.6** | **32.6** | **38.3** |

An analysis of the changes in adjusted EBITDA over the financial years ended 30 September 2021 and 2020 is provided in Section 7.2.18 "*Adjusted EBITDA*" of this Universal Registration Document.

### Gross margin per unit sold

Gross margin per unit sold corresponds to the Group's consolidated gross margin (excluding the B2B car trading business in Belgium with commercial partners) divided by the number of cars sold in B2C. The consolidated gross margin corresponds to revenues less the direct and indirect costs incurred to prepare the car for sale, mainly the cost of acquisition by the Group of the car and, in the case of refurbished used cars, the cost of refurbishment and transporting the car to the refurbishment site. These costs include personnel costs and the cost of spare parts associated with the refurbishment, as well as registration fees and inventory impairments.

*Reconciliation of gross margin per unit sold*

| (in *€ million*) | ***Pro forma*** **financial year ended 30 September 2021** | ***Pro forma*** **financial year ended 30 September 2020** | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
|---|---|---|---|---|
| Revenue | 1,368.6 | 1,094.0 | 1,263.8 | 831.0 |
| Cost of Goods and Services Sold | (1,125.4) | (903.9) | (1,039.8) | (683.5) |
| **Gross margin – Consolidated Data** | **243.2** | **190.2** | **224.0** | **147.5** |
| Cost of transport and refurbishment | (57.9) | (35.7) | (51.1) | (21.6) |
| Other | 0.0 | (0.2) | 0.0 | (0.2) |
| **Gross Margin – including Trading in Belgium** | **185.3** | **154.2** | **172.9** | **125.6** |
| Deduction of Trading in Belgium | (0.9) | (0.4) | (0.9) | (0.4) |
| **Gross margin – excluding Trading in Belgium** | **184.3** | **153.8** | **172.0** | **125.2** |
| Number of cars sold | 80.4 | 66.2 | 74.6 | 49.9 |
| **Gross margin per unit sold** | **€2,292** | **€2,322** | **€2,307** | **€2,509** |

## Restated revenue

Restated revenue corresponds to Group revenue restated for the B2B car trading business in Belgium, which the Group does not plan to continue in the medium term.

| (in € *million*) | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
|---|---|---|
| Revenue | 1,263.8 | 831.0 |
| B2B car trading business in Belgium[54] | (7.5) | (12.5) |
| Restated revenue | 1,256.3 | 818.5 |

## Working capital requirement expressed in days

At the time of its IPO, the Group informed the market of a working capital requirement objective at 30 September 2021. During its presentation of 8 September 2021, the Group announced that the operating working capital requirement could be around 35 days at 30 September 2021 (versus around the 25 days initially projected). At 30 September 2021, the operating working capital requirement was 34 days. The calculation and definition of this indicator are detailed below.

The operating working capital requirement expressed in days corresponds to the operating working capital requirement over revenue, multiplied by 365. The operating working capital requirement is composed of inventories, trade receivables, trade payables, non-current prepaid income as well as other current assets and liabilities restated for non-operating items as listed below.

| **In € thousand** | **Financial year ended 30 September 2021** |
|---|---|
| Inventories | 173,842 |
| Trade receivables | 23,729 |
| Trade payables | (46,643) |
| Other current assets | 25,967 |
| *Restatements related to the other current assets item:* | |
| *- Prepaid expenses (or advances) that do not represent advances paid to car suppliers* | *(2,199)* |
| *- Receivables on personnel & org. Corporate* | *(397)* |
| *- Tax receivables other than those related to VAT* | *(120)* |
| *- Other items not related to operating WCR* | *(164)* |
| Other current liabilities | (59,958) |
| *Restatements related to the other current liabilities item:* | |
| *- social security liabilities* | *13,292* |
| *- tax liabilities other than those related to VAT* | *1,146* |
| *- debt on securities acquisition* | *100* |
| *- elements of the item "other liabilities" not related to conversion premiums and environmental bonuses* | *564* |
| Prepaid income - non-current | (653) |

54 See Note 3.4 "*Information on products and services" to the consolidated financial statements*

| | |
|---|---|
| **Total - Operating working capital requirements (A)** | **128,506** |

| | |
|---|---|
| Revenue | 1,263,831 |
| Restatements of changes in the scope of consolidation over the full year | 104,778 |
| **Adjusted revenue over 12 months (B)** | **1,368,609** |

| | |
|---|---|
| **Operating working capital requirement (expressed in days) (A/B multiplied by 365)** | **34** |

## 7.2 Analysis of results for the financial years ended 30 September 2021 and 2020

The table below presents the Group's consolidated statement of net income (in € million) for each of the financial years ended 30 September 2021 and 2020.

| **CONSOLIDATED INCOME STATEMENT** | ***Pro forma* financial year ended 30 September 2021** | ***Pro forma* financial year ended 30 September 2020** | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
|---|---|---|---|---|
| *(in € million)* | | | | |
| **Revenue** | **1,368.6** | **1,094.0** | **1,263.8** | **831.0** |
| Other income | - | - | - | - |
| Cost of Goods and Services Sold | (1,125.4) | (903.9) | (1,039.9) | (683.5) |
| Other purchases and external expenses | (123.2) | (79.1) | (114.9) | (59.8) |
| Taxes other than income tax | (3.8) | (3.7) | (3.8) | (3.0) |
| Personnel expenses | (77.0) | (58.9) | (70.8) | (45.0) |
| Personnel expenses related to share-based payments | (0.1) | (1.0) | (0.1) | (1.0) |
| Personnel expenses related to acquisitions | (20.0) | (21.2) | (18.5) | (14.9) |
| Provisions and impairment loss on current assets | (2.2) | (0.9) | (2.2) | (1.2) |
| Transaction costs | (7.1) | (0.4) | (7.1) | - |
| Other operating income | 0.5 | 0.9 | 0.5 | 0.6 |
| Other operating expenses | (0.3) | (0.7) | (0.3) | (0.7) |
| **Operating income (loss) before depreciation, amortisation and impairment of non-current assets** | **10.0** | **25.0** | **6.9** | **22.4** |
| Depreciation and amortisation relating to PP&E and intangible assets | (8.6) | (7.3) | (8.4) | (6.8) |
| Amortisation of right-of-use assets related to lease agreements | (8.9) | (7.8) | (8.2) | (6.3) |
| **Operating income (loss)** | **(7.5)** | **9.9** | **(9.7)** | **9.3** |
| Cost of net financial debt | (2.5) | (1.8) | (2.0) | (1.1) |
| Interest expenses on lease liabilities | (1.4) | (1.4) | (1.2) | (0.9) |
| Other financial income | 0.3 | - | 0.3 | - |
| Other financial expenses | (0.9) | (0.9) | (0.2) | - |
| **Net financial income (expense)** | **(4.6)** | **(4.1)** | **(3.1)** | **(2.0)** |
| **Income (loss) before tax** | **(12.1)** | **5.8** | **(12.9)** | **7.3** |
| Income tax | (3.3) | (9.2) | (2.8) | (8.4) |

| | | | | |
|---|---|---|---|---|
| **Net income (loss)** | **(15.5)** | **(3.4)** | **(15.7)** | **(1.1)** |
| Attributable to owners of the Company | - | - | (15.7) | (1.1) |
| Translation adjustments | - | - | 0.4 | - |
| **Total comprehensive income** | **-** | **-** | **(15.3)** | **(1.1)** |
| Attributable to owners of the Company | - | - | (15.3) | (1.1) |
| Attributable to non-controlling interests | - | - | - | - |

### 7.2.1 Revenue

Consolidated revenue for the financial year ended 30 September 2021 totalled €1,256.3 million excluding the B2B car trading business in Belgium, an increase of 53.5% over the financial year ended 30 September 2020. The increase was primarily driven by two complementary effects: a contribution of €175.0 million from the British subsidiaries, i.e. for seven months of activity, as the takeover of these companies took place on 1 March 2021 (see Notes 1.2.1 and 4.2.1); an increase in "refurbished used car" revenue of 31.9% over the France scope, 197.7% for Spain and 82.6% for Belgium.

In the financial year ended 30 September 2021, on a *pro forma* basis excluding the B2B car trading business in Belgium, Group consolidated revenue was €1,361.2 million, an increase of 25.9% over the financial year ended 30 September 2020, in which revenue had amounted to €1,081.5 million.

On a *pro forma* basis, the Group also recorded strong growth in revenue, from €47.6 million for the financial year ended 30 September 2020 to €71.2 million for the financial year ended 30 September 2021, i.e. an increase of 49.7%, driven in particular by the growth in volumes of refurbished cars sold in B2C.

The revenue recorded in Belgium includes the "B2B" or "Belgian Trading" activity of buying and selling cars with commercial partners, which the Group does not plan to continue (contribution of €7.5 million for the financial year ended 30 September 2021 and €12.5 million for the financial year ended 30 September 2020).

*Change in revenue by country*

| *(in € million)* | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** | **Change 2020 - 2021** | |
|---|---|---|---|---|
| | | | **(In € million)** | **As %** |
| France | 680.9 | 595.9 | 85 | 14.3% |
| Belgium | 201.2 | 169.9 | 31.3 | 18.4% |
| *Inc. B2B activities in Belgium*[55] | *7.5* | *12.5* | | |
| Belgium (restated) | 193.7 | 157.4 | 36.3 | 23.1% |
| Spain | 206.7 | 65.2 | 141.5 | 217.2% |
| The United Kingdom | 175.0 | - | 175.0 | - |
| **Consolidated revenue** | **1,263.8** | **831.0** | **432.9** | **52.1%** |

#### *France*

During the financial year ended 30 September 2021, Group revenue in France rose €85 million, or 14.3% compared to the financial year ended 30 September 2020, from €595.9 million for the financial year ended 30 September 2020 to €680.9 million for the financial year ended 30 September 2021.

The substantial increase in revenue in the refurbished cars business, also strongly contributed to the Group's solid performance in France in the financial year ended 30 September 2021. The solid

[55] B2B car trading business for export which the Group does not plan to retain in the medium and long term

performance of the refurbished car segment benefits from the Group's multi-channel, agile supply capacities and the increase in refurbishment capacity at the Donzère centre. The Group also continues to invest in France with the opening of a second refurbishment centre planned in 2022.

***Belgium***

During the financial year ended 30 September 2021, Group consolidated revenue in Belgium rose by €31.4 million, an increase of 18.4% over the financial year ended 30 September 2020, rising from €169.9 million for the financial year ended 30 September 2020 to €201.2 million for the financial year ended 30 September 2021.

This increase is due to the strong increase in sales of refurbished cars, even though the activity was impacted by the slowdown in sales of pre-registered cars related to the drop in new car production in Europe.

***Spain***

During the financial year ended 30 September 2021, the Group's revenue in Spain more than tripled from the financial year ended 30 September 2020, rising by €141.5 million, from €65.2 million for the financial year ended 30 September 2020 to €206.7 million for the financial year ended 30 September 2021.

The Group boosted its refurbishment capacity in Spain with the expansion of its Villaverde site and continued to increase its marketing investments to acquire new customers, thus resulting in a sharp acceleration in its refurbished car business.

***The United Kingdom***

The Group commenced operations in the UK from March 2021 with the acquisition of Motordepot. For the financial year ended 30 September 2021, the Group's revenue generated in the United Kingdom amounted to €175.0 million.

On a *pro forma* basis, revenue generated in the United Kingdom amounted to €279.8 million for the financial year ended 30 September 2021 versus €263.1 million for the financial year ended 30 September 2020, an increase of 6.4% over the period.

The Group is actively preparing to boost its refurbishment capacities in the United Kingdom with the opening of a new centre planned in 2022.

*Change in revenue by product and service*

| *(in € million)* | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** | **Change 2020 - 2021** | |
|---|---|---|---|---|
| | | | **(In € million)** | **As %** |
| Pre-registered used cars | 470.3 | 452.3 | 18.0 | 4.0% |
| Refurbished used cars | 629.0 | 277.4 | 351.4 | 126.7% |
| B2B used cars | 92.9 | 52.4 | 40.5 | 77.1% |
| Services | 64.2 | 36.3 | 27.9 | 76.8% |
| Other | 7.5 | 12.5 | -5 | -40.1% |
| **Consolidated revenue** | **1,263.8** | **831.0** | **432.8** | **52.1%** |

### 7.2.2 Cost of Goods and Services Sold

The Group's cost of goods and services sold rose by €356.3 million, or 52.1%, during the financial year ended 30 September 2021, from €683.5 million for the financial year ended 30 September 2020 to €1,039.9 million for the financial year ended 30 September 2021. On a *pro forma* basis, the cost of goods and services sold represented an expense of €1,125.4 million in the financial year ended 30 September 2021.

The increase in the cost of goods and services sold between the years ended 30 September 2021 and 30 September 2020 is due to the fact that the financial year ended 30 September 2021 integrates seven months of the activity in the United Kingdom, following the takeover of Motordepot and its subsidiary Global Ltd on 1 March 2021 (see Note 4.2.1). In addition, the increase in cost of goods and services sold is tied to the strong growth of the business, buoyed by the excellent sales momentum of refurbished used cars (increase of 28.5% in volume in the B2C business, excluding the takeover of Motordepot).

### 7.2.3 Other purchases and external expenses

In the financial year ended 30 September 2021, other purchases and external expenses of the Group were up €55.1 million, or 92.2% over the financial year ended 30 September 2020, rising from €59.8 million for the financial year ended 30 September 2020 to €114.9 million for the financial year ended 30 September 2021. This increase was primarily driven by the marketing expenditures made to support its growth strategy and by the integration of Motordepot since 1 March 2021. On a *pro forma* basis, the Group's other purchases and external expenses represented an expense of €123.2 million in the financial year ended 30 September 2021.

### 7.2.4 Personnel expenses

The Group's personnel expenses increased by €25.8 million, or 57.2%, during the financial year ended 30 September 2021, from €45.0 million for the financial year ended 30 September 2020 to €70.8 million for the financial year ended 30 September 2021. On a *pro forma* basis, the Group's personnel expenses amounted to an expense of €77.0 million in the financial year ended 30 September 2021.

The increase in personnel expenses during the financial year ended 30 September 2021 primarily reflects the increase in the Group's average workforce, which rose from 777 for the financial year ended 30 September 2020 to 1,310 for the financial year ended 30 September 2021, in connection with the Group's growth strategy (52.1% increase in revenue for the financial year ended 30 September 2021), and the integration of Motordepot as from 1 March 2021.

### 7.2.5 Personnel expenses related to share-based payments

The personal expenses related to share-based payments are composed of the other Clicars shares, which represented an expense of €0.1 million in the financial year ended 30 September 2021. They represented an expense of €1 million for the financial year ended 30 September 2020, primarily in connection with the performance shares granted by the Group to some of its employees during each of these years (see Note 5.2.3 of the Group consolidated financial statements for the years ended 30 September 2021 and 2020). The significant decrease in the financial year ended 30 September 2021 is due to the absence of free shares granted in that period.

### 7.2.6 Personnel expenses related to acquisitions

Personnel expenses relating to acquisitions represented an expense of €18.5 million for the financial year ended 30 September 2021 and an expense of €14.9 million for the half-year period ended 30 September 2020.

These expenses relate to the put options granted to the minority shareholders of Clicars, Datosco and Motordepot, at the time the Group took control of these entities. They are intended to reflect the compensation that the Group has undertaken to pay to these shareholders upon their departure in return for their services as employees of the Group. For Clicars and Datosco, this remuneration is in particular based on a multiple of the revenues generated by the minority shareholders of the two companies during the last twelve months preceding the date of their departure. Personnel expenses relating to these commitments are estimated for the entire service period, from the time of the takeover, at each balance sheet date, depending on the latest business forecasts, on the basis of an assumption of the likely departure date, and recognised on a straight line basis *pro rata temporis*. For Motordepot, this remuneration is based on the most likely amount that would be received at the date of departure less the financial put debt, recognised on a straight-line basis pro rata temporis over the minimum period of presence allowing it to be received. These expenses may therefore vary and differ substantially from the final amounts due depending on changes in business forecasts.

These amounts break down as follows for each of the financial years ended 30 September 2021 and 2020:

| *(In € million)* | Financial year ended 30 September 2021 | Financial year ended 30 September 2020 | Change 2020 - 2021 |
|---|---|---|---|
| Clicars | 15.6 | 13.9 | 1.7 |
| Datosco | 0.2 | 1.0 | (0.8) |
| Motordepot | 2.8 | - | 2.8 |
| **Total** | **18.5** | **14.9** | **3.6** |

The change in personnel expenses relating to acquisitions of €18.5 million between the financial years ended 30 September 2021 and 30 September 2020 primarily stems from a substantial revaluation of personnel liabilities to the former founding shareholders of Clicars on the basis of the Group's business plan for Spain, which delivered a successful performance.

On a *pro forma* basis, the Group's personnel expenses related to acquisitions represented €20.0 million during the financial year ended 30 September 2021, due to the acquisition of Motordepot.

These personnel expenses are reflected in the balance sheet under "Personnel liabilities associated with put options granted to holders of non-controlling interests", it being specified that this item varies depending on:

- the recognition of these remuneration expenses; and
- the payments which occur at the time of exercise of the options.

### 7.2.7 Transaction-related costs

Transaction-related costs amounted to €7.1 million for the financial year ended 30 September 2021 with a null balance at 30 September 2020. This item primarily consists of the costs related to the IPO in the amount of €6.6 million and the balance to costs related to acquisitions.

### 7.2.8 Other operating income and expenses

The Group's other operating income and expenses declined from a €0.2 million net expense for the financial year ended 30 September 2020 to income of €0.2 million for the financial year ended 30 September 2021 (see Note 5.2.7 of the Group consolidated financial statements for the financial years ended 30 September 2021 and 2020). On a *pro forma* basis, the Group's other operating income and expenses amounted to €0.2 million in the financial year ended 30 September 2021.

### 7.2.9 Operating income before depreciation, amortisation and impairment of non-current assets

The Group's operating income before depreciation, amortisation and impairment of non-current assets decreased by €15.5 million, or 69.3%, during the financial year ended 30 September 2021, from €22.3 million for the financial year ended 30 September 2020 to €6.9 million for the financial year ended 30 September 2021. On a *pro forma* basis, the Group's operating income before depreciation, amortisation and impairment of non-current assets amounted to €10.0 million for the financial year ended 30 September 2021.

The decrease in operating income before depreciation, amortisation and impairment of non-current assets for the financial year ended 30 September 2021 is primarily the result of the changes described above.

### 7.2.10 Depreciation and amortisation of property, plant and equipment and intangible assets

The Group's depreciation and amortisation of property, plant and equipment and intangible assets increased by €1.6 million, i.e. 24.2%, in the financial year ended 30 September 2021, rising from €6.8 million for the financial year ended 30 September 2020 to €8.4 million for the financial year ended 30 September 2021. On a *pro forma* basis, depreciation and amortisation of property, plant and equipment and intangible assets amounted to an expense of €8.6 million in the financial year ended 30 September 2021.

The increase in depreciation and amortisation of property, plant and equipment and intangible assets in the financial year ended 30 September 2021 is mainly due to the increase in the amount for intangible assets and by the installation of software and newer versions of the website during this period, which were amortised.

### 7.2.11 Depreciation of right-of-use assets related to lease agreements

Depreciation of right-of-use assets relating to the Group's lease agreements rose by €2.0 million, or 31.3%, for the financial year ended 30 September 2021, from €6.3 million for the financial year ended 30 September 2020 to €8.2 million for the financial year ended 30 September 2021. On a *pro forma* basis, depreciation of right-of-use assets relating to the Group's lease agreements represented an expense of €8.9 million for the financial year ended 30 September 2021.

The increase in the depreciation of right-of-use assets related to lease agreements during the financial year ended 30 September 2021 primarily reflects consolidation effect related to the takeover of Motordepot.

### 7.2.12 Operating income

As a result of the changes described above, operating income decreased by €19.1 million in the financial year ended 30 September 2021, rising from operating profit of €9.3 million for the financial year ended 30 September 2020 to an operating loss of €9.7 million for the financial year ended 30 September 2021. On a *pro forma* basis, the Group's operating result represented an operating loss of €7.5 million in the financial year ended 30 September 2021.

### 7.2.13 Cost of net debt

The cost of the Group's net debt increased by €0.9 million, an increase of 78.1%, in the financial year ended 30 September 2021, rising from €1.1 million for the financial year ended 30 September 2020 to €2.0 million for the financial year ended 30 September 2021. On a *pro forma* basis, the cost of the Group's net debt was €2.5 million for the financial year ended 30 September 2021.

The increase in the cost of net debt for the financial year ended 30 September 2021 primarily reflects, first, the placement of a new borrowing from Stellantis in the amount of €52.0 million, intended to finance the takeover of Motordepot, which took place in March 2021. This loan was repaid in full in June 2021 following the IPO and generated an interest expense of €0.3 million over the period.

In addition, the average rate on the sums made available by PSA International under the cash pooling arrangement increased by 1 margin point over the financial year ended 30 September 2020, generating an additional cost of €0.4 million.

### 7.2.14 Interest expenses on lease liabilities

The financial expense on the Group's lease liabilities increased by €0.3 million, an increase of 34.5% for the financial year ended 30 September 2021, from €0.9 million for the financial year ended 30 September 2020 to €1.2 million for the financial year ended 30 September 2021 (and €1.4 million on a *pro forma* basis).

### 7.2.15 Profit (loss) before tax

The Group's profit (loss) before tax declined by €20.2 million for the financial year ended 30 September 2021, from a profit before tax of €7.3 million for the financial year ended 30 September 2020 to a loss before tax of €12.9 million for the financial year ended 30 September 2021 (and a loss of €12.1 million on a *pro forma* basis).

The decrease in profit before tax for the financial year ended 30 September 2021 mainly represents the decrease in operating income (see section 7.2.12 above) and the increase in the cost of net financial debt (see section 7.2.13 above).

### 7.2.16 Income tax

The Group's income tax declined by €5.6 million for the financial year ended 30 September 2021, dropping from €8.4 million for the financial year ended 30 September 2020 to €2.8 million for the financial year ended 30 September 2021 (€3.3 million on a *pro forma* basis).

| ***(In € million)*** | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
|---|---|---|
| **Profit (loss) before tax** | **(12.9)** | **7.3** |
| Personnel expenses related to share-based payments | (0.1) | (1) |
| Personnel expenses related to acquisitions | (18.5) | (14.9) |
| **Profit (loss) before tax, restated** | **5.7** | **23.2** |
| Income tax | 2.8 | 8.4 |
| **Effective tax rate, restated** | **49.1%** | **36.2%** |

The effective tax rate restated for personnel expenses related to share-based payments and related to acquisitions (non-taxable expenses) came to 49.1% for financial year ended 30 September 2021 and 36.2% for financial year ended 30 September 2020, respectively. The differences in tax rates for the years ended 30 September 2021 and 30 September 2020 are the result, primarily, of the impact of the variable carryforward related to the change in the UK tax rate. The impact for the financial year ended 30 September 2021 is an expense of around €1.3 million. Neutralised from this effect, the effective tax rate would be on the order of 26.3% for the financial year ended 30 September 2021.

### 7.2.17 Profit (loss)

The Group's total profit (loss) declined by €14.5 million for the financial year ended 30 September 2021, falling from a new loss of €1.1 million for the financial year ended 30 September 2020 to a net loss of €15.7 million for the financial year ended 30 September 2021 (net loss of €15.5 million on a *pro forma* basis) in connection with the changes described above at the level of operating income (expense) and financial income.

### 7.2.18 Adjusted EBITDA

The Group's adjusted EBITDA declined by €5.7 million, a 15.0% decrease, during the financial year ended 30 September 2021, from €38.3 million for the financial year ended 30 September 2020 to €32.6 million for the financial year ended 30 September 2021 (€37.2 million on a *pro forma* basis).

The decrease in the Group adjusted EBITDA for the financial year ended 30 September 2021 is due primarily to the increase in marketing expenses for France (see Section 7.2.3 "*Other purchases and external expenses")* and by expenses incurred at the corporate level in order to support the growth of the Group, its international expansion and the profile of a listed company (excluding costs related to the transaction described in Section 7.2.7) in 2021. This decrease in the adjusted EBITDA in France was partially offset by the increased profitability on Belgium and Spain and by the acquisition made in the United Kingdom.

The Group's adjusted EBITDA margin[56] decreased from 4.6% for the financial year ended 30 September 2020 to 2.6% for the financial year ended 30 September 2021 (2.7% on a pro forma basis).

*Change in adjusted EBITDA by country*

| *(in € million)* | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** | **Change 2020 - 2021** | |
|---|---|---|---|---|
| | | | **(In € million)** | **As %** |
| France | 10.6 | 28.3 | - 17.7 | - 62.5% |
| Belgium | 10.7 | 8.6 | 2.1 | 24.4% |
| Spain | 2.3 | 1.4 | 0.9 | 64.3% |
| The United Kingdom | 9.0 | - | 9.0 | - |
| **Consolidated adjusted EBITDA** | **32.6** | **38.3** | -5.7 | - 15.0% |

***France***

The Group's adjusted EBITDA in France decreased €17.7 million, or 62.5% during the financial year ended 30 September 2021, from €28.3 million for the financial year ended 30 September 2020 to €10.6 million for the financial year ended 30 September 2021.

The drop in the Group adjusted EBITDA in France in the financial year ended 30 September 2021 was primarily driven by the increase in operating expenses, particularly the marketing expenses to support sales growth, and the expenses incurred at the corporate level to support the Group's growth and its international expansion.

***Belgium***

The Group's adjusted EBITDA in Belgium increased by €2.1 million, or 24.4%, during the financial year ended 30 September 2021, from €8.6 million for the financial year ended 30 September 2020 to €10.7 million for the financial year ended 30 September 2021.

The increase in the Group's adjusted EBITDA in Belgium for the financial year ended 30 September 2021 primarily reflects the growth in revenue and control of changes in operating expenses.

***Spain***

The Group's adjusted EBITDA in Spain increased €0.9 million during financial year ended 30 September 2021, rising from €1.4 million for the financial year ended 30 September 2020 to €2.3 million for the financial year ended 30 September 2021.

[56] Defined as the ratio of the Group's adjusted EBITDA to its consolidated revenue for a given period.

The increase in the Group's adjusted EBITDA in Spain during financial year ended 30 September 2021 was primarily due to the strong revenue growth in this country, which more than tripled, as the Group was able to rely on its digital positioning in Spain during the Covid-19 crisis and took advantage of its experience in fully online sales and car pick-up services to generate a big boost in sales.

***The United Kingdom***

Following the acquisition of Motordepot in the United Kingdom in March 2021 and its inclusion in the Group's scope of consolidation, the Group recognised an adjusted EBITDA of €9.0 million in the United Kingdom for the financial year ended 30 September 2021.

The Group commenced operations in the UK from March 2021 with the acquisition of Motordepot.

If the takeover of Motordepot had occurred on 1 October 2020, the adjusted EBITDA generated by the Group in the United Kingdom for the financial year ended 30 September 2021 would have been €13.6 million (see Note 4.2 of the Group consolidated financial statements for the financial year ended 30 September 2021).

# 8. CASH AND EQUITY

## 8.1 Overview

*Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, the information on the Group's cash and equity for the financial year ended 30 September 2020 and 2019 provided in Chapter 8 "Group cash and equity" of the Registration Document are included by reference in this Universal Registration Document.*

The Group's primary borrowing needs include its current working requirements, its capital expenditure and its tax payments.

At the time of its initial public offering, the Group proceeded, with effect from the date of settlement-delivery of the Company's shares offered in connection with the admission to trading on the regulated market of Euronext Paris, with the repayment in full (nominal and interest) of the amounts due under the PSA 2021 Current Account Advance Agreement, the PSA 2018 Current Account Advance Agreement and the Cash-Pooling Arrangement (which was nevertheless maintained after the initial public offering), i.e. €120.2 million, using the proceeds of the capital increase carried out in connection with the Company's initial public offering. The Group also terminated the Bank Credit Facilities granted to the Company and Aramis SAS, which were replaced by the New RCF Agreement (see Section 8.3 "*New RCF Agreement*" of this Universal Registration Document).

Following these transactions, the Group's principal liquidity sources are the following as at 30 September 2021:

- net cash from operating activities, which totalled €(33.1) million for the financial year ended 30 September 2021 (see Section 8.6 "*Group consolidated cash flow*" of this Universal Registration Document);

- a revolving credit line for €200 million available to the Group on 21 June 2021 (see Section 8.3 "*New RCF Agreement*" of this Universal Registration Document);

- a current account advance agreement granted to the Company by Stellantis, signed on 30 December 2016 as part of the Stellantis equity investment in the Company for a principal amount of €10.0 million, not drawn as at 30 September 2021 (the "**2016 PSA Current Account Advance Agreement**");

- a cash-pooling arrangement with PSA International S.A. as lender which the Company and Aramis SAS joined. A maximum amount of principal totalling €45.0 million and £35.0 million were made available to them (€25.0 million and £35.0 million for the Company and €20.0 million for Aramis SAS) (the "**Cash-Pooling Arrangement**"). This credit facility was paid in full on 21 June 2021 and was not drawn at 30 September 2021.

- a revolving credit line amounting to £35.0 million with a credit institution made available to Motordepot, in which the Group acquired a majority stake in March 2021 (the "**Motordepot RCF**");

- borrowings from Bpifrance Financement for principal of €4 million made available to the Group under bilateral credit agreements, of which the amounts remaining due as at 30 September 2021 total €200,000 (the "**BPI loans**") (see Section 8.2.2.4 "*BPI loans*" of this Universal Registration Document);

- inventory credit lines in Spain with Santander and PSA Financial Services Spain, E.F.C., S.A. for an amount in principal of €6 million. As at 30 September 2021 the amount drawn under these lines was €4.1 million (the "**Inventory Lines of Credit**")

Based on updated cash forecasts, the Group believes it will be able to handle its liquidity needs over the twelve months following the date of this Universal Registration Document as well as pay the interest on its financial debt over this period.

Readers are encouraged to read the following information on the Group's cash flow in tandem with the Group consolidated financial statements for the financial year ended 30 September 2021 as provided in Chapter 18 "*Financial information on the assets, financial position and results of the Company*" of this Universal Registration Document, which were the subject of an audit report from the Statutory Auditors provided in Section 18.1.2 of this Universal Registration Document.

## 8.2 Financial resources and financial liabilities

### 8.2.1 Net cash related from operating activities

The Group uses its cash and cash equivalents to finance its current working requirements as well as its capital expenditure. The Group's cash is exclusively denominated in euros.

Net cash from (used in) operating activities amounted to €(33.1) million and €47.0 million for the financial years ended 30 September 2021 and 2020. A detailed breakdown of net cash from (used in) the Group's operating activities for the financial years ended 30 September 2021 and 2020 is presented in Sections 8.6.1 and 8.6.2 of this Universal Registration Document.

The Group's ability to generate cash in the future through its operating activities will depend on its future operating performance which itself depends to a certain extent on economic, financial, competitive, market, regulatory and other factors, most of which are out of the Group's control.

### 8.2.2 Financial liabilities

The Group's gross financial debt amounted to €82.4 million and €107.3 million for the financial years ended 30 September 2021 and 2020. The change in the Group's financial debt is detailed in Note 19.1 of the Group consolidated financial statements for the years ended 30 September 2021 and 2020.

The table below shows a breakdown of the Group's financial liabilities at the dates indicated:

| *(in € million)* | **30 September 2021** | **30 September 2020** |
|---|---|---|
| Bank loans and borrowings, including: | 4.6 | 4 |
| *- BPI loans:* | 0.2 | 1.1 |
| *- Inventory Lines of Credit:* | 3.0 | 2.7 |
| *- RCF Motordepot Credit* | 1.3 | - |
| Bank loans and borrowings – RCF (Revolving Credit facility)[(a)] | (2.1) | - |
| *- placement costs for the RCF not drawn to date* | (2.1) | - |
| Lease liabilities | 62.5 | 40.7 |
| Liabilities relating to minority shareholder put options | 14.8 | 0.6 |
| Other financial liabilities, including: | 1.8 | 61.8 |
| *- Intercompany Loans* | 1.1 | 60.9 |

| | | |
|---|---|---|
| Bank overdrafts | 0.7 | - |
| **Total gross financial liabilities** | **82.4** | **107.3** |
| **Total cash and cash equivalents** | **(107.0)** | **(39.6)** |
| **Total net cash[57] or net financial debt** | **(24.6)** | **67.6** |

[(a)] *Bank credit facilities replaced by a new RCF agreement at the time of the initial public offering*

The full repayment (principal and interest) of the amounts due under the 2021 PSA Current Account Advance Agreement, the 2018 PSA Current Account Advance Agreement and the Cash-Pooling Arrangement (which was, however, maintained after the IPO), i.e. €120.2 million, was made using the proceeds from the capital increase completed as part of the Company's IPO. The Group also terminated the Bank Credit Facilities granted to the Company and Aramis SAS, which were replaced by the New RCF Agreement (see Section 8.3 "*New RCF Agreement*" of this Universal Registration Document).

The main items that make up the Group's financial liabilities are detailed below.

#### *8.2.2.1 Intercompany Loans*

*a) 2021 PSA Current Account Advance Agreement*

The Group repaid all of the amounts due under the 2021 PSA Current Account Advance Agreement using the proceeds from the capital increase from the Company's IPO. The 2021 PSA Current Account Advance Agreement was for a principal amount of €52.0 million maturing on 31 December 2022. The amounts made available to the Group were exclusively intended to finance the acquisition of Motordepot in the United Kingdom and bear a 1.40% annual interest rate.

*b) 2018 PSA Current Account Advance Agreement*

The Group repaid all of the amounts due under the 2018 PSA Current Account Advance Agreement using the proceeds from the capital increase from the Company's IPO. The 2018 PSA Current Account Advance Agreement was for a principal amount of €28.0 million maturing on 27 July 2024, i.e. six years from the date the amounts paid for the 2018 PSA Current Account Advance Agreement were made available. The amounts made available to the Group were exclusively intended to finance the takeover of Datosco in Belgium and bear a 2% annual interest rate.

*c) 2016 PSA Current Account Advance Agreement*

The 2016 PSA Current Account Advance Agreement is for a principal amount of €10.0 million and is undrawn as at 30 September 2021, maturing in December 2022.

The PSA 2016 Current Account Advance Agreement was maintained after the Company's initial public offering.

*d) PSA Credit Facility*

The PSA Credit Facility granted to the Company by GIE PSA Trésorerie signed on 15 July 2019 is for a principal amount of €25 million. It matures on 31 July 2022 and is undrawn as at 30 September 2021. The amounts drawn under the PSA Credit Facility are made available to the Group to finance its general needs. The PSA Credit Facility provides for the payment of interest at a variable EURIBOR-indexed interest rate plus an additional margin. The PSA Credit Facility provides for early repayment of amounts due under the PSA Credit Facility if there is a change of control of the Company within the meaning of Article L. 233-3 I of the French Commercial Code.

57 A negative amount corresponds to a net cash position; a positive amount corresponds to net financial debt

The PSA Credit Facility was maintained after the Company's initial public offering.

*e) Cash-Pooling Arrangement*

The amounts made available to the Company and to Aramis SAS under the Cash-Pooling Arrangement are €25.0 million and £35.0 million and €20.0 million, respectively. The Cash-Pooling Arrangement amounts drawn down are allocated to financing the Group's general needs. The Group repaid all amounts due under the Cash-Pooling Arrangement with the proceeds from the capital increase carried out in the context of the Company's initial public offering.

The Cash-Pooling Arrangement was maintained after the Company's initial public offering. As at 30 September 2021 this line was not drawn.

The interest rate is calculated monthly based on the EONIA plus 0.02% and plus the "Cost of Funds"[58] for drawdowns in euros. For drawdowns in pounds sterling, the interest rate is calculated monthly based on the SONIA plus 0.05% and plus the "Cost of Funds".

*f) Credit on inventories to affiliated companies*

The Group also contracted an Inventory Credit Line with PSA Financial Services Spain, E.F.C., S.A., in the form of a revolving credit line, for a total amount in principal of €2,000,000, on which €1.1 million was drawn at 30 September 2021, entered into in November 2017 for an indefinite period and amended several times, including an amendment signed in October 2020, with each amount drawn being reimbursable at the end of the applicable interest period. This Inventory Credit Line bears interest at a variable rate indexed to EURIBOR plus a margin.

#### *8.2.2.2 Bank Credit Facilities*

As part of the Company's IPO, the Group terminated the Bank Credit Facilities granted to the Company and Aramis SAS, which were replaced by the New RCF Agreement (see Section 8.3 *"New RCF Agreement"* of this Universal Registration Document). The Bank Credit Facilities granted to Datos were maintained, in the amount of €14 million at 30 September 2021, and provide for the payment of interest at a variable rate indexed to the EURIBOR, plus a margin.

#### *8.2.2.3 Property lease agreements*

Some of the Group's companies have entered into the following property leasing agreements:

- Property lease agreement signed on 13 May 2013 and amended on 12 February 2016 and 24 April 2017 between Sofiléa SAS and entities of the BPI Group for premises at the refurbishment centre located in Donzère. These premises are subject to a sublease agreement between Sofiléa SAS and The Remarketing Company, a subsidiary of the Group dedicated to the refurbishment business;

- Property lease agreement signed on 9 February 2017 between ARA LE PONTET SAS and Arkéa Crédit Bail pertaining to the premises of the sales office located in Le Pontet, France. These premises are subject to a sublease agreement signed on 9 February 2017 between ARA LE PONTET and Aramis SAS;

58 The "Cost of Funds" is determined on all of PSA International's net financing fees expressed as a percentage.

- Property lease agreement signed on 4 May 2015 between ARA ULIS and Arkéa Crédit Bail pertaining to the premises of the sales office located in Ulis, France. These premises are subject to a sublease agreement signed on 14 September 2015 between ARA ULIS and Aramis SAS.

#### *8.2.2.4 BPI Loans*

The Group contracted three loans with Bpifrance Financement, each for a principal of €2 million. Each of the BPI loans bears interest at a fixed rate, minus or plus the average yield rate of long-term French government loans, payable quarterly.

One of the three BPI loans matured on 6 November 2020 and the two other BPI loans matured on 6 November 2021.

The liabilities taken out under the BPI loans must be subject to mandatory full early repayment if certain events occur (typical for this type of financing), such as a change of control of the Company, and may be subject to voluntary full early repayment upon the Company's decision by paying an indemnity equal to the discounted value of the 5% rate per year of the entire amount due of additional payments over the remaining period until the early repayment date.

#### *8.2.2.5 Inventory Credit Lines*

The Group contracted an Inventory Credit Line with Santander in the form of a revolving credit line for a principal amount of €3 million. As at 30 September 2021, €3 million was drawn. The credit agreement was signed in July 2016 and amended several times, including one amendment signed in July 2020 for a five-year period. Each amount drawn down is repayable at the end of the applicable interest period. This Inventory Credit Line bears interest at a variable rate indexed to EURIBOR plus a margin.

## 8.3 New RCF Agreement

As announced at the time of its initial public offering, the Group proceeded, with effect from the date of settlement-delivery of the Company's shares offered in connection with the admission to trading on the regulated market of Euronext Paris, with the repayment in full (nominal and interest) of the amounts due under the PSA 2021 Current Account Advance Agreement, the PSA 2018 Current Account Advance Agreement and the Cash-Pooling Arrangement (which was, however, maintained after the initial public offering), using the proceeds of the capital increase to be carried out in connection with the Company's initial public offering. The Group also terminated the Bank Credit Facilities granted to the Company and Aramis SAS, which are replaced by the New RCF Agreement.

To this end, the Group entered into a new revolving facility agreement entitled the "*Revolving Facility Agreement*" (the "**New RCF Agreement**") on 21 May 2021 with a syndicate of international banks including Banque Populaire Rives de Paris, BNP Paribas, Caisse d'Epargne de Midi-Pyrénées, Crédit Agricole Corporate and Investment Bank and Société Générale (the "**Lenders**"), for a term of five years as from the settlement-delivery date of the Company's initial public offering. The New RCF Agreement is governed by French law. The drawing of the amounts made available to the Group by the Lenders under the New RCF Agreement is subject to certain conditions.

(a) Credit facility

The New RCF Agreement provides for a revolving credit facility in the amount of €200 million, each amount drawn being repayable at the end of the applicable interest period.

(b) Interest and fees

The loans entered into under the New RCF Agreement will bear interest at a variable rate indexed to EURIBOR, in each case increased by the applicable margin. The applicable margin is initially set at 1.25% per annum, with an upward or downward adjustment mechanism ("ratchet"). The following fees will also be payable: (i) a commitment fee due in respect of each Lender's available credit commitment under the revolving credit facility at a rate of 35% of the applicable margin and (ii) a utilization fee due in respect of drawdowns under the revolving credit facility above a certain threshold at a rate between 0.10% per annum and 0.40% per annum and varying depending on the proportion of the revolving credit facility utilized.

The table below shows the grading of margins for each of the credit facilities based on the Group's total net debt/consolidated adjusted EBITDA ratio (excluding IFRS 16 in the total net debt and adjusted EBITDA amounts), as defined in the New RCF Agreement. The margins will be reviewed on a half-yearly basis by testing the said ratio every six months.

| **Leverage ratio (Total net debt/consolidated adjusted EBITDA)** | **Application margin** |
|---|---|
| Less than or equal to 1.00x | 1.25% |
| More than 1.00x and less than or equal to 1.5x | 1.50% |
| More than 1.5x and less than or equal to 2.0x | 1.75% |
| More than 2.0x and less than or equal to 2.5x | 2.00% |
| More than 2.5x and less than or equal to 3.0x | 2.25% |
| More than 3.0x and less than or equal to 3.5x | 2.50% |
| More than 3.5x | 2.75% |

The definition of total net debt under the New RCF Agreement for the purposes of calculating the ratio corresponds to the definition of net financial debt as provided in Note 19.1 of the Group consolidated financial statements for the financial years ended 30 September 2021 and 2020, adjusted primarily for liabilities relating to interest rate and currency hedging instruments and financial debt under IFRS 16. Consolidated adjusted EBITDA as defined by the New RCF Agreement is based on Adjusted EBITDA as defined in this Universal Registration Document adjusted for the impacts under IFRS 16.

(c) Commitments and covenants

The New RCF Agreement contains certain covenants to do or not to do, including not to:

– create security interests;

– dispose of assets;

– carry out certain mergers, demergers, partial transfers of assets and similar transactions; and

– change the nature of the Group's business activities.

in each case subject to the *de minimis* amounts stipulated and/or usual exceptions for this type of financing.

The New RCF Agreement also contains covenants such as compliance with applicable laws and the maintenance of the facility at the same rank than the other unsecured and unsubordinated debts of the Company. Finally, the New RCF Agreement requires compliance with a financial ratio, which will limit the amount of debt that can be contracted by the Group's members. The Group will be required to maintain a leverage ratio (total net debt/consolidated adjusted EBITDA adjusted for IFRS 16 for total net debt and consolidated adjusted EBITDA), tested at the end of each half-year and for the first time for the period ending 30 September 2021, of less than or equal to 3.5x until the maturity of the New RCF Agreement.

As at 30 September 2021, this ratio is respected.

(d) Mandatory or voluntary redemption events

The New RCF Agreement allows for voluntary redemption with prior notice and a minimum amount.

In addition, the New RCF Agreement provides, inter alia, for early redemption and/or termination in the event of a change of control, at the request of any Lender within 15 business days of receipt by the credit agent of the notification by the Company to the Lenders of the occurrence of such an early redemption/termination event. The affected undrawn loans shall be terminated upon receipt by the credit agent of the request of the affected Lender(s) and the affected outstanding drawdowns shall be repaid within 15 business days of the receipt by the credit agent of the request of the affected Lender(s). A change of control would occur in the event that Stellantis N.V., Nicolas Chartier and Guillaume Paoli (including any entity they directly or indirectly control) cease to control (within the meaning of Article L.233-3 of the French Commercial Code) together, directly or indirectly, the Company.

(e) Accelerated prepayment events

The New RCF Agreement provides for a number of events of early termination usual for this type of financing, including, in particular, defaults of payment, non-compliance with the financial ratio or any other commitment or representation, cross default events, collective proceedings and insolvency, certain financial sanctions or the occurrence of a material adverse event.

## 8.4 Contractual obligations and off-balance sheet commitments

See Note 21.1 of the Group consolidated financial statements for the financial year ended 30 September 2021.

The New RCF Agreement stipulates that a leverage ratio be maintained (total net debt/consolidated adjusted EBITDA adjusted for IFRS 16 for total net debt and consolidated adjusted EBITDA), tested at the end of each half year and, for the first time for the period ended 30 September 2021, of less than or equal to 3.5x until the maturity of the New RCF Credit Agreement. (see also Section 8.3 "*New RCF Agreement*" of this Universal Registration Document).

## 8.5 Description and analysis of the main categories of use of the Group's cash

### 8.5.1 Operating expenditure

Operating expenditure concerns regular investments made by the Group primarily to develop its IT systems and applications to constantly improve its digital platform and best meet its customers' needs; to increase its refurbishment capacity and meet used car demand while constantly improving the quality and reliability of the refurbished used cars it sells at its refurbishment centres and within its refurbishment processes; as well as to develop its network of commercial sales offices to maintain a physical presence, which builds customers' and prospects' trust in the Group's products and services.

Operating expenditure corresponds to the "*Acquisitions of property, plant and equipment and intangible assets*" line item of the consolidated cash flow table.

The Group's operating investment expenditure for the financial years ended 30 September 2021 and 30 September 2020 amounted to €12.4 million and €7.7 million respectively. For more information on the Group's historical, current and future investment expenditure, see Section 5.7 "*Investments*" of this Universal Registration Document.

### 8.5.2 Payment of interest and repayment of financial liabilities

A portion of the Group's cash flow is allocated to service and repay its liabilities (see Section 8.2.2 "*Financial liabilities*" of this Universal Registration Document). The Group paid interest of €4.1 million and €1.4 million in the financial years ended 30 September 2021 and 30 September 2020. The Group also repaid €150.4 million and €46.9 million of its financial liabilities in the financial years ended 30 September 2021 and 30 September 2020.

### 8.5.3 Financing of the working capital requirement

The working capital requirement mainly corresponds to the value of inventory plus trade receivables and other assets and less trade payables, personnel liabilities related to acquisitions and other liabilities.

The change in working capital requirement was €(54.6) million in the financial year ended 30 September 2021 and €16.4 million in the financial year ended 30 September 2020 (see Note 5.3 of the Group consolidated financial statements for the years ended 30 September 2021 and 30 September 2020).

The change in working capital requirement during financial year ended 30 September 2021 was mainly due to an increase in inventories for €76 million, partially offset by an increase of €19.1 million in the Group's trade payables.

For the financial year ended 30 September 2020, the Group was heavily impacted by the Covid-19 health crisis and therefore had an inventory level much lower than the normal levels for this period of the year. On the other hand, in a context of strong growth in its business and an environment of supply chain constraints, the Group secured its inventory level of cars over the last quarter of 2021, which explains the sharp change in the working capital requirement. Moreover, the fair value of the Motordepot inventories in the consolidation scope at that time amounted to €28.6 million (see Note 4.2.1 of the Group consolidated financial statements for the financial year ended 30 September 2021).

### 8.5.4 Acquisitions of companies or businesses

Disbursements related to acquisitions, net of cash acquired, totalled €41.7 million during the financial year ended 30 September 2021, related to the takeover of Motordepot (company that operates the brand CarSupermarket in the United Kingdom).

Disbursements related to acquisitions, net of cash acquired, are not material for the financial year ended 30 September 2020 as the Group did not acquire any companies or businesses during that year.

## 8.6 Group consolidated cash flow

### 8.6.1 Group consolidated cash flows for the financial years ended 30 September 2021 and 30 September 2020

The table below shows the Group's cash flows for the financial years ended 30 September 2021 and 30 September 2020:

| *(in € million)* | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
|---|---|---|
| **Profit (loss) for the period** | **(15.7)** | **(1.1)** |
| Depreciation, amortisation and provisions | 17.5 | 13.7 |
| Income tax | 2.8 | 8.4 |

| *(in € million)* | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
|---|---|---|
| Net financial income and expenses | 3.1 | 2.0 |
| Items reclassified under cash from investing activities | - | - |
| Expense related to share-based payments | 0.1 | 1.0 |
| Other non-cash items | 0.1 | - |
| Change in personnel expenses related to acquisitions | 18.5 | 14.9 |
| Change in working capital | (54.6) | 16.4 |
| Income tax paid | (5.1) | (8.4) |
| **Net cash from (used in) operating activities** | **(33.1)** | **47.0** |
| Acquisition of property, plant and equipment and intangible assets | (12.4) | (7.7) |
| Proceeds from disposals of assets | 0.3 | 0.3 |
| Change in loans and other financial assets | (0.1) | - |
| Acquisition of subsidiaries, net of cash acquired | (41.7) | - |
| **Net cash from (used in) investing activities** | **(53.9)** | **(7.4)** |
| Capital increase (decrease) | 242.2 | - |
| Proceeds from borrowings | 65.0 | 36.2 |
| Repayment of borrowings | (150.4) | (46.9) |
| Purchase/sale of treasury shares | 1.0 | - |
| Interest paid | (4.1) | (1.4) |
| Other financial expenses paid and income received | 0.1 | - |
| **Net cash from (used in) financing activities** | **153.7** | **(12.1)** |
| Effect of changes in exchange rate | 0.1 | - |
| **Net change in cash** | **66.7** | **27.6** |
| *Cash and cash equivalents at 1 October* | *39.6* | *12.0* |
| *Cash and cash equivalents at 30 September* | *106.3* | *39.6* |

At 30 September 2021, the Group's cash and cash equivalents amounted to €106.3 million, compared to €39.6 million at 30 September 2020.

### 8.6.2 Net cash from (used in) operating activities

Net cash from (used in) the Group's operating activities amounted to €(33.1) million for the financial year ended 30 September 2021 and €47.0 million for the financial year ended 30 September 2020.

Net cash flow from (used in) the Group's operating activities varied by €80.1 million for the financial year ended 30 September 2021; this change resulted primarily from the increase in the working capital requirement over the last financial year ended (see Section 8.5.3 "*Financing of the working capital requirement*" of this Universal Registration Document).

### 8.6.3 Net cash from (used in) investing activities

Net cash from (used in) investing activities amounted to €(53.9) million for the financial year ended 30 September 2021 and €(7.4) million for the financial year ended 30 September 2020.

Net cash used in investing activities increased by €46.5 million in the financial year ended 30 September 2021 compared to the financial year ended 30 September 2020, with the significant increase mainly resulting from the cash outflow related to acquisitions of subsidiaries, amounting to €41.7 million (net of cash acquired) in connection with the acquisition of Motordepot.

### 8.6.4 Net cash from (used in) financing activities

Net cash from (used in) financing activities was €153.7 million for the financial year ended 30 September 2021 and €(12.1) million for the financial year ended 30 September 2020.

In the financial year ended 30 September 2021, net cash from (used in) financing activities primarily reflects (i) a capital increase in the amount of €242.2 million, (ii) bond issues for €65.0 million and (iii) €150.4 million in loan repayments and lease payments for €7.9 million. Interest paid for the Group's financial liabilities came to €4.1 million during the financial year ended 30 September 2021.

## 9. LEGISLATIVE AND REGULATORY ENVIRONMENT

The Group's activities are subject to various regulatory provisions arising from European Union law and the national regulations applicable in the countries in which it operates.

Within the European Union, the regulations applicable to certain areas relating to the Group's activities are relatively harmonised among the different Member States in which the Group operates, namely France, Spain and Belgium. Directives become effective only when they are transposed into national law in each of the Member States and their implementation may vary from one Member State to another. Conversely, regulations do not require transposition into national law, are directly implemented and apply uniformly in all Member States of the European Union.

In the United Kingdom, where the Group set up in March 2021 with the takeover of Motordepot, European Union law ceased to apply from 1 January 2021. A number of European Union acquis (and in particular certain provisions of European Union law described in this Chapter 9) have nevertheless been incorporated into the UK's internal legislation, notably following the adoption of the European Union (Withdrawal Agreement) Act 2020.

The following developments are intended to give an overview of the main regulations applicable to the Group's activities.

### 9.1 Technical standards applicable to car safety and emissions

Within the European Union and the United Kingdom, cars must meet certain regulatory requirements.

The applicable regulations are primarily for manufacturers, but may also apply to dealers and therefore to the Group. For example, the Group may be held responsible for defects in a car sold to a customer rendering it non-compliant with the applicable regulatory requirements. In addition, if the compliance of a car model with the applicable regulations is called into question, this may invoke the Group's regulatory reporting and recall obligations in relation to the model concerned.

To ensure the health and safety of road users and the protection of the environment, vehicles, components and vehicle equipment must comply with several European regulations, and in particular Regulation (EU) 2018/858 of the European Parliament and of the Council of 30 May 2018 on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles (as amended, the "**Approval Regulation**"), which provides for a European system of approval. The Approval Regulation was incorporated into the national law of the United Kingdom following the adoption of the European Union (Withdrawal Agreement) Act 2020. By granting European and UK type-approval, the competent government authority of the Member State or of the United Kingdom certifies that a model, a technical, technological or mechanical system or an individual component complies with the relevant regulations and technical requirements within the European Union and the United Kingdom.

In order to obtain European and UK type-approval, manufacturers must ensure that their vehicles meet a number of regulatory requirements. In particular, Regulation (EC) No. 661/2009 of the European Parliament and of the Council of 13 July 2009 concerning type-approval requirements for the general safety of motor vehicles, their trailers and systems, components and separate technical units intended therefor, as amended, establishes road safety requirements, including requirements for steering systems, braking, replacement brake discs and replacement brake drums, and mechanical coupling components. In addition, Regulation (EC) No. 715/2007 of the European Parliament and of the Council of 20 June 2007 on type-approval of motor vehicles with respect to emissions from light passenger and commercial vehicles (Euro 5 and Euro 6) and access to information on the repair and maintenance, as amended, sets out vehicle emission requirements, including specific emission limits with which vehicles must comply. The above two regulations were incorporated into the national law of the United Kingdom following the adoption of the European Union (Withdrawal Agreement) Act 2020.

Valid European and UK type-approval is a prerequisite for the registration, sale and use of a vehicle in the European Union and the United Kingdom. To monitor the compliance of vehicles manufactured with the corresponding approval, manufacturers must issue a certificate of conformity for each vehicle.

The competent national approval authority of one Member State and of the United Kingdom shall inform the competent authorities of all the other Member States of the European Union and of the United Kingdom of the granting, refusal or withdrawal of European approval. Consequently, these other Member States and the United Kingdom, where appropriate, do not have to carry out separate approval assessments. A Member State or the United Kingdom may, however, suspend the sale and purchase of a vehicle on its national territory if it considers that the assessment carried out in another Member State or in the United Kingdom is not satisfactory. The initial national approval authority may also rescind its approval decision in the event of significant risks to health or safety or in the event of non-compliance with the applicable regulations.

In addition, the Approval Regulation contains several measures to ensure the constant conformity of vehicles with the applicable regulations and sets up market surveillance processes to monitor regulatory developments in the approval requirements, as well as recall procedures. Within the framework of these measures, Member States and the United Kingdom shall designate market surveillance authorities which will carry out regular checks to ensure vehicle conformity. In addition, vehicle distributors, including commercial sellers of used cars, must check whether the vehicles they offer for sale comply with certain formal requirements, and in particular, whether they carry the required regulatory approval plate or mark. These distributors must also, where appropriate, report any non-compliance that they may become aware of in the course of their business to the relevant regulatory authorities and manufacturers.

In France, the *Centre National de Réception des Véhicules* (National Vehicle Approval Centre) is the competent authority for granting approval and conducting market surveillance and recalls. Vehicles may only be sold for road use in France if they are accompanied by a valid certificate of conformity. Similar national authorities and regulations exist in the other countries in which the Group is present.

### 9.2 Product safety

At the level of the European Union and the United Kingdom, Directive 2001/95/EC of the European Parliament and of the Council of 3 December 2001 on general product safety (as amended, the "**Product Safety Directive**"), as transposed into the national law of the Member States, lays down general product safety requirements. The Product Safety Directive has been incorporated into the national law of the United Kingdom following the adoption of the European Union (Withdrawal Agreement) Act 2020. In accordance with the provisions of the Product Safety Directive, distributors may only supply products that meet general safety requirements, must monitor the safety of the products they sell, and must provide the documents and information necessary to ensure traceability of these products. If a distributor discovers that a product is likely to present a hazard, it must inform and cooperate with the relevant government authorities. Products considered hazardous at EU and UK level are listed in a single database publicly accessible throughout the European Union and the United Kingdom, known as the "Safety Gate". As a "*distributor*" of vehicles within the meaning of the Product Safety Directive, the Group must comply with the above regulatory requirements for general product safety.

In France, the competent authority responsible for ensuring compliance with the general safety obligation and the specific regulations applicable to certain products, including motor vehicles, is the Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes (Directorate-General for Competition Policy, Consumer Affairs and Fraud Control, "**DGCCRF**"). In France, producers, importers and distributors are responsible for offering only safe products and services in accordance with Article L. 421-3 of the French Consumer Code, which stipulates that the products and services must, under normal conditions of use or under other conditions that may reasonably be foreseen by the professional, offer the safety that can legitimately be expected and must not be a danger to public health. This includes manufacturers, product representatives, importers, and all commercial partners in the marketing chain, regardless of whether their activity affects the product or service. The general safety obligation concerns both new and used products.

Moreover, the commercial partner concerned must also provide consumers with useful information that enables them to assess the risks inherent in a product, particularly when these risks are not immediately apparent, and must remain well informed of the risks that the products it sells may present by carrying out industry monitoring, analysing after-sales service issues and, where appropriate, reporting incidents to the relevant authorities and to consumers.

Similar national regulations are applicable in the other countries in which the Group is present.

A breach of the requirements of European or national product safety law may result in fines and, in the event of a serious violation, criminal penalties.

### 9.3 Regulations applicable to the sale and purchase of used cars

Within the European Union, used vehicle sales activities are subject to regulatory provisions that implement in particular Council Directive 93/13/EEC of 5 April 1993 which aims to protect consumers within the European Union from unfair clauses and conditions that may appear in standard contracts when purchasing goods or services, as amended, and Directive 1999/44/EC of the European Parliament and of the Council of 25 May 1999 on certain aspects of the sale of consumer goods and associated guarantees, as amended (the "**Consumer Goods Directive**"). These directives, as transposed into the national law of the Member States in which the Group operates, restrict the possibilities of exclusion of liability in the event of product defects and the effects of unfair clauses detrimental to consumers. These directives were incorporated into the national law of the United Kingdom following the adoption of the European Union (Withdrawal Agreement) Act 2020. The Consumer Goods Directive allows for a reduction in the limitation period for warranty claims to one year for used goods. In addition, the Consumer Goods Directive provides that, within the first six months following purchase, it is presumed to the benefit of the consumer that any defect in the product was already present at the time of purchase of the product. Consumers thus benefit from a presumption that exempts them from the burden of proving the existence of a defect at the time of purchase in order to assert their rights to the guarantee.

The regulations specifically applicable to the sale and purchase of used cars are most often laid down by the national law of the States in which the Group operates.

For example, under French national legislation, the sale and purchase of used cars are subject to the general provisions of common law on sale and purchase contracts, in particular the guarantee of hidden defects and the legal guarantee of conformity. The guarantee against hidden defects is set out in Article 1641 of the French Civil Code, which provides that the seller is bound by the guarantee against hidden defects in the item sold that make it unfit for its intended use or reduce such use to such an extent that the buyer would not have acquired it or would have paid only a lower price if they had been aware of such defects. The legal guarantee of conformity is set out in Article L. 217-4 of the French Consumer Code, which provides that the seller must deliver goods that comply with the contract and is responsible for any defects in conformity existing at the time of delivery. These guarantees automatically benefit the buyer.

A written document must be submitted by the seller of a vehicle, in the form of a purchase order, delivery note or invoice, containing the information listed below: description of the sale, the month and year the vehicle was first registered, the total mileage run or not warranted, accurate and non-misleading price indications, the detailed cost of additional paid services, the delivery deadline and the method of financing (cash or credit). If credit is used, the sale shall be subject to the loan and the consumer shall have a cancellation period of 14 days after signature of the prior offer of credit.

Prior to the conclusion of the sales contract, for any vehicle over four (4) years of age, a technical inspection report must be given to the consumer. This report must be less than six (6) months old. It provides pre-sale information on the condition of the essential safety components of the vehicle such as chassis, suspension, axles, steering, brakes, lighting, wheels, bodywork and equipment. Submission of the technical inspection report post-sale constitutes a criminal offence under French law.

The seller must provide the buyer with the "*Histo Vec*" full service and status history record and the documents necessary for the legal use of the vehicle.

Failure to comply with certain of the above obligations may result in the invalidity of the sales contract. In the event of a defect on the vehicle, the buyer may generally ask the seller to repair or replace the product concerned free of charge. Depending on the circumstances, the buyer may also demand a reduction in the purchase price, cancel the contract or claim damages.

Similar national regulations are applicable in the other countries in which the Group is present.

## 9.4 Consumer protection in online commerce

The Group complies with various European directives, transposed into the national law of the Member States in which it operates, taking into account its online trading activities, and in particular Directive 2000/31/EC of the European Parliament and of the Council of 8 June 2000 on certain legal aspects of information society services, in particular electronic commerce, in the internal market, as amended (the "**Electronic Commerce Directive**").

The Group is also subject to three directives on consumer law: Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer practices in the internal market, as amended, Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights (as amended, the "**Directive on Consumer Rights**"), and Directive (EU) 2019/2161/EU of the European Parliament and of the Council of 27 November 2019 amending Council Directive 93/13/EEC and Directives 98/6/EC, 2005/29/EC and 2011/83/EU of the European Parliament and of the Council as regards the better enforcement and modernisation of Union consumer protection rules (together with the Directive on Consumer Rights, the "**Consumer Directives**"). The Consumer Directives have been incorporated into the national law of the United Kingdom following the adoption of the European Union (Withdrawal Agreement) Act 2020. The main improvements made by Directive (EU) 2019/2161 concern increased transparency for consumers when shopping online, the application of effective and harmonised sanctions and the fight against fake consumer reviews. It must be transposed by 28 November 2021 at the latest, for application from 28 May 2022.

In France, the Electronic Commerce Directive was transposed by Law 2004-575 of 21 June 2004 for confidence in the digital economy ("Loi sur l'Economie Numérique", or "**Law on the Digital Economy**"). The Law on the Digital Economy applies to the Group's e-commerce activities. In particular, Article 19 of the Law on the Digital Economy imposes an identification obligation on any person "publishing an online public communication service". Moreover, the French Consumer Code applies to the Group's consumer activities. In particular, any commercial partner proposing the conclusion of a contract must provide the consumer with the pre-contractual information set out in Article L. 111-1 of the French Consumer Code and, in the case of a distance selling contract, the mandatory information set out in Article L. 221-5 of the Consumer Code. The regulations on unfair terms also apply to contracts concluded with consumers or non-commercial partners.

### *9.4.1 Information obligations*

Companies operating e-commerce sites are subject to extensive and standardised information obligations vis-à-vis their customers. For example, they must provide prospective customers with detailed and accurate information on the main features of their products, on prices and payment terms, and on legal cancellation rights. Operators of e-commerce sites must comply with these requirements when designing and configuring their websites and mobile applications, as well as in their ordering, payment and delivery processes.

As legislation is constantly evolving, operators of e-commerce sites are regularly required to adapt their offers and sales processes. For example, the Directive on Consumer Rights requires operators of e-commerce sites to ensure that, during the ordering process, consumers explicitly recognise that this implies an obligation to pay. If the order requires the activation of a button or similar function, the button must be marked "Order with obligation to pay" or similar, and the company must ensure that consumers are informed of certain essential purchasing information immediately before placing an order by pressing this button.

#### *9.4.2 Right to cancel*

Within the European Union, consumers have a discretionary right to cancel purchases made online within 14 days of the date on which these consumers physically take possession of the products concerned. Operators of e-commerce sites are required to inform consumers of their legal rights to cancel and any failure to comply with this obligation will result in an extension of the cancellation period of twelve months. Consumers must exercise their right to cancel by explicitly demonstrating their wish to cancel (for example, in writing, by email or by telephone); a return of the products concerned without comment does not constitute valid notice of cancellation.

After exercising their legal right to cancel, the consumer is obliged to return the products concerned within 14 days. During this same period, sellers are required to refund the purchase price, including shipping costs, if applicable. However, sellers are not required to reimburse additional costs incurred by consumers if the latter have expressly opted for a more expensive delivery method. Consumers must generally bear the costs of returns, unless the seller has agreed to pay them or has not properly informed consumers that they will bear these costs in the event of cancellation. In addition, consumers are obliged to indemnify operators of e-commerce sites for any loss of value of the returned products, unless (i) such losses have been caused by the usual handling of the products in order to examine their condition, their characteristics and functionality or (ii) the operators have not properly informed the consumers of their legal cancellation rights.

Failure to comply with the provisions on consumer protection, and in particular with the requirements on consumer information and the right to cancel, may incur the civil liability of the commercial seller, give rise to administrative injunctions or fines, and may in some cases lead to the invalidity of the sales and purchase contracts concerned.

### 9.5 Vehicle registration and technical inspection

Within the European Union, vehicles are subject to national registration procedures before they can be used on public roads.

In accordance with the provisions of Council Directive 1999/37/EC on the registration documents for vehicles (as amended, the "**Directive on Vehicle Registration Documents**") and transposed into the national legislation of the Member States, a registration certificate must be issued by a competent national authority to the person requesting the registration of a vehicle. The Directive on Vehicle Registration Documents lays down a common foundation and sets out guiding principles, but registration procedures differ from one Member State to another.

Directive 2014/45/EU of the European Parliament and of the Council of 3 April 2014 on periodic roadworthiness tests for motor vehicles and their trailers, as amended, which applies to all vehicles registered in the European Union, establishes the minimum requirements for a mandatory periodic regime of roadworthiness tests. The Directive sets out the minimum test frequency and the minimum inspection requirements as well as the consequences of deficiencies, and requires Member States to issue certificates of roadworthiness. In the event of deficiencies within a Member State, the Member States may suspend authorisation for the vehicles concerned. Each Member State may set stricter standards as regards minimum roadworthiness requirements. In accordance with the provisions of the Directive on Vehicle Registration Documents, the Member States of the European Union must record electronic data on, inter alia, the results of mandatory periodic roadworthiness tests.

In accordance with the principles laid down in the Directive on Vehicle Registration Documents, the registration certificate and the certificate of roadworthiness issued by a Member State of the European Union are in principle recognised in all other Member States.

### 9.6 Data protection and data privacy

In the course of its business, the Group collects and processes information that is subject to personal data protection laws and regulations in Europe and France. The Group also transfers personal data to its financing and car service partners in the context of its customers' purchase plans. These personal data processing operations are carried out on behalf of the Group, in its capacity as data controller, or on behalf of other Group companies as sub-contractors. This processing relates to personal data collected in the context of the Group's activities, in particular data relating to the Group's clients and employees, the Group's service providers, data collected via the Group's e-commerce site and data relating to the various marketing and commercial operations carried out by the Group.

The collection, processing and other uses of personal data are governed by European law, and in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**General Data Protection Regulation**" or "**GDPR**"), which entered into force on 25 May 2018. In France, a new drafting of Law No. 78-17 of 6 January 1978 on information technology, data files and civil liberties (the "**Data Protection Law**") entered into force on 1 June 2019 and defines the national framework for data protection.

The GDPR applies to automated or non-automated processing of personal data by any entity established on the territory of the European Union or which directly targets persons located within the European Union. Personal data is broadly defined as any information relating to an identified or identifiable natural person, whether directly or indirectly, regardless of that person's country of residence or nationality. The purpose of the GDPR is to govern when and how personal data can be collected, the purposes for which it can be processed, its retention period, and the recipients and methods of transfer of such data. As such, the GDPR sets out obligations for the data controller (i.e. the company/organisation that determines the purposes and means of processing) and the sub-contractor (i.e. the company/organisation that processes personal data only on behalf of the data controller), some of which are common.

Under the GDPR, the Group must comply with several key rules, including the following:

- any processing of personal data must have a valid legal basis, such as consent. The GDPR sets out strict requirements for obtaining consent from individuals regarding the processing of their personal data. When there is an appropriate legal basis, consent must be obtained prior to any processing (or filing of cookies) and may be withdrawn at any time, discretionarily, immediately preventing any subsequent use of the relevant personal data;

- personal data must be processed in a lawful, fair and transparent manner and for specific purposes;

- the Group must ensure that personal data is not kept longer than necessary to fulfil the purposes for which it was collected;

- the Group may only collect and process personal data that is necessary to achieve these purposes, and shall ensure that personal data is accurate and kept up to date with respect to the purposes for which it is processed;

- the Group must put in place appropriate technical and organisational measures to ensure the security of personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technology ("integrity and confidentiality").

In addition, the GDPR:

- strictly regulates the transfer of personal data to entities outside the European Union by submitting it to specific requirements;
- requires that a register of the processing operations carried out be kept;
- strengthens the rights of data subjects of processing operations (by introducing additional information), introduces the right to restrict the processing of data and to data portability and, where the processing operation is based on consent, the right to withdraw consent;
- requires notification of data breaches to the supervisory authority and to data subjects;
- requires certain data controllers under certain conditions to put in place organisational measures, such as, in some cases, the appointment of a Data Protection Officer ("**DPO**"). The Data Protection Officer must be empowered to carry out their mission and be able to act independently.

Member States also have the possibility of applying stricter measures for personal data protection.

The Group, under the supervision of its Data Protection Officer, implements a rigorous personal data protection policy, ensuring the completeness of the register it must maintain and the confidentiality of the data it collects and processes.

### *9.6.1 The individual rights of the persons concerned*

Under the GDPR, the persons concerned have a right of access, allowing them to request information on the processing of their personal data, and obtain the data that has been collected concerning them. They also enjoy a right to rectification (allowing them to correct inaccurate or incomplete personal data), a right to erasure (allowing them to request the deletion of personal data), a right to restrict the processing of their data. They also have the right to data portability, i.e. the right to obtain from the data controller all or part of their data in an open, machine-readable format. They can then store the data or transfer it easily from one IT environment to another to be reused for personal purposes.

### *9.6.2 Cookies - Online data analysis*

The Group deposits cookies following visits to its websites and mobile applications, or the installation or use of software, regardless of the type of device used.

As such, the Group collects and analyses traffic data from visits to its websites and mobile applications, and the resulting transactions, using digital marketing software. The Group is thus able to understand and anticipate consumer behaviour and needs and to adjust the allocation of its online marketing budget in real time. Although online data analysis tools often allow data anonymisation, notably through mechanisms to collect only a portion of users' IP addresses and thereby prevent the identification of individual users, the use of these tools may be subject to different national and European regulations.

In accordance with the ePrivacy Directive, organisations must obtain the consent of users prior to the deposit and reading of certain cookies. Consent must be free, informed, explicit and unambiguous to allow organisations to deposit cookies and collect personal data. In accordance with the provisions of the GDPR and the guidelines of the CNIL (*Commission nationale de l'informatique et des libertés* - the French data protection authority), consent must be given in a sufficiently granular manner, i.e. users must be able to choose what types of cookies are deposited on their device and not be obliged to simply accept or reject all of them. As such, information banners and cookie management solutions, i.e. interactive modules informing users about cookies and trackers active on a website or mobile application, their purpose, duration and provider, should not have default tick boxes, since a positive act (opt in) by the user is required to give consent.

### 9.6.3 Automated profiling and decisions

Profiling is defined by Article 4 of the GDPR as a process that uses an individual's personal data to analyse or predict their behaviour. The profiling process aims to establish an individualised profile of a particular person, evaluating certain personal aspects to make a judgement or draw conclusions regarding that person.

The collection and analysis of data regarding user activity on the Group's websites, mobile applications and social networks enables it to build user profiles to better understand the personalities, buying habits and behaviours of its customers and prospects. In general, these processes are likely to result in inaccurate analyses and predictions, or even unwarranted denial of services or other decisions that are detrimental to people, perpetuate stereotypes and lock individuals in their choices. The GDPR aims to limit these risks by setting out appropriate obligations for profiling bodies and specific rights for those persons affected by such processes.

Profiling and using algorithms applied to large amounts of personal data can lead to fully automated decision-making. Specific rules governing fully automated decision-making mechanisms are set out in Article 22 of the GDPR. As a matter of principle, individuals have the right not to be subject to a decision based solely on automated processing and producing legal effects concerning them or significantly similarly affecting them. Exceptions are nevertheless provided and, in this case, specific guarantees must regulate the process underlying such a decision. These exceptions concern (i) decisions based on the explicit consent of the persons concerned,
(ii) decisions necessary for entering into or performance of a contract and (iii) decisions authorised by specific legal provisions. In these cases, specific safeguards must be provided to limit the risks of arbitrariness generated by a fully automated decision.

Specific transparency obligations are provided for: persons must be informed, when collecting their data and upon request at any time, of the existence of such a decision, of the underlying logic and of the importance and consequences provided for by that decision.

They are also granted a right to human intervention: any person who has been subject to such a decision may request human intervention, in particular in order to obtain a review of their situation, to express their own point of view, to obtain an explanation of the decision taken or to challenge the decision.

Profiling processes and fully automated decision-making processes are subject to other provisions of the GDPR, which must be applied in consideration of the risks presented, such as security and data updates.

### 9.6.4 Commercial prospecting by email

The Group also conducts email campaigns to promote its products, services and offers to its existing and prospective private customers. These business practices are also regulated by the GDPR and the ePrivacy Directive. A prospect can therefore only be subject to commercial prospecting by email if they have given their explicit consent to receive commercial communications via a positive act (opt in), such as ticking a box. This contrasts with opting out, which is a practice of automatically registering a user on a distribution list, and with passive opting in, which reflects a user's misappropriated consent to receive commercial communications, by pre-ticking a box for them and leaving them to opt out, for example.

### 9.6.5 Social plugins

Social plugins are optional modules linked to different media or social networks that allow additional functions to be added and can be inserted on external third-party sites via code provided by the social platform, such as the "like" or "share" buttons on Facebook. Plugins allow third-party websites such as

Group websites to promote content or collect data from site visitors. As the use of a plugin involves the deposit of cookies, the regulation on cookies is therefore applicable (see Section 9.6.2 "*Cookies - Analysis of online data*" of this Universal Registration Document).

### 9.6.6 Payment process

Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market covers, inter alia, online payment services and provides for uniform regulation of payments via the Internet and mobile phones, increased consumer protection and user authentication requirements when making an electronic payment.

In France, this Directive was transposed into national law by Law No. 2018-700 ratifying Ordinance No. 2017-1252 of 9 August 2017.

### 9.6.7 Consequences of non-compliance

Failure to comply with the provisions of the GDPR may result in significant financial penalties of up to €10 million or 2% of the global revenue of the previous financial year, whichever is greater; or €20 million or 4% of the global annual revenue of the company concerned. In addition, the GDPR grants each person concerned the right to seek damages for the violation of their rights. These sanctions may also be made public, which constitutes a risk to the Group's reputation.

The GDPR offers European Union Member States the possibility to adopt local specificities. France made use of this option in the context of the Law of 20 June 2018, reforming the Data Protection Law. Therefore, in addition to the GDPR, local data protection laws in the countries in which the Group is established or offers services must be taken into account, in this case the French Data Protection Law. In France, when breaches of the GDPR or the Data Protection Law are brought to its knowledge, the CNIL sub-commission may issue a warning, order an organisation to comply, including under penalty, temporarily or permanently limit processing, suspend the data flows in question, order that personal rights be exercised, including under penalty, or issue an administrative fine. The administrative authorities of the other States in which the Group operates have similar prerogatives. The GDPR provides for a one-stop mechanism for cross-border processing, offering a single "lead" authority contact for personal data processing.

### 9.6.8 New proposal for a privacy regulation in the electronic communications sector

On 10 January 2017, the European Commission published a proposal for a regulation of the European Parliament and of the Council on privacy and personal data protection in electronic communications (draft "ePrivacy" Regulation). Although the text of this Regulation is still being drafted at European level, it should contain various provisions to strengthen and guarantee the confidentiality of electronic communications and stricter requirements for unsolicited communication in the context of direct marketing activities.

### 9.6.9 Cyber security

Due to the Group's online activities, it must comply with various cyber security regulations. In particular, the GDPR provides that the entities that collect and process personal data, including operators of e-commerce sites, must implement certain technical and organisational measures to ensure that the data is processed and stored in a secure manner, remains confidential and can be restored and protected against any accidental or unlawful loss of availability, integrity or confidentiality.

These measures include physical security against unauthorised access and handling, storage security, password security, access rights, recording of data changes, segregation of data collected for different purposes, encryption and protection against accidental loss, destruction or damage of data. In addition, the effectiveness of these measures must be regularly tested and evaluated internally by the organisations concerned.

Directive (EU) 2016/1148 of the European Parliament and of the Council of 6 July 2016 concerning measures for a high common level of security of network and information systems across the Union, as transposed into the laws of the Member States of the European Union, and in particular France by Law No. 2018-133 of 26 February 2018, require digital service providers, including e-commerce sites, to examine their existing network security systems carefully, implement security measures to ensure an appropriate level of security and establish appropriate reporting mechanisms to promptly notify the competent authorities of any incident having a substantial impact on the services offered in the European Union.

In addition, the GDPR also requires that in certain cases the competent supervisory authorities be informed of violations of personal data stored or processed by an organisation, as soon as possible and no later than 72 hours after this becomes known. Where the violation of personal data in question is likely to pose a high risk to the rights and freedoms of the persons to whom the compromised data relates, the organisation in question is also obliged to inform the individuals concerned as soon as possible.

### 9.7 Competition law

As a result of its activities, the Group is subject to a number of European and national competition law regulations.

At European level, the general rules governing competition law are laid down in Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market, Directive 2006/114/EC of the European Parliament and of the Council of 12 December 2006 concerning misleading and comparative advertising and Directive (EU) 2016/943 of the European Parliament and of the Council of 8 June 2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure. The guiding principles laid down are designed to protect market players, both competitors and consumers, in order to ensure free and open competition in the market and thus strengthen competitiveness for the benefit of consumers. The above directives were also transposed into the national law of the United Kingdom, prior to its exit from the European Union, and thus continue to apply.

### 9.8 Consumer law

In France, the Consumer Code prohibits unfair or misleading commercial practice. A business practice is considered unfair when it is contrary to the requirements of professional diligence and alters or is likely to materially alter the economic behaviour of the reasonably well informed and reasonably observant and circumspect consumer in respect of a good or service. A business practice is misleading when it creates confusion with another good or service, trade mark, trade name or other distinguishing sign of a competitor or when it is based on allegations, indications or submissions that are false or likely to mislead with regard to the determinants of consent. A business practice is also misleading if, given the limitations of the communication medium used and the circumstances surrounding it, it omits, conceals or provides unintelligible, ambiguous or untimely material information or where it does not indicate its true commercial intent when this is not already apparent from the context.

Failure to comply with the rules of consumer law may result in claims for damages and injunctions from consumers or consumer protection bodies, and may sometimes result in criminal penalties.

Similar regulations are applicable in the other countries in which the Group is present.

### 9.9 Registration and protection of trade marks

As part of its activities, the Group operates different brands within the European Union and in the United Kingdom. The registration and protection of trademarks are governed by national, European and international regulations.

At European level, trademarks are governed by Directive (EU) 2015/2436 of the Parliament and of the Council of 16 December 2015 to approximate the laws of the Member States relating to trade marks, as amended, and, as regards the creation, registration and protection of a trademark at European Union level, by Regulation (EU) 2017/1001 of the European Parliament and of the Council of 14 June 2017 on the European Union trade mark, as amended. In accordance with these provisions, trademarks may thus be registered with the European Union Intellectual Property Office (EUIPO) to obtain protection throughout the European Union through a single filing and examination procedure. The protection granted covers a period of 10 years and is renewable.

At the national level, trademarks may be registered with a competent national authority designated at the level of each State, such as the INPI (Institut National de la Propriété Industrielle - National Institute of Industrial Property) in France, and thus obtain national protection within the country in which registration is sought. In France, the registration of a trade mark at national level opens up a priority right of six months to extend the protection abroad, thus allowing the applicant time to assess the commercial potential of its trade mark and to define the foreign countries in which it wishes to obtain protection. Similar national regulations are applicable in the other countries in which the Group operates.

In the European Union, holders of prior trademarks may object to the application for registration within three months of publication of said application. Oppositions are justified where the new trade mark and the goods or services sold under it are identical or similar to those of the trade mark raising objections. The trade mark must be available throughout the European Union and not be the subject of any valid opposition. Where appropriate, the application may be converted into different national applications for the countries concerned.

At international level, the registration and protection of trademarks is organised through multilateral agreements, and mainly by the Madrid international trademark registration system (the "**Madrid System**"), governed by a multilateral agreement concluded on 14 April 1891 in Madrid (as amended, the "**Madrid Agreement**"), and a Protocol relating to the Madrid Agreement concerning the international registration of trade marks dated 27 June 1989. The Madrid System allows protection of a trademark in a large number of countries by obtaining an international registration, the effects of which may extend, as the applicant chooses, to all or some of the Member States of the Madrid System. After a national or European registration, a deposit may then be made with the World Intellectual Property Organization (WIPO), a specialised agency of the United Nations, through a national authority, providing protection in the territory of the Member States of the Madrid System chosen, for renewable periods of ten years.

The holder of a trademark may prohibit any third party from using the trade mark for commercial purposes without its prior consent, obtain damages in the event of infringement and issue injunctive measures to stop the infringement of protected trademarks.

# 10. INFORMATION ON TRENDS

## 10.1 Business trends

A detailed description of the Group's results for the financial year ended 30 September 2021 is contained in Chapter 7 "*Review of the Group's financial position and results*" of this Universal Registration Document.

## 10.2 Medium-term outlook

The objectives and trends presented below are based on data, assumptions and estimates, particularly in terms of economic outlook, considered reasonable by the Group at the date of this Universal Registration Document.

These outlook and objectives, which result from the Group's strategic guidelines, do not constitute Group profit forecasts or estimates. The figures, data, assumptions, estimates and objectives presented below may change or be modified in an unforeseeable manner, depending, among other things, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment or on other factors of which the Group is not aware at the date of this Universal Registration Document.

In addition, the materialisation of certain risks described in Chapter 3 "Risk factors" of this Universal Registration Document could have an adverse effect on the Group's business, financial position, market situation, results or outlook, and therefore call into question its ability to achieve the objectives presented below.

Furthermore, the achievement of these objectives requires the success of the Group's strategy and its implementation.

Therefore, the Group does not make any commitment or give any guarantee that the objectives in this section will be achieved.

***Growth outlook for the Group's activities and financial objectives***

The growth outlook for the Group's activities and financial objectives presented below are based primarily on market trends and outlook in line with those set out in Section 5.5.1 "*Main trends in the used car sales market*" of this Universal Registration Document and on the assumptions presented in Section 11.1 "*Assumptions*" below. In particular, the growth outlook for the Group's activities and financial objectives outlined below are presented on a constant consolidation scope basis, excluding any acquisitions that the Group may undertake during the period in question.

*Growth outlook for the Group's activities and financial objectives in the medium term*

The Group aims to generate organic revenue of more than €3 billion by 2025, with a CAGR of its used car sales volumes of approximately 25% over the period 2021–2025, and in particular an organic CAGR for refurbished used car sales volumes of between 30% and 35%. The Group also aims to generate approximately 75% of its sales volumes from individuals by 2025, through both sales of refurbished used cars and pre-registered used cars. The Group intends to continue to benefit from strong market growth in used car sales, and in particular from the increasing penetration of online sales of used cars, for which the outlook is favourable. It also intends to benefit from continued market share gains in the countries in which it already operates and, where relevant, in the countries in which it could expand its business activities in the future, as part of its growth strategy.

The Group also aims to generate a stable gross margin per unit sold by 2025 compared with the margin it achieved for the financial year ended 30 September 2021. The Group intends to rely in particular on the diversity of its procurement sources for used cars, its first-class logistics and refurbishment capacities, and an increase in the proportion of services offered to its customers, in order to be able to continue to implement a competitive pricing policy to support its growth, while maintaining its profitability. The Group also intends to maintain a stable gross profit margin[59] between 13.0% and 13.5% of its revenue by 2025.

Furthermore, the Group seeks to achieve an organic adjusted EBITDA margin of more than 3% of its revenue by 2025. The Group's adjusted EBITDA margin, although positive, could be, affected by the significant investments that the Group intends to make over the period with a view to supporting its business growth, particularly in developing its technology platform and marketing efforts and increasing its refurbishment capabilities.

In addition to growing organically, the Group aims to pursue a strategy of targeted acquisitions in new countries that will create value (see Section 5.3.2 of this Universal Registration Document) at a rate similar to that seen over the past four years.

Finally, the Group is targeting a stable level of operating investments[60] as a percentage of consolidated revenue by 2025 compared to the level it achieved for the financial year ended 30 September 2021 (on a pro forma basis), around 1%, and intends to continue its strategy of rigorous management of working capital requirements.

*Growth outlook for the Group's activities and financial objectives in the long term*

The Group aims to generate organic revenue of €6 billion by 2030. The Group may also consider external growth opportunities in order to strengthen its pan-European footprint.

The Group also aims to achieve an organic adjusted EBITDA margin of between 8% and 9% by 2030. It seeks to do so by gradually decreasing its operating expenses (and in particular its marketing expenditures, which should return to normative levels) as a percentage of revenue, which will be driven by a combination of revenue growth and improved absorption of fixed costs, thereby enabling the Group to pursue investments while improving profitability.

As a responsible and committed operator, the Group also intends to continue its investments to reduce its carbon footprint, with the objective to reduce its $CO_2$ emissions over scopes 1 and 2 by 40% by 2030. In the financial year ended 30 September 2021, $CO_2$ emissions per unit sold decreased 8% and 7%, respectively, on these scopes 1 and 2.

59 The gross margin rate corresponds to: (gross margin per unit sold x sales volumes) / revenue.

60 Operating investments correspond to expenditure on the acquisition of property, plant and equipment and intangible assets in the Group's statement of cash flows.

## 11. GROUP OBJECTIVES FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2022

The objectives for the financial year ending 30 September 2022 set out below are based on data, assumptions and estimates considered reasonable by the Group at the date of this Universal Registration Document. These data and assumptions may change or be modified as a result of uncertainties related in particular to the economic, financial, accounting, competitive, regulatory and tax environment or as a result of other factors of which the Group was not aware at the date of this Universal Registration Document. In addition, the materialisation of certain risks described in Chapter 3 "*Risk factors*" of this Universal Registration Document could have an impact on the Group's activities, financial position, results or outlook, and therefore call into question these objectives. Furthermore, the achievement of the objectives assumes the success of the Group's strategy. The Group therefore makes no commitment or guarantee as to the achievement of the objectives set out in this section.

### 11.1 Assumptions

The Group has built its objectives for the financial year ending 30 September 2022 in accordance with the accounting methods applied in the Group's consolidated financial statements for the financial year ended 30 September 2021.

These objectives are based on the Group's *pro forma* scope of consolidation at 30 September 2021 and therefore include the changes in the scope of consolidation related to the acquisition of Motordepot in the United Kingdom. Subject to this, these objectives are also provided on a constant consolidation scope basis, excluding any other acquisitions that the Group may undertake during the financial year ending 30 September 2022.

These objectives are based primarily on the following assumptions for the financial year ending 30 September 2022:

**Internal assumptions**

- the ongoing good integration of Motordepot, acquired in March 2021, into the Group's scope of consolidation and the inclusion of Motordepot's *pro forma* results for the year ending 30 September 2022;
- the continued implementation of the Group's strategy, as described in Section 5.3 "*Strategy*" of this Universal Registration Document;
- the continued gradual reduction in the B2B car trading business in Belgium with commercial partners.

**Macroeconomic and market assumptions**

- market growth in used car online sales, in line with the outlook set out in Section 5.5.1 "*Main trends in the used car sales market*" of this Universal Registration Document, in particular the trend towards digitalised sales, which has intensified as a result of the Covid-19 pandemic;
- the absence of any significant change in the regulatory or tax environment at the date of this Universal Registration Document;
- the absence of any worsening of the Covid-19 crisis that may result in, inter alia, a tightening of the lockdown and social distancing measures in force at the date of this Universal Registration Document;
- the absence of any major change in the euro/pound sterling exchange rate compared to that seen *pro forma* during the financial year ended 30 September 2021.

## 11.2 Group objectives for the financial year ending 30 September 2022

For the financial year ending 30 September 2022, based on the above assumptions, the Group intends to pursue its growth strategy centred on the refurbished used car segment, which is buoyant. As for the pre-registered car segment, it is expected to remain heavily affected by the current tensions on the new car market.

The Group intends to continue to expand its offering in order to boost the customer experience, which is at the core of its strategy. During the financial year ending 30 September 2022, the Group also intends to increase its marketing investments and significantly expand its refurbishment capacities with the opening and ramp-up of three refurbishment centres (including the Anvers centre inaugurated in November 2021), for which the Group has unmatched know-how and experience.

Moreover, the Group will continue to expand its agile multi-channel procurement platform from private individuals, commercial partners, as well as Stellantis. The Group is also actively working on its ongoing European expansion through acquisition projects, making the most of its extensive experience in the integration of new geographical areas.

Accordingly, for the financial year ending 30 September 2022, the Group is raising the growth objectives initially announced upon its initial public offering in June 2021:

- Growth of more than 45% in the volumes of refurbished cars delivered (vs. growth of more than 30% as initially targeted); and
- Total Group revenue exceeding €1.6 billion (compared to total revenue exceeding €1.5 billion as initially targeted).

Moreover, the Group aims to achieve an adjusted EBITDA margin of around 1.5% of revenue. During the financial year ending 30 September 2022, the adjusted EBITDA margin is likely to continue to be affected by the Group's significant investments, particularly in marketing, aimed at accelerating its growth.

The objectives set out in Chapter 11 are based on the Group's business scope at 30 September 2021 and do not take into consideration any further deterioration of the health situation in the countries where the Group operates.

# 12. MANAGEMENT AND SUPERVISORY BODIES

## 12.1 Composition and operation of the management and supervisory bodies

(i) Board of Directors

| Name and Surname | Nationality | Date of appointment | End of term | Main position within the Company | Number of current offices in listed companies(3) | Independent Director (as defined in the AFEP-MEDEF code) | Committees | | | Principal appointments and positions held outside the Company during the past five years |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Audit Committee | Appointments and Remuneration Committee | CSR Committee | |
| Nicolas Chartier | French | General Meeting of 7 June 2021 | General Meeting held to approve the financial statements for the financial year ending 30 September 2024 | Chairman and Chief Executive Officer | None | No | | | | **Appointments and positions held at the date of this Universal Registration Document**<br>*Within the Group:*<br>Chairman of the Board of Directors and Chief Executive Officer of the Company<br>***Outside the Group:*** Co-Manager of CELOR 2<br>Co-Manager of CELOR 3<br>Co-Manager of CELOR Immo<br>Chairman of Sensei Investment<br>Co-Manager of SCI le Gite au Vent<br>Co-Manager of ARA Dammarie<br>**Appointments and positions held during the past five years but no longer held:**<br>***Within the Group:***<br>None<br>***Outside the Group:***<br>Member of Bien'Ici's Board of Directors |
| Guillaume Paoli | French | General Meeting of 7 June 2021 | General Meeting held to approve the financial statements for the financial year ending 30 September 2024 | Deputy Chief Executive Officer and Director | None | No | | | X | **Appointments and positions held at the date of this Universal Registration Document**<br>*Within the Group:*<br>Deputy CEO<br>***Outside the Group:***<br>Member of Brigad's Board of Directors<br>Member of the Strategy |

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| | | | | | | | | | | Committee of Raise France's endowment fund<br>Co-Manager of CELOR 2<br>Co-Manager of CELOR 3<br>Co-Manager of CELOR Immo<br>Co-Manager of ARA Dammarie<br>Manager of LMP Paoli<br>**<u>Appointments and positions held during the past five years but no longer held:</u>**<br>***Within the Group:***<br>None<br>***Outside the Group:***<br>None |
| Philippe de Rovira[1] | French | General Meeting of 7 June 2021 | General Meeting held to approve the financial statements for the financial year ending 30 September 2024 | Director | None | No | | | | **<u>Appointments and positions held at the date of this Universal Registration Document</u>**<br>***Within the Group:***<br>Company Director<br>***Outside the Group:***<br>Chair of the Board of Directors of Banque PSA Finance<br>Chair of the Supervisory Board of Autobiz<br>Director of Peugeot Distribution Service<br>Permanent representative of Stellantis N.V. at the Board of Directors of Automobiles Peugeot<br>Chair of the Board of Directors of Fidis S.p.A.<br>Director of FCA Bank S.p.A.<br>**<u>Appointments and positions held during the past five years but no longer held:</u>**<br>***Within the Group:***<br>None<br>***Outside the Group:***<br>Director of Automobiles Citroën |

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| | | | | | | | | | | Director of Automotive Cells Company SE<br>Director of Stellantis International SA<br>Managing Director and member of the Supervisory Board of Opel Automobile GmbH<br>Director of Faurecia<br>Permanent representative of Peugeot S.A. at the Board of Directors of Automobiles Peugeot<br>Permanent representative of Peugeot S.A. at the Board of Directors of Banque PSA Finance |
| Lucie Vignier[(1)] | French | General Meeting of 7 June 2021 | General Meeting held to approve the financial statements for the financial year ending 30 September 2024 | Director | None | No | X | | | **Appointments and positions held at the date of this Universal Registration Document**<br>***Within the Group:***<br>Company Director<br>Member of the Company's Audit Committee<br>***Outside the Group:***<br>Member of the Supervisory Board of GefCo<br>Member of the Appointments and Remuneration Committee of GefCo<br>Chairman of Grande Armée Participations (GAP)<br>Director of Société Anonyme de Réassurance Luxembourgeoise<br>**Appointments and positions held during the past five years but no longer held:**<br>***Within the Group:***<br>None<br>***Outside the Group:***<br>Director of Kommun Garanti Reinsurance S.A.<br>Director of PSA International S.A. |

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| | | | | | | | | | | Director on the Board of Directors of GIE S2A<br>Legal representative of GAP, Director of Sofresa<br>Legal representative of GAP, Director of Sofema |
| Marc Lechantre[1] | French | General Meeting of 7 June 2021 | General Meeting held to approve the financial statements for the financial year ending 30 September 2024 | Director | None | No | | | X | **<u>Appointments and positions held at the date of this Universal Registration Document</u>**<br>***Within the Group:***<br>Company Director<br>Member of the Company's CSR Committee<br>***Outside the Group:***<br>Stellantis Group – Senior vice-president, Pre-owned Vehicles operations<br>Member of Autobiz's Supervisory Board<br>Member of Free To Move's Strategic Committee<br>**<u>Appointments and positions held during the past five years but no longer held:</u>**<br>***Within the Group:***<br>None<br>*Outside the Group:*<br>Stellantis Group – Senior vice-president, Used Cars operations |
| Linda Jackson[1] | French | General Meeting of 7 June 2021 | General Meeting held to approve the financial statements for the financial year ending 30 September 2024 | Director | None | No | | X | | **<u>Appointments and positions held at the date of this Universal Registration Document</u>**<br>***Within the Group:***<br>Company Director<br>Member of the Audit Committee<br>Member of the Company's Appointments and Remuneration Committee<br>***Outside the Group:***<br>Chairman and CEO of |

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| | | | | | | | | | | Automobiles Peugeot SA<br>Director of Automobiles Peugeot SA<br>Director of Banque PSA Finance<br>Director of Dongfeng Peugeot Citroën Automobiles Company LTD and Donfeng Peugeot Citroen Automobile Sales Company Ltd.<br>President of PSA Retail Italia SPA<br>Director of PSAG Automoviles Comercial Espana, S.A.<br>**<u>Appointments and positions held during the past five years but no longer held:</u>**<br>***Within the Group:***<br>None<br>***Outside the Group:***<br>Chairman and CEO of Automobiles Citroën<br>Director of Citroen UK Limited, PSA Retail UK Limited, Citroen Belux and Citroen Italia SPA<br>President of Citroen Italia SPA |
| Delphine Mousseau(2) | French | General Meeting of 7 June 2021 | General Meeting held to approve the financial statements for the financial year ending 30 September 2024 | Director | 2 | Yes | X | X | | **<u>Appointments and positions held at the date of this Universal Registration Document</u>**<br>***Within the Group:***<br>Independent Company Director<br>Chair of the Appointments and Remuneration Committee<br>Member of the Audit Committee<br>***Outside the Group:***<br>Member of the Advisory Board of Holland & Barrett<br>Chair of the Advisory Board of Refurbed<br>Member of the Board of |

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| | | | | | | | | | | Directors of SafeStore<br>**<u>Appointments and positions held during the past five years but no longer held:</u>**<br>***Within the Group:***<br>None<br>***Outside the Group:***<br>Member of the Board of Directors of Fnac-Darty<br>Member of the Governance Board of Camaïeu (Modacin)<br>VP Markets at Zalando |
| Céline Vuillequez [2] | French | General Meeting of 7 June 2021 | General Meeting held to approve the financial statements for the financial year ending 30 September 2024 | Director | None | Yes | | | X | **<u>Appointments and positions held at the date of this Universal Registration Document</u>**<br>***Within the Group:***<br>Independent Company Director<br>Chair of the CSR Committee<br>***Outside the Group:***<br>Chief Executive Officer, Manomano.com<br>Director of Cofigéo.<br>**<u>Appointments and positions held during the past five years but no longer held:</u>**<br>***Within the Group:***<br>None<br>***Outside the Group:***<br>None |
| Patrick Bataillard() | French | General Meeting of 7 June 2021 | General Meeting held to approve the financial statements for the financial year ending 30 September 2024 | Director | None | Yes | X | X | | **<u>Appointments and positions held at the date of this Universal Registration Document</u>**<br>***Within the Group:***<br>Independent Company Director<br>Member of the Audit Committee<br>Member of the Appointments and Remuneration Committee<br>***Outside the Group:*** |

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| | | | | | | | | | | Member of the Supervisory committee of Financière MAUFFREY<br>Member of the Board of Directors of BBL Invest<br>Member of the Supervisory committee and the Audit Committee of TESSI<br>President of PB Consulting SAS<br>**<u>Appointments and positions held during the past five years but no longer held:</u>**<br>***Within the Group:***<br>None<br>***Outside the Group:***<br>Representative of PBRI-Participations as member of the Supervisory committee of ALILA Participation<br>President of PBRI-Participations, Gameo SAS, Veninvest Cinq, Veninvest Douze, Veninvest Huit, Veninvest Neuf, Veninvest Onze, Veninvest Quatorze, Veninvest Quattro, Veninvest Quinze, Veninvest Seize<br>Member of the Board of Directors of Edenred Paiement, C.S.I. Enterprises Inc. (U.S.A.), Cube RE SA (Luxembourg), Delicard Group AB (Sweden), Easy Welfare Srl (Italy), Edenred Argentina SA, Edenred Belgium, Edenred Chile SA, Edenred Digital Center Srl (Romania), Edenred España SA, Edenred France, Edenred Global Rewards Singapore Pte Ltd, Edenred Italia Srl, Edenred Luxembourg SA, Edenred Sweden |

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| | | | | | | | | | | AB, Ticket Serviços SA (Brazil) and Vouchers Services SA (Belgium) |

(1) Director representing Stellantis.

(2) Independent Director as defined in the AFEP-MEDEF code

(3) For each of the Directors, the number of current offices in listed companies does not include offices held within the Group.

*Personal information concerning the members of the Board of Directors*

***Nicolas Chartier***, 47 years old, a graduate of the Kedge Business School of Bordeaux, is one of the two co-founders of the Company, which was formed in 2001. He began his career at Vinexpo, a company that organises events for international operators in the wines and spirits sectors, as Manager of the Hong Kong office. In 1999, he held the position of Export Zone Manager Africa and the Middle East at the Baron Philippe de Rothschild company, which operates in the wine market. From 2000 to 2001, he served as Chief Executive Officer of the SEBO company.

***Guillaume Paoli***, 48 years old, holds a degree in marketing from the ESSEC school of business and economics (Ecole supérieure des sciences économiques et commerciales) in Paris, and is one of the two co-founders of the Company, which was formed in 2001. From 1997 to 1999, he worked as European new brands Project Head and Brand Manager with Unilever, a global leader in the consumer products market. He then served as Marketing Director for the SEBO company from 2000 to 2001. Since 2018, he has been a member of the Board of Directors of the Brigad company, an innovative start-up that connects workers and companies, allowing them to instantaneously find the best profiles for periodic tasks. He has also been a member since 2014 of the Strategy Committee of Raise France's endowment fund, a venture capital company that aims to promote the impact economy and philanthropic finance.

***Philippe de Rovira***, 48 years old, a graduate from ESSEC, began his career as an auditor, before working as Head Controller of plants in Spain and in France from 2005 to 2009 within Groupe PSA. In 2009, he held the position of Chief Financial Officer - Latin America within Groupe PSA. In 2012, he held the position of Controller of PSA Sales Division within Groupe PSA. In 2013, he was appointed Director of Shared Functions of PSA Sales Division for Groupe PSA. In 2015, he took over the function of Group Controller for Groupe PSA. Between 2017 and 2018, he was also appointed to the position of Group Chief Financial Officer and member of the Managing Board of Opel/Vauxhall Automobiles. In 2018, he was appointed Group Chief Financial Officer of Groupe PSA and Member of the Executive Committee. He is also in charge of the Used Vehicle Business Unit. Since 2021, he has been Chief Affiliates Officer (Sales Finance, Used Cars, Parts and Service, Retail Network) of Stellantis and is also a member of the Top Executive Team.

***Lucie Vigier,*** 58 years old, a graduate from ESC Le Havre-Caen and with a master's degree from HEC, began her career in 1987 as a Key Account Manager in Paris with the GIEPAC Group, a company operating in the manufacture of packaging. From 1990 to 1998, she held the position of Marketing & Services Purchasing Manager and then that of Passive Security Purchasing Manager within Groupe PSA. From 1998 to 2009, she was successively Product Project Manager for the Peugeot 607 model, Head of the Transversal Product Policy Department and Head of Prices, Ranges and Markets at Automobiles Peugeot. From 2009 to 2012, she was Group Organisation Manager at PSA, and then Head of Strategy and Financial Operations. From 2012 to 2017, she held the position of Director of Corporate Finance within Groupe PSA. In 2018, she became Director of Corporate Finance and Treasury for Groupe PSA. Since 2021, she has been Director of Business Development and Finance Alliances of Stellantis.

***Marc Lechantre***, 51 years old, a graduate from Sciences-Po Paris and ENA, began his career in 1995 as a Finance auditor at the General Finance Audit of the French Ministry of Finance. From 1999 to 2006, he joined the Budget Directorate - European Affairs and then the Budget synthesis department of the French Ministry of Finance. In 2006, he held the position of Assembly Shop Manager within Groupe PSA. From 2007 to 2010, he held the position of Assembly shop general manager at the Trnava Factory in Slovakia of Groupe PSA. In 2011 and 2012, he held the position of General Manager of Peugeot & Citröen in the United Kingdom. From 2013 to 2016, he was Senior Vice-President, Strategy and Corporate Planning, and from 2017 to 2020, he was Senior Vice President, Used Cars Operations for Groupe PSA. Since March 2021, he has been Senior Vice President, Used Cars Operations at Stellantis Group.

***Linda Jackson***, 63 years old, Linda Jackson was appointed Brand Chief Executive Officer of Peugeot and a member of Stellantis' Top Executive Team in January 2021. From the United Kingdom to France, Linda Jackson has built her wide experience across the industry, notably with Finance and Commercial roles at Jaguar, Land Rover and Rover Group in which she went from Regional Financial Manager for Rover Europe in the late 90s to European Sales Finance Director for the MG Rover Group until the end of the year 2004, before joining Groupe PSA in 2005. Linda's first role within Groupe PSA was as Finance Director of Citroën UK, and then of Citroën France, from 2009 to 2010. She became CEO of Citroën UK and Ireland in July 2010. In 2014, Linda was appointed as the Global CEO of the Citroën brand and member of the PSA Global Executive Committee. In her 6 years as Global CEO of Citroën, from 2014, Linda succeeded in repositioning the brand, increasing sales and transforming Citroën into one of the most respected brands. In January 2020, Linda was appointed to head up Mainstream Brand Portfolio Development at Groupe PSA – now Stellantis Group – to clarify and ensure the differentiation of brands within the mainstream product portfolio.

***Patrick Bataillard***, 57 years old, a graduate of EM Lyon and holder of a Diploma in Accounting and Financial Studies, began his career in 1986 as a financial auditor at Ernst & Young. From 1990 to 1994, he worked as Group Financial Controller for CCMX. From 1994 to 1996, he was consolidation and reporting Manager at Altus Finances (now CDR Entreprises). From 1996 to 1998, he was Chief Financial Officer of AT&T Dataid. From 1998 to 2015, he successively held the positions of Financial Controller and Group's Chief Financial Officer at the Norbert Dentressangle Group (now XPO Logistics Europe), a European leader in transport and logistics. From 2015 to 2020, he was Executive Vice President Finance, within the Edenred group. Since 2021, he is an independent consultant and investor. He works on structuring, financing and external growth issues for small and medium-sized companies (SMEs) and mid-sized companies (MSEs).

***Delphine Mousseau***, 50 years old, a graduate of HEC Paris, began her career in 1995 with the Boston Consulting Group as a project manager specialized in retail and consumer goods. From 1999 to 2006, she was involved in the creation of the start-up Plantes-et-Jardins.com as Director of Operations. In 2007, she joined Tommy Hilfiger and managed the European e-commerce activity. From 2014 to 2018, she held the position of VP Markets at Zalando. Since 2018, she is an independent consultant on digital transformation topics and serves on several boards including Holland & Barrett, Refurbed and SafeStore.

***Céline Vuillequez***, 48 years old, is a graduate of ESCP and Harvard Business School. She began her career in 1997 with Colgate-Palmolive as Brand Manager for Tahiti shower gels and Assistant Brand Manager for Ajax cleaning products. In 2002, she joined the consulting firm McKinsey as Engagement Manager, team member specialized in packaged goods and retail. From 2007 to 2012, she held the position of Chief Marketing Officer for the e-commerce company Pixmania. She was responsible for 26 European countries and was in charge of traffic acquisition, marketing and communication, webmastering and user experience, CRM, and customer service. Then, she joined Amazon France, where she held various management positions between 2012 and 2020, notably director of the amazon.fr marketplace and director of the electronics, home and leisure categories in retail. Since 2020, she has served as Chief Operating Officer at Manomano.com, a European marketplace specialising in DIY, home and garden online. Since 2020, she is also an independent member of the Board of Directors of the company Cofigeo.

*Nationality of members of the Board of Directors*

There are no members of the Board of Directors of foreign nationality.

*Independent members of the Board of Directors*

With respect to the criteria for independence adopted by the AFEP-MEDEF Corporate Governance Code of January 2020, to which the Company refers, the Board of Directors considers that 3 members of the Board of Directors, namely Ms Delphine Mousseau, Ms Céline Vuillequez and Mr Patrick Bataillard are independent members of the Board of Directors.

*Balanced representation of men and women*

The Board of Directors includes 4 women, i.e. 44.4% of the members of the Board. The composition of the Board of Directors is thus in compliance with Articles L.225-18-1 and L.22-10-3 of the French Commercial Code providing for the balanced representation of women and men on the boards of directors of companies whose shares are admitted to trading on a regulated market.

(ii) Executive Management

Nicolas Chartier is the Chairman and Chief Executive Officer of the Company and Guillaume Paoli is the Deputy Chief Executive Officer of the Company.

Pursuant to the shareholders' agreement described in Section 16.2 of this Universal Registration Document, the founders have agreed to ensure that the functions of Chairman and Chief Executive Officer and Deputy Chief Executive Officer will be carried out alternately by Nicolas Chartier and Guillaume Paoli, with a rotation every 2 years.

## 12.2 Statements regarding the administrative bodies

To the knowledge of the Company, over the past five years: (i) neither the Company's Chief Executive Officer, nor the Deputy Chief Executive Officer or any member of the Board of Directors has been convicted of fraud; (ii) neither the Company's Chief Executive Officer, nor the Deputy Chief Executive Officer or any member of the Board of Directors has been associated with a bankruptcy, seizure, liquidation or receivership; (iii) no charge and/or official public sanction has been brought against the Company's Chief Executive Officer, Deputy Chief Executive Officer or any member of the Board of Directors by a court or regulatory authority (including recognised professional bodies), and (iv) neither the Company's Chief Executive Officer, nor the Deputy Chief Executive Officer or any member of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body or from managing or conducting business for an issuer of securities.

## 12.3 Conflicts of interest

To the Company's knowledge, at the date of this Universal Registration Document, there were no potential conflicts of interest between the duties that the members of the Board of Directors, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer have with regard to the Company and their private interests.

## 13. REMUNERATION AND BENEFITS

See Chapter 2 "*Remuneration and benefits paid to corporate officers*" of the Corporate Governance Report provided in Annex I to this Universal Registration Document.

## 14. OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

See Chapter 1 "*Corporate Governance*" of the Corporate Governance Report provided in Annex I to this Universal Registration Document.

# 15. EMPLOYEES

## 15.1 Employment Data

### 15.1.1 Number and breakdown of employees

As at 30 September 2021, the Group had approximately 1,848 employees in the companies included in its scope of consolidation, including 699 in France.

For the financial year ended 30 September 2021, the Group's payroll[61] amounted to €70.8 million compared to €45.0 million for the financial year ended 30 September 2020 and €40.3 million for the financial year ended 30 September 2019. The payroll is the sum of all gross salaries and the employer's social security contributions, as well as employee profit-sharing and incentive payments and other personnel costs, paid during each financial year.

The table below shows the change, over the last three financial years, in the Group's workforce by geographical area:

| | Workforce at 30 September | | |
|---|---|---|---|
| **Geographical areas** | **2021** | **2020** | **2019** |
| France | 699 | 581 | 553 |
| Spain | 539 | 226 | 76 |
| Belgium | 195 | 172 | 155 |
| United Kingdom | 415 | - | - |
| **Total** | **1,848** | **979** | **784** |

The table below shows the change, over the last three financial years, in the Group's workforce for its main subsidiaries:

| | Workforce at 30 September | | |
|---|---|---|---|
| **Subsidiaries** | **2021** | **2020** | **2019** |
| Aramis SAS | 514 | 420 | 399 |
| The Remarketing Company SAS | 117 | 103 | 102 |
| Clicars Spain, S.L. | 539 | 226 | 76 |
| Datos N.V. | 195 | 172 | 155 |
| Motor Depot Limited | 415 | - | - |
| **Total** | **1,780** | **921** | **732** |

The table below shows the change, over the last three financial years, in the breakdown of the Group's workforce by socio-professional category (SPC):

| | Workforce at 30 September | | |
|---|---|---|---|
| **Breakdown of workforce by SPC** | **2021** | **2020** | **2019** |
| Managers | 448 | 228 | 195 |
| Employees, technicians and supervisors | 1,400 | 751 | 589 |

61 The Group's payroll corresponds to the "Personnel expenses" line of the net income statement and the consolidated statement of comprehensive income and is detailed in Section 5.2.2 of the consolidated financial statements.

| | | | |
|---|---|---|---|
| **Total** | **1,848** | **979** | **784** |

The table below shows the change, over the last three financial years, in the breakdown of the Group's workforce by type of contract:

| Breakdown of workforce by type of contract | Financial year ended 30 September 2021 | Financial year ended 30 September 2020 | Financial year ended 30 September 2019 |
|---|---|---|---|
| Permanent contracts | 81.9% | 78.3% | 87.5% |
| Fixed term contracts | 13.6% | 12.4% | 10.5% |
| Temporary workers | 4.5% | 9.3% | 2.0% |
| **Total** | **100%** | **100%** | **100%** |

The table below shows the proportion of women in the Group's workforce over the last three years:

| Percentage of women | Financial year ended 30 September 2021 | Financial year ended 30 September 2020 | Financial year ended 30 September 2019 |
|---|---|---|---|
| Percentage of women in the workforce | 23.3% | 24.2% | 26.4% |
| Percentage of women managers | 26.1% | 27.4% | 25.1% |
| Percentage of women employees, technicians and supervisors | 22.4% | 23.2% | 26.8% |

The table below shows the age pyramid for the Group's workforce over the last three years:

| Age pyramid | Financial year ended 30 September 2021 | Financial year ended 30 September 2020 | Financial year ended 30 September 2019 |
|---|---|---|---|
| < 25 years | 14.1% | 15.3% | 17.1% |
| 25 – 40 years | 63.4% | 73.2% | 70.8% |
| 41 – 55 years | 18% | 9.9% | 10.5% |
| 56 – 60 years | 3% | 1.2% | 1.3% |
| > 60 years | 1.5% | 0.4% | 0.3% |
| **Total** | 100% | 100% | 100% |

### 15.1.1. **Employment**

The table below shows the change in employment within the Group over the last three years:

| Employment | Financial year ended 30 September 2021 | Financial year ended 30 September 2020 | Financial year ended 30 September 2019 |
|---|---|---|---|
| Total turnover (departures) | 23.3% | 24.5% | 30.5% |
| Voluntary turnover (resignation) | 11.2% | 8.6% | 8.0% |
| Hiring rate | 54.8% | 44.4% | 38.1% |

| | | | |
|---|---|---|---|
| Hiring rate of permanent contracts | 38% | 31.5% | 26.1% |
| Percentage of persons with disabilities/average workforce | 0.5% | 0.4% | 0.6% |

### 15.1.2. **Working conditions**

The table below shows the change, over the last three financial years, in safety at work, for France:

| **Safety at work** | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** | **Financial year ended 30 September 2019** |
|---|---|---|---|
| Number of accidents (with leave) | 7 | 4 | 16 |
| Frequency rate (with leave) (FR1)* | 6.94 | 4.1 | 17.0 |
| Severity rating | 23.3% | 20.1% | 58.4% |

* *Number of accidents at work per million hours worked*

### 15.1.3. **Diversity and gender policy**

See Section 5.9 "*CSR Policy*" of this Universal Registration Document.

### 15.1.4. **Training**

The table below shows the change in training over the last three financial years for the Group (excluding the UK):

| **Training** | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** | **Financial year ended 30 September 2019** |
|---|---|---|---|
| Total training expenditure (€) | 189,237 | 157,781 | 189,555 |
| Employees who have received training | 549 | 273 | 198 |
| Total number of training hours | 9,881 | 3,050 | 3,269 |

### 15.1.5. **Employee satisfaction**

Group employee satisfaction is measured monthly or quarterly based on a survey of all employees. At the end of the survey, employees must respond to the following question by indicating a score between 0 and 10:

"*How likely are you to recommend Aramisauto as a good place to work?*"

The employee's score determines whether he or she is a promoter (score of 9 or 10), passive (score of 7 or 8), or detractor (score of 0 to 6)

The table below shows the evolution, over the last three financial years, of the Employee Net Promoter Score (E-NPS) for France with the associated participation rate:

| **Superscore** | **FY 2021** | **FY 2020** | **FY 2019** |
|---|---|---|---|
| E-NPS Result | 48.75 | 46 | 35 |
| Participation rate | 73.5% | 71% | 69% |

## 15.2. **Remuneration policy**

The Group's employees are one of its most important assets for implementing its growth strategy.

In order to attract and retain the best talent, the Group is implementing a competitive remuneration policy, which seeks to reward performance and invest in employees in the fairest way possible, taking into account the Group's financial and operational objectives. Market data is regularly collected and analysed by the Group in order to maintain the competitiveness of its remuneration policy, while controlling the growth of its payroll.

Most of the Group's employees are eligible for annual variable remuneration, which may total from 3% to 50% of the annual base salary for executives, and is conditional on achieving individual and/or collective operational objectives.

### 15.3. Share subscription and purchase options and free share awards

For more information on shareholdings and stock options held by the members of the Board of Directors and the Executive Management of the Company, as well as by certain employees of the Group, please refer to Chapter 2 "*Remuneration and benefits paid to corporate officers*" of the Corporate Governance Report provided in Annex I of this Universal Registration Document.

### 15.4. Profit-sharing and incentive agreements

In France, the Group companies have reached profit-sharing and incentive agreements, under the conditions established by law.

### 15.5. Employee share ownership

On 13 January 2016, the Company introduced a plan of founders' share subscription warrants (bons de souscription de part de créateur d'entreprise, or BSPCEs) to the benefit of certain employees of the Group, entitling the beneficiaries to acquire Company shares (see Note 5.2.3 to the Group consolidated financial statements for the years ended 30 September 2021, 2020 and 2019). All outstanding BSPCEs, i.e. 12,970 BSPCEs, had been exercised by their holders on the Company IPO settlement date, 21 June 2021. This gave rise to the issue of 778,200 new shares.

In addition, several performance share allocation plans were introduced for the years ended 30 September 2021, 2020 and 2019, granting 19,500 Company shares[62] with a one-year vesting period (see Note 5.2.3 to the Group consolidated financial statements for the years ended 30 September 2021, 2020 and 2019).

On 8 December 2021, the Company's Board of Directors introduced the following three performance share allocation plans:

– a performance share allocation plan of a maximum of 40,000 ordinary shares of the Company for the benefit of Nicolas Chartier, Chairman and Chief Executive Officer of the Company, and Guillaume Paoli, Deputy Chief Executive Officer of the Company (i.e. 0.05% of the share capital as at the date of this Universal Registration Document) (the "**Executive Officers' Share Allocation Plan**"). The shares awarded under the Executive Officers' Share Allocation Plan are subject to a vesting period of 4 years as from their allocation date. Furthermore, the definitive allocation of the shares under the Executive Officers' Share Allocation Plan is subject to the achievement of performance conditions relating to: the growth in the number of B2C used cars delivered by the Group; the level of customer satisfaction, as measured Group-wide by the Net Promoter Score; compliance with a Group profitability threshold; and the reduction of greenhouse gas emissions directly linked to the Group's activities (scopes 1 and 2) per unit sold (B2B and B2C). The shares allocated under the Executive Officers' Share Allocation Plan are not subject to any retention period (also see section 2.1.2(a) of the Corporate Governance Report provided in Annex I to this Universal Registration Document).

[62] Of these 19,500 shares, 18,000 shares are acquired, the remaining 1,500 having lapsed following the departure of the employee entitled to them.

- a performance share allocation plan of a maximum of 312,600 ordinary shares (i.e. 0.47% of the share capital as at the date of this Universal Registration Document) for certain employees holding management positions within the Group (the "**Employee Share Allocation Plan**"). The shares awarded under the Employee Share Allocation Plan are subject to a vesting period of 4 years as from their allocation date. Furthermore, the definitive allocation of the shares under the Employee Share Allocation Plan is subject to the achievement of performance conditions relating to: the growth in the number of B2C used cars delivered by the Group; the level of customer satisfaction, as measured Group-wide by the Net Promoter Score; and compliance with a Group profitability threshold. The shares allocated under the Employee Share Allocation Plan are not subject to any retention period.
- a supplemental performance share allocation plan of a maximum of 31,250 ordinary shares (i.e. 0.04% of the share capital as at the date of this Universal Registration Document) for certain employees holding management positions within the Group (the "**Supplemental Employee Share Allocation Plan**"). The shares awarded under the Supplemental Employee Share Allocation Plan are subject to a vesting period of 4 years as from their allocation date; they are not subject to any retention period.

Moreover, on 8 December 2021, the Company's Board of Directors issued 25,000 share subscription warrants (*bons de souscription d'actions*) (the "**BSA 2021**"), reserved for certain senior managers of the Group's Belgian subsidiary. Each BSA 2021 will give beneficiaries the option to acquire one (1) ordinary share of the Company. The BSA 2021 warrants may not be exercised beyond a period of four (4) years after their issue date. The exercise of the BSA 2021 warrants is subject to the achievement of performance conditions relating to the growth in the number of B2C used cars delivered by the Group and the level of customer satisfaction, as measured by the Net Promoter Score.

As of the date of this Universal Registration Document, the Group's employees hold approximately 1.3% of the Company's share.

### 15.6. Employee relations

The Group's employees are represented at different levels by representatives of trade union organisations, staff delegates, works councils and health, safety and working conditions committees.

In France, social and economic committees (*comités social et économique* - CSEs) have been set up at the level of Aramis SAS, The Customer Company and The Remarketing Company. Each CSE is elected for four years.

# 16. MAJOR SHAREHOLDERS

## 16.1 Share Ownership

The table below shows the breakdown of the Company's share capital at 30 September 2021:

| Shareholder | Number of shares | % of capital | Number of theoretical voting rights | % of voting rights |
|---|---|---|---|---|
| Stellantis | 50,163,420 | 60.56% | 50,163,420 | 60.56% |
| Guillaume Paoli[(1)] | 7,240,860 | 8.74% | 7,240,860 | 8.74% |
| Nicolas Chartier[(2)] | 7,240,860 | 8.74% | 7,240,860 | 8.74% |
| Public | 18,183,205 | 21.96% | 18,183,205 | 21.96% |
| **TOTAL** | 82,828,345 | 100% | 82,828,345 | 100% |

[(1)] *Through the company Laurelin, controlled by Mr Guillaume Paoli.*
[(2)] *Through the company Sensei Investment, controlled by Mr Nicolas Chartier.*

The table below shows the breakdown of the Company's share capital at the date of this Universal Registration Document:

| Shareholder | Number of shares | % of capital | Number of theoretical voting rights | % of voting rights |
|---|---|---|---|---|
| Stellantis | 50,163,420 | 60.56% | 50,163,420 | 60.56% |
| Guillaume Paoli[(1)] | 7,240,860 | 8.74% | 7,240,860 | 8.74% |
| Nicolas Chartier[(2)] | 7,240,860 | 8.74% | 7,240,860 | 8.74% |
| Public | 18,183,205 | 21.96% | 18,183,205 | 21.96% |
| **TOTAL** | 82,828,345 | 100% | 82,828,345 | 100% |

[(1)] *Through the company Laurelin, controlled by Mr Guillaume Paoli.*
[(2)] *Through the company Sensei Investment, controlled by Mr Nicolas Chartier.*

## 16.2 Statement regarding the control of the Company

At the date of this Universal Registration Document, the Company is controlled by Stellantis, which has four representatives on the Company's Board of Directors (out of a total of 9 directors). It is furthermore reminded that under the provisions of the internal rules of the Board of Directors, and for as long as the shareholders' agreement will be in force, certain reserved decisions of the Board of Directors must be adopted by a qualified two-thirds majority (see paragraph 19.2.2(i) of this Universal Registration Document), thus conferring on Stellantis, given the composition of the Company's Board of Directors, a veto right on the concerned decisions.

In order to ensure that the control of Stellantis is not exercised in an abusive manner, at least one third of the members of the Board of Directors are independent members, in accordance with the recommendations of the AFEP-MEDEF Code applicable to controlled companies.

Stellantis is a French-Italian-American automotive group formed under Dutch law, and founded on 16 January 2021 through the merger of the Peugeot S.A. group and the Fiat Chrysler Automobiles N.V. group. Stellantis operates and markets the Peugeot, Citroën, DS, Opel, Vauxhall brands (coming from Groupe PSA) and the Fiat, Alfa Romeo, Lancia, Abarth, Maserati, Chrysler, Jeep, Dodge, and RAM brands (coming from the FCA Group). Stellantis shares are admitted to trading on the regulated Euronext Paris Stock Exchange, the New York Stock Exchange and the Milan stock exchange.

In connection with the Company's IPO, Automobile Peugeot SA[63] ("**Stellantis**"), the Company's majority shareholder holding 60.56% of the share capital as at the date of this Universal Registration Document, Mr Nicolas Chartier and Mr Guillaume Paoli, founders of the Group (together referred to as the "**Founders**" and individually as a "**Founder**"), each holding 8.74% of the share capital of the Company as at the date of this Universal Registration Document, entered into a shareholders' agreement for the purpose of agreeing on certain terms and conditions of governance of the Company and conferring certain rights and obligations on them in their capacity as shareholders of the Company.

The above-mentioned shareholders' agreement includes, amongst other:

- *Governance*: Stellantis has the right to appoint four directors to the Board of Directors of the Company as long as the Stellantis Group has control of the Company within the meaning of Article L. 233-3 of the French Commercial Code. The Founders will also sit on the Company's Board of Directors as long as they are respectively chief executive officers of the Company and each hold at least 5% of the share capital of the Company (on a fully diluted basis). As long as Stellantis holds control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, there shall be at least three independent members on the Board of Directors of the Company within the meaning of the AFEP-MEDEF Code. Furthermore, in the event that the Stellantis group would cease to have control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, (i) the proportion of independent directors within the meaning of the AFEP-MEDEF Code appointed to the Board of Directors of the Company shall be adjusted in accordance with the provisions of the AFEP-MEDEF Code and (ii) Stellantis shall retain the right to appoint two members to the Board of Directors as long as the Stellantis Group holds at least 25% of the share capital or voting rights of the Company. Stellantis will finally have the opportunity to appoint one of its directors to each of the Board Committees (Audit Committee, Appointments and Remuneration Committee and CSR Committee).
- *Executive Management*: Except in the event of the resignation or prior revocation of one of the Founders, the functions of Chairman and Chief Executive Officer and Deputy Chief Executive Officer shall be assumed alternately by the Founders, with a rotation of their respective functions occurring every two (2) years.
- *Strategic decisions*: Certain strategic decisions must be submitted to the Board of Directors for approval by a two-thirds (2/3) majority vote of the members of the Board of Directors (see section 19.2.2(i) of this Universal Registration Document)
- *Exercise of voting rights*: Stellantis has undertaken, as long as (i) the Founders are executive directors of the Company and (ii) each of them holds at least 5% of the share capital (on a fully diluted basis), to vote in favour of any resolution to renew their term of office as directors of the Company. The Founders have reciprocally committed to voting in favour of the appointment of Stellantis' nominees for the position of director.
- *Lock-up commitment*: the Founders have made a commitment to Stellantis, for a period expiring four and a half years from the date of the start of trading of the Company's shares on the regulated market of Euronext Paris, to retain all shares, other securities or other financial securities issued or to be issued giving or which may entitle, directly or indirectly, immediately or in the future, by conversion, exchange, refund, presentation or exercise of a bond or by any other means, to the award of shares, other securities or other financial securities that represent or give access to a quota of the

[63] Automobiles Peugeot SA is a wholly-owned subsidiary of Stellantis (see Section 16.2 "*Statement regarding the control of the Company*" of this Universal Registration Document).

share capital or voting rights of the Company (including ordinary shares, preferred shares, convertible bonds, refundable bonds or bonds with share warrants), and any dismemberment of any of the financial securities referred to above, which they held on the date following the day on which the Company's shares were admitted to trading on the regulated market of Euronext Paris. However, each of the Founders has the right to transfer, in one or more times, (i) within 12 months after the second anniversary of the date of admission of the Company's shares to trading on the regulated market of Euronext Paris, a number of securities not exceeding (on a cumulative basis for the 12-month period) a percentage of between 10% and 20% of the number of securities they respectively held on the date following the day on which the Company's shares were admitted to trading on the regulated market of Euronext Paris, it being specified that this percentage will vary according to the shares sold by each of the Founders in the context of the IPO and (ii) during the period from the third anniversary of the date of admission to trading of the Company's shares on the regulated market of Euronext Paris to the expiry of the lock-up commitment, a number of securities not exceeding (on a cumulative basis for the 12 month period) a percentage of between 10% and 20% of the number of securities they respectively held on the date following the day on which the Company's shares were admitted to trading on the regulated market of Euronext Paris, it being specified that this percentage will vary according to the shares sold by each of the Founders in the context of the IPO.

- *Non-Competition*: Each of the Founders made a non-competition undertaking, unless otherwise authorised by Stellantis, from the date of entry into force of the shareholders' agreement, and for a period expiring 24 months following the latest of the following dates: (i) the date of expiry or termination of the shareholders' agreement, (ii) the day on which the Founder concerned ceases to hold at least 5% of the share capital of the Company and (iii) the day on which the founder concerned ceases to perform the duties of employee or corporate officer within the Group.
- *Termination of the Founders' position*: Each of the Founders has undertaken to inform the Board of Directors and Stellantis, if he decides to terminate his duties within the Company, at least nine (9) months before the date of effective termination of his duties.
- *Duration of the shareholders' agreement*: The shareholders' agreement was concluded for a period of time which will expire four and a half years after the date of the start of trading of the Company's shares on the regulated market of Euronext Paris in the context of the its IPO.
- *Termination*: The shareholders' agreement will automatically be terminated in advance (i) in the event of refusal of approval by the Board of Directors, at two successive meetings, of the Group's annual budget or medium-term business plan (or any significant modification of these documents) submitted by the Founders and (ii) if the Stellantis Group holds less than ten percent (10%) of the share capital and voting rights of the Company (except if this threshold is again increased within 10 business days).

This shareholder agreement does not constitute a joint action (action de concert) between the Parties within the meaning of Article L. 233-10 of the French Commercial Code.

### 16.3 Agreements which could result in a change of control

At the date of this Universal Registration Document, there are no agreements that, if implemented, could result in a change of control of the Company.

# 17. RELATED PARTY TRANSACTIONS

## 17.1 Principal related party transactions

The Group's related parties include The Company's shareholders, non-consolidated subsidiaries, associates (equity accounted investments) and entities on which the various Group leaders have significant influence.

The figures specifying the relationships with these related parties are given in Note 22 to the Group consolidated financial statements for the financial years ended 30 September 2021, 2020 and 2019 presented in section 18.1.1 of this Universal Registration Document.

In particular, the Group sources used cars and spare parts from affiliates of Automobiles Peugeot SA, the Company's majority shareholder and a subsidiary of Stellantis N.V. These procurements are not subject to formal contractual agreements between the Group and the affiliates concerned; in particular, there is no commitment to any minimum purchase or sale volumes. These transactions are carried out under market conditions. This direct access, i.e. without intermediaries, to a source of supply of used cars and spare parts from one of the largest players in the global automotive market enables the Group to generate a higher margin per unit sold. In consideration of the nature and financial and legal conditions of these supply relationships, the Group considers that these transactions are carried out under normal and usual conditions (see Section 3.3.1 "*Risks related to the relations with Automobiles Peugeot, subsidiary of Stellantis N.V. and the Company's majority shareholder*" of this Universal Registration Document and Note 22.1 to the Group consolidated financial statements).

## 17.2 Statutory Auditors' special reports on regulated agreements for the financial years ended 30 September 2021, 2020 and 2019

### 17.2.1 Statutory Auditors' special report on related-party agreements for the financial year ended 30 September 2021

"*To the shareholders,*

*In our capacity as the Statutory Auditors of your Company, we hereby submit to you our report on related-party agreements.*

*The terms of our engagement require us to communicate to you, on the basis of the information provided to us, the principal terms and conditions and justifications of the interest for the Company of the agreements brought to our attention or which we may have discovered in the course of our audit, without having to express an opinion on their usefulness or merit or seek out the existence of other such agreements. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to weigh the value of entering into these agreements before approving them.*

*Our responsibility includes providing you with any relevant information, in accordance with Article R. 225-31 of the French Commercial Code, concerning the execution, over the course of the past financial year, of the agreements already approved by the General Meeting.*

*We performed the work that we deemed necessary according to the professional guidance of the French National Institute of Statutory Auditors ("Compagnie Nationale des Commissaires aux Comptes") applicable to such engagement.*

***AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING***

*We can inform you that we were not made aware of any agreement authorised and entered into during the past financial year that, pursuant to Article L. 225-38 of the French Commercial Code, required the approval of the General Meeting.*

***AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING***

*Pursuant to Article R 225-30 of the French Commercial Code, we were informed that the execution of the following agreements, approved by the General Meeting during prior financial years, continued during the past financial year.*

***Partner's current account agreement with Automobiles Peugeot SA***

*A current account advance agreement was signed with Automobiles Peugeot SA on 18 July 2018 for the amount of €28,000,000. The remuneration rate was set at 2% and this agreement expires six years from the date of availability of the advance, i.e. on 27 July 2018.*

*This advance was fully reimbursed as of 21 June 2021.*

*For the financial year ended 30 September 2021, the financial expense amounted to €406,000.*

*Neuilly-sur-Seine and Paris, 25 January 2022*

*The Statutory Auditors*

| | |
|---|---|
| ***Grant Thornton***<br>***French member of Grant Thornton International*** | ***Atriom*** |
| *Pascal Leclerc*<br>*Partner* | *Jérôme Giannetti*<br>*Partner*" |

### 17.2.2 Statutory Auditors' special report on related-party agreements for the financial year ended 30 September 2020

"*To the Shareholders,*

*In our capacity as the Statutory Auditors of your company, we hereby submit to you our report on related-party agreements.*

*The terms of our engagement require us to communicate to you, on the basis of the information provided to us, the principal terms and conditions of the agreements brought to our attention or which we may have discovered in the course of our audit, without having to express an opinion on their usefulness or merit or seek out the existence of other such agreements. It is your responsibility to weigh the value of entering into these agreements before approving them.*

*We performed the procedures we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors (Compagnie Nationale des Commissaires aux Comptes) that pertain to this engagement.*

***AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING***

***Agreements executed during the past year***

*We can inform you that we were not made aware of any agreement entered into during the past financial year that, pursuant to Article L. 227-10 of the French Commercial Code, required the approval of the General Meeting.*

*Prepared in Paris and Neuilly-sur-Seine, 22 December 2020*

*The Statutory Auditors,*

| | |
|---|---|
| **ATRIOM** | **GRANT THORNTON**<br>French member of Grant Thornton International |
| Jérome Giannetti<br>*Partner* | Pascal Leclerc<br>*Partner*" |

**17.2.3 Statutory Auditors' special report on related-party agreements for the financial year ended 30 September 2019**

"*To the Shareholders,*

*In our capacity as the Statutory Auditors of your company, we hereby submit to you our report on related-party agreements.*

*The terms of our engagement require us to communicate to you, on the basis of the information provided to us, the principal terms and conditions of the agreements and commitments brought to our attention or which we may have discovered in the course of our audit, without expressing an opinion on their usefulness or merit or seeking out the existence of other such agreements. It is your responsibility to weigh the value of entering into these agreements before approving them.*

*We performed the procedures we deemed necessary in accordance with the professional guidelines of the French national institute of statutory auditors (Compagnie Nationale des Commissaires aux Comptes) that pertain to this engagement.*

***AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING***

***Agreements executed during the past year***

*We can inform you that we were not made aware of any agreement entered into during the past financial year that, pursuant to Article L. 227-10 of the French Commercial Code, required the approval of the General Meeting.*

*Prepared in Paris and Neuilly-sur-Seine, 19 December 2019*

*The Statutory Auditors,*

| | |
|---|---|
| **ATRIOM** | **GRANT THORNTON**<br>French member of Grant Thornton International |

| | |
|---|---|
| Jérome Giannetti | Pascal Leclerc |
| *Partner* | *Partner*" |

# 18. FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND RESULTS OF THE COMPANY

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the financial statements relating to the financial years ended 30 September 2020 and 30 September 2019, together with the corresponding statutory auditors' report, set out in Chapter 18 "*Financial information on the assets, liabilities, financial position and results of the Company*" of the Registration Document, are included by reference in this Universal Registration Document.

## 18.1 Group consolidated financial statements for the financial year ended 30 September 2021 and the corresponding Statutory Auditors' report

### 18.1.1 Group consolidated financial statements for the financial year ended 30 September 2021

**Contents**

## Statement of Financial Position

**Assets**

| *In € thousands* | Notes | 30 Sept. 2021 | 30 Sept. 2020 |
|---|---|---|---|
| Goodwill | 8 & 12 | 44,146 | 12,869 |
| Other intangible assets | 9 & 12 | 47,510 | 25,577 |
| Property, plant and equipment | 10 | 18,881 | 9,388 |
| Right-of-use assets | 11.1 | 61,437 | 39,932 |
| Other non-current financial assets, including derivatives | 13 | 1,182 | 1,122 |
| Deferred tax assets | 7.2 | 6,033 | 2,485 |
| **Non-current assets** | | **179,189** | **91,373** |
| Inventories | 14 | 173,842 | 69,062 |
| Trade receivables | 15.1 | 23,729 | 21,921 |
| Current tax receivables | | 2,065 | 1,012 |
| Other current assets | 15.2 | 25,967 | 20,472 |
| Cash and cash equivalents | 19.6 | 106,982 | 39,639 |
| **Current assets** | | **332,586** | **152,106** |
| **Total assets** | | **511,774** | **243,479** |

| **Equity and liabilities** | | | |
|---|---|---|---|
| Share capital | 17.1 | 1,657 | 1,193 |
| Additional paid-in capital | | 271,000 | 27,159 |
| Reserves | | 15,349 | 15,781 |
| Effect of changes in exchange rate | | 380 | - |
| Profit (loss) attributable to owners of the Company | | (15,663) | (1,125) |
| **Total equity attributable to owners of the Company** | | **272,723** | **43,008** |
| **Non-controlling interests** | | **-** | **-** |
| **Total equity** | | **272,723** | **43,008** |
| Non-current financial liabilities | 19.1 | 12,538 | 28,860 |
| Non-current lease liabilities | 11.2 | 52,852 | 34,389 |
| Non-current provisions | 20 | 878 | 803 |
| Differed tax liabilities | 7.2 | 9,000 | 3,799 |
| Non-current personnel liabilities associated with put options granted to holders of non-controlling interests | 5.2.4 | 2,790 | 16,958 |
| Other non-current liabilities | 16.3 | 872 | 876 |
| **Non-current liabilities** | | **78,931** | **85,685** |
| Current financial liabilities | 19.1 | 7,295 | 37,679 |
| Current lease liabilities | 11.2 | 9,670 | 6,359 |
| Current provisions | 20 | 2,703 | 1,395 |
| Trade payables | 16.1 | 46,645 | 22,776 |
| Current tax liabilities | | 1,174 | 1,018 |
| Current personnel liabilities associated with put options granted to holders of non-controlling interests | 5.2.4 | 32,676 | - |
| Other current liabilities | 16.2 | 59,958 | 45,558 |
| **Current liabilities** | | **160,121** | **114,786** |
| **Total equity and liabilities** | | **511,774** | **243,479** |

## Statement of Comprehensive Income

| *In € thousands* | Notes | FY 2020-2021 (12 months) | FY 2019-2020 (12 months) |
|---|---|---|---|
| Revenue | 5.1 | 1,263,831 | 830,974 |
| Other income | | - | 1 |
| Cost of goods and services sold | 5.2.1 | (1,039,850) | (683,526) |
| Other purchases and external expenses | | (114,854) | (59,754) |
| Taxes other than income tax | | (3,805) | (3,035) |
| Personnel expenses | 5.2.2 | (70,753) | (45,001) |
| Personnel expenses relating to share-based payments | 5.2.3 | (144) | (1,026) |
| Personnel expenses relating to acquisitions | 5.2.4 | (18,514) | (14,934) |
| Provisions and impairment loss on current assets | 5.2.5 | (2,167) | (1,194) |
| Transaction-related costs | 5.2.6 | (7,059) | - |
| Other operating income | 5.2.7 | 482 | 556 |
| Other operating expenses | 5.2.7 | (303) | (712) |
| **Operating income before depreciation and amortisation** | | **6,865** | **22,350** |
| Depreciation and amortisation relating to PP&E and intangible assets | | (8,400) | (6,761) |
| Depreciation of right-of-use assets | | (8,214) | (6,256) |
| **Operating income (expense)** | | **(9,749)** | **9,332** |
| Cost of net debt | 6 | (1,990) | (1,117) |
| Interest expenses on lease liabilities | 6 | (1,227) | (912) |
| Other financial income | 6 | 293 | 3 |
| Other financial expenses | 6 | (180) | (7) |
| **Net financial income (expenses)** | | **(3,104)** | **(2,033)** |
| **Profit (loss) before tax** | | **(12,853)** | **7,299** |
| Income tax | 7.1 | (2,810) | (8,424) |
| **Profit (loss)** | | **(15,663)** | **(1,125)** |
| Attributable to owners of the Company | | (15,663) | (1,125) |
| Attributable to non-controlling interests | | - | - |
| | | | |
| Effect of changes in exchange rate | | 380 | - |
| **Other comprehensive income** | | **380** | **-** |
| **Total comprehensive income** | | **(15,283)** | **(1,125)** |
| Attributable to owners of the Company | | (15,283) | (1,125) |
| Attributable to non-controlling interests | | - | - |
| | | | |
| **Earnings per share** | | | |
| Basic earnings per share (in euros) | 17.2 | (0.21) | (0.02) |
| Diluted earnings per share (in euros) | 17.2 | (0.21) | (0.02) |

Basic earnings per share and diluted earnings per share for financial year 2019-2020 were adjusted to take into account the multiplication by sixty of the number of shares in 2021 (Note 17).

## Statement of Cash Flows

| *In € thousands* | Notes | FY 2020-2021 (12 months) | FY 2019-2020 (12 months) |
|---|---|---|---|
| **Profit (loss) for the period** | | **(15,663)** | **(1,125)** |
| Depreciation, amortisation and provisions | | 17,549 | 13,745 |
| Income tax | 7.1 | 2,810 | 8,424 |
| Net financial income and expenses | 6 | 3,104 | 2,033 |
| Items reclassified under cash from investing activities | | (15) | 37 |
| Expenses relating to share-based payments | 5.2.3 | 144 | 1,026 |
| Other non-cash items | | 82 | - |
| Change in personnel expenses relating to acquisitions | 5.2.4 | 18,514 | 14,934 |
| Change in working capital | 5.3 | (54,597) | 16,360 |
| Income tax paid | | (5,070) | (8,406) |
| **Net cash from operating activities** | | **(33,141)** | **47,029** |
| Acquisition of property, plant and equipment and intangible assets | | (12,442) | (7,748) |
| Proceeds from disposals of assets | | 288 | 349 |
| Change in loans and other financial assets | | (58) | 5 |
| Acquisition of subsidiaries, net of cash acquired | | (41,707) | - |
| **Net cash from (used in) investing activities** | | **(53,919)** | **(7,394)** |
| Capital increase (decrease) | | 242,158 | - |
| Proceeds from borrowings | 19.1 | 64,968 | 36,231 |
| Repayment of borrowings | 19.1 | (150,430) | (46,888) |
| Purchase/sale of treasury shares | | 979 | - |
| Interest paid | | (4,083) | (1,395) |
| Other financial expenses paid and income received | | 58 | (2) |
| **Net cash from (used in) financing activities** | | **153,650** | **(12,054)** |
| Effect of changes in exchange rate | | 100 | - |
| **Net change in cash** | | **66,690** | **27,580** |
| *Cash and cash equivalents at 1 October* | *19.6* | *39,618* | *12,037* |
| *Cash and cash equivalents at 30 September* | *19.6* | *106,307* | *39,618* |

"Change in personnel expenses relating to acquisitions", previously included in "change in working capital", is now presented as a separate line item under net cash from operating activities (Note 5.3).

## Statement of Changes in Equity

| *In € thousands* | Notes | Share capital | Additional paid-in capital | Reserves | Profit (loss) attributable to owners of the Company | Effect of changes in exchange rate | Equity attributable to owners of the Company | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **Equity at 30 September 2019** | | **1,185** | **27,159** | **7,647** | **7,191** | **-** | **43,182** | **-** | **43,182** |
| Total comprehensive income for the year | | | | | | | | | |
| Profit (loss) | | | | | (1,125) | | (1,125) | | (1,125) |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **(1,125)** | **-** | **(1,125)** | **-** | **(1,125)** |
| Contributions by and distributions to owners of the Company | | | | | | | | | |
| Free shares | 6.2.3 | | | 951 | | | 951 | | 951 |
| Profit appropriation | | | | 7,191 | (7,191) | | | | |
| Other | | 8 | | (8) | | | | | |
| **Total contributions by and distributions to owners of the Company** | | **8** | **-** | **8,134** | **(7,191)** | **-** | **951** | **-** | **951** |
| **Equity at 30 September 2020** | | **1,193** | **27,159** | **15,781** | **(1,125)** | **-** | **43,008** | **-** | **43,008** |
| Total comprehensive income for the year | | | | | | | | | |
| Profit (loss) | | | | | (15,663) | | (15,663) | - | (15,663) |
| Other components of comprehensive income | | - | - | - | - | 380 | 380 | - | 380 |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **(15,663)** | **380** | **(15,283)** | **-** | **(15,283)** |
| Contributions by and distributions to owners of the Company | | | | | | | | | |
| Capital reduction by cancellation of treasury shares (May 12, 2021) | 17.1 | (6) | (2) | | | | (8) | | (8) |
| Capital increase by increase in par value (June 7, 2021) | 17.1 | 237 | (237) | | | | | | |
| Exercise of BSPCE founder warrants (June 21, 2021) | 17.1 | 16 | 763 | | | | 778 | | 778 |
| Capital increase issued in the context of the IPO (June 21, 2021) | 17.1 | 217 | 249,783 | | | | 250,000 | | 250,000 |
| Capital increase costs, net of tax | 5.2.6 | | (6,465) | | | | (6,465) | | (6,465) |
| Treasury shares | | | | 693 | | | 693 | | 693 |
| Profit appropriation | | | | (1,125) | 1,125 | | - | | - |
| **Total contributions by and distributions to owners of the Company** | | **464** | **243,841** | **(432)** | **1,125** | **-** | **244,998** | **-** | **244,998** |
| **Equity at 30 September 2021** | | **1,657** | **271,000** | **15,349** | **(15,663)** | **380** | **272,723** | **-** | **272,723** |

**Notes to the Consolidated Financial Statements**

All amounts are shown in thousands of euros, unless expressly stated otherwise.

**Contents**

# 1. Presentation of the Group

## 1.1. Reporting entity

The consolidated financial statements of Aramis Group (hereinafter referred to as "the Company") comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group"). The Group specialises in online car sales and the development of automotive services.

On 30 September 2021, the Company was registered as a French simplified joint-stock company (*Société Anonyme*). At the General Meeting of Shareholders held on 22 January 2021, the corporate name was changed to Aramis Group (formerly Celor). At the General Meeting of Shareholders held on 7 June 2021, the legal form of the Company was changed from a French limited company (*Société par Actions Simplifiée*) to a French simplified joint-stock company (*Société Anonyme*).

## 1.2. Significant events for financial year 2020-2021

### 1.2.1. Takeover of Motor Depot Ltd

On 1 March 2021, the Group acquired a 60% majority stake in UK company Motor Depot Ltd, which operates CarSupermarket.com, a leading used car trading platform in the United Kingdom (Note 4.2.1). The remaining share capital, held by Wilkinson Nominees Limited, itself controlled by Mr Philip Wilkinson, the founder of Motor Depot Ltd, is covered by a put/call option (Notes 5.2.3 and 19.5).

This transaction has enabled Aramis Group to gain a strong presence in the United Kingdom, the second largest market in Europe for used car sales, and increase its serviceable addressable market reach.

To finance the transaction, the Group took out a €51,960 thousand loan with its shareholder, Automobiles Peugeot (Note 19.1), which was fully repaid on 21 June 2021 following the Group's flotation on Euronext Paris (Note 1.2.2).

Consequently, the consolidated income statement for the financial year ended 30 September 2021 includes seven months of business of Motor Depot Ltd and its subsidiary Goball Ltd.

### 1.2.2. Initial Public Offering

On 17 June 2021, Aramis Group announced its successful flotation on Euronext Paris (Compartment “A”, ISIN code FR0014003U94, ticker symbol ARAMI). Funds raised through the issuance of new shares amounted to approximately €250 million. Additionally, €138 million of shares were sold by the founders of the Company and certain minority shareholders, including senior executives of the Group. The total amount of the transaction was approximately €388 million. The trading of Aramis Group shares on a when-issued basis (*promesses d’actions*) on the regulated market of Euronext Paris, compartment “A”, began on 18 June 2021. The free float accounts for 20.37% of the Company’s shares.

Consequently, the Company's corporate name was changed to Aramis Group (formerly Celor) on 22 January 2021. Its legal status was also modified (Note 1.1).

Part of the net proceeds from the issuance of the New Shares was used to repay in full (principal and interest) the amounts due under the current account advance agreements entered into with the Group’s majority shareholder, Stellantis, in 2018 and 2021, and the cash-pooling agreement.

The balance of the net proceeds from the issuance of the New Shares was used to finance the Group’s development and growth strategy, focused on (i) faster growth in the volumes of refurbished used cars in the Group’s existing markets, (ii) the pursuit of a targeted external growth strategy based on identified targets, and (iii) the development of a used car offer and additional services in areas with high growth potential.

The Group also replaced the existing bank credit facilities granted to Aramis Group and Aramis SAS with a new revolving credit facility agreement for an amount of €200 million taken out with a syndicate of international banks (Note 19.1).

#### 1.2.3. Supply chain pressures

In a context of strong business growth and supply chain pressures, the Group intends to seize opportunities to secure its level of vehicle inventories. Consequently, inventories amounted to €128.8 million on 30 September 2021 (excluding Motor Depot Ltd inventories) compared with €69.1 million on 30 September 2020 (Note 14).

#### 1.2.4. Health crisis

In spite of the severe economic repercussions of the pandemic, particularly during the successive lockdowns in all countries where the Group operates in the first half of the financial year 2020-2021, the Group experienced robust business activity, particularly during the second half of the financial year. Consolidated revenue (excluding Motor Depot Ltd) increased by 31%, demonstrating the resilience and robustness of the Group's economic model. This buoyancy reflects:

- Strong trends transforming the used car market with consumers increasingly interested in purchasing their vehicle online.
- The relevance of the positioning of Aramis Group, in particular on the very dynamic B2C segment and, more particularly via its refurbished used car business activity at the core of its profitable growth strategy,
- The performance of its multichannel sourcing model, and
- The positive effects of the accelerated marketing campaigns launched by the Group over the last few months.

## 2. Basis of preparation of the consolidated financial statements

### 2.1. Statement of compliance and accounting standards

The consolidated financial statements of Aramis Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as approved by the European Union. Comparative disclosures have been presented for the financial year ended 30 September 2020.

The standards applied to prepare the consolidated financial statements are those mandatory for financial years beginning on or after 1 October 2020. The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements.

The consolidated financial statements for the financial year ended 30 September 2021 have been prepared under the responsibility of the Board of Directors which approved them at a meeting held on 8 December 2021.

The term IFRS refers not only to International Financial Reporting Standards, but also to International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The main accounting policies used to prepare the consolidated financial statements are presented below.

The financial year covers a 12-month period from 1 October 2020 to 30 September 2021. The prior financial year also covered a 12-month period.

### 2.1.1. Standards, amendments and interpretations adopted by the European Union, mandatory for financial years beginning on or after 1 October 2020

The IASB has published the following standards, amendments and interpretations adopted by the European Union:

- Amendments to IAS 1 and IAS 8 - Definition of Material;
- Amendments to References to the Conceptual Framework;
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform - Phase 1;
- Amendments to IFRS 3 – Definition of a Business;
- Temporary amendment to IFRS 16 - Covid-19-Related Rent Concessions.

These amendments had no significant impact on the Group's consolidated financial statements.

### 2.1.2. Standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) and not yet adopted by the European Union

Several new standards and amendments not yet adopted by the European Union will become mandatory for financial years beginning after 1 October 2020.

The primary new standards are set out below. The Group does not expect them to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark– Phase 2;
- Amendments to IFRS 3 – References to the Conceptual Framework;
- Annual Improvements to IFRS Standards 2018-2020;
- Amendments to IAS 37 – Onerous Contracts - Cost of Fulfilling a Contract;
- IFRS 17 – Insurance Contracts and Amendments to IFRS 17 Insurance Contracts;
- Amendments to IAS 16 – Property, plant and equipment – Proceeds before Intended Use;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021;
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies;
- Amendments to IAS 8 – Definition of Accounting Estimates.

## 2.2. Functional and presentation currency

The consolidated financial statements are presented in euros which is the Company's functional currency. All the financial information presented in euros have been rounded to the nearest thousand, unless otherwise specified.

The financial statements of subsidiaries with a different functional currency are converted into euros at the reporting date:

- Assets and liabilities, including goodwill, are converted into euros at the exchange rate effective at the reporting date;

- Income statement and cash flow line items are converted into euros at the average rate for the period, except in case of significant conversion differences.

Foreign currency conversion differences (effect of changes in exchange rate) are recognised in other comprehensive income and in equity in the foreign currency translation reserve.

The exchange rates used were as follows:

| | Average rate | | Closing rate | |
|---|---|---|---|---|
| | FY 2020-2021 (7 months) | FY 2019-2020 | 30 Sept. 2021 | 30 Sept. 2020 |
| Pound sterling | 0.85873 | | 0.86053 | |

## 2.3. Use of estimates and judgements

The preparation of the consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures in the notes. Estimates and underlying assumptions are reviewed on a regular basis to ensure that they are reasonable given the Group's history, the economic environment and available information. Actual results may differ from these estimates. Major sources of uncertainty arising from estimates may result in material adjustments to the amounts of assets and liabilities recognised in the subsequent financial year. In addition to making estimates, Management has to use judgement when selecting and/or applying the most suitable accounting treatment for certain transactions and business activities and the associated implementation arrangements.

The following judgements had the most significant impact on the amounts recognised in the consolidated financial statements:

- Determining lease terms in accordance with IFRS 16 (Note 11): determining whether the Group is reasonably certain to exercise its option to extend or terminate the leases;
- Assessing the nature of the amounts to be paid in the future to the Group's employees and minority shareholders of the entities acquired in 2017, 2018 and 2021 (Note 5.2.3).

The main estimates made by Management when preparing the consolidated financial statements are as follows:

- Measurement of the fair value of the assets and liabilities acquired when Motor Depot Ltd and Ottomobilia BV were obtained (Note 4.2.1);
- Measurement of the recoverable amount of goodwill and fixed assets (Note 12);
- Recoverability of deferred tax assets and estimation of the effective tax rate for the financial year (Note 7.4);
- Measurement of provisions (Note 20);
- Measurement of personnel expenses related to acquisitions (Note 5.2.4).

## 2.4. Bases of measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain assets and liabilities, which are measured at the fair value, in accordance with IFRS.

*ACOUNTING PRINCIPLES*

*Fair value is defined as the price that would be received for an asset or paid for the transfer of a liability in an arm's length transaction at the measurement date.*

*The inputs used to measure the fair value of financial and non-financial assets and liabilities are prioritised according to the following three categories:*

- *Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;*
- *Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly (including market-corroborated data);*
- *Level 3 inputs are unobservable inputs and are used when relevant observable inputs are not available).*

## 3. Operating segments

*ACCOUNTING PRINCIPLES*

***Definition of operating segments***

*In accordance with IFRS 8 "Operating segments", segment information is prepared on the basis of the internal management data used to analyse performance and allocate resources by the chief operating decision maker, a role shared by the Group's Chairman and Chief Executive Officer.*

*An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Each operating segment is regularly reviewed and the operating income of each segment regularly analysed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.*

### 3.1. Basis of segmentation

The Group's operating segments correspond to the following geographic areas:

- France;
- Belgium;
- Spain;
- United Kingdom, following the takeover of Motor Depot Ltd on 1 March 2021 (Notes 1.2.1 and 4.2.1).

Segmentation reflects the Group's managerial organisation as well as its internal reporting to the chief operating decision maker to assess operating segment performance, based on adjusted EBITDA.

### 3.2. Key performance indicators

To assess operating segment performance, the Group uses adjusted EBITDA, the key performance indicator that the chief operating decision maker considers to be the most relevant for understanding the results of each operating segment. The Group defines adjusted EBITDA as Operating income before depreciation and amortisation, after deducting:

- Personnel expenses related to share-based payments (Note 5.2.3);
- Personnel expenses related to acquisitions (Note 5.2.4);

- Transaction-related costs (Note 5.2.6).

As adjusted EBITDA is an aggregate that is not directly presented in the consolidated income statement, a reconciliation statement is provided in accordance with IFRS 8:

| *In € thousands* | Notes | F 2020-2021 (12 months) | FY 2019-2020 (12 months) |
|---|---|---|---|
| **Operating income before depreciation and amortisation** | | **6,865** | **22,350** |
| (Personnel expenses relating to share-based payments) | 5.2.3 | 144 | 1,026 |
| (Personnel expenses relating to acquisitions) | 5.2.4 | 18,514 | 14,934 |
| (Transaction-related costs) | 5.2.6 | 7,059 | - |
| **Adjusted EBITDA** | | **32,581** | **38,310** |

The consolidated income statement for financial year 2020-2021 includes seven months of business of the UK subsidiaries Motor Depot Ltd and Goball Ltd, as control was obtained on 1 March 2021. For comparability purposes, the Group's consolidated adjusted EBITDA, if control of Motor Depot Ltd had been obtained on 1 October 2020, is presented in Note 4.2.1.

### 3.3. Segment information

Segment information breaks down as follows, considering that:

- Total revenue corresponds to revenue generated by each country, including revenue generated with other countries of the group;
- Intersegment revenue corresponds to the cancellation of revenue generated by a country with other countries of the group;
- Revenue (sum of total revenue and intersegment revenue) corresponds to revenue generated by each country with third parties of the group.

#### 3.3.1. Financial year 2020-2021

| *In € thousands* | France | Spain | Belgium | United-Kingdom | Total FY 2020-2021 (12 months) |
|---|---|---|---|---|---|
| Total revenue | 686,915 | 206,680 | 230,815 | 174,998 | **1,299,409** |
| Intersegment revenue | (5,979) | - | (29,599) | - | **(35,577)** |
| **Revenue** | **680,937** | **206,680** | **201,217** | **174,998** | **1,263,831** |
| **Operating income before depreciation and amortisation** | **3,692** | **(13,454)** | **10,466** | **6,161** | **6,865** |
| (Personnel expenses relating to share-based payments) | - | 144 | - | - | **144** |
| (Personnel expenses relating to acquisitions) | - | 15,562 | 156 | 2,796 | **18,514** |
| (Transaction-related costs) | 6,925 | 12 | 101 | 20 | **7,059** |
| **Adjusted EBITDA** | **10,617** | **2,264** | **10,723** | **8,977** | **32,581** |
| Segment investments – Intangible assets | 6,463 | 663 | -, | - | **7,126** |
| Segment investments – Property, plant and equipment | 1,735 | 669 | 2,623 | 289 | **5,316** |
| **Segment investments** | **8,199** | **1,332** | **2,623** | **289** | **12,442** |
| **Inventories** | **69,642** | **30,974** | **28,147** | **45,079** | **173,842** |

The consolidated income statement for the financial year ended 30 September 2021 includes seven months of business of the UK subsidiaries Motor Depot Ltd and Goball Ltd, as control was obtained on 1 March 2021 (Notes 1.2.1 and 4.2.1).

### 3.3.2. Financial year 2019-2020

| *In € thousands* | France | Spain | Belgium | Total FY 2019-2020 (12 months) |
|---|---|---|---|---|
| Total revenue | 595,921 | 65,166 | 178,904 | **839,991** |
| Intersegment revenue | - | - | (9,017) | **(9,017)** |
| **Revenue** | **595,921** | **65,166** | **169,887** | **830,974** |
| **Operating income before depreciation and amortisation** | **27,379** | **(12,589)** | **7,559** | **22,350** |
| (Personnel expenses relating to share-based payments) | 951 | 75 | - | **1,026** |
| (Personnel expenses relating to acquisitions) | - | 13,888 | 1,046 | **14,934** |
| **Adjusted EBITDA** | **28,331** | **1,374** | **8,605** | **38,310** |
| Segment investments – Intangible assets | 4,432 | 374 | - | **4,807** |
| Segment investments – Property, plant and equipment | 1,264 | 292 | 1,385 | **2,941** |
| **Segment investments** | **5,696** | **667** | **1,385** | **7,748** |
| **Inventories** | **40,977** | **8,252** | **19,833** | **69,062** |

## 3.4. Information on products and services

Revenue by product or service is as follows:

| *In € thousands* | FY 2020-2021 (12 months) | FY 2019-2020 (12 months) |
|---|---|---|
| Refurbished used cars | 628,968 | 277,423 |
| Preregistered used cars | 470,250 | 452,251 |
| B2B used cars | 92,854 | 52,427 |
| Services | 64,240 | 36,330 |
| Other | 7,519 | 12,544 |
| **Total** | **1,263,831** | **830,974** |

Other products and services ('other') primarily relate to the Belgium Trading business activity involving B2B car purchases and sales, which the Group intends to discontinue (contribution of €7,491 thousand for financial year 2020-2021 and €12,497 thousand for financial year 2019-2020).

Consolidated revenue for the financial year ended 30 September 2021 amounted to €1,263.8 million, an increase by 52.1% compared to the year ended 30 September 2020, as a result of two complementary factors:

- A contribution of €174,998 thousand by the UK subsidiaries, i.e. seven months of business, as control was obtained on 1 March 2021 (Notes 1.2.1 and 4.2.1).
- A 31.9% increase in refurbished used car sales in the French scope, 197.7% in the Spanish scope and 82.6% in the Belgian scope.

For comparability purposes, the Group's consolidated revenue, if control of Motor Depot Ltd had been obtained on 1 October 2020, is presented in Note 4.2.1.

## 4. Consolidation method and scope

*ACCOUNTING PRINCIPLES*

***Consolidation principles***

*The consolidated financial statements include the assets and liabilities, profit or loss and cash flows of the Company and its subsidiaries. Intra-group balances and transactions are eliminated when preparing the consolidated financial statements.*

*Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Equity interests acquired in these entities are consolidated on the date that control is transferred to the Group and are deconsolidated when control ceases.*

### 4.1. List of consolidated companies

L Entities included in the consolidation scope are as follows:

| | | | | 30 Sept. 2021 | | 30 Sept. 2020 | |
|---|---|---|---|---|---|---|---|
| Company | SIREN Business ID | Registered office | Country | % Interest | Consolidation method | % Interest | Consolidation method |
| Aramis Group | 484964036 | Arcueil (94) | France | 100.00% | Parent company | 100.00% | Parent company |
| SAS Aramis | 439289265 | Arcueil (94) | France | 100.00% | FC | 100.00% | FC |
| Aramis GmbH | 04522844981 | Frankfurt am Main (D 60322) | Germany | | Liquidated | 100.00% | FC |
| SAS The remarketing company | 483598983 | Donzères (26) | France | 100.00% | FC | 100.00% | FC |
| SAS SOFILEA | 512511635 | Arcueil (94) | France | 100.00% | FC | 100.00% | FC |
| SAS ARA ULIS | 804763662 | Arcueil (94) | France | 100.00% | FC | 100.00% | FC |
| SAS The Customer Company | 803746619 | Rennes (35) | France | 100.00% | FC | 100.00% | FC |
| SAS Ara Le Pontet | 821547452 | Arcueil (94) | France | 100.00% | FC | 100.00% | FC |
| SAS The Automotive Services Company | 830106761 | Arcueil (94) | France | 100.00% | FC | 100.00% | FC |
| Clicars | B87220042 | Madrid | Spain | 64.49% | FC | 64.49% | FC |
| DATOSCO | BE 0643.727.335 | Boomsesteenweg 950-958 Wilrijk | Belgium | 96.00% | FC | 96.00% | FC |
| DATOS | BE 0425.303.824 | Boomsesteenweg 950-958 Wilrijk | Belgium | 96.00% | FC | 96.00% | FC |
| Ottomobilia BV | BE 0847.903.229 | Brusselsesteenweg 482 1500 Halle | Belgium | 96.00% | FC | 0.00% | NC |
| Motor Depot Ltd | 4316950 | Hessle, East Yorkshire HU 13 9PG | United Kingdom | 60.00% | FC | 0.00% | NC |
| Goball Ltd | 07704439 | Driffield, East Yorkshire YO25 6PS | United Kingdom | 60.00% | FC | 0.00% | NC |

FC: fully consolidated

NC : not consolidated

As the anticipated-acquisition method was used for Clicars, Datosco, Datos, Motor Depot Ltd and Goball Ltd, a 100% equity interest has been used to account for these entities since the date the initial controlling interests were acquired (Notes 4.2.1 and 19.5).

Ottomobilia BV was fully acquired by Datosco at the end of May 2021. A 100% equity interest has been used to account for this entity.

Aramis GmbH was rounded up on 21 July 2021.

## 4.2. Changes in consolidation scope

***ACCOUNTING PRINCIPLES***

***Business combinations***

*Business combinations are recognised in accordance with IFRS 3 "Business Combinations", using the acquisition method.*

*Goodwill corresponds to:*

- *The fair value of the consideration transferred, plus;*
- *The amount of any non-controlling interest in the acquiree, plus;*
- *In a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree; less*
- *The net acquisition-date amounts (generally at fair value) of identifiable assets acquired and liabilities assumed.*

*If the difference is negative, it is immediately recognised as a gain on a bargain purchase in profit or loss.*

*The consideration transferred is measured at the fair value, which corresponds to the sum of the acquisition-date fair values of the assets acquired, liabilities assumed or incurred and equity instruments issued in exchange for control of the acquiree. If the consideration transferred by the Company in a business combination is subject to a contingent consideration arrangement, the contingent consideration is measured at the fair value. Subsequent changes in fair value of the contingent consideration corresponding to debt instruments are recorded in profit or loss.*

*Acquisition costs are expensed as incurred as directly attributable transaction costs. They are classified as "transaction-related costs".*

*At the acquisition date, the Group recognises the individual identifiable assets acquired and liabilities assumed (identifiable net assets) of the subsidiaries, on the basis of their relative fair values at the date of purchase (barring exceptions). The assets and liabilities recognised may be adjusted over a maximum period of 12 months as of the acquisition date to reflect new information obtained on facts and circumstances that existed at the acquisition date.*

### 4.2.1. Takeover of Motor Depot Ltd and Goball Ltd

On 1 March 2021, Aramis Group acquired control of UK company Motor Depot Ltd, which operates CarSupermarket.com, a leading used car trading platform in the United Kingdom. At the transaction date, Aramis Group acquired 60% of the entity's share capital. The remaining share capital is held by Wilkinson Nominees Limited, itself controlled by Mr Philip Wilkinson, founder of Motor Depot Ltd.

As Motor Depot Ltd holds all of the shares in UK company Goball Ltd, the latter was also included in the consolidation scope at the same date.

<u>Motor Depot Ltd minority shareholder put options</u>

In accordance with the provisions of IFRS 3 "Business Combinations" and IFRS 9 "Financial Instruments", the put options granted to the minority shareholder when the Group took over Motor Depot Ltd are accounted for by recognising:

- A financial liability portion (Note 19.5);

- Remuneration included in ‘personnel expenses relating to acquisitions’ (Note 5.2.4), given the continued employment condition.

Anticipated-acquisition method

The anticipated-acquisition method was used for the minority shareholder put options as they were granted at a fixed exercise price. The same method was applied in connection with the Clicars and Datosco business combinations (control acquired on 31 March 2017 and 31 July 2018, respectively). Goodwill was determined in accordance with IFRS 3, taking into account the shareholder put options when determining the consideration to be transferred; a 100% equity interest was used (Note 4.1).

Goodwill Motor Depot Ltd

Goodwill determined breaks down as follows:

| *In € thousands* | **Motor Depot Ltd** |
|---|---|
| Consideration transferred | 66,217 |
| Acquisition date fair value of net assets acquired | 37,495 |
| Percentage interest obtained | 100% |
| Share of fair value of net assets acquired | 37,495 |
| **Goodwill** | **28,722** |

The 100% equity interest reflects application of the anticipated-acquisition method (see above and Note 4.1).

The fair value of assets and liabilities acquired is as follows:

| *In € thousands* | **Fair value of assets and liabilities acquired** |
|---|---|
| **Assets** | |
| Other intangible assets | 19,728 |
| Property, plant and equipment | 7,762 |
| Right-of-use assets | 16,038 |
| **Non-current assets** | **43,528** |
| Inventories | 28,639 |
| Trade receivables | 776 |
| Other current assets | 1,119 |
| Cash and cash equivalents | 12,991 |
| **Current assets** | **43,525** |
| **Total assets** | **87,053** |
| | |
| **Equity and liabilities** | |
| **Total equity attributable to owners of the Company** | **37,495** |
| **Non-controlling interests** | **-** |
| **Total equity** | **37,495** |
| Non-current lease liabilities | 14,123 |
| Differed tax liabilities | 4,094 |
| **Non-current liabilities** | **18,217** |

| Equity and liabilities | |
|---|---|
| Current financial liabilities | 17,117 |
| Current lease liabilities | 1,651 |
| Current provisions | 445 |
| Trade payables | 3,975 |
| Current tax liabilities | 757 |
| Other current liabilities | 7,397 |
| **Current liabilities** | **31,342** |
| **Total equity and liabilities** | **87,053** |

The fair value estimates – including the three trademarks CarSupermarket.com, Motor Depot and InterestFree4Cars included under "Other intangible assets" – are provisional in nature and may be updated later should additional financial information be obtained. IFRS 3 allows up to twelve months for finalising purchase price allocation (until 1 March 2021) after control has been effectively obtained.

Financing the acquisition

To finance the acquisition, the Group took out a €51,960 thousand loan denominated in euros with its shareholder Automobiles Peugeot. The loan, which was set up on 28 January 2021, was amended on 18 February 2021 to bring the principal amount in line with changes in the GBP/EUR exchange rate. It was fully repaid on 21 June 2021, following the initial public offering (Note 19.1).

The acquisition expenses incurred by Aramis Group in the takeover of Motor Depot Ltd are recognised under 'transaction-related costs' (Note 5.2.6).

Comparative data

The consolidated income statement for financial year 2020-2021 includes seven months of business of the UK subsidiaries Motor Depot Ltd and Goball Ltd, as control was obtained on 1 March 2021.

For comparability purposes, if control of Motor Depot Ltd had been obtained on 1 October 2020, the Group's revenue and adjusted consolidated EBITDA would have been as follows:

- Revenue

| ***In € thousands*** | **FY 2020-2021 Comparative figures (12 months)** |
|---|---|
| Refurbished used cars | 712,579 |
| Preregistered used cars | 470,250 |
| B2B used cars | 107,022 |
| Services | 71,239 |
| Other | 7,519 |
| **Revenue – Comparative figures** | **1,368,609** |
| *Of which France* | *680,937* |
| *Of which Spain* | *206,680* |
| *Of which Belgium* | *201,217* |
| *Of which UK* | *279,777* |

Other products and services ('other') primarily relate to the Belgium Trading business activity (€7,491 thousand) involving B2B car purchases and sales, which the Group intends to discontinue.

- Adjusted EBITDA:

| ***In € thousands*** | **FY 2020-2021 (12 months)** |
|---|---:|
| France | 10,617 |
| Spain | 2,263 |
| Belgium | 10,722 |
| UK | 13,623 |
| **Adjusted EBITDA– Comparative figures** | **37,226** |

#### 4.2.2. Takeover of Belgian company Ottomobilia BV

Datosco NV fully acquired the Belgian company Ottomobilia BV, previously one of the Group's franchisees, end of May 2021, for an acquisition price of €3,400 thousand. Goodwill of €2,387 thousand was recognised in connection with this takeover (Note 8).

## 5. Operating income and cash flows

### 5.1. Revenue

***ACCOUNTING PRINCIPLES***

*The Group's business activities comprise:*

***Car sales***

*Revenue is recognised when control is transferred to the customer, which corresponds to the moment they are given the keys to the car.*

*For the past few years, under the Cardoen lease, Cardoen (Datos) has offered customers the option of purchasing their car after five years for a price set at 30% of value. Taking into account past experiences, most customers do not use the option and continue leasing the cars. When customers do return their cars to Cardoen, the cars are sold at a higher price. Consequently, no contract assets or liabilities are recognised for this commitment.*

***Commission (financing, insurance, repair and maintenance)***

*The Group offers certain products and services to customers through agent agreements with financing, insurance and car repair/maintenance companies. In exchange, the Group receives a commission. The corresponding revenue is recognised on the date the cars are delivered.*

***Services***

*Under its "Service +" and "Warranty extension" contracts, the Group sells maintenance services (paid by customers monthly) and warranties (paid by customers in advance). The "Warranty extension" contracts are for a period of 1 to 5 years while the duration of "Service +" contracts is 7 years. The corresponding revenues are recognised on a straight-line basis as this method reflects the rate at which costs are incurred under these contracts.*

#### 5.1.1. Breakdown of revenue

The information is presented in Note 3.4.

## 5.2. Operating expenses

### 5.2.1. Cost of goods and services sold

| *In € thousands* | FY 2020-2021 (12 months) | FY 2019- 2020 (12 months) |
|---|---|---|
| Purchase of raw materials and other supplies | (683) | (357) |
| Change in merchandise inventory | 76,201 | (14,942) |
| Merchandise purchases | (1,115,368) | (668,227) |
| **Cost of goods and services sold** | **(1,039,850)** | **(683,526)** |

The increase in the cost of goods and services sold between FY 2019-2020 and FY 2020-2021 was due to the fact that:

- FY 2020-2021 includes seven months of business of the UK subsidiaries, following the takeover of Motor Depot Ltd and its subsidiary Goball Ltd on 1 March 2021 (Note 4.2.1);
- Strong growth in business activity, particularly due to the buoyancy of sales of refurbished used cars (28.5% growth in volumes of refurbished vehicles sold in B2C excluding the takeover of Motor Depot Ltd).

### 5.2.2. Personnel expenses and employee benefits

<u>Personnel expenses</u>

| *In € thousands* | FY 2020-2021 (12 months) | FY 2019- 2020 (12 months) |
|---|---|---|
| Gross salaries | (52,457) | (30,825) |
| Payroll-related expenses | (17,919) | (12,428) |
| Employee profit-sharing | (378) | (1,748) |
| **Total Personnel expenses** | **(70,753)** | **(45,001)** |

<u>Average headcount</u>

| *Average headcount* | FY 2020-2021 (12 months) | FY 2019- 2020 (12 months) |
|---|---|---|
| Managers and equivalent grades | 375 | 212 |
| Supervisors and technicians | 21 | 23 |
| Office staff | 707 | 453 |
| Manual workers and apprentices | 207 | 89 |
| **Total** | **1,310** | **777** |

<u>Employee benefits</u>

***ACCOUNTING PRINCIPLES***

***<u>Short-term employee benefits</u>***

*Short-term employee benefits are expensed when the corresponding service is rendered. A liability is recognised for the amount that the Group expects to pay if it has a present legal or constructive obligation to make such payments as a result of past events and if a reliable estimate of the obligation can be made.*

***Defined benefit plans***

*Defined benefit plans refer to plans under which an entity has a legal or constructive obligation for a fixed amount or level of benefits. Consequently, the Group bears the risk in the medium and long term.*

***Defined contribution plans***

*Defined contribution plans are those for which the Group's obligation is limited to the payment of a contribution, without any commitment regarding the level of benefits provided.*

*Contributions paid under defined contribution plans are expensed as incurred.*

**Plans applicable to the Group**

The amount of rights vested by employees for calculating retirement benefits is generally determined based on the number of years of service and the probability that the employee will still work for the company upon retirement.

No provision for retirement benefits is recognised.

For its operations in France, the Group has a defined contribution plan. It pays contributions to an entity specialised in managing employee benefits for the automobile industry (IRP AUTO). When employees retire, the entity pays the company 75% of the retirement benefits due. The company bears the remaining 25%, which is not material.

In Belgium, the employer also pays contributions to the pension benefits guarantee fund KBC Insurance.

Under Belgian law, the company retains a portion of the risk related to the commitment, i.e. it signs a contract with KBC specifying that:

- Datos pays contributions to KBC;
- KBC invests the money collected in secure funds;
- Upon retirement, KBC pays employees the amount of contributions collected, plus 1.75% interest. However, it is ultimately Datos that bears the risk: if KBC does not achieve the expected return on plan assets, Datos is required to pay the difference (minimum guaranteed return arrangement);
- KBC is assessed annually to ensure that Datos does not incur additional obligations. To date, no additional liability has been identified (assets exceed liabilities).

Spanish law does not require companies to provide retirement benefits. Consequently, the Group recognised no provisions for retirement obligations in Spain.

In the United Kingdom, Motor Depot Ltd has a defined contribution plan in place for its employees.

### 5.2.3. Personnel expenses relating to share-based payments

***ACCOUNTING PRINCIPLES***

*The grant date fair value of the equity instruments granted in equity-settled share-based payment transactions is generally expensed with a corresponding increase in equity, over the vesting period. The amount recognised as an expense is adjusted to reflect the number of awards for which the related* *service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.*

*The fair value of the amount due to employees for share appreciation rights in a cash-settled share-based payment transaction is expensed, with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at the end of each reporting period and at the date of settlement, depending on the fair value of the share appreciation rights. Changes in the liability are recognised in profit and loss.*

| ***In € thousands*** | **FY 2020-2021 (12 months)** | **FY 2019- 2020 (12 months)** |
|---|---|---|
| Free shares | - | (951) |
| Other Clicars shares | (144) | (75) |
| **Personnel expenses relating to share-based payments** | **(144)** | **(1,026)** |

### 5.2.3.1. Description of share-based payment arrangements

**Free share plans**

Several free share arrangements have been set up, with a vesting period of one year. During this period, it is contractually specified that the beneficiary must have an employment contract with Aramis Group.

| **Grant date** | **Number of instruments granted** | **Vesting period** |
|---|---|---|
| 21/06/2017 | 8,500 | 1 year |
| 01/09/2017 | 3,000 | 1 year |
| 16/09/2019 | 8,000 | 1 year |
| **Total** | **19,500** | |

### 5.2.3.2. Fair value measurement

IFRS 2 recommends taking into account the following criteria for measuring the fair value of share-based payments:

- Exercise price of the option;
- Expected life of the option;
- Maturity of the option;
- Current price of the underlying shares;
- Expected volatility of the share price;
- Expected dividend yield;
- Risk-free interest rate.

Free shares were measured based on a share price of €142.20 for 2017 grants and €124.00 for 2019 grants.

### 5.2.3.3. Change in the number of instruments

The table below presents the number of founders' share subscription warrants (BSPCE) exercised, expired and still active on 30 September 2020:

| *Founder warrants (BSPCE)* | Grant date | Price at the grant date | Vesting date | Lifetime | Exercise price | Number of founder warrants granted | Number of founder warrants exercised | Expired warrants | Active warrants |
|---|---|---|---|---|---|---|---|---|---|
| Tranche 1 | 13 Jan. 2016 | €142.20 € | 13 Jan. 2016 | 8 years | €60 | 7,500 | 325 | 4,175 | 3,000 |
| Tranche 2 | | | 13 Jan. 2016 | | | 2,400 | 901 | 1,029 | 470 |
| Tranche 3 | | | 1 July 2017 | | | 6,600 | 0 | 2,600 | 4,000 |
| Tranche 4 | | | 1 July 2017<br>1 Jan. 2018<br>1 Jan. 2019 | | | 9,000 | 0 | 3,500 | 5,500 |
| | | | | | | **25,500** | **1,226** | **11,304** | **12,970** |

All 12,970 warrants had been exercised on 21 June 2021, with each warrant granting entitlement to 60 ordinary shares of the Company (Note 17.1). On 30 September 2021, no founders' share subscription warrants were active.

### 5.2.3.4. Expenses recognised in profit or loss

Expenses related to free shares are as follows:

- Financial year ended 30 September 2020: €951 thousand;
- Financial year ended 30 September 2021: none, as the last vesting period ended mid-September 2020.

## 5.2.4. Personnel expenses relating to acquisitions

Personnel expenses related to acquisitions and changes in the associated liabilities break down as follows:

| In € thousands | 2nd commitment Clicars | 2nd commitment Datosco | Commitment Motor Depot Ltd | Total |
|---|---|---|---|---|
| **At 30 September 2019** | **1,339** | **685** | **-** | **2,024** |
| *Non-current* | *1,339* | *685* | - | ***2,024*** |
| *Current* | - | - | - | - |
| Personnel expenses relating to acquisitions | 13,888 | 1,046 | - | **14,934** |
| **At 30 September 2020** | **15,227** | **1,731** | **-** | **16,958** |
| *Non-current* | *15,227* | *1,731* | - | ***16,958*** |
| *Current* | - | - | - | - |
| Personnel expenses relating to acquisitions | 15,562 | 156 | 2,796 | **18,514** |
| Effect of changes in exchange rate | | | (6) | **(6)** |
| **At 30 September 2021** | **30,789** | **1,887** | **2,790** | **35,466** |
| *Non-current* | - | - | *2,790* | ***2,790*** |
| *Current* | *30,789* | *1,887* | - | ***32,676*** |

In connection with the Clicars, Datosco and Motor Depot Ltd business combinations, which occurred in 2017, 2018 and March 2021 respectively, the minority shareholder put options granted when the Group obtained control over these entities were accounted for as follows:

- A financial liability portion (Note 19.5);
- A remuneration portion as the Group has committed to paying the former founding shareholders of these three entities for their services as Group employees.

The remuneration to be paid upon their departure will be based on:

- For Clicars, a multiple of the revenue generated over the 12 months preceding the date of their departure. At each reporting date, the corresponding expenses are estimated for the entire service period, from the date controlling interest was obtained, using the most recent business forecasts. The Group estimates the expenses based on a departure date of 31 March 2022, and recognises them on a straight-line basis pro rata temporis.
- For Datosco, a fixed amount to be paid mid-December 2021 for the financial year ended 30 September 2021. A call notice for an aggregate amount of €2,570 thousand was sent to the minority shareholders, in line with the decision taken by the Board of Directors of Aramis Group at their meeting on 14 September 2021, the amendments having been approved by the minority shareholders. In prior financial years, for Clicars and Datosco, the amount of remuneration was based on a multiple of the revenue generated by the entities over the 12 months preceding the date of departure.
- For Motor Depot Ltd, the most likely amount that would be received at the departure date, after deducting the put liability, recognised on a straight-line basis pro rata temporis over the minimum employment period required.

<u>Specific commitments related to the equity interest in Clicars</u>

Based on the business plan, the estimated amounts owed by Aramis Group to the other former shareholders of Clicars who are still employed by the Group, if they leave the Company in 2022, are as follows:

- Financial year ended 30 September 2020: €21,752 thousand;
- Financial year ended 30 September 2021: €34,210 thousand.

On 19 April 2021, Aramis Group and the minority shareholders of Clicars agreed to exercise the corresponding options in the 90 days from 31 March 2022. The Company and the founders of Clicars have agreed to actively cooperate to facilitate the transition.

<u>Specific commitments relating to the equity interest in Datosco</u>

Based on the business plan, the estimated amounts owed by Aramis Group to the two former shareholders of Datosco who are still employed by the Group are as follows:

- Financial year ended 30 September 2020: €4,796 thousand, based on the business plan, as remuneration for their services if they leave the Company in 2024;
- For financial year 30 September 2021: an agreed-upon fixed amount of €2,011 thousand (i.e. €2,570 thousand taking the financial liability into account; Note 19.5), defined on 14 September 2021, and giving rising to an agreement between the Company and the two minority shareholders of Datosco.

<u>Specific commitments relating to the equity interest in Motor Depot Ltd</u>

Based on the business plan, the estimated amount owed by Aramis Group to the former shareholder of Motor Depot Ltd who is still employed by the Group, if he leaves the Company in 2025 and 2026, is €20,685 thousand for the financial year ended 30 September 2021.

With regard to the minority shareholder put options for Clicars and Motor Depot Ltd, estimates may differ significantly from actual amounts depending on:

- Business activity compared to the forecasts used at each reporting date;

- The effective date the options are exercised at Motor Depot Ltd, as the effective date at Clicars is known.

### 5.2.5. Provisions and impairment loss on current assets

| *In € thousands* | *Notes* | FY 2020-2021 (12 months) | FY 2019- 2020 (12 months) |
|---|---|---|---|
| Net provisions for warranties | 20. | (1,564) | (460) |
| Other provisions | 20. | 207 | (312) |
| Impairment of merchandise inventory | | (592) | (156) |
| Impairment of trade receivables and other assets | | (218) | (265) |
| **Provisions and impairment loss on current assets** | | **(2,167)** | **(1,194)** |

Other provisions and impairment are recognised net of unused reversals.

### 5.2.6. Transaction-related costs

***ACCOUNTING PRINCIPLES***

*Transaction-related costs include acquisition costs in accordance with IFRS 3 "Business Combinations".*

*External and internal expenses, when eligible, directly attributable to capital transactions or equity instruments are recognised, net of tax, as a reduction in equity. Other costs are expensed.*

| *In € thousands* | FY 2020-2021 (12 months) | FY 2019- 2020 (12 months) |
|---|---|---|
| Transaction-related costs | (452) | - |
| *- relating to Motor Depot Ltd* | *(367)* | - |
| *- relating to Ottomobilia BV* | *(85)* | - |
| Expenses relating to the initial public offering | (6,606) | - |
| **Transaction-related costs** | **(7,059)** | **-** |

The expenses relating to the initial public offering that took place in June 2021 (Note 1.2.2) break down as follows:

- €8,620 thousand that may be considered capital increase expenses, presented as a reduction in equity for their amount net of tax, i.e. €6,465 thousand;
- €6,606 thousand under ‘transaction-related costs’ for expenses relating to the initial public offering, i.e. expenses not directly related to a capital increase.

All expenses relating to this transaction have been incurred since 1 October 2020.

### 5.2.7. Other operating income and expenses

| *In € thousands* | FY 2020-2021 (12 months) | FY 2019- 2020 (12 months) |
|---|---|---|
| Proceeds from the disposal of assets | 225 | 349 |
| Other income | 257 | 208 |
| **Other operating income** | **482** | **556** |

| | | |
|---|---|---|
| Carrying amount of assets sold | (273) | (386) |
| Other expenses | (30) | (326) |
| **Other operating expenses** | **(303)** | **(712)** |

For financial year 2020-2021,

- €225 thousand in proceeds from the disposal of assets and €273 thousand in carrying amount of assets sold relate to the sale of cars capitalised by Datos;
- Other income mainly includes post-acquisition residual income from Ottomobilia BV business (discontinued).

For financial year 2019-2020,

- €349 thousand in proceeds from the disposal of assets and €374 thousand in carrying amount of assets sold relate to the sale of cars capitalised by Datos;
- Other income includes €100 thousand in indemnities received by Datos from BNP in connection with the dispute with the Albanian supplier;
- Other expenses include losses amounting to €112 thousand due to the settlement of the dispute with AutoInvest.

### 5.3. Change in working capital

The change in working capital breaks down as follows:

| *In € thousands* | FY 2020-2021 (12 months) | FY 2019- 2020 (12 months) |
|---|---|---|
| Change in inventories | (75,981) | 15,099 |
| Change in trade receivables | (443) | 270 |
| Change in other assets | (3,752) | (5,728) |
| Change in trade payables | 19,128 | (1,108) |
| Change in other liabilities | 6,451 | 7,827 |
| **Change in working capital** | **(54,597)** | **16,360** |

The change in personnel expenses relating to acquisitions, previously included in 'change in working capital', is now presented as a separate line item under net cash from operating activities. The impact of the new definition of 'change in working capital' is as follows:

| *In € thousands* | FY 2020-2021 (12 months) | FY 2019- 2020 (12 months) |
|---|---|---|
| **Change in working capital Previous definition** | **(36,083)** | **31,294** |
| Excluding the change in acquisition-related personnel liabilities | (18,514) | (14,934) |
| **Change in working capital New definition** | **(54,597)** | **16,360** |

### 5.4. Free cash flow

The free cash flow is determined using the items from the statement of cash flows, and is defined as:

- net cash from operating activities, excluding cash paid in relation with personnel liabilities associated with acquisitions (Note 5.2.4) and cash paid in relation with transaction-related costs (Note 5.2.6),
- minus the acquisitions of property, plant and equipment and intangible assets net of the proceeds from disposals of assets, excluding the acquisition of subsidiaries, net of cash acquired,
- minus the repayment of borrowings related to lease liabilities, interest paid and other financial expenses paid and income received.

| ***In € thousands*** | ***Notes*** | **FY 2020-2021 (12 months)** | **FY 2019- 2020 (12 months)** |
|---|---|---|---|
| **Adjusted EBITDA** | **3.2.** | **32,581** | **38,310** |
| Provisions | | 936 | 728 |
| Items reclassified under cash from investing activities | | (15) | 37 |
| Other non-cash items | | 82 | - |
| Change in working capital | 5.3. | (54,597) | 16,360 |
| Transaction-related costs | 5.2.6. | (7,059) | - |
| Income tax paid | | (5,070) | (8,406) |
| **Net cash from operating activities** | | **(33,141)** | **47,029** |
| Acquisition of property, plant and equipment and intangible assets | | (12,442) | (7,748) |
| Proceeds from disposals of assets | | 288 | 349 |
| Change in loans and other financial assets | | (58) | 5 |
| Acquisition of subsidiaries, net of cash acquired | | (41,707) | - |
| **Net cash from (used in) investing activities** | | **(53,919)** | **(7,394)** |
| Neutralisation of cash paid included in the net cash from operating activities, excluded from the free cash flow : | | | |
| - Cash paid related to transaction-related costs | 5.2.6. | 7,059 | - |
| Neutralisation of cash paid included in the net cash from (used in) investing activities, excluded from the free cash flow : | | | |
| - Acquisition of subsidiaries, net of cash acquired | | 41,707 | - |
| Cash paid related to the net cash from (used in) financing activities, included in the free cash flow: | | | |
| - Repayment of borrowings related to lease liabilities | 11.2. & 19.1. | (7,864) | (6,052) |
| - Interest paid | | (4,083) | (1,395) |
| - Other financial expenses paid and income received | | 58 | (2) |
| **Free cash flow** | | **(50,184)** | **32,185** |
| Capital increase (decrease) | | 242,158 | - |
| Proceeds from borrowings | 19.1. | 64,968 | 36,231 |
| Repayment of borrowings (excluding repayment of borrowings related to lease liabilities) | 19.1. | (142,566) | (40,836) |
| Cash paid related to transaction-related costs | 5.2.6. | (7,059) | - |
| Acquisition of subsidiaries, net of cash acquired | | (41,707) | - |
| Purchase/sale of treasury shares | | 979 | - |
| Effect of changes in exchange rate | | 100 | - |
| **Net change in cash** | | **66,690** | **27,580** |
| *Cash and cash equivalent at 1 October* | *19.6.* | *39,618* | *12,037* |
| *Cash and cash equivalents at 30 September* | *19.6.* | *106,307* | *39,618* |

## 6. Net financial income (expenses)

***ACCOUNTING PRINCIPLES***

*Net financial income (expenses) primarily includes interest on bank loans, recognised using the effective interest method. It also includes interest expenses on lease liabilities determined in accordance with IFRS 16 for all leases (barring exemptions).*

Net financial income (expenses) breaks down as follows:

| ***In € thousands*** | **FY 2020-2021 (12 months)** | **FY 2019-2020 (12 months)** |
|---|---|---|
| Interest on bank loans | (1,990) | (1,117) |
| **Cost of net debt** | **(1,990)** | **(1,117)** |
| Interest expenses on lease liabilities | (1,227) | (912) |
| **Interest expenses on lease liabilities** | **(1,227)** | **(912)** |
| Other financial income | 64 | 3 |
| Foreign exchange gain | 229 | - |
| **Other financial income** | **293** | **3** |
| Other financial expenses | - | (5) |
| Foreign exchange loss | (180) | (1) |
| **Other financial income (expenses)** | **(180)** | **(7)** |
| **Net financial income (expenses)** | **(3,104)** | **(2,033)** |

## 7. Income tax

***ACCOUNTING PRINCIPLES***

*Income tax comprises current and deferred tax. Income tax is calculated using tax rates enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate.*

*The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.*

*The Cotisation sur la Valeur Ajoutee des Entreprises (CVAE) (French value-added business tax) is analysed by the Group as meeting the definition of income tax.*

*Current and deferred tax are recognised in profit or loss, unless they relate to items recognised in other comprehensive income or directly in equity. If current or deferred tax results from the initial recognition of a business combination, the tax impact is included in the recognition of the business combination.*

*Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes (barring exceptions).*

*The impact on deferred tax assets and liabilities of a change in tax rates and tax legislation is generally recognised under tax income/expense in the period in which the change is substantively enacted. Deferred tax assets and liabilities are measured using the tax rates expected for the period in which the assets are used or the liabilities settled, using tax rates enacted or substantively enacted at the reporting date.*

*A deferred tax asset is recognised for unused tax credits, tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilised. Future taxable profit is measured based on the reversal of taxable temporary differences. If the amount of temporary differences is not sufficient to recognise a deferred tax asset in full, future taxable profit, net of the reversal of temporary differences, is measured based on the business plan of each Group subsidiary. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that taxable profit will be realised. The reductions are reversed if the probability of future taxable profit increases.*

*Unrecognised deferred tax assets are remeasured at each reporting date and recognised if it becomes probable that future taxable profit will be available against which they can be utilised.*

**MANAGEMENT'S ESTIMATES AND ASSUMPTIONS**

Management's judgement is necessary to determine to what extent tax losses may be recovered by the Group, giving rise to the recognition of a deferred tax asset. To evaluate the recognition of deferred tax assets, Management assesses whether or not it is probable that they will be utilised. Deferred tax assets will be utilised if sufficient taxable profit net of the reversal of temporary differences will be available in the periods when the temporary differences become deductible. Estimates of taxable profit and use of tax loss carry-forwards are made on the basis of budget forecasts, the mid-term business plan and additional forecasts when required.

### 7.1. Income tax

| *In € thousands* | FY 2020-2021 (12 months) | FY 2019-2020 (12 months) |
|---|---|---|
| Current tax | (5,170) | (7,754) |
| French value-added business tax - CVAE (reclassified as income tax) | (397) | (1,024) |
| **Current tax** | **(5,566)** | **(8,778)** |
| Deferred tax | 2 757 | 354 |
| **Deferred tax** | **2,757** | **354** |
| **Income tax** | **(2,810)** | **(8,424)** |

### 7.2. Analysis of deferred taxes

| Deferred tax by type *(In € thousands)* | 30 Sept. 2019 | Change in the financial year | 30 Sept. 2020 | Change in the financial year | Scope changes | Translation differences | Equity | 30 Sept. 2021 |
|---|---|---|---|---|---|---|---|---|
| Non-deductible provisions | **14** | (14) | **-** | - | - | - | - | **-** |
| Employee profit-sharing | **255** | 380 | **635** | (521) | - | - | - | **114** |
| Tax credits | **74** | 6 | **80** | - | - | - | - | **80** |
| Tax losses | **1,542** | (172) | **1 369** | 4,210 | - | - | - | **5,579** |
| Margins on inventories | **50** | 3 | **53** | (3) | - | - | - | **51** |
| Share acquisition costs | **279** | (94) | **185** | (38) | - | - | - | **147** |
| IFRS 16 - Leases | **119** | 40 | **159** | 165 | - | (0) | - | **324** |
| Datos customer relationships | **(460)** | 203 | **(256)** | 140 | - | - | - | **(117)** |
| Datosco trademark | **(3,633)** | - | **(3,633)** | - | - | - | - | **(3,633)** |
| UK trademarks | **-** | - | **-** | (1,188) | (3,732) | (19) | - | **(4,939)** |
| Real estate assets | **-** | - | **-** | (84) | (270) | (1) | - | **(356)** |
| Other temporary differences | **92** | 2 | **93** | 75 | (92) | (0) | (294) | **(218)** |
| **Total** | **(1,668)** | **354** | **(1,313)** | **2,757** | **(4,094)** | **(21)** | **(294)** | **(2,966)** |
| *including deferred tax assets* | *2,356* | | *2,485* | | | | | *6,033* |
| *including deferred tax liabilities* | *4,023* | | *3,799* | | | | | *9,000* |

### 7.3. Reconciliation of the effective and theoretical tax rates

| *In € thousands* | FY 2020-2021 (12 months) | FY 2019-2020 (12 months) |
|---|---|---|
| **Theoretical tax rate** | **28.00%** | **33.33%** |
| Profit (loss)<br>Attributable to owners of the Company | (15,663) | (1,125) |
| **Consolidated profit (loss), net of tax** | **(15,663)** | **(1,125)** |
| Current tax | (5,566) | (8,778) |
| Deferred tax | 2,757 | 354 |
| **Income tax** | **(2,810)** | **(8,424)** |
| **Consolidated profit (loss), before tax** | **(12,853)** | **7,299** |
| **Theoretical tax (at the tax rate of the consolidating com** | **3,599** | **(2,433)** |
| Tax rate differences | (885) | 252 |
| Non-deductible profit (loss) of foreign entities | (54) | (204) |
| Personnel expenses relating to share-based payments | - | (317) |
| Personnel expenses relating to acquisitions | (5,205) | (4,978) |
| French value added business tax (CVAE) | (286) | (683) |
| Other permanent differences | 20 | (61) |
| **Effective tax expense** | **(2,810)** | **(8,424)** |

Tax rate differences in FY 2020-2021 were mainly due to the impact of the variable tax carryforward due to changes in the UK tax rate, set to increase from 19% currently to 25% as of 1 April 2023, as determined during the financial year, generating a deferred tax expense of €1,303 thousand.

### 7.4. Unrecognised deferred tax assets

The Group recognised all potential deferred tax assets based on available deferred tax liabilities and the prospects of future taxable profit.

On 30 September 2021, tax losses were mainly related to French tax consolidation and primarily generated by expenses relating to the initial public offering (Note 5.2.6). These tax losses are therefore non-recurring and the Group expects to utilise them in future financial years.

### 7.5. Tax consolidation

All of the Group's French companies are included in the Group's French tax consolidation scope.

## 8. Goodwill

***ACCOUNTING PRINCIPLES***

*At the acquisition date, goodwill is measured in accordance with accounting standards applicable to business combinations, as described in Note 4.2.*

*Goodwill is not amortised but is tested for impairment at each reporting date, or whenever there is an indication of impairment as a result of events or a change in circumstances.*

*Goodwill impairment cannot be reversed. The methods used by the Group to perform impairment tests are described in Note 12.*

| Net values<br>*(In € thousands)* | The remarketing company | Aramis | Clicars | Datosco/Datos | Motor Depot | Ottomobilia | Total |
|---|---|---|---|---|---|---|---|
| **Carrying amount at 30 September 2019** | **-** | **198** | **3,154** | **9,516** | **-** | **-** | **12,869** |
| Scope changes | - | - | - | - | - | - | - |
| **Carrying amount at 30 September 2020** | **-** | **198** | **3,154** | **9,516** | **-** | **-** | **12,869** |
| Scope changes | - | - | - | - | 28,722 | 2,387 | 31,109 |
| Effect of changes in exchange rate | - | - | - | - | 169 | - | 169 |
| **Carrying amount at 30 September 2021** | **-** | **198** | **3,154** | **9,516** | **28,891** | **2,387** | **44,146** |
| *of which:* | | | | | | | |
| Gross value at 30 September 2020 | 17 | 198 | 3,154 | 9,516 | 28,891 | 2,387 | 44,163 |
| Impairment losses at 30 September 2020 | (17) | - | - | - | - | - | (17) |

Note 4.2.1 contains information regarding the provisional goodwill of Motor Depot Ltd, following its takeover on 1 March 2021.

Note 4.2.2 contains information regarding the provisional goodwill of Ottomobilia BV following its takeover on 31 May 2021.

## 9. Other intangible assets

***ACCOUNTING PRINCIPLES***

*Other intangible assets primarily relate to:*

- *Development costs relating to the web site and internal systems at Aramis;*
- *Software;*
- *Trademarks;*
- *Customer relationships resulting from certain business combinations, where the nature of the acquiree's customer portfolio and the business itself should allow the acquiree to maintain commercial relations with its customers.*

*They are initially recognised:*

- *In the event of acquisition: at acquisition cost;*
- *In the event of business combinations: at their fair value at the date control is obtained;*
- *In the event of internal production: at production cost for the Group.*

*Intangible assets are recorded in the balance sheet at their initial cost, less accumulated depreciation and impairment losses.*

*The useful lives and depreciation schedule for intangible assets are as follows:*

- *Patents, licences, web site: straight-line 3 years*
- *Software solutions: straight-line 1 to 10 years*

*Trademarks are analysed as assets with an indefinite useful life, and therefore are not depreciated.*

| Gross values<br>*(In € thousands)* | Concessions, patents & similar rights | Trademarks | Other intangible assets | Intangible assets in progress | Gross values |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| **Gross amount at 1 October 2019** | **17,754** | **14,780** | **2,146** | **2,120** | **36,801** |
| Acquisitions | 432 | - | - | 4,387 | **4,820** |
| Disposals | - | - | - | (8) | **(8)** |
| Reclassifications | 3,597 | - | - | (3,597) | **-** |
| **Gross amount at 30 September 2020** | **21,784** | **14,780** | **2,146** | **2,903** | **41,613** |
| Scope changes | - | 19,640 | 92 | - | **19,732** |
| Acquisitions | 575 | - | - | 6,540 | **7,115** |
| Disposals | (82) | - | - | - | **(82)** |
| Reclassifications | 5,409 | - | - | (5,409) | **-** |
| Effect of changes in exchange rate | - | 115 | 1 | - | **116** |
| **Gross amount at 30 September 2021** | **27,686** | **34,535** | **2,239** | **4,034** | **68,493** |

| **Amortisation and impairment** *(in € thousands)* | **Amt./Imp. of conc., patents & similar rights** | **Amt./imp. of trademarks** | **Amt./Imp. of other intangible assets** | **Amt./Imp. of intangible assets in progress** | **Amortisation and impairment** |
|---|---|---|---|---|---|
| **Accumulated amortisation and impairment at 1er October 2019** | **(11,256)** | **-** | **(561)** | **-** | **(11,817)** |
| Allowances | (3,659) | - | (559) | - | (4,219) |
| **Accumulated amortisation and impairment at 30 September 2020** | **(14,916)** | **-** | **(1,120)** | **-** | **(16,036)** |
| Scope changes | - | - | (4) | - | **(4)** |
| Allowances | (4,386) | - | (559) | - | **(4,946)** |
| Disposals | 2 | - | - | - | 2 |
| Effect of changes in exchange rate | - | - | - | - | **-** |
| **Accumulated amortisation and impairment at 30 September 2021** | **(19,300)** | **-** | **(1,683)** | **-** | **(20,984)** |

| **Carrying amounts** *(in € thousands)* | **Concessions, patents & similar rights** | **Trademarks** | **Other intangible assets** | **Intangible assets in progress** | **Carrying amounts** |
|---|---|---|---|---|---|
| Carrying amount at 1er October 2019 | 6,498 | 14,780 | 1,585 | 2,120 | 24,984 |
| Carrying amount at 30 September 2020 | 6,869 | 14,780 | 1,026 | 2,903 | 25,577 |
| Carrying amount at 30 September 2021 | 8,386 | 34,535 | 555 | 4,034 | 47,510 |

‘Concessions, patents and similar rights’ only relates to patents, software and the website, of which €23.7 million (gross value) is for the development of the website and internal systems at Aramis, as well as €1.4 million for the new Sage X3 software solution, rolled out on 2 November 2017 to replace the software solution Sage ligne 100. Accumulated amortisation for these items amounted to €17.6 million on 30 September 2021 (amortisation of €13.9 million on 30 September 2020).

Trademarks comprise:

- €250 thousand for the trademark Aramis, recognised when Aramis shares were contributed;
- €14,530 thousand for the Cardoen trademark, remeasured and recognised following the acquisition of Datosco on 31 July 2018;

- The trademarks CarSupermarket.com, Motor depot and InterestFree4Cars recognised following the takeover of the UK company Motor Depot Ltd on 1 March 2021 (Note 4.2.1). Changes break down as follows:

| *In € thousands* | CarSupermarket.com | Motor Depot | InterestFree4Cars | Total trademarks Motor Depot Ltd |
|---|---|---|---|---|
| **Gross amount at 30 September 2020** | | | | |
| Scope changes | 16,983 | 2,426 | 231 | **19,640** |
| Effect of changes in exchange rate | 100 | 14 | 1 | **115** |
| **Gross amount at 30 September 2021** | **17,083** | **2,440** | **232** | **19,755** |
| **Carrying amount at 30 September 2020** | **-** | **-** | **-** | **-** |
| **Carrying amount at 30 September 2021** | **17,083** | **2,440** | **232** | **19,755** |

Other intangible assets comprise mainly €2,238 thousand for "customer relationships" following the acquisition of Datos (amortised over four years).

Intangible assets in progress primarily relate to:

- • €603 thousand for the DATA processing project, compared with €199 thousand on 30 September 2020;
- €1,188 thousand for development of the web site and mobile applications, compared with €1,544 thousand on 30 September 2020;
- €2,243 thousand for in-house software development, compared with €1,160 thousand on 30 September 2020.

## 10. Property, plant and equipment

### *ACCOUNTING PRINCIPLES*

*Property, plant and equipment are recognised at historic cost less accumulated depreciation and impairment. The cost includes ancillary expenses directly attributable to the acquisition.*

*Property, plant and equipment other than land are depreciated using the component approach on a straight-line basis over the following useful lives:*

- *Building fixtures and fittings (10, 15, 18 or 30 years);*
- *Technical plant, equipment and machinery (1 to 10 years);*
- *Office and IT equipment (2 to 5 years);*
- *Office furniture (3, 5 or 10 years).*

| **Gross values** *(In € thousands)* | Buildings | Technical plant, equipment and machinery | Other property, plant and equipment | Computer equipment | Tangible assets in progress | Gross values |
|---|---|---|---|---|---|---|
| **Gross amount at 1 October 2019** | **1,710** | **1,560** | **17,236** | **-** | **37** | **20,544** |
| Acquisitions | 14 | 86 | 2,823 | - | 18 | 2,941 |
| Disposals | - | - | (664) | - | (4) | (667) |
| Reclassifications | - | - | 34 | - | (34) | - |
| **Gross amount at 30 September 2020** | **1,724** | **1,645** | **19,430** | **-** | **18** | **22,817** |
| Scope changes | 5,958 | 2,476 | 899 | 195 | - | 9,529 |
| Acquisitions | 34 | 557 | 4,673 | 36 | 15 | 5,316 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Disposals | (11) | (48) | (402) | - | - | (461) |
| Reclassifications | - | - | 28 | - | (28) | - |
| Effect of changes in exchange rate | 35 | 14 | 5 | 1 | - | 55 |
| **Gross amount at 30 September 2021** | **7,741** | **4,644** | **24,633** | **233** | **5** | **37,256** |

| **Accumulated depreciation and impairment** *(In € thousands)* | **Buildings** | **Technical plant, equipment and machinery** | **Other property, plant and equipment** | **Computer equipment** | **Tangible assets in progress** | **Accumulated depreciation and impairment** |
|---|---|---|---|---|---|---|
| **Accumulated depreciation and impairment at 1 October 2019** | **(990)** | **(511)** | **(9,675)** | **-** | **-** | **(11,176)** |
| Allowances | (175) | (160) | (2,207) | - | - | **(2,542)** |
| Disposals | - | - | 289 | - | - | **289** |
| **Accumulated depreciation and impairment at 30 September 2020** | **(1,165)** | **(671)** | **(11,593)** | **-** | **-** | **(13,429)** |
| Scope changes | (93) | (1,018) | (496) | (144) | - | **(1,751)** |
| Allowances | (230) | (400) | (2,798) | (28) | - | **(3,456)** |
| Disposals | 8 | 38 | 225 | - | - | **271** |
| Effect of changes in exchange rate | (0) | (5) | (3) | (1) | - | **(9)** |
| **Accumulated depreciation and impairment at 30 September 2021** | **(1,480)** | **(2,056)** | **(14,665)** | **(173)** | **-** | **(18,375)** |

| **Carrying amounts** *(In € thousands)* | **Buildings** | **Technical plant, equipment and machinery** | **Other property, plant and equipment** | **Computer equipment** | **Tangible assets in progress** | **Carrying amounts** |
|---|---|---|---|---|---|---|
| **Carrying amount at 1er October 2019** | **721** | **1,049** | **7,561** | **-** | **37** | **9,368** |
| **Carrying amount at 30 September 2020** | **560** | **974** | **7,836** | **-** | **18** | **9,388** |
| **Carrying amount at 30 September 2021** | **6,261** | **2,588** | **9,968** | **59** | **5** | **18,881** |

Acquisitions of buildings and other property, plant and equipment primarily relate to the following:

- In financial year 2020-2021, the cost of work on Aramis and Datos sales offices and the refurbishment centre of The Remarketing Company, refurbishments at Clicars as well as €931 thousand in cars for Datos employees.
- In financial year 2019-2020, the cost of work on Aramis and Datos sales offices, as well as €505 thousand in cars for Datos employees;

The effect of changes in consolidation scope in the financial year ended 30 September 2021 was primarily due to the takeover of Motor Depot Ltd on 1 March 2021 (Note 4.2.1).

## 11. Leases

### *ACCOUNTING PRINCIPLES*

*In accordance with IFRS 16, a contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.*

*The Group recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, then at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.*

*The lease liability is initially measured at the present value of the lease payments due and not paid at the commencement date. The discount rate used corresponds to the interest rate implicit in the lease if* *that rate can be readily determined. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Generally, the Group uses the latter as the discount rate.*

*The lease liability is then increased to reflect interest on the lease liability and reduced to reflect the lease payments made.*

*It is remeasured to reflect any reassessment or lease modifications resulting from a change in an index or a rate used to determine those payments or in the Group's probability of exercising a purchase or termination option.*

*In accordance with the options provided for in IFRS 16, the Group has decided not to restate short-term (under one year) or low-value leases. These leases are recognised under 'other purchases and external expenses'.*

*The Group's main leases relate to sales and technical offices.*

**MANAGEMENT'S ESTIMATES AND ASSUMPTIONS**

The judgement of operating staff is necessary to determine the dates the leases end, based on termination or renewal options provided for in certain property leases.

### 11.1. Right-of-use assets

| **Gross values** *(In € thousands)* | **Land** | **Buildings** | **Other property, plant and equipment** | **Gross values** |
|---|---|---|---|---|
| **Gross amount at 1 October 2019** | **2,367** | **53,024** | **1,180** | **56,572** |
| Acquisitions | - | 1,454 | 72 | **1,525** |
| **Gross amount at 30 September 2020** | **2,367** | **54,478** | **1,252** | **58,098** |
| Scope changes | - | 16,732 | - | **16,732** |
| Acquisitions | - | 14,146 | - | **14,146** |
| Lease termination | - | (1,371) | - | **(1,371)** |
| Effect of changes in exchange rate | - | 85 | - | **85** |
| **Gross amount at 30 September 2021** | **2,367** | **84,070** | **1,252** | **87,689** |

| **Accumulated depreciation and impairment** *(In € thousands)* | **Land** | **Buildings** | **Other property, plant and equipment** | **Accumulated depreciation and impairment** |
|---|---|---|---|---|
| **Accumulated depreciation and impairment at 1 October 2019** | **-** | **(11,027)** | **(883)** | **(11,910)** |
| Allowances | - | (6,115) | (141) | **(6,256)** |
| **Accumulated depreciation and impairment at 30 September 2020** | **-** | **(17,142)** | **(1,024)** | **(18,166)** |
| Allowances | - | (8,141) | (72) | **(8,214)** |
| Lease termination | - | 125 | - | **125** |
| Effect of changes in exchange rate | - | 2 | - | **2** |
| **Accumulated depreciation and impairment at 30 September 2021** | **-** | **(25,155)** | **(1,097)** | **(26,252)** |

| **Carrying amounts** *(In € thousands)* | **Land** | **Buildings** | **Other property, plant and equipment** | **Carrying amounts** |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| **Carrying amount at 1er October 2019** | **2,367** | **41,998** | **297** | **44,662** |
| **Carrying amount at 30 September 2020** | **2,367** | **37,337** | **228** | **39,932** |
| **Carrying amount at 30 September 2021** | **2,367** | **58,915** | **155** | **61,437** |

Right-of-use assets are mainly related to France and Belgium.

The effect of changes in consolidation scope in the financial year ended 30 September 2021 was due to the takeover of Motor Depot Ltd on 1 March 2021 (Note 4.2.1).

### 11.2. Lease liabilities

Changes in lease liabilities for financial years 2020 and 2021 are as follows:

| **Current and non-current liabilities** *(In € thousands)* | **Lease liabilities** |
|---|---|
| **At 1 October 2019** | **45,287** |
| *Non-current liabilities* | *39,341* |
| *Current liabilities* | *5,946* |
| Increases | 1,514 |
| Decreases | (6,052) |
| **At 30 September 2020** | **40,748** |
| *Non-current liabilities* | *34,389* |
| *Current liabilities* | *6,359* |
| Scope changes | 16,468 |
| Increases | 14,326 |
| Decreases | (7,864) |
| Lease termination | (1,240) |
| Effect of changes in exchange rate | 85 |
| **At 30 September 2021** | **62,522** |
| *Non-current liabilities* | *52,852* |
| *Current liabilities* | *9,670* |

| | **Maturity at 30 September 2021** | | | |
|---|---|---|---|---|
| *In € thousands* | **Less than 1 year** | **Between 1 and 5 years** | **More than 5 years** | **Total** |
| *Non-current lease liabilities* | - | 36,858 | 15,993 | 52,852 |
| *Current lease liabilities* | 9,670 | - | - | 9,670 |
| **Total lease liabilities** | **9,670** | **36,858** | **15,993** | **62,522** |

| | **Maturity at 30 September 2020** | | | |
|---|---|---|---|---|
| *In € thousands* | **Less than 1 year** | **Between 1 and 5 years** | **More than 5 years** | **Total** |
| *Non-current lease liabilities* | - | 25,644 | 8,745 | 34,389 |
| *Current lease liabilities* | 6,359 | - | - | 6,359 |
| **Total lease liabilities** | **6,359** | **25,644** | **8,745** | **40,748** |

Due to COVID-19, the Group benefited from a deferral of rental payments. Deferred payments amounted to €402 thousand on 30 September 2020 and were paid in financial year 2020-2021.

### 11.3. Lease exemptions

The lease expense on lease exemptions under IFRS 16 is as follows:

- Financial year 2020-2021: €0.7 million;
- Financial year 2019-2020: €0.4 million.

## 12. Impairment of goodwill and non-current assets

### ACCOUNTING PRINCIPLES

*Goodwill and intangible assets with indefinite useful lives are tested for impairment at least once a year and whenever there is an indication of impairment due to events or a change of situation. Other non-current assets are tested for impairment whenever there is an indication of impairment due to events or a change of situation. These events or situations relate to significant and unfavourable changes with an impact on the economic environment and the assumptions or objectives defined at the acquisition date.*

*For the purposes of impairment testing, goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the synergies arising from the business combination, so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. A cash-generating unit is the smallest group of assets whose cash flow is largely independent of the cash flows generated by other assets.*

*Non-current assets and goodwill are tested by the Group at the level of the CGUs corresponding to the countries where the Group operates.*

*If the carrying amount of the CGUs exceed their recoverable amount, an impairment loss is recognised and allocated firstly to the carrying amount of goodwill allocated to the CGUs.*

*The recoverable amount of CGUs is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the Group estimates future cash flows discounted to their present value.*

*For goodwill testing, barring indications to the contrary, the value in use is retained to determine the recoverable amount of a group of assets.*

*An impairment loss in respect of goodwill may not be reversed through profit or loss. For property, plant and equipment and other intangible assets, an impairment loss recognised in prior periods may be reversed, net of depreciation or amortisation, if there is an indication that the impairment no longer exists and that the recoverable amount of the asset is higher than its carrying amount.*

### MANAGEMENT'S ESTIMATES AND ASSUMPTIONS

The assumptions, judgements and estimates on which impairment tests are based are the main assumptions used to estimate recoverable amounts when calculating value in use (discount rate, perpetual growth rate, expected cash flows) based on an assessment of the economic and financial context.

### 12.1. Results of impairment tests

The recoverable amount of Belgium, Spain and United Kingdom CGUs was determined based on their value in use, obtained by discounting the future cash flows arising from continued use of the CGUs.

The value in use of the CGUs and goodwill was determined using the following method:

- Cash flow projections to 4 or 9 years, net of tax, based on mid-term budgets and business plans prepared by the Group's entities and approved by Management, are discounted;
- For Belgium and Spain CGU, cash flow projections considered are on 4 years. For the United Kingdom CGU, the projections on 4 years and extrapolated on 5 additional years were those used for purchase price allocation in connection with the takeover of Motor Depot;
- Beyond these 4 or 9 years, perpetual cash flows are extrapolated using a perpetual growth rate applied to normative cash flow, which corresponds to cash flow in the last year of the mid-term business plan, adjusted if necessary for non-recurring items;
- Cash flow discounting is performed using a rate that reflects current market assessments of the time value of money and the risks specific to the asset (or group of assets). This rate corresponds to the weighted average cost of capital (WACC), post-tax. By applying a post-tax discount rate to taxable cash flows, it is possible to determine similar recoverable amounts to those which would have been obtained if a pre-tax rate were applied to non-taxable cash flows.

The key assumptions used to estimate value in use are as follows:

| Key assumptions | Weighted average cost of capital | Growth rate to determine terminal value | Normative EBITDA rate to determine terminal value |
|---|---|---|---|
| Spain | 9.0% | 2.0% | 4.5% |
| Belgium | 8.7% | 2.0% | 4.5% |
| United Kingdom | 9.3% | 2.0% | 4.5% |

The EBITDA used to determine the value in use of tested CGUs corresponds to the adjusted EBITDA as defined in Note 3.2, excluding IFRS 16 restatements.

Tests are performed based on the following assumptions:

- The forecasts used are based on past experiences and macroeconomic data on the used car market;
- The perpetual growth rate is 2.0%. This rate is in line with the long-term average growth rate of the Group's business sector;
- The discount rate (WACC) was calculated by an independent expert. The main components of the weighted average cost of capital are a market risk premium, a risk-free rate corresponding to the average interest rate of government loans with long maturities, and a beta calculated based on a sample of companies in the sector.

The recoverable amount estimated for each of these CGUs was higher than their carrying amount at each reporting date.

The following changes in the assumptions taken into consideration for impairment tests on 30 September 2021, considered as reasonable by the Group, would not result in an impairment loss:

- Increase of 1.0 point in WACC;
- Decrease of 0.5 point in perpetual growth rate;
- Decrease of 0.5 point in the EBITDA margin used to calculate terminal value.

No impairment loss arises whether these changes are considered individually or combined.

## 13. Other non-current assets

| *In € thousands* | **30 Sept. 2021** | **30 Sept. 2020** |
|---|---|---|
| Long-term investments | - | 25 |
| Loans, sureties and other receivables | 1,182 | 1,097 |
| **Other non-current financial assets, including derivatives** | **1,182** | **1,122** |

Other non-current assets primarily relate to deposits and sureties paid.

Changes in 'loans, sureties and other receivables' correspond to the payment and repayment of guarantee deposits on property leases.

## 14. Inventories

***ACCOUNTING PRINCIPLES***

*Inventories are measured at the lowest cost and net realisable value. The first-in first-out and weighted average cost methods are not applicable as each item of inventory is unique.*

*The gross value of merchandise, consumables and related products includes their acquisition cost and ancillary expenses (refurbishing, registration and transport costs).*

| *In € thousands* | **30 Sept. 2021** | **30 Sept. 2020** |
|---|---|---|
| Merchandise inventory | 174,575 | 69,574 |
| **Gross value** | **174,575** | **69,574** |
| Impairment of merchandise inventory | (733) | (513) |
| **Impairment** | **(733)** | **(513)** |
| **Carrying amount** | **173,842** | **69,062** |

The increase in inventories between 30 September 2020 and 30 September 2021 was primarily due to:

- The consolidation of Motor Depot Ltd (Note 1.2.1). Motor Depot Ltd inventories amounted to €28,639 thousand on the date control was obtained (Note 4.2.1).
- In a context of strong business growth and supply chain pressures, the Group intends to seize opportunities to secure its level of vehicle inventories.

## 15. Trade receivables and other current assets

***ACCOUNTING PRINCIPLES***

*Recognition: trade receivables are initially measured at fair value, and subsequently at amortised cost using the effective interest method, net of any impairment losses. Trade receivables are generally due within one year. Consequently, their nominal amounts are close to the fair value of the consideration receivable.*

*Impairment: the policy for impairing trade receivables and related accounts is based on expected credit losses in compliance with IFRS 9. It also consists in analysing each receivable individually to determine collectability risk.*

### 15.1. Trade receivables

| *In € thousands* | **30 Sept. 2021** | **30 Sept. 2020** |
|---|---|---|

| | | |
|---|---:|---:|
| Trade receivables | 24,505 | 22,549 |
| **Gross amount** | **24,505** | **22,549** |
| Impairment of Trade receivables | (775) | (628) |
| **Impairment** | **(775)** | **(628)** |
| **Trade receivables** | **23,729** | **21,921** |

Trade receivables break down by maturity as follows:

| | 30 Sept. 2021 | | |
|---|---:|---:|---:|
| *In € thousands* | **Total** | **Not due** | **Due and impaired** |
| Trade receivables | 24,505 | 23,573 | 932 |
| **Gross amount** | **24,505** | **23,573** | **932** |

| | 30 Sept. 2020 | | |
|---|---:|---:|---:|
| *In € thousands* | **Total** | **Not due** | **Due and impaired** |
| Trade receivables | 22,549 | 21,817 | 733 |
| **Gross amount** | **22,549** | **21,817** | **733** |

### 15.2. Other current assets

| *In € thousands* | **30 Sept. 2021** | **30 Sept. 2020** |
|---|---:|---:|
| Advances and down payments | 11,631 | 6,650 |
| Payroll and social security receivables | 397 | 86 |
| Tax receivables | 2,832 | 1,436 |
| Other receivables | 1,392 | 4,911 |
| Prepaid expenses | 10,425 | 8,097 |
| **Gross amount** | **26,676** | **21,181** |
| Impairment and other receivables | (708) | (708) |
| **Impairment** | **(708)** | **(708)** |
| **Other current assets** | **25,967** | **20,472** |

Other receivables primarily relate to advances on government incentives for purchasing low-emission vehicles.

Prepaid expenses mainly relate to payments performed by the entity Aramis to suppliers, in relation with the purchase of vehicles en route to one of the Group's sites in France (transport). Upon delivery, these vehicles are reflected in inventories.

## 16. Trade payables and other current liabilities

***ACCOUNTING PRINCIPLES***

*Trade payables and other current liabilities are initially recognised at fair value, then at amortised cost using the effective interest method. Trade payables, other current liabilities and accrued expenses are* *generally due within one year. Consequently, their nominal amounts are close to the fair value of the consideration payable.*

### 16.1. Trade payables

| *In € thousands* | 30 Sept. 2021 | 30 Sept. 2020 |
|---|---|---|
| Trade payables | 46,643 | 22,763 |
| Liabilities on fixed-asset acquisitions | 2 | 13 |
| **Trade payables** | **46,645** | **22,776** |

### 16.2. Other current liabilities

| *In € thousands* | 30 Sept. 2021 | 30 Sept. 2020 |
|---|---|---|
| Advances and down payments received | 20,674 | 19,916 |
| Payables on consolidated investments | 100 | - |
| Social security payables | 13,292 | 11,207 |
| Tax payables | 17,123 | 11,235 |
| Deferred income | 7,689 | 2,210 |
| Other liabilities | 1,080 | 989 |
| **Other current liabilities** | **59,958** | **45,558** |

On 30 September 2021, €4,159 thousand in deferred income related to contract liabilities (€133 thousand on 30 September 2020).

### 16.3. Other non-current liabilities

| *In € thousands* | 30 Sept. 2021 | 30 Sept. 2020 |
|---|---|---|
| Personnel liabilities – non-current | 219 | 75 |
| Deferred income – non-current | 653 | 801 |
| **Other non-current liabilities** | **872** | **876** |

Deferred income – non-current relates to 7-year warranty extension sales at Datos and reflects contract liabilities. The corresponding income is recognised over the term of the contracts.

## 17. Equity

### 17.1. Share capital

***ACCOUNTING PRINCIPLES***

***Treasury shares***

*Treasury shares held by the parent company Aramis Group are deducted from consolidated equity at their acquisition cost. Income from the sale of treasury shares is directly allocated to equity, net of tax. Consequently, the resulting gains or losses, net of tax, do not affect profit or loss.*

<u>Composition of share capital</u>

On 30 September 2021, share capital amounted to €1,656,567 and comprised 82,828,345 shares, with a par value of €0.02 euro.

On 30 September 2020, share capital amounted to €1,192,543 and comprised 1,192,543 shares, with a par value of one euro.

Changes in share capital between 30 September 2020 and 30 September 2021 break down as follows:

- A reduction in share capital on 12 May 2021 through the cancellation of 6,200 treasury shares held by Aramis Group;
- A share capital increase through an incorporation of reserves to raise the par value of ordinary shares from €1 to €1.20, on 7 June 2021.

  This was immediately followed, on the same day, by a stock split in which the par value of these ordinary shares was divided by sixty, from €1.20 to €0.02, while the total number of shares comprising the Company's share capital was multiplied by sixty;
- The exercise of all 12,970 founders' share subscription warrants by certain senior executives of the Group on 21 June 2021, with each warrant granting entitlement to 60 ordinary shares of the Company;
- A share capital increase through the issuance of 10,869,565 new shares, publicly subscribed, in connection with the initial public offering of 21 June 2021 (Note 1.2.2).

On 1 October 2019, share capital amounted to €1,184,543, comprising 1,184,543 shares, with a par value of one euro. A capital increase of €8,000 took place during the second half of the financial year ended 30 September 2020 to grant free shares to the Group's employees.

Changes in share capital break down as follows:

| *In euros* | Number of shares | Nominal value | Share Capital |
|---|---|---|---|
| **On 30 September 2019** | **1,184,543** | **€1.00** | **€1,184,543** |
| Capital increase for the benefit of group employees in connection with the allocation of free shares | 8,000 | €1.00 | **€8,000** |
| **On 30 September 2020** | **1,192,543** | **€1.00** | **€1,192,543** |
| 12 May 2021 : capital reduction by cancellation of treasury shares | (6,200) | €1.00 | **€-6,200** |
| 7 June 2021 : increase in par value from 1 € à 1,20 € | | €0.20 | **€237,269** |
| 7 June 2021 : total number of shares making up share capital multiplied by 60 and par value divided by 60 | 69,994,237 | €-1.18 | |
| 21 June 2021 : exercise of founder warrants (BSPCE) | 778,200 | €0.02 | **€15,564** |
| 21 June 2021 : new shares subscribed by the public in the context of the IPO | 10,869,565 | €0.02 | **€217,391** |
| **On 30 September 2021** | **82,828,345** | **€0.02** | **€1,656,567** |

Set up of a liquidity agreement

As of 22 July 2021, and for an initial period of one year, Aramis Group entrusted Rothschild Martin Maurel with the setting up of a liquidity agreement in accordance with the provisions of the applicable legal framework. To that end, €1,500 thousand in cash were allocated to the liquidity account. This agreement may be cancelled at any time by Aramis Group without notice, or by Rothschild Martin Maurel with one month's notice.

- The treasury shares held under this agreement are recognised as a reduction in equity (see below);
- The cash allocated in connection with the performance of the liquidity agreement is presented under 'Cash and cash equivalents' (Note 19.6).

Treasury shares

On 30 September 2020, Aramis Group held 6,200 treasury shares, cancelled on 12 May 2021 following a share capital reduction.

On 30 September 2021, Aramis Group held 10,800 treasury shares in connection with the liquidity agreement.

In accordance with IAS 32 "Financial Instruments: Presentation", treasury shares are deducted from equity at their acquisition cost. Profits or losses related to the purchase, issue or cancellation of treasury shares are recognised directly in equity with no impact on profit or loss.

The stabilisation period following the initial public offering resulted in the recognition of income from securities of €1,175 thousand, also recognised under equity for its amount net of tax.

### 17.2. Earnings per share

***ACCOUNTING PRINCIPLES***

*Basic earnings per share and diluted earnings per share are calculated as follows:*

- ***Basic earnings per share:*** *Profit or loss attributable to owners of the parent is divided by the weighted average number of ordinary shares outstanding during the financial year, after deducting treasury shares. The weighted average number of ordinary shares outstanding is calculated based on the number of ordinary shares outstanding after deducting treasury shares at the start of the year, adjusted to take account of shares repurchased and/or issued during the financial year on a pro rata temporis basis;*
- ***Diluted earnings per share:*** *Profit or loss attributable to owners of the parent as well as the weighted average number of ordinary shares outstanding during the financial year, taken into account to calculate basic earnings per share, are adjusted to factor in the effects of all potentially dilutive financial instruments, on a pro rata temporis basis.*

#### 17.2.1. Basic earnings per share

Basic earnings per share are as follows:

| | **FY 2020-2021 (12 months)** | **FY 2019-2020 (12 months)** |
|---|---|---|
| **Profit (loss)** ***(in € thousands)*** | **(15,663)** | **(1,125)** |
| Average number of shares outstanding | 74,631,956 | 70,717,676 |
| **Earnings per share** ***(in euros)*** | **(0.21)** | **(0.02)** |

A breakdown of changes in the number of shares during the financial year ended 30 September 2021 is provided in Note 17.1.

The average number of outstanding shares and basic earnings per share for financial year 2019-2020 were adjusted to take into account the multiplication by sixty of the number of shares in 2021.

#### 17.2.2. Diluted earnings per share

Without any dilutive instruments, diluted earnings per share is equivalent to basic earnings per share:

| | **FY 2020-2021 (12 months)** | **FY 2019-2020 (12 months)** |
|---|---|---|
| **Profit (loss)** ***(in € thousands)*** | **(15,663)** | **(1,125)** |
| Average number of shares after dilution | 74,631,956 | 70,717,676 |
| **Diluted earnings per share** ***(in euros)*** | **(0.21)** | **(0.02)** |

## 18. Financial instruments – Fair values and risk management

### ACCOUNTING PRINCIPLES

***Recognition and initial measurement***

*The Group initially recognises loans and receivables on the date that they are originated. All other financial assets and liabilities are initially recognised on the transaction date, which is the date that the Group becomes a party to the contractual provisions of the instrument.*

*A financial asset (except for trade receivables that do not contain a significant financing component) or financial liability is initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Trade receivables that do not contain a significant financing component are initially measured at transaction cost.*

***Classification and subsequent measurement***

***Financial assets***

*At initial recognition, financial assets are classified as measured at amortised cost, fair value through other comprehensive income - debt instrument, fair value through other comprehensive income - equity instrument, or fair value through profit or loss.*

*Financial assets are not reclassified following initial recognition, except if the Group changes its business model for managing the financial assets. Where applicable, all financial assets concerned are reclassified on the first day of the first reporting period following the change in business model.*

*A financial asset is measured at amortised cost if both of the following conditions are met and if it is not designated at fair value through profit or loss:*

- *the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;*
- *the contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

*A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and if it is not designated at fair value through profit or loss:*

- *the debt instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;*
- *the contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

*The Group does not hold any financial assets recognised at fair value through other comprehensive income or through profit or loss.*

*The Group may make an irrevocable election at initial recognition of an equity instrument that is not held for trading to present subsequent changes in fair value in other comprehensive income. This election is made for each investment.*

*All financial assets that are not classified as measured at amortised cost or fair value through other comprehensive income as previously described are measured at fair value through profit or loss. This is the case for all derivative financial assets.*

***Financial liabilities***

*Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as a financial liability at fair value through profit or loss if it is classified as held for trading, whether it is a derivative or designated as held for trading at initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains or losses are recognised in profit or loss, net of interest expenses. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognised in profit or loss. Gains or losses resulting from derecognition are recognised in profit or loss.*

*The Group does not hold any financial liabilities recognised at fair value through profit or loss.*

***Derecognition***

***Financial assets***

*The Group derecognises a financial asset when:*

- *the contractual rights to the cash flows from the financial asset expire, or*
- *it transfers the contractual rights to receive the cash flows of the financial asset in a transaction in which:*
  - *it transfers substantially all the risks and rewards of ownership of the financial asset or*
  - *it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.*

*The Group has not entered into any transactions in which it transfers assets recognised in its balance sheet.*

***Financial liabilities***

*The Group derecognises a financial liability when it is extinguished - i.e. when the obligation specified in the contract is discharged or cancelled or expires. The Group also derecognises a financial liability when the terms of the financial liability are modified and the cash flows from the modified financial liability are substantially different. In this case, a new financial liability is recognised at fair value under the modified terms.*

### 18.1. Accounting classifications and fair values

All of the Group's financial assets and liabilities are measured at amortised cost. The table below does not include any information regarding the fair value of these financial instruments as their carrying amounts reasonably approximate their fair value.

| *In € thousands* | **Notes** | **IFRS 9 Categories** | **Carrying amount** | |
|---|---|---|---|---|
| | | | **30 Sept. 2021** | **30 Sept. 2020** |
| Other non-current financial assets, including derivatives | 13. | At amortised costs | 1,182 | 1,122 |
| Trade receivables | 15.1. | At amortised costs | 23,729 | 21,921 |
| Cash and cash equivalents | 19.6. | At amortised costs | 106,982 | 39,639 |
| **Total financial instruments - assets** | | | **131,892** | **62,682** |
| Non-current financial liabilities | 19.1. | At amortised costs | 12,538 | 28,860 |
| Current financial liabilities | 19.1. | At amortised costs | 7,295 | 37,679 |
| Trade payables | 16.1. | At amortised costs | 46,645 | 22,776 |

| | | |
|---|---|---|
| **Total financials instruments - liabilities** | **66,477** | **89,316** |

### 18.2. Financial risk management

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to predetermined limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a stringent and constructive control environment in which all employees understand their roles and obligations.

As part of its business activities, the Group has exposure to the following risks:

- Liquidity risk,
- Interest rate risk,
- Credit risk,
- Currency risk.

#### 18.2.1. Liquidity risk

Management monitors rolling-year forecasts of the Group's liquidity reserves based on forecast cash flows on a consolidated basis.

Forecasts are performed based on various horizons: short-term, i.e. weekly and monthly for monitoring the annual budget; and mid-term, with the setting of the net debt target for the end of the fiscal year. In the mid-term business plan, projections are made for the next five financial years.

Internal reporting of liquidity and cash forecasting is performed for each operating entity. The forecasts are consolidated by the Group's finance department, and analysed by Management and the operating units.

The Group's approach to managing liquidity risk is to ensure that it always has sufficient liquidity to meet its liabilities through its credit lines. Given the dynamic nature of its underlying activities, including seasonality, flexible financing is obtained through revolving credit lines with mid- and long-term guarantees.

The breakdown of the Group's financial liabilities based on residual contractual maturities at the reporting date is presented in Note 19.4.

The following table shows the credit ceilings and balances with the main two banking counterparties at the reporting date:

| | **30 September 2021** | | **30 September 2020** | |
|---|---|---|---|---|
| *In € thousands* | **Maximum amount** | **Drawdown** | **Maximum amount** | **Drawdown** |
| Credit facility - PSA International | 45,000 | - | 45,000 | 30,445 |
| Credit facility - PSA International £35 000 | 40,673 | - | - | - |
| Current account advance agreement with Automobiles Peugeot | 10,000 | - | 10,000 | - |
| Revolving credit € | 214,000 | - | 39,000 | - |
| Inventory financing £35 000 | 40,673 | 1,315 | - | - |
| Inventory financing | 6,000 | 4,117 | 4,700 | 3,946 |

| | | | | |
|---|---|---|---|---|
| Loan facility – PSA economic interest group | 25,000 | - | 25,000 | - |

### 18.2.2. Interest rate risk

Trade receivables and payables are short term and their value is not affected by interest rate levels.

Loans and borrowings with PSA International bear interest at floating rates. The Group only borrows in euros from PSA International at a rate calculated monthly and based on the EONIA plus 0.02 % plus cost of funds. The cost of funds is determined for PSA International based on net financing costs, expressed as a percentage.

On 21 May 2021, a new revolving credit facility agreement (the "New RCF Agreement") was signed with a syndicate of international banks for an amount of €200 million. The loans entered into under the New RCF Agreement bears interest at a variable rate indexed to EURIBOR, in each case increased by the applicable margin. The applicable margin is initially set at 1.25% per annum, with an upward or downward adjustment mechanism ("ratchet"). The table below shows the margins for each of the credit facilities based on the Group's total net debt/consolidated adjusted EBITDA (excluding IFRS 16 in the total net debt and adjusted EBITDA amounts), as defined in the New RCF Agreement. The margins will be reviewed on a half-yearly basis by testing the said ratio every six months.

| Leverage ratio (Total net debt/consolidated adjusted EBITDA) | Application margin |
|---|---|
| Less than or equal to 1.00x | 1.25% |
| More than l.00x and less than or equal to l.5x | 1.50% |
| More than l.5x and less than or equal to 2.0x | 1.75% |
| More than 2.0x and less than or equal to 2.5x | 2.00% |
| More than 2.5x and less than or equal to 3.0x | 2.25% |
| More than 3.0x and less than or equal to 3.5x | 2.50% |
| More than 3.5x | 2.75% |

The credit facilities obtained in Spain correspond to inventory credit lines with Santander and PSA Finance. Interest is calculated taking into account a 60-day grace period. The average rate is between 0.1% and 0.6%.

Given the Group's level of debt, exposure to interest rate risk is currently not significant.

### 18.2.3. Credit risk

Credit risk is managed at operating entity level, and concerns the following:

- Cash and cash equivalents;
- Deposits with banks and financial institutions;
- Outstanding receivables, including receivables from financing partners that finance the Group's customers;
- Advances paid to suppliers to collect vehicles.

With regard to banks and financial institutions, only leading partners are used.

The Group's business model involves a relatively insignificant amount of trade receivables.

Car sales, which account for the majority of revenue, generally involve full and immediate payment by the customer or the partner financial institution if the customer opts for external financing.

To a lesser extent, the Group offers to deliver vehicles before payment is made if the financing application has been accepted by the financial institution and the latter is a Group partner. In this case, the Group recognises a receivable from the financial institution. This mechanism is relatively rare and the Group has not yet experienced any defaulting by its counterparties.

Receivables from other businesses are also recorded, including commissions due from partner credit institutions when the Group acts as an intermediary/agent. The Group may recognise receivables in connection with these commissions. The Group has not yet experienced any defaulting by the credit institutions for these services.

Supplier solvency is closely monitored. A financial analysis is performed on all suppliers that have applied for listing with the Group and discussions/visits are organised to gain an understanding of the supplier's facilities and the channels for obtaining administrative documents.

#### 18.2.4. Currency risk

The Group sells exclusively in euros, with the exception of the UK company Motor Depot Ltd, which was taken over on 1 March 2021, whose sales are in pounds sterling. Consequently, it is not exposed to currency risk on receivables from sales.

For vehicle purchases from suppliers outside of the euro-zone, bank transfer requests are sent and processed on the day of the request. The counterparty's bank account is debited in euros on the same day.

## 19. Loans and borrowings

### 19.1. Net financial debt

Net financial debt refers to all financial liabilities, less cash and cash equivalents.

The following table presents changes in net financial debt. Changes in accrued interest are included under ‘changes in the financial year’:

| *In € thousands* | 30 Sept. 2020 | Cash transactions | | | Non-cash transactions | | | | | 30 Sept. 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Increases | Decreases | Change in the financial year | Increases | Lease termination | Transaction costs | Effect of changes in exchange rate | Scope changes | |
| Bank loans and borrowings | 4,033 | 1,075 | (17,857) | - | - | - | 122 | 134 | 17,117 | 4,624 |
| Bank loans and borrowings – RCF (revolving credit facility) | - | (2,230) | - | - | - | - | 149 | (0) | - | (2,082) |
| Lease liabilities | 40,748 | - | (7,864) | - | 14,326 | (1,240) | - | 85 | 16,468 | 62,522 |
| Liabilities relating to minority shareholder put options | 647 | - | - | - | - | - | - | 83 | 14,095 | 14,825 |
| Other financial liabilities | 61,838 | 66,123 | (124,709) | (1,239) | - | - | - | (21) | (200) | 1,792 |
| Bank overdrafts | 22 | - | - | 652 | - | - | - | - | - | 674 |
| **Gross financial liabilities** | **107,288** | **64,968** | **(150,430)** | **(587)** | **14,326** | **(1,240)** | **271** | **281** | **47,479** | **82,355** |
| **Total cash and cash equivalents** | **(39,639)** | **-** | **-** | **(53,527)** | **-** | **-** | **-** | **(100)** | **(13,715)** | **(106,982)** |
| **Net financial debt** | **67,649** | **64,968** | **(150,430)** | **(54,114)** | **14,326** | **(1,240)** | **271** | **180** | **33,764** | **(24,626)** |
| *Non-current financial liabilities* | *28,860* | | | | | | | | | *12,538* |
| *Non-current lease liabilities* | *34,389* | | | | | | | | | *52,852* |
| *Current financial liabilities* | *37,679* | | | | | | | | | *7,295* |
| *Current lease liabilities* | *6,359* | | | | | | | | | *9,670* |

In financial year 2020-2021, the Group took out a €51,960 thousand loan from Automobiles Peugeot to finance the takeover of Motor Depot Ltd on 1 March 2021 (Note 4.2.1). The loan, which was set up on 28 January 2021 and amended on 18 February 2021 to bring the principal amount in line with changes in the GBP/EUR exchange rate, bears fixed rate interest at 1.4%.

Part of the net proceeds of the issue of the New Shares was used to repay in full (nominal and interest) the amounts due under the current account advance agreements entered into with its majority shareholder, Stellantis, in 2018 and 2021, and the cash-pooling agreement, including the loan with Automobiles Peugeot taken out to finance the takeover of Motor Depot Ltd on 1 March 2021.

The Group also replaced the existing bank credit facilities granted to Aramis Group and Aramis SAS with a new revolving credit facility agreement for €200 million taken out with a syndicate of international banks.

The Group incurred transaction costs in connection with this new revolving credit facility agreement, recognised as a reduction in financial liabilities. On 30 September 2021, the Group had not drawn down any amount under this agreement, resulting in a negative increase in ‘bank loans and borrowings - RCF (revolving credit facility)’.

| *In € thousands* | 30 Sept. 2019 | Cash transactions | | | Non-cash transactions | | | 30 Sept. 2020 |
|---|---|---|---|---|---|---|---|---|
| | | Increases | Decreases | Changes during the financial year | Increases | Reclassifications | Transaction costs | |
| Bank loans and borrowings | 5,420 | 636 | (2,102) | - | - | - | 79 | 4,033 |
| Bank loans and borrowings – RCF (revolving credit facility) | 6,100 | 32,300 | (38,400) | - | - | - | - | - |
| Lease liabilities | 45,287 | - | (6,052) | - | 1,514 | - | - | 40,748 |
| Liabilities relating to minority shareholder put options | 647 | - | - | - | - | - | - | 647 |
| Other financial liabilities | 58,310 | 3,295 | (334) | 572 | - | (5) | - | 61,838 |
| Bank overdrafts | 3 | - | - | 19 | - | - | - | 22 |
| **Gross financial liabilities** | **115,766** | **36,231** | **(46,888)** | **591** | **1,514** | **(5)** | **79** | **107,288** |
| **Total cash and cash equivalents** | **(12,040)** | **-** | **-** | **(27,599)** | **-** | **-** | **-** | **(39,639)** |
| **Net financial debt** | **103,726** | **36,231** | **(46,888)** | **(27,008)** | **1,514** | **(5)** | **79** | **67,649** |
| *Non-current financial liabilities* | *29,899* | | | | | | | *28,860* |
| *Non-current lease liabilities* | *39,341* | | | | | | | *34,389* |
| *Current financial liabilities* | *40,581* | | | | | | | *37,679* |
| *Current lease liabilities* | *5,946* | | | | | | | *6,359* |

On 30 September 2020, other financial liabilities mainly included financial debts to the entities of PSA Group, which became Stellantis on 17 January 2021 (Note 22.1 on related parties).

### 19.2. Gross financial debt

| In € thousands | 30 Sept. 2021 Current | 30 Sept. 2021 Non-current | 30 Sept. 2020 Current | 30 Sept. 2020 Non-current |
|---|---|---|---|---|
| Bank loans and borrowings | 4,624 | - | 3,815 | 218 |
| Bank loans and borrowings – RCF (revolving credit facility) | (442) | (1,640) | - | - |
| Lease liabilities | 9,670 | 52,852 | 6,359 | 34,389 |
| Liabilities relating to minority shareholder put options | 647 | 14,178 | - | 647 |
| Other financial liabilities | 1,792 | - | 33,843 | 27,996 |
| Bank overdrafts | 674 | - | 22 | - |
| **Total financial and lease liabilities** | **16,965** | **65,390** | **44,039** | **63,249** |

The Group incurred transaction costs in connection with this new revolving credit facility agreement, recognised as a reduction in financial liabilities. On 30 September 2021, the Group had not drawn down any amount under this agreement, resulting in a negative increase in ‘bank loans and borrowings - RCF (revolving credit facility)’.

### 19.3. Group debt structure

The interest rates of the financial liabilities portfolio breaks down as follows:

| | 30 Sept. 2021 | | |
|---|---|---|---|
| *In € thousands* | **Total** | **Fixed rate** | **Floating rate** |
| Bank loans and borrowings | 4,624 | 3,308 | 1,316 |
| Bank loans and borrowings – RCF (revolving credit facility) | (2,082) | (2,082) | - |
| Lease liabilities | 62,522 | 62,522 | - |
| Liabilities relating to minority shareholder put options | 14,825 | 14,825 | - |
| Other financial liabilities | 1,792 | 1,792 | - |
| Bank overdrafts | 674 | 674 | - |
| **Total financial liabilities** | **82,355** | **81,040** | **1,316** |

| | 30 Sept. 2020 | | |
|---|---|---|---|
| *In € thousands* | **Total** | **Fixed rate** | **Floating rate** |
| Bank loans and borrowings | 4,033 | 2,933 | 1,100 |
| Lease liabilities | 40,748 | 40,748 | - |
| Liabilities relating to minority shareholder put options | 647 | 647 | - |
| Other financial liabilities | 61,838 | 31,392 | 30,446 |
| Bank overdrafts | 22 | 22 | - |
| **Total financial liabilities** | **107,288** | **75,742** | **31,546** |

### 19.4. Maturities of financial liabilities

The maturities of the Group's financial liabilities break down as follows:

| | Maturity at 30 September 2021 | | | |
|---|---|---|---|---|
| *In € thousands* | Less than 1 year | Between 1 and 5 years | More than 5 years | Total |
| Bank loans and borrowings | 4,624 | - | - | 4,624 |
| Bank loans and borrowings – RCF (revolving credit facility) | (446) | (1,635) | - | (2,082) |
| Liabilities relating to minority shareholder put options | 647 | 14,178 | - | 14,825 |
| Other financial liabilities | 1,792 | - | - | 1,792 |
| Bank overdrafts | 674 | - | - | 674 |
| **Total financial liabilities** | **7,291** | **12,543** | **-** | **19,833** |

| | Maturity at 30 September 2020 | | | |
|---|---|---|---|---|
| *In € thousands* | Less than 1 year | Between 1 and 5 years | More than 5 years | Total |
| Bank and loans and borrowings | 3,815 | 218 | - | 4,033 |
| Liabilities relating to minority shareholder put options | - | 647 | - | 647 |
| Other financial liabilities | 33,838 | 28,000 | - | 61,838 |
| Bank overdrafts | 22 | - | - | 22 |
| **Total financial liabilities** | **37,675** | **28,865** | **-** | **66,540** |

### 19.5 Put liabilities

| *In € thousands* | 2nd commitment Clicars | 2nd commitment Datosco | Motor Depot | Total |
|---|---|---|---|---|
| **At 1 October 2019** | **89** | **558** | **-** | **647** |
| *Non-current* | *89* | *558* | | ***647*** |
| *Current* | - | - | - | **-** |
| Control & minority shareholder put options | - | - | - | **-** |
| Payment | - | - | - | **-** |
| **At 30 September 2020** | **89** | **558** | **-** | **647** |
| *Non-current* | *89* | *558* | | ***647*** |
| *Current* | - | - | - | **-** |
| Control & minority shareholder put options | - | - | 14,095 | **14,095** |
| Effect of changes in exchange rate | - | - | 83 | **83** |
| Payment | - | - | - | **-** |
| **At 30 September 2021** | **89** | **558** | **14,177** | **14,825** |
| *Non-current* | - | - | *14,177* | ***14,177*** |
| *Current* | *89* | *558* | - | ***647*** |

In connection with the Clicars, Datosco and Motor Depot Ltd business combinations, which occurred in 2017, 2018 and March 2021 respectively, the minority shareholder put options granted when the Group obtained control over these entities were accounted for as follows:

- A financial liability portion, as described below (Note 4.2.1).
- A remuneration portion as the Group has committed to paying the former founding shareholders of these three entities for their services as Group employees (Note 5.2.4).

Specific commitments relating to the equity interest in Clicars

On 19 April 2021, Aramis Group and the minority shareholders of Clicars agreed to exercise the corresponding options in the 90 days from 31 March 2022 (Note 5.2.4).

Specific commitments relating to the equity interest in Datosco

The puts and calls were entered into when Aramis Group acquired a majority stake in the Belgian company Datosco. Initially, these options could be exercised in financial years ending in 2022, 2023 and 2024. A call notice for an aggregate amount of €2,570 thousand was sent to the minority shareholders, in line with the decision taken by the Board of Directors of Aramis Group at their meeting on 14 September 2021, with payment slated for around 15 December 2021 (Note 5.2.4).

Specific commitments relating to the equity interest in Motor Depot Ltd

The puts and calls entered into when Aramis Group acquired a majority stake in the UK company Motor Depot Ltd can be exercised in financial years ending in 2025, 2026 and 2027.

### 19.6. Cash and cash equivalents

***ACCOUNTING PRINCIPLES***

*Cash and cash equivalents comprise cash, less bank overdrafts.*

| *In € thousands* | **30 Sept. 2021** | **30 Sept. 2020** |
|---|---|---|
| Cash – liquidity agreement | 1,304 | - |
| Cash | 105,678 | 39,639 |
| **Cash and cash equivalents - assets** | **106,982** | **39,639** |
| Bank overdrafts | (674) | (22) |
| **Cash and cash equivalents - liabilities** | **(674)** | **(22)** |
| **Total net cash** | **106,307** | **39,618** |

On 30 September 2021, cash and cash equivalents included €1,304 thousand in connection with the implementation of the liquidity agreement (Note 17.1).

## 20. Provisions

***ACCOUNTING PRINCIPLES***

*A provision is recognised if (i) as a result of a past event, the Group has a present legal or constructive obligation, (ii) that can be estimated reliably, and (iii) it is probable that an outflow of economic benefits will be required to settle the obligation.*

*Provisions mainly reflect obligations relating to customer warranties and disputes.*

*Provisions whose timing cannot be estimated reliably are discounted.*

*Where it is not probable that a present obligation exists, the Group discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.*

*Contingent liabilities that are assumed following a business combination are recognised at their fair value at the acquisition date.*

**MANAGEMENT'S ESTIMATES AND ASSUMPTIONS**

Estimates mainly relate to the measurement of liabilities and contingent liabilities, including provisions for customer warranties and disputes.

Changes in provisions for the financial years ended 30 September 2020 and 2021 break down as follows:

| **Current and non-current provisions** *(In € thousands)* | **Provisions for litigation** | **Provisions for warranties** | **Other provisions for risks** | **Total** |
|---|---|---|---|---|
| **At 30 September 2019** | **489** | **982** | **-** | **1,470** |
| *Non-current liabilities* | - | *222* | - | ***222*** |
| *Current liabilities* | *489* | *760* | - | ***1,249*** |
| Allowances | 477 | 460 | - | **937** |
| Used reversals | (45) | - | - | **(45)** |
| Unused reversals | (165) | - | - | **(165)** |
| **At 30 September 2020** | **756** | **1,442** | **-** | **2,198** |
| *Non-current liabilities* | *436* | *367* | - | ***803*** |
| *Current liabilities* | *320* | *1,075* | - | ***1,395*** |
| Scope changes | - | 445 | - | **445** |
| Allowances | - | 1,564 | 389 | **1,953** |
| Used reversals | (33) | (349) | (92) | **(474)** |
| Unused reversals | (439) | - | (104) | **(543)** |
| Reclassification | (135) | - | 135 | **0** |
| Effect of changes in exchange rate | - | 3 | - | **3** |
| **At 30 September 2021** | **149** | **3,105** | **327** | **3,581** |
| *Non-current liabilities* | - | *878* | - | ***878*** |
| *Current liabilities* | *149* | *2,226* | *328* | ***2,703*** |

## 21. Other information

### 21.1. Off-balance sheet commitments

Off-balance sheet commitments given are as follows:

| *In € thousands* | Entities | Measurement at 30 Sept. 2021 | Measurement at 30 Sept. 2020 |
|---|---|---|---|
| Pledge – business goodwill | Aramis | - | 7,115 |
| Pledge – business goodwill | Datos | 15,400 | 31,533 |
| Bank sureties | Aramis | 90 | 90 |
| Bank guarantees | Datos | 351 | - |
| Bank guarantees | The Customer Company | 37 | 37 |
| **Total commitments given** | | **15,878** | **38,775** |

Pledge of business assets:

On 30 September 2021, only Datos pledged business assets valued at €15,400 thousand to BNP. All pledges of business assets in France on 30 September 2020 were lifted due to implementation of the new revolving credit facility.

On 30 September 2020, pledges of business assets were as follows:

- Aramis SAS pledged business assets of the Melun agency valued at €1,725 thousand to Société Générale;
- Aramis SAS pledged business assets of the Lille agency valued at €863 thousand to Société Générale;
- Aramis SAS pledged business assets of the Saint-Germain-en-Laye agency valued at €1,725 thousand to Société Générale;
- Aramis SAS pledged business assets valued at €1,150 thousand to Société Générale;
- Aramis SAS pledged business assets valued at €812 thousand to Banque Populaire Rives de Paris;
- Aramis SAS pledged business assets valued at €840 thousand to Banque Populaire Rives de Paris;
- Datos pledged business assets valued at €31,533 thousand to BNP.

Bank surety:

On 30 September 2020 and 30 September 2021, Aramis SAS had four bank sureties, replacing guarantee deposits:

- €23 thousand for Athena SCI (agency in Rennes);
- €23 thousand for Celor Immo (agency in Grenoble);
- €30 thousand for Sagaro (agency in Toulouse);
- €15 thousand for Saint Clair (agency in Caen).

Bank guarantees:

T2C SAS has granted a first demand guarantee of €37 thousand, corresponding to 12 months of lease payments (excluding VAT) for the second-floor building lease of Red Blue Properties SARL.

Banking covenants:

On 30 September 2021, in connection with the New RCF Agreement, the Group is required to maintain a leverage ratio (total net debt/consolidated adjusted EBITDA adjusted for IFRS 16 for total net debt and consolidated adjusted EBITDA), tested at the end of each half-year and for the first time for the period ended 30 September 2021, of less than or equal to 3.5x until the maturity of the New RCF Agreement. On 30 September 2021, the Group was compliant with the ratio.

On 30 September 2020:

- In connection with six credit facility agreements entered into on 21 April 2017 and amended on 21 September 2018 for Aramis Group and Aramis, the Group has undertaken to comply with two ratios, which are tested every year at the annual reporting date. On 30 September 2020, Aramis Group was in compliance with both ratios.
- On 3 March 2020, Datos modified the credit facility agreement it had with BNP, requiring compliance with a ratio that is tested every six months based on Datosco's consolidated sub-group. The Company was released from this commitment.

### 21.2. Statutory Audit Fees

The Group's statutory audit fees amounted to €1,111 thousand for the financial year ended 30 September 2021 (compared with €182 thousand for the financial year ended 30 September 2020), and break down as follows:

| | FY 2020-2021 (12 months) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *In € thousands* | **Atriom** | **%** | **Grant Thornton** | **%** | **Deloitte** | **%** | **Bradbur y** | **%** |
| Aramis Group | 59 | 42% | 86 | 34% | - | 0% | - | 0% |
| Controlled subsidiaries | 82 | 58% | 170 | 66% | 8 | 100% | - | 0% |
| **Financial statement statutory audit** | **141** | **100%** | **256** | **100%** | **8** | **100%** | **-** | **0%** |
| Aramis Group | 310 | 100% | 347 | 93% | - | 0% | - | 0% |
| Controlled subsidiaries | - | 0% | 28 | 7% | - | 0% | 20 | 100% |
| **Non-auditing services** | **310** | **100%** | **375** | **100%** | **-** | **0%** | **20** | **100%** |

Non-audit services provided by the Statutory Auditors of Aramis Group, the consolidating entity, to its subsidiaries primarily reflect work relating to the Company's initial public offering.

Fees relating to the Company's initial public offering were recognised:

- Partly as a reduction in equity, for expenses relating to the capital increase;
- Partly as transaction-related costs (Note 5.2.6).

| | FY 2020-2021 (12 months) | | | | | |
|---|---|---|---|---|---|---|
| *In € thousands* | **Atriom** | **%** | **Grant Thornton** | **%** | **Deloitte** | **%** |
| Aramis Group | 18 | 20% | 31 | 37% | - | 0% |
| Controlled subsidiaries | 72 | 80% | 51 | 63% | 10 | 100% |
| **Financial statement statutory audit** | **90** | **100%** | **82** | **100%** | **10** | **100%** |

### 21.3. Subsequent events

At the beginning of November 2021, the Group opened its fourth refurbishment centre in Antwerp (Belgium), in line with its strategy to develop its refurbishment capabilities.

The implementation of a free performance share plan with a vesting period of four years will be submitted to the Board of Directors at their meeting on 8 December 2021.

## 22. Related parties

### 22.1. Transactions

The Group has identified the following related parties in accordance with IAS 24 "Related Party Disclosures":

- The entities of PSA Group, renamed Stellantis on 17 January 2021, as Aramis Group is controlled by Automobiles Peugeot;
- Celor Immo SCI and ARA Dammarie SCI, controlled by the founding executives of Aramis Group, with which the Group has commercial leases.

These transactions are both at arm's length.

| *In € thousands* | **Balance sheet** | **30 Sept. 2021** | **30 Sept. 2020** |
|---|---|---|---|
| Groupe PSA (Stellantis) | Other non-current financial assets, including derivatives | 25 | 25 |
| Groupe PSA (Stellantis) | Trade receivables | 455 | 351 |
| Groupe PSA (Stellantis) | Other current assets | - | 2 |
| Groupe PSA (Stellantis) | Cash and cash equivalents | 45 | 109 |
| SCI A RA Dammarie et SCI Celor Immo | Right-of-use assets | 851 | 1,009 |
| | **Total Assets** | **1,376** | **1,496** |
| Automobiles Peugeot (Stellantis) | Non-current financial liabilities | - | 28,000 |
| Automobiles Peugeot (Stellantis) | Current financial liabilities | - | 1,213 |
| PSAI (Stellantis) | Current financial liabilities | - | 30,445 |
| Groupe PSA (Stellantis) | Current financial liabilities | 1,119 | 1,284 |
| Groupe PSA (Stellantis) | Trade payables | 428 | 466 |
| SCI ARA Dammarie et SCI Celor Immo | Non-current lease liabilities | 722 | 827 |
| SCI ARA Dammarie et SCI Celor Immo | Current lease liabilities | 145 | 187 |
| | **Total Liabilities** | **2,414** | **62,422** |

| *In € thousands* | **Income Statement** | **FYI 2020-2021 (12 months)** | **FYI 2019-2020 (12 months)** |
|---|---|---|---|
| Automobiles Peugeot (Stellantis) | Cost of net debt | (650) | (560) |
| PSAI (Stellantis) | Cost of net debt | (431) | (176) |
| Groupe PSA (Stellantis) | Revenue | 3 832 | 4 574 |
| Groupe PSA (Stellantis) | Cost of sales | (79,022) | (77,678) |
| Groupe PSA (Stellantis) | Other purchases and external expenses | - | (210) |
| SCI ARA Dammarie et SCI Celor Immo | Interest expenses on lease liabilities | (9) | (11) |
| SCI ARA Dammarie et SCI Celor Immo | Depreciation of right-of-use assets | (137) | (137) |
| | **Total Income Statement** | **(76,418)** | **(74,199)** |

### 22.2. Key Management Personnel: compensation of members of the administrative and management bodies

The Group's executive team comprises its two founding executives. Their remuneration is fixed (no variable portion). Excluding social security contributions, this amounted to €674 thousand for the financial year ended 30 September 2021 and €599 thousand for the financial year ended 30 September 2020. They benefit from no share-based payment (IFRS 2).

### 18.1.2 Statutory Auditors' report on the consolidated financial statements for the financial year ended 30 September 2021

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Group 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 information concerning the Group presented in 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.*

"*To the Annual General Meeting of Aramis Group,*

***Opinion***

*In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Aramis Group for the year ended 30 September 2021.*

*In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 30 September 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.*

*The audit opinion expressed above is consistent with our report to the Audit Committee.*

***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 Consolidated 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 October 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N°537/2014.*

***Justification of Assessments - Key Audit Matters***

*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 of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.*

*These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.*

***Asset impairment tests***

*Identified risk*

*As of 30 September 2021, the value of goodwill was €44.1 million and the value of intangible assets was €47.5 million, including €34.5 million of brands, i.e. 18% of total assets. We consider that the valuation of these assets is a key audit matter because of their significance to the consolidated accounts and because the determination of their recoverable amount, based on discounted future cash flow forecasts, is based on assumptions, estimates, assessments or judgments of management.*

*Our audit approach:*

*As part of our audit, we examined, with the support of our valuation experts, the methods used to implement the impairment tests performed by the Group and we assessed the reasonableness of the main estimates by:*

- *reconciling cash flow forecasts with budgets and business plans approved by the management bodies;*
- *assessing the consistency of the assumptions used with the Group's historical performance and with market growth forecasts;*
- *performing our own sensitivity calculations to corroborate the company's analyses;*
- *assessing, with the support of our valuation specialists, the appropriateness of the valuation model, the discount rates used in relation to market references and the perpetual growth rates.*

*We also assessed the appropriateness of the information disclosed in note 12 to the consolidated financial statements.*

***Personnel expenses and liabilities related to acquisitions resulting from puts on minority interests***

*Identified risk*

*In the context of the business combinations relating to the subsidiaries Clicars, Datosco and Motor Depot Ltd carried out in 2017, 2018 and 2021 respectively, put options were granted to their minority shareholders. These options have been analyzed as constituting partly a financial liability and partly a remuneration. As of 30 September 2021, the personnel liabilities related to these put options amounted to €35.5 million (of which €30.8 million for Clicars, €1.9 million for Datosco and €2.8 million for Motor Depot Ltd).*

*We consider that the valuation of these liabilities is a key audit matter because of their significance in the consolidated financial statements and because the determination of their fair value, based on discounted future cash flow forecasts, is based on assumptions, estimates, assessments or judgments of management.*

*<u>Our audit approach:</u>*

*As part of our audit, we performed the following procedures*

- *assessing the appropriateness of the accounting treatment used with respect to the contractual agreements ;*
- *regarding the valuation of the liabilities for puts on minority shareholders*
- *ensuring that the calculation formulas used are consistent with the contractual agreements*
- *review the consistency of the various aggregates used in the calculations with the actual performance for 2021 and the business plans validated by the management bodies.*

*We have also assessed the appropriateness of the information presented in note 5.2.4 to the consolidated financial statements.*

***Specific Verifications***

*We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.*

*We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.*

***Consolidated non-financial statement***

*We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce) is included in the Group's Management Report, it being specified that, in accordance with the provisions of Article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported on by an independent third party.*

***Report on Other Legal and Regulatory Requirements***

***Format of the presentation of the consolidated financial statements intended to be included in the annual financial report***

*In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after 1st January 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier)."*

***Appointment of the Statutory Auditors***

*We were appointed as statutory auditors of Aramis Group by decision of the general meeting held on 26 September 2018 for Grant Thornton and on 22 January 2021 for Atriom.*

*As of 30 September 2021, Grant Thornton was in the 4th year of its uninterrupted engagement and Atriom in the 13th year of its uninterrupted engagement, including, for each firm, one year since the company became a public interest entity at the time of its listing on the stock exchange.*

***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

*Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

*In preparing the consolidated 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 Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.*

*The consolidated financial statements were approved by the Board of Directors.*

***Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

***Objectives and audit approach***

*Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.*

- *Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.*

***Report to the Audit Committee***

*We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.*

*Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.*

*We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.*

*French original signed by*

*The Statutory Auditors*

*Neuilly-sur-Seine and Paris, 25 January 2022*

| | |
|---|---|
| ***Grant Thornton***<br>***French Member of Grant Thornton International*** | ***Atriom*** |
| *Jérôme Giannetti*<br>*Partner* | *Pascal Leclerc*<br>*Partner*" |

### 18.2 *Pro forma* financial information as at 30 September 2021 and corresponding report of the Statutory Auditors

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the *pro forma* financial information relating to the twelve-month period ended 30 September 2020 and the corresponding statutory auditors' report, set out in Chapter 18 "*Financial information on the assets, financial position and results of the Company*" of the Registration Document, are included by reference in this Universal Registration Document.

#### 18.2.1 *Pro forma* condensed consolidated financial information (unaudited) for the financial year ended 30 September 2021

**Contents**

## 1. Introduction and Regulatory Framework

### 1.1. Introduction

The Pro Forma Condensed Consolidated Financial Information (unaudited) presented herein comprises the pro forma consolidated income statement (unaudited) (hereinafter the '**pro forma consolidated income statement (unaudited)**') for the year ended 30 September 2021, as well as the notes thereto (hereinafter the '**Pro Forma Condensed Consolidated Financial Information (unaudited)**'). This information has been prepared to show the pro forma effects of the transaction described below (hereinafter the '**Transaction'**) as well as the Financing described hereafter for the entire twelve-month period making up the financial year ended 30 September 2021.

On 1 March 2021, Aramis Group obtained control of Motor Depot Ltd when it acquired a 60% majority stake in the British company. Motor Depot Ltd operates CarSupermarket.com, the United Kingdom's leading platform for used car sales. Motor Depot Ltd in turn controls and wholly owns Goball Ltd. Motor Depot Ltd's remaining capital is held by Wilkinson Nominees Limited, which is controlled by Mr Philip Wilkinson, the founder of Motor Depot Ltd.

To finance the transaction, the Group took out a loan from its shareholder, Automobiles Peugeot (hereinafter the '**Financing'**), which was fully repaid as of 21 June 2021 following the flotation on Euronext Paris.

By nature, this Pro Forma Condensed Consolidated Financial Information (unaudited), which has been prepared solely for information purposes, illustrates a hypothetical financial position. It is therefore not representative of actual future results of the combined entity subsequent to the Transaction (hereinafter, the '**Group'**).

The pro forma adjustments included in the Pro Forma Condensed Consolidated Financial Information (unaudited) are limited to those that are i) directly attributable to the Transaction, and ii) which can be substantiated.

The Pro Forma Condensed Consolidated Financial Information (unaudited) does not reflect items as:

- Restructuring and integration costs that may be generated by the Transaction;
- Synergies, improvements in operating efficiency, and other cost reductions that may be generated by the Transaction.

The pro forma consolidated income statement (unaudited) has been prepared based on the assumption that the Transaction and Financing occurred on the first day of the reporting period covered by this income statement, which was 1 October 2020. By nature, the Pro Forma Condensed Consolidated Financial Information (unaudited) illustrates a hypothetical situation and does not intend to represent or indicate the operating income that Aramis Group would have reported if the Transaction and Financing had occurred on the first day of the reporting period covered by the pro forma consolidated income statement. Likewise, the Pro Forma Condensed Consolidated Financial Information (unaudited) is not indicative of the Group's future operating income. The Pro Forma Condensed Consolidated Financial Information (unaudited) is based on a number of assumptions that were deemed to be reasonable by Aramis Group at the date this document was prepared, given the context of the Transaction.

No pro forma condensed consolidated statement of financial position has been presented as the Transaction (having already taken place) is reflected in Aramis Group's consolidated statement of financial position of 30 September 2021, available in a separate publication.

This Pro Forma Condensed Consolidated Financial Information (unaudited) has been prepared on the basis of:

- the audited historical income statement of Aramis Group for the financial year ended 30 September 2021, derived from the historical annual consolidated financial statements of Aramis

Group for the financial year ended 30 September 2021, prepared in accordance with the IFRS adopted by the European Union and audited by Atriom and Grant Thornton (see 3.1);

- the pro forma consolidated income statement of Motor Depot Ltd for the five-month period ended 28 February 2021, i.e. the period before it obtained effective control, determined from the following (see 3.3):
  - the audited historical consolidated income statement of Motor Depot Ltd for the financial year ended 30 September 2021, derived from the historical consolidated financial statements of Motor Depot Ltd for the thirteen-month period ended 30 September 2021, audited by Grant Thornton UK LLP;
  - the audited historical income statement of Goball Ltd for the financial year ended 30 September 2021, derived from the historical financial statements of Goball Ltd for the thirteen-month period ended 30 September 2021, audited by Grant Thornton UK LLP;
  - internal management data (monthly reporting data and interim close) used to illustrate a five-month income statement.

  Motor Depot Ltd's pro forma consolidated income statement, as described above, provides an overview of the combined activity of Motor Depot Ltd and Goball Ltd for the period prior to their obtaining effective control of Aramis Group, i.e. 1 October 2020 to 28 February 2021 (five months).

  The financial statements and internal management data of Motor Depot Ltd and Goball Ltd have been prepared in accordance with the Generally Accepted Accounting Principles of the United Kingdom and the Republic of Ireland (Financial Reporting Standard 102, known as UK GAAP).

The Pro Forma Condensed Consolidated Financial Information (unaudited) has been presented in thousands of euros and, unless otherwise stated, in accordance with the accounting principles used to prepare the historical annual consolidated financial statements (audited) of Aramis Group of 30 September 2021.

In addition, the fair value estimates are provisional and may change as additional financial information is obtained. IFRS 3 allows up to twelve months for finalising purchase price allocation (until 1 March 2021) after control has been effectively obtained (see 3.5).

### 1.2. Regulatory Framework

This Pro Forma Condensed Consolidated Financial Information (unaudited) has been presented in accordance with Recommendation 2021-02 of the French Financial Markets Authority (AMF) issued on 8 January 2021, as the transaction requires the modification of more than 25% of Aramis Group's key indicators.

This Pro Forma Condensed Consolidated Financial Information (unaudited) has been prepared in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980; ESMA Guidelines (ESMA/2013/319 of 20 March 2013); and Recommendation 2021-02 of the French Financial Markets Authority (AMF) issued on 8 January 2021.

## 2. Pro Forma Consolidated Income Statement (Unaudited)

| *In € thousands* | Aramis Group consolidated income statement | Exchange rate spread on the consolidated Motor Depot Ltd income statement 7 months | Motor Depot Ltd UK Gaap pro forma consolidated income statement 5 months | Unaudited pro forma adjustments | | | Pro Forma condensed consolidated financial information (unaudited) |
|---|---|---|---|---|---|---|---|
| | | | | IFRS adjustments 5 months | Acquisition and financing | Business combinations 5 months | |
| **Note** | **3.1** | **3.2** | **3.3** | **3.4** | **3.5** | **3.6** | |
| Revenue | 1,263,831 | (3,027) | 103,136 | 4,669 (d) | - | - | 1,368,609 |
| Other income | (0) | - | - | - | - | - | (0) |
| Cost of goods and services sold | (1,039,850) | 2,388 | (84,016) | (3,911) (e) | - | - | (1,125,388) |
| Other purchases and external expenses | (114,854) | 293 | (9,405) | 804 (a) | - | - | (123,163) |
| Taxes other than income tax | (3,805) | 4 | (76) | - | - | - | (3,877) |
| Personnel expenses | (70,753) | 186 | (6,401) | - | - | - | (76,967) |
| Personnel expenses relating to share-based payments | (144) | - | - | - | - | - | (144) |
| Personnel expenses relating to acquisitions | (18,514) | 48 | - | - | - | (1,545) (a) | (20,010) |
| Provisions and impairment loss on current assets | (2,167) | - | - | - | - | - | (2,167) |
| Transaction-related costs | (7,059) | 0 | - | - | - (b) | - | (7,058) |
| Other operating income | 482 | - | (0) | - | - | - | 482 |
| Other operating expenses | (303) | - | - | - | - | - | (303) |
| **Operating income before depreciation and amortisation** | **6,865** | **(107)** | **3,238** | **1,563** | **-** | **(1,545)** | **10,013** |
| Depreciation and amortisation relating to PP&E and intangible assets | (8,400) | 7 | (218) | - | - | (4) (b) | (8,615) |
| Depreciation of right-of-use assets | (8,214) | 20 | - | (713) (b) | - | - | (8,906) |
| **Operating income (expense)** | **(9,749)** | **(79)** | **3,020** | **850** | **-** | **(1,549)** | **(7,507)** |
| Cost of net debt | (1,990) | 3 | (323) | - | (237) (a) | - | (2,547) |
| Interest expenses on lease liabilities | (1,227) | 6 | - | (211) (c) | - | - | (1,432) |
| Other financial income | 293 | (0) | - | - | - | - | 292 |
| Other financial expenses | (180) | 0 | 37 | - | - | (795) (a) | (937) |
| **Net financial income (expenses)** | **(3,104)** | **9** | **(285)** | **(211)** | **(237)** | **(795)** | **(4,623)** |
| **Profit (loss) before tax** | **(12,853)** | **(70)** | **2,735** | **639** | **(237)** | **(2,344)** | **(12,130)** |
| Income tax | (2,810) | 45 | (513) | (114) (f) | 59 (c) | 1 (c) | (3,332) |
| **Net profit (loss)** | **(15,663)** | **(25)** | **2,222** | **525** | **(178)** | **(2,343)** | **(15,462)** |

See below the Notes to the Pro Forma Condensed Consolidated Financial Information (unaudited) in section 3.

Adjusted EBITDA is presented in Note 3.7.

## 3. Notes to the Pro Forma Condensed Consolidated Financial Information (Unaudited)

### 3.1. Historical condensed consolidated financial information of Aramis Group

This Pro Forma Condensed Consolidated Financial Information (unaudited) is based on the consolidated income statement (audited) of Aramis Group for the financial year ended 30 September 2021, prepared based on the historical annual consolidated financial statements (audited) of Aramis Group for the financial year ended 30 September 2021, both of which have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

The historical consolidated income statement (audited) of Aramis Group for the financial year ended 30 September 2021 includes:

- The effect of the takeover of Motor Depot Ltd (particularly acquisition-related costs, see 3.5);
- The contribution of Motor Depot Ltd and Goball Ltd in the post-acquisition period from 1 March 2021 to 30 September 2021 (7 months).

### 3.2. Exchange rate spread in the consolidated Motor Depot Ltd income statement (seven months)

The consolidated income statement (audited) of Aramis Group for the financial year ended 30 September 2021 presented in Note 3.1 includes income and expenses of Motor Depot Ltd and Goball Ltd in the post-acquisition period from 1 March 2021 to 30 September 2021 (seven months), converted in euros at the average exchange rate from 1 March 2021 to 30 September 2021 (seven months).

The Pro Forma Condensed Consolidated Financial Information (Unaudited) ultimately reflects the income and expenses of Motor Depot Ltd and Goball Ltd for the entire period from 1 October 2020 to 30 September 2021 (twelve months).

The "Exchange rate spread in the consolidated Motor Depot Ltd income statement (seven months)" therefore reflects the difference between:

- the exchange rate of the period from 1 October 2020 to 30 September 2021 (twelve months), and
- the exchange rate of the period from 1 March 2021 to 30 September 2021 (seven months).

### 3.3. Condensed consolidated financial information of Motor Depot Ltd for the pre-acquisition period (five months)

#### 3.3.1. Motor Depot Ltd UK pro forma aggregate income statement for the period ending 30 September 2021 in local currency (GBP)

Note 3.3.1 of this document, "Pro forma aggregate income statement of Motor Depot Ltd and Goball Ltd for the period ended 30 September 2021 in local currency (GBP)", presents the pro forma aggregate income statement of the Motor Depot Ltd UK and Goball Ltd for the twelve-month period ending 30 September 2021 in local currency (GBP), determined as follows:

(a) the audited historical aggregate income statement of Motor Depot Ltd for the financial year ended 30 September 2021, derived from the audited historical aggregate financial statements of Motor Depot Ltd for the thirteen-month period ended 30 September 2021;

(b) (-) minus Motor Depot Ltd's income statement (unaudited) for the one-month reporting period ended 30 September 2020, derived from internal management data (monthly reporting);

(c) (+) plus Goball Ltd's audited historical income statement for the financial year ended 30 September 2021, derived from the historical audited financial statements of Goball Ltd for the thirteen-month period ended 30 September 2021;

(d) (-) minus Goball Ltd's income statement (unaudited) for the one-month reporting period ended 30 September 2020, derived from internal management data (monthly reporting);

(e) (=) equals the pro forma aggregate income statement of Motor Depot Ltd and Goball Ltd for the twelve-month period ended 30 September 2021 prepared based on steps (a) to (d).

The twelve-month pro forma aggregate income statement of Motor Depot Ltd and Goball Ltd is as follows:

| *In thousands of pounds sterling* | K GBP<br>Motor Depot Ltd audited historical income statement 13 months | K GBP<br>(Motor Depot Ltd (unaudited) income statement) 1 month | K GBP<br>Goball Ltd audited historical income statement 13 months | K GBP<br>(Goball Ltd (unaudited) income statement) 1 month | K GBP<br>Pro forma aggregate income statement of Motor Depot Ltd UK Gaap 12 months |
|---|---|---|---|---|---|
| **Note** | **3.3.1 (a)** | **3.3.1 (b)** | **3.3.1 (c)** | **3.3.1 (d)** | **3.3.1 (e)** |
| Revenue | 263,612 | (23,209) | - | - | 240,402 |
| Other income | - | - | - | - | - |
| Cost of goods and services sold | (239,103) | 21,596 | - | - | (217,507) |
| Other purchases and external expenses | (18,986) | 1,001 | - | - | (17,985) |
| Taxes other than income tax | - | - | - | - | - |
| Personnel expenses | - | - | - | - | - |
| Personnel expenses relating to share-based payments | - | - | - | - | - |
| Personnel expenses relating to acquisitions | - | - | - | - | - |
| Provisions and impairment loss on current assets | - | - | - | - | - |
| Transaction-related costs | - | - | - | - | - |
| Other operating income | 888 | - | 54 | - | 942 |
| Other operating expenses | - | - | (54) | - | (54) |
| **Operating income before depreciation and amortisation** | **6,411** | **(613)** | **-** | **-** | **5,798** |
| Depreciation and amortisation relating to PP&E and intangible assets | - | - | - | - | - |
| Depreciation of right-of-use assets | - | - | - | - | - |
| **Operating income** | **6,411** | **(613)** | **-** | **-** | **5,798** |
| Cost of net debt | (456) | - | - | - | (456) |
| Interest expenses on lease liabilities | - | - | - | - | - |
| Other financial income | 3,292 | - | - | - | 3,292 |
| Other financial expenses | (3,290) | 33 | - | - | (3,258) |
| **Net financial income (expenses)** | **(454)** | **33** | **-** | **-** | **(421)** |
| **Profit before tax** | **5,957** | **(580)** | **-** | **-** | **5,377** |
| Income tax | (1,734) | 116 | - | - | (1,617) |
| **Net profit** | **4,224** | **(464)** | **-** | **-** | **3,760** |

### 3.3.2. Pro forma aggregate income statement – 12 months for the period ended 30 September 2021 in Aramis format (GBP)

The financial statements and internal management data of Motor Depot Ltd and Goball Ltd have been prepared in accordance with the generally accepted accounting principles of the United Kingdom and the Republic of Ireland (Financial Reporting Standard 102, or UK GAAP). Aramis Group publishes its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), which differ from UK GAAP in some respects and sometimes materially.

The Pro Forma Condensed Consolidated Financial Information (unaudited) includes reclassifications to bring the presentation of Motor Depot Ltd's pro forma aggregate income statement in line with that of Aramis Group's income statement.

The impacts of the reclassifications of the pro forma aggregate income statement of Motor Depot Ltd and Goball Ltd for the twelve-month period ended 30 September 2021 mainly concern the following:

| | K GBP | K GBP | K GBP | K GBP | K GBP | K GBP | K GBP | K GBP | K GBP |
|---|---|---|---|---|---|---|---|---|---|
| **In thousands of pounds sterling** | **Pro forma aggregate income statement of Motor Depot Ltd UK Gaap 12 months** | **Delivery costs** | **Reconditioning costs** | **Personnel expenses** | **Taxes other than income tax** | **Depreciation on fixed assets** | **Impairment of Goball investments** | **Others** | **Motor Depot Ltd UK Gaap pro forma consolidated income statement Aramis format 12 months** |
| **Note** | **3.3.1 (e)** | | | | | | | | **3.3.2** |
| Revenue | 240,402 | - | - | - | - | - | - | - | 240,402 |
| Other income | - | - | - | - | - | - | - | - | - |
| Cost of goods and services sold | (217,507) | 4,523 | 7,746 | 12,949 | - | 138 | - | 160 | (191,991) |
| Other purchases and external expenses | (17,985) | (4,523) | (7,746) | 2,788 | 282 | 399 | 3,041 | (160) | (23,904) |
| Taxes other than income tax | - | - | - | - | (282) | - | - | - | (282) |
| Personnel expenses | - | - | - | (14,849) | - | - | - | - | (14,849) |
| Personnel expenses relating to share-based payments | - | - | - | - | - | - | - | - | - |
| Personnel expenses relating to acquisitions | - | - | - | - | - | - | - | - | - |
| Provisions and impairment loss on current assets | - | - | - | - | - | - | - | - | - |
| Transaction-related costs | - | - | - | - | - | - | - | - | - |
| Other operating income | 942 | - | - | (888) | - | - | - | (0) | 53 |
| Other operating expenses | (54) | - | - | - | - | - | - | - | (54) |
| **Operating income before depreciation and amortisation** | **5,798** | **-** | **-** | **(0)** | **-** | **537** | **3,041** | **(0)** | **9,376** |
| Depreciation and amortisation relating to PP&E and intangible assets | - | - | - | - | - | (537) | - | - | (537) |
| Depreciation of right-of-use assets | - | - | - | - | - | - | - | - | - |
| **Operating income** | **5,798** | **-** | **-** | **(0)** | **-** | **0** | **3,041** | **(0)** | **8,839** |
| Cost of net debt | (456) | - | - | - | - | - | - | 2 | (454) |
| Interest expenses on lease liabilities | - | - | - | - | - | - | - | - | - |
| Other financial income | 3,292 | - | - | - | - | - | - | (2) | 3,290 |
| Other financial expenses | (3,258) | - | - | - | - | - | (3,041) | - | (6,299) |
| **Net financial income (expenses)** | **(421)** | **-** | **-** | **-** | **-** | **-** | **(3,041)** | **0** | **(3,462)** |
| **Profit before tax** | **5,377** | **-** | **-** | **(0)** | **-** | **0** | **-** | **-** | **5,377** |
| Income tax | (1,617) | - | - | - | - | - | - | - | (1,617) |
| **Net profit** | **3,760** | **-** | **-** | **(0)** | **-** | **0** | **-** | **-** | **3,760** |

The delivery costs and the costs related to the reconditioning activity are presented in Motor Depot Ltd's UK GAAP aggregate income statement under "Cost of goods and services sold". These costs are reclassified under "Other purchases and external charges" to align their presentation with Aramis Group's income statement.

As a result, for instance, the following were reclassified to 'Personnel expenses':

- Personnel expenses presented in Motor Depot Ltd's UK GAAP aggregate income statement under 'Cost of goods and services sold' and 'Other purchases and external expenses';
- GBP 888 thousand in British government support for partial furlough relating to the Covid-19 pandemic, presented under 'Other operating income' in Motor Depot Ltd's UK GAAP aggregate income statement; reclassified as a deduction from personnel expenses under IAS 20 'Accounting for Government Grants and Disclosure of Government Assistance'.

### 3.3.3. Motor Depot Ltd pro forma consolidated income statement – 5 months for the period ended 28 February (GBP)

Note 3.3.3 of this document, "Motor Depot Ltd pro forma consolidated income statement – 5 months for the period ended 28 February 2021 (GBP)", features Motor Depot Ltd's pro forma consolidated income statement for the five-month period ended 28 February 2021, corresponding to the pre-acquisition period, determined as follows:

(a) Twelve-month pro forma consolidated income statement of Motor Depot Ltd as determined in Note 3.3.2;

(b) (-) minus the income statement (unaudited) of Motor Depot Ltd for the seven-month period from 1 March 2021 to 30 September 2021, derived from internal management data (monthly reporting), as included in Aramis Group's consolidated (audited) income statement for the financial year ended 30 September 2021 (see Note 3.1);

(c) (-) minus the income statement (unaudited) of Goball Ltd for the seven-month period from 1 March 2021 to 30 September 2021, derived from internal management data (monthly reporting), as included in Aramis Group's consolidated (audited) income statement for the financial year ended 30 September 2021 (see Note 3.1);

(d) (-) minus elimination of transactions between Goball Ltd and Motor Depot Ltd transacted in the five-month period from 1 October 2020 to 28 February 2021.

(e) (=) equals the pro forma consolidated income statement of Motor Depot Ltd and Goball Ltd prepared based on steps (a) to (d). It provides an overview of the combined activity of Motor Depot Ltd and Goball Ltd for the five-month pre-acquisition period from 1 October 2020 to 28 February 2021.

| In thousands of pounds sterling | K GBP<br>Motor Depot Ltd UK Gaap pro forma consolidated income statement Aramis format 12 months | K GBP<br>(Deduction P&L UK Gaap Motor Depot post acquisition) (7 months) | K GBP<br>(Deduction P&L UK Gaap Goball post acquisition) (7 months) | K GBP<br>(Intra-group transactions between Motor Depot Ltd and Goball Ltd) (5 months) | K GBP<br>Motor Depot Ltd UK Gaap pro forma consolidated income statement Aramis format 5 months |
|---|---|---|---|---|---|
| **Note** | **3.3.2** | **3.3.3 (b)** | **3.3.3 (c)** | **3.3.3 (d)** | **3.3.3 (e)** |
| Revenue | 240,402 | (150,277) | - | - | 90,126 |
| Other income | - | - | - | - | - |
| Cost of goods and services sold | (191,991) | 118,574 | - | - | (73,417) |
| Other purchases and external expenses | (23,904) | 15,685 | - | - | (8,219) |
| Taxes other than income tax | (282) | 215 | - | - | (67) |
| Personnel expenses | (14,849) | 9,255 | - | - | (5,593) |
| Personnel expenses relating to share-based payments | - | - | - | - | - |
| Personnel expenses relating to acquisitions | - | - | - | - | - |
| Provisions and impairment loss on current assets | - | - | - | - | - |
| Transaction-related costs | - | - | - | - | - |
| Other operating income | 53 | - | (54) | - | (0) |
| Other operating expenses | (54) | - | 54 | - | - |
| **Operating income before depreciation and amortisation** | **9,376** | **(6,547)** | **-** | **-** | **2,829** |
| Depreciation and amortisation relating to PP&E and intangible assets | (537) | 347 | - | - | (190) |
| Depreciation of right-of-use assets | - | - | - | - | - |
| **Operating income** | **8,839** | **(6,200)** | **-** | **-** | **2,639** |
| Cost of net debt | (454) | 172 | - | - | (282) |
| Interest expenses on lease liabilities | - | - | - | - | - |
| Other financial income | 3,290 | (3,290) | - | - | - |
| Other financial expenses | (6,299) | 6,331 | - | - | 33 |
| **Net financial income (expenses)** | **(3,462)** | **3,213** | **-** | **-** | **(249)** |
| **Profit before tax** | **5,377** | **(2,988)** | **-** | **-** | **2,390** |
| Income tax | (1,617) | 1,169 | - | - | (448) |
| **Net profit** | **3,760** | **(1,818)** | **-** | **-** | **1,942** |

### 3.3.4. Conversion of Motor Depot Ltd's pro forma consolidated income statement in euros for the five-month, pre-acquisition period from 1 October 2020 to 28 February 2021

Motor Depot Ltd and Goball Ltd prepared the above-mentioned data in the currency used to prepare their financial statements, the pound sterling (GBP). Aramis Group prepares and issues its financial statements in euros. The exchange rate used to convert the Pro Forma Condensed Consolidated Financial Information (unaudited) in euros was the average exchange rate for the twelve-month period ended 30 September 2021 published by the French central bank (Banque de France), which was GBP 0.8738 to EUR 1. This exchange rate was used as Motor Depot Ltd's consolidated data presented above was deemed to correspond to the expenses and income for the twelve-month period that began 1 October 2020 and ended 30 September 2021.

| | K GBP | K EUR |
|---|---|---|
| | **Motor Depot Ltd Gaap pro forma consolidated income statement Aramis format 5 months** | **Motor Depot Ltd Gaap pro forma consolidated income statement Aramis format 5 months** |
| **Note** | **3.3.3** | **3.3.4** |
| Revenue | 90,126 | 103,136 |
| Other income | - | - |
| Cost of goods and services sold | (73,417) | (84,016) |
| Other purchases and external expenses | (8,219) | (9,405) |
| Taxes other than income tax | (67) | (76) |
| Personnel expenses | (5,593) | (6,401) |
| Personnel expenses relating to share-based payments | - | - |
| Personnel expenses relating to acquisitions | - | - |
| Provisions and impairment loss on current assets | - | - |
| Transaction-related costs | - | - |
| Other operating income | (0) | (0) |
| Other operating expenses | - | - |
| **Operating income before depreciation and amortisation** | **2,829** | **3,238** |
| Depreciation and amortisation relating to PP&E and intangible assets | (190) | (218) |
| Depreciation of right-of-use assets | - | - |
| **Operating income** | **2,639** | **3,020** |
| Cost of net debt | (282) | (323) |
| Interest expenses on lease liabilities | - | - |
| Other financial income | - | - |
| Other financial expenses | 33 | 37 |
| **Net financial income (expenses)** | **(249)** | **(285)** |
| **Profit before tax** | **2,390** | **2,735** |
| Income tax | (448) | (513) |
| **Net profit** | **1,942** | **2,222** |

Notes 3.4 to 3.6 of this document 'Pro Forma Condensed Consolidated Financial Information (unaudited)' provide details on the pro forma adjustments taken into consideration.

## 3.4. IFRS adjustments (concerning Motor Depot Ltd)

To prepare the Pro Forma Condensed Consolidated Financial Information (unaudited), discrepancies between UK GAAP and IFRS were analysed (see 3.3.2). The financial statements of Motor Depot Ltd and Goball Ltd for the year ended 30 September 2021 (UK GAAP) were compared with the consolidated financial statements of Aramis Group for the financial year ended 30 September 2021 (IFRS). The main difference found was the capitalisation of leases, described below.

<u>(a) to (c) – Leases</u>

Leases are expensed under UK GAAP. However under IFRS 16 'Leases', a single accounting model is used for all leases, excluding exemptions, involving the recognition of:

- a right-of-use asset representing the right to use the underlying asset over the lease term, which is depreciated;
- a lease liability representing the obligation to make lease payments.

The IFRS 16 model required the following pro forma adjustments for the five-month pre-acquisition period from 1 October 2020 to 28 February 2021:

(a) Reversal of the lease expense initially recognised under 'other purchases and external expenses': €804 thousand

(b) Recognition of a provision for depreciation of the right-of-use asset presented in 'Depreciation of right-of-use assets': €713 thousand

(c) Recognition of interest expense presented in 'Interest expenses on lease liabilities': €211 thousand

(d) to (e) Neutralisation of the changed estimate of revenue recognition recognised by Motor Depot Ltd

Motor Depot Ltd's historical audited income statement for the year ended 30 September 2021, taken from the historical audited financial statements of Motor Depot Ltd for the thirteen-month period ended 30 September 2021, takes into account a variation in the revenue recognition estimate, attributed to the pre-acquisition period by Aramis Group and therefore reflected in Motor Depot Ltd's five-month pro forma consolidated income statement presented in 3.3.3. The change brought the estimate into alignment with Aramis Group's accounting principles.

The following pro forma adjustment was recognised to neutralise the effect of the changed estimate in order not to affect the Pro Forma Condensed Consolidated Financial Information (Unaudited):

(d) recognition of €4,669 thousand in revenue;

(e) recognition of a €3,911 thousand expense.

(f) Tax effect on IFRS adjustments

The tax effect on restatements pertaining to leases and the change in revenue recognition accounting method was calculated using the 19% current tax rate and the 25% deferred tax rate applicable to Motor Depot Ltd.

### 3.5. Pre-acquisition financing (Aramis Group fees and expenses)

(a) Cost of net debt: interest expense related to financing

To finance this acquisition, on 28 January 2021 Aramis Group took out a €51,960 thousand loan from its shareholder Automobiles Peugeot at a fixed interest rate of 1.4%. A €237 thousand expense was recognised in the pro forma consolidated income statement (unaudited) reflecting the cost of net debt for the period from 1 October 2020 to 28 January 2021.

Aramis Group did not bear the costs of setting up this loan.

(b) Transaction-related costs: acquisition costs

Since the transaction was performed over the period, the transaction costs were recognised in the Historical condensed consolidated financial information of Aramis Group (see 3.1) and do not give rise to a pro forma adjustment.

(c) Tax effect on adjustments pertaining to the acquisition and financing

The tax effect on pro forma adjustments pertaining to the acquisition and financing was calculated using the deferred tax rate of 25% applicable to Aramis Group for the financial year ended 30 September 2021.

### 3.6. Business combinations

The Transaction through which Aramis Group acquired Motor Depot Ltd was recognised in accordance with IFRS 3 'Business combinations'.

(a) Personnel expenses relating to acquisitions: put options for non-controlling shareholders of Motor Depot Ltd

The put options granted, when control was obtained, to Wilkinson Nominees Limited (the non-controlling shareholder of Motor Depot Ltd) for all their shares (40%), were analysed as comprising:

- A financial liability portion (written put option granted to minority shareholders), with no effect on the pro forma consolidated income statement;
- A remuneration portion (presented under 'Personnel expenses relating to acquisitions') as the Group has committed to pay the non-controlling, founding shareholder of Motor Depot Ltd for services as a Group employee. This remuneration corresponds to the most likely amount that would be granted at the departure date minus the financial liability for the put, recognised on a straight-line basis pro rata temporis over the minimum vesting period. An additional €1,545 thousand expense was recognised as a pro forma adjustment.

Additionally, a €795 thousand foreign exchange loss was recognised to take into account the re-assessment of the financial liability for the put option granted to minority shareholders and the personal liabilities related to acquisitions.

(b) Provision for depreciation of PP&E arising from the estimation at the fair value of real estate assets

The estimation at the fair value of assets and liabilities was based on the provisional purchase price allocated to the takeover of Motor Depot Ltd. as IFRS 3 allows twelve months to finalise the purchase price allocation after control has effectively been obtained. The provisional PPA involved determining the fair value of both real estate assets owned by Motor Depot Ltd, generating the following adjustments if control had been obtained on 1 October 2020:

| *Impact of fair value adjustment* | **Amount in K GBP** | **Conversion rate 1 October 2020** | **Amount in K EUR** |
|---|---|---|---|
| Land | 678 | 0.90723 | 748 |
| Buildings | 515 | 0.90723 | 567 |
| **Total impact** | **1,193** | **0.90723** | **1,315** |

This results in a €4 thousand impact on 'Depreciation and amortisation relating to PP&E and intangible assets' for the five-month pre-acquisition period from 1 October 2020 to 28 February 2021.

(c) Tax effect on fair value adjustments

The tax effect on fair value adjustments was calculated using the 19% deferred tax rate applicable to Motor Depot Ltd. It does not concern personnel expenses relating to acquisitions since the latter constitute a permanent difference.

## 3.7. Adjusted EBITDA

To assess operating segment performance, the Group uses adjusted EBITDA as the key performance indicator. The Group defines adjusted EBITDA as operating income before depreciation, amortisation and impairment, after deducting:

- Personnel expenses relating to share-based payments;
- Personnel expenses relating to acquisitions;
- Transaction-related costs.

Adjusted EBITDA is as follows:

| *In € thousands* | Aramis Group consolidated income statement | Exchange rate spread on the consolidated Motor Depot Ltd income statement 7 months | Motor Depot Ltd UK Gaap pro forma consolidated income statement 5 months | Unaudited pro forma adjustments | | | Pro Forma Condensed Consolidated Financial Information (Unaudited) |
|---|---|---|---|---|---|---|---|
| | | | | IFRS adjustments 5 months | Acquisition and financing | Business combinations 5 months | |
| **Note** | **3.1** | **3.2** | **3.3** | **3.4** | **3.5** | **3.6** | |
| **Operating income before depreciation and amortisation** | **6,865** | **(107)** | **3,238** | **1,563** | **-** | **(1,545)** | **10,013** |
| (Personnel expenses relating to share-based payments) | 144 | - | - | - | - | - | 144 |
| (Personnel expenses relating to acquisitions) | 18,514 | (48) | - | - | - | 1,545 | 20,010 |
| (Transaction-related costs) | 7,059 | (0) | - | - | - | - | 7,058 |
| **Adjusted EBITDA** | **32,581** | **(155)** | **3,238** | **1,563** | **-** | **-** | **37,226** |

## 3.8. Information on products and services

Revenue by product or service is as follows:

| *In € thousands* | Aramis Group consolidated income statement | Exchange rate spread on the consolidated Motor Depot Ltd income statement 7 months | Motor Depot Ltd UK Gaap pro forma consolidated income statement 5 months | Unaudited pro forma adjustments | | | Pro Forma Condensed Consolidated Financial Information (Unaudited) |
|---|---|---|---|---|---|---|---|
| | | | | IFRS adjustments 5 months | Acquisition and financing | Business combinations 5 months | |
| Refurbished used cars | 628,968 | (2,561) | 81,502 | 4,669 | - | - | 712,578 |
| Preregistered used cars | 470,250 | - | - | - | - | - | 470,250 |
| B2B used cars | 92,854 | (261) | 14,430 | - | - | - | 107,023 |
| Services | 64,240 | (205) | 7,204 | - | - | - | 71,239 |
| Other | 7,519 | - | - | - | - | - | 7,519 |
| **Revenue** | **1,263,831** | **(3,027)** | **103,136** | **4,669** | **-** | **-** | **1,368,609** |

‘Other’ primarily relates to the Belgium Trading business activity involving B2B car purchases and sales, which the Group intends to discontinue (contribution of €7,491 thousand for financial year 2020-2021).

### 18.2.2 Statutory Auditors' report on the *pro forma* financial information for the financial year ended 30 September 2021

*This is a translation into English of the statutory auditors' report on the Pro Forma Financial Information of the Company issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

"*To the Chairman and Chief Executive Officer and the Deputy Chief Executive officer,*

*In our capacity as statutory auditors of your company and in accordance with Regulation (EU) n°2017/1129 supplemented by the Commission Delegated Regulation (EU) n°2019/980, we hereby report to you on the Pro Forma Financial Information of **Aramis Group** (the "Company") for the period ended 30 September 2021 set out in section 18.2 of the universal registration document, (the "Pro Forma Financial Information").*

*The Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that the takeover of Motor Depot Ltd company on 1 March 2021 might have had on the consolidated income statement of **Aramis Group** had it taken effect from the opening of the period covered by the income statement that is, on 1 October 2020. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.*

*It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) n°2017/1129 and ESMA's recommendations on Pro Forma Financial Information.*

*It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (EU) n°2019/980, as to the proper compilation of the Pro Forma Financial Information on the basis stated.*

*We performed those procedures that we deemed necessary according to the professional guidance of the French National Institute of Statutory Auditors ("Compagnie Nationale des Commissaires aux Comptes") applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Financial Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.*

*In our opinion:*

- *the Pro Forma Financial Information has been properly compiled on the basis stated;*
- *that basis is consistent with the accounting policies of the issuer/company.*

*This report has been issued solely for the purposes of the approval of the universal registration document by the AMF and shall be used for any other purpose.*

*Neuilly-sur-Seine and Paris, on 25 January 2022*

*French original signed by*

*The Statutory Auditors*

| | |
|---|---|
| ***Grant Thornton*** | ***Atriom*** |
| ***French member of Grant Thornton International*** | |
| | |
| *Pascal Leclerc* | *Jérôme Giannetti* |
| *Partner* | *Partner*" |

## 18.3 Individual financial statements for the financial year ended 30 September 2021 and corresponding Statutory Auditors' report

### 18.3.1 Individual financial statements for the financial year ended 30 September 2021

### Balance Sheet - Assets

1 October 2020 to 30 September 2021

| LINE ITEMS | GROSS VALUES | Depreciation & Amortisation | Net FY at 30 September 2021 | Net Prior FY at 30 September 2020 |
|---|---|---|---|---|
| **UNCALLED SUBSCRIBED CAPITAL** | | | | |
| INTANGIBLE ASSETS | | | | |
| Start-up costs | | | | |
| Development costs | | | | |
| Concession, patents and similar | 1,759,696 | 861,241 | 898,455 | 1,018,798 |
| Business goodwill | | | | |
| Other intangible assets | 60,089 | | 60,089 | |
| Advances and downpayments paid | | | | |
| **TOTAL INTANGIBLE ASSETS** | **1,819,786** | **861,241** | **958,544** | **1,018,798** |
| PROPERTY, PLANT AND EQUIPMENT | | | | |
| Land | | | | |
| Buildings | | | | |
| Technical plant, equipment and machinery | | | | |
| Other property, plant and equipment | 21,146 | 9,217 | 11,928 | 3,589 |
| Assets under construction | | | | |
| Advances and downpayments | | | | |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | **21,146** | **9,217** | **11,928** | **3,589** |
| FINANCIAL ASSETS | | | | |
| Investments in equity-accounted associates | | | | |
| Other equity investments | 103,529,236 | | 103,529,236 | 51,040,188 |
| Receivables from investments | | | | |
| Other long-term investments | | | | |
| Loans | | | | |
| Other financial assets | 1,699,899 | | 1,699,899 | 300,000 |
| **TOTAL FINANCIAL ASSETS** | **105,229,135** | | **105,229,135** | **51,340,188** |
| **NON-CURRENT ASSETS** | **107,070,066** | **870,459** | **106,199,607** | **52,362,575** |
| | | | | |
| INVENTORIES AND WORK IN PROGRESS | | | | |
| Raw materials and supplies | | | | |
| Goods in progress | | | | |
| Services in progress | | | | |
| Finished and semi-finished goods | | | | |
| Merchandise | | | | |
| **TOTAL INVENTORIES AND WORK IN PROGRESS** | | | | |

| | | | | |
|---|---|---|---|---|
| RECEIVABLES | | | | |
| Advances and downpayments received | 365,713 | | 365,713 | 277,093 |
| Trade and other receivables | 1,302,200 | | 1,302,200 | 835,838 |
| Other receivables | 99,532,287 | | 99,532,287 | 19,725,034 |
| Called subscribed capital, unpaid | | | | |
| **TOTAL RECEIVABLES** | **101,200,201** | | **101,200,201** | **20,837,965** |
| CASH AND CASH EQUIVALENTS | | | | |
| Marketable securities | | | | 8,288 |
| Cash | 57,439,588 | | 57,439,588 | 361,831 |
| Prepaid expenses | 81,645 | | 81,645 | 20,230 |
| **TOTAL CASH AND CASH EQUIVALENTS** | **57,521,234** | | **57,521,234** | **390,349** |
| **CURRENT ASSETS** | **158,721,434** | | **158,721,434** | **21,228,314** |
| Bond issue costs | 2,081,540 | | 2,081,540 | |
| Bond redemption premiums | | | | |
| Unrealised exchange losses | 96,988 | | 96,988 | |
| **TOTAL** | **267 970 028** | **870 459** | **267 099 570** | **73 590 889** |

## BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

| **LINE ITEMS** | **Net FY at 30 September 2021** | **Net Prior FY at 30 September 2020** |
|---|---|---|
| NET EQUITY | | |
| Share capital, of which €1,656,567 paid | 1,656,567 | 1,192,543 |
| Additional paid-in capital (share issues, mergers, contributions) | 271,000,006 | 27,159,359 |
| Revaluation differences, incl. goodwill | | |
| Legal reserve | 65,775 | 65,775 |
| Statutory or contractual reserves | | |
| Tax-driven provisions | | |
| Other reserves | | |
| Retained earnings (accumulated deficit) | (3,572,235) | (3,317,628) |
| **Net income (loss) for the period** | (6,956,263) | (254,607) |
| NET EQUITY | **262,193,849** | **24,845,442** |
| INVESTMENT GRANTS | | |
| TAX-DRIVEN PROVISIONS | | |
| **SHAREHOLDERS' EQUITY** | **262,193,849** | **24,845,442** |
| Proceeds from issuance of shares | | |
| Conditional advances | | |
| **OTHER EQUITY** | | |
| Provisions for contingencies | 96,988 | 2,404 |
| Provisions for liabilities | | |
| **PROVISIONS FOR CONTINGENCIES AND LIABILITIES** | **96,988** | **2,404** |
| FINANCIAL DEBT | | |
| Convertible bonds | | |
| Other bonds | | |

| | | |
|---|---|---|
| Bank loans and financial debt | 224,306 | 30,327,303 |
| Other financial debt | 726,520 | 16,287,605 |
| **TOTAL FINANCIAL DEBT** | **950,826** | **46,614,908** |
| ADVANCES AND DOWNPAYMENTS RECEIVED | | |
| OTHER LIABILITIES | | |
| Trade accounts payable | 2,445,041 | 600,523 |
| Social security and tax payables | 1,346,928 | 1,364,734 |
| Payables > one year | | |
| Other liabilities | 61,138 | 162,878 |
| **TOTAL OTHER LIABILITIES** | **3,853,106** | **2,128,135** |
| DEFERRED INCOME | 4,800 | |
| **TOTAL LIABILITIES** | **4,808,732** | **48,743,043** |
| Unrealised exchange gains | | |
| **TOTAL** | **267,099,570** | **73,590,889** |

## Income Statement

| | **France** | **Export** | **Net FY ended 30 September 2021** | **Net Prior FY ended 30 September 2020** |
|---|---|---|---|---|
| Sales of merchandise | | | | |
| Sales of goods | | | | |
| Sales of services | 5,523,849 | | 5,523,849 | 4 791 633 |
| **Net revenue** | **5,523,849** | | **5,523,849** | **4 791 633** |
| Change in semi-finished and finished goods | | | | |
| Capitalised production | | | | |
| Operating grants | | | | |
| Reversal of depreciation, amortisation and provisions, expense transfers | | | 2,504,370 | 292,839 |
| Other income | | | 843 | 9 |
| **OPERATING INCOME** | | | **8,029,062** | **5,084,481** |
| EXTERNAL EXPENSES | | | | |
| Purchases of goods for resale and customs duties | | | 638 | |
| Change in merchandise inventories | | | | |
| Purchases of raw materials and other supplies | | | | |
| Change in inventories raw materials and supplies | | | | |
| Other purchases and external expenses | | | 10,544,793 | 1,010,742 |
| **TOTAL EXTERNAL EXPENSES** | | | **10,545,431** | **1,010,742** |
| TAXES OTHER THAN INCOME TAX | | | 49,400 | 88,732 |
| PERSONNEL EXPENSES | | | | |
| Wages and salaries | | | 2,646,428 | 2,308,229 |
| Social security contributions | | | 876,747 | 1,021,589 |
| **TOTAL PERSONNEL EXPENSES** | | | **3,523,174** | **3,329,817** |
| OPERATING PROVISIONS | | | | |
| Provisions for asset amortisation and depreciation | | | 295,069 | 320,884 |

| | | |
|---|---|---|
| Provisions for non-current assets | | |
| Provisions for current assets | | |
| Provisions for contingencies and liabilities | | |
| **TOTAL OPERATING PROVISIONS** | **295,069** | **320,884** |
| OTHER OPERATING EXPENSES | 58,627 | 5 |
| **OPERATING EXPENSES** | **14,471,701** | **4,750,180** |
| **OPERATING INCOME (EXPENSE)** | **(6,442,639)** | **334,301** |
| Earnings appropriated or loss transferred | | |
| Loss accumulated or earnings transferred | | |
| FINANCIAL INCOME | | |
| Income received from investments | | |
| Income from other marketable securities and receivables from non-current assets | | |
| Other interest and similar income | 446,799 | 182,512 |
| Reversals of provisions and expense transfers | 3,960,754 | |
| Foreign exchange gains | 223,023 | |
| Net income from disposals of marketable securities | | |
| | **4,630,576** | **182,512** |
| FINANCIAL EXPENSE | | |
| Allowances for depreciation, amortisation and provisions | 96,988 | 18,350 |
| Interest and similar expense | 5,092,314 | 710,702 |
| Foreign exchange losses | 57,685 | |
| Net expense from disposal of marketable securities | | |
| | **5,246,988** | **729,052** |
| **NET FINANCIAL INCOME (EXPENSE)** | **(616,412)** | **(546,540)** |
| **PRETAX INCOME (LOSS)** | **(7,059,051)** | **(212,238)** |
| NON-RECURRING INCOME | | |
| Non-recurring income from management transactions | | |
| Non-recurring income from capital transactions | 1,175,311 | |
| Reversals of provisions and expense transfers | | |
| | **1,175,311** | |
| NON-RECURRING EXPENSES | | |
| Non-recurring expenses for management transactions | | |
| Non-recurring expenses for capital transactions | 25,101 | |
| Non-recurring allowances for depreciation, amortisation and provisions | | |
| | **25,101** | |
| **NET NON-RECURRING INCOME** | **1,150,210** | |
| Employee profit-sharing | 23,449 | 122,659 |
| Income tax expense | 1,023,973 | (80,290) |
| **TOTAL INCOME** | **13,834,949** | **5,266,993** |
| **TOTAL EXPENSE** | **20,791,212** | **5,521,600** |
| **PROFIT (LOSS)** | **(6,956,263)** | **(254,607)** |

**ARAMIS GROUP SA**

Notes to the individual financial statements for the year ended 30 September 2021

Amounts are expressed in euros

**TABLE OF CONTENTS**

# 1 Significant events

## 1.1 Main events

### 1.1.1 Takeover of Motor Depot Ltd

On 1 March 2021, the Group acquired a 60% majority stake in the UK company Motor Depot Ltd, the company operating CarSupermarket.com, a leading UK used car platform. The remaining stake is held by Wilkinson Nominees Limited, which is controlled by Phil Wilkinson, the founder of Motor Depot Ltd, and is covered by a put/call option.

This transaction has provided Aramis Group with a strong footprint in the UK, which is Europe's second largest used car market, and has increased its immediate addressable market share.

To finance the transaction, the Group took out a €51,960 thousand loan with its shareholder Automobiles Peugeot, which was fully repaid on 21 June 2021 following the Group's flotation on Euronext Paris.

### 1.1.2 Initial Public Offering

On 17 June 2021, Aramis Group announced its successful flotation on Euronext Paris (Compartment "A", ISIN code FR0014003U94, ticker symbol ARAMI). Approximately €250 million in capital was raised through the issuance of new shares. Additionally, €138 million of shares were sold by the Founders of the Company and some minority shareholders, including some senior executives of the Group. The total amount of the transaction was approximately €388 million. The trading of Aramis Group shares on a when-issued basis ("*promesses d'actions*") on the regulated market of Euronext Paris, compartment "A", began on 18 June 2021. The free float accounts for 20.37% of the Company's shares.

In connection with the IPO, on 22 January 2021 the corporate name changed to Aramis Group (formerly Celor) and the legal status from *Société par actions simplifiée* to *Société anonyme* (SAS to SA).

Part of the net proceeds from the issuance of the new shares was used to repay in full (principal and interest) the amounts due under the current account advance agreements entered into with the Group's majority shareholder Stellantis, in 2018 and 2021, and the cash-pooling agreement.

The remaining net proceeds from the issuance of the new shares were used to finance the Group's development and growth strategy, focused on (i) accelerating growth in refurbished used car volumes in the Group's existing markets, (ii) pursuing a targeted external growth strategy based on identified targets, and (iii) developing a used car offer and additional services in areas with high growth potential.

The stabilisation period after the initial public offering led to the recognition of a non-recurring gain on shares of €1,175,311.

The Group also terminated the existing bank credit facilities granted to Aramis Group and Aramis SAS and replaced them with a new revolving credit facility agreement of €200 million taken out with a syndicate of international banks.

### 1.1.3 Winding-up of Aramis GmbH

Aramis GmbH was wound up on 21 July 2021.

## 1.2 Subsequent events

On 8 December 2021, the Board of Directors will vote on the introduction of a performance-based free share plan with a four-year vesting period.

## 1.3 Accounting policies

The financial statements of Aramis Group have been prepared in accordance with French generally accepted accounting principles and the provisions of regulation 2017-01 of the French accounting standards board (ANC) relating to the national chart of accounts, as well as subsequent regulations that modify articles thereof.

The accompanying notes are simplified, as allowed for small enterprises under article L. 123-16 of the French Commercial Code (*Code de commerce*).

The general accounting principles have been applied in line the principle of prudence and the basic assumptions of:

- going concern,

- consistency of accounting principles, and

- separation of accounting periods, in accordance with general rules for the preparation and presentation of annual financial statements.

## 2 Notes to the balance sheet

### 2.1 Assets

#### 2.1.1 Table of non-current assets

See Table of non-current assets

#### 2.1.2 Amortisation and depreciation table

See Amortisation and depreciation table

#### 2.1.3 Intangible assets

Intangible assets mainly comprise software, recognised at acquisition cost or production cost, and development costs that are capitalised if they meet specific criteria.

Impairment is recognised when the recoverable amount of an asset falls below its carrying amount.

During the reporting period, additional Sage X3 modules were deployed for €23,472.

#### 2.1.4 Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost less any discounts or refunds or at production cost.

Impairment is recognised when the recoverable amount of an asset falls below its carrying amount.

#### 2.1.4.1 *Amortisation and depreciation*

| Type of asset | Type of amortisation or depreciation | Period |
|---|---|---|
| Software | Straight-line | 3-10 years |
| Office and computer equipment | Straight-line | 3 years |

### 2.1.5 Financial assets

#### 2.1.5.1 *Subsidiaries and equity interests*

Equity interests are long-term investments that enable the Company to control and establish a business relationship with the issuing company.

These shares are recognised at acquisition cost, including transaction costs.

- Main movements

| | Prior FY | + | - | FY |
|---|---|---|---|---|
| Aramis shares | 10,961,752 | | - | 10,961,752 |
| The Remarketing Company shares | 873,580 | - | - | 873,580 |
| Sofilea shares | 615,185 | - | - | 615,185 |
| Aramis GmbH shares | 25,000 | - | 25,000 | - |
| The Customer Company shares | 100,000 | - | - | 100,000 |
| Ara Ulis shares | 1,000 | - | - | 1,000 |
| Ara Le Pontet shares | 1,000 | - | - | 1,000 |
| The Automotive Services Company shares | 50,000 | - | - | 50,000 |
| Clicars shares | 8,690,821 | - | - | 8,690,821 |
| Datosco shares | 29,746,850 | - | - | 29,746,850 |
| Motor Depot shares | - | 52,489,048 | - | 52,489,048 |
| **Total** | **51,065,188** | **52,489,048** | **25,000** | **103,529,236** |

Aramis Group acquired a 60% interest in the UK company Motor Depot in FY 2020-2021.

Aramis GmbH, which ceased trading in January 2015, was wound up on 21 July 2021.

#### 2.1.5.2 *Impairment of equity interests*

At any date other than the date of initial recognition, equity interests are measured at value in use, i.e. the amount the entity would agree to pay to obtain the equity interest if it had to acquire it again. The following aspects are taken into account to estimate value in use: profitability, profit outlook and equity.

Aramis GmbH, whose securities were fully written off as at 30 September 2020, has been wound up. Consequently, impairment of these equity interests was fully reversed at 30 September 2021.

| Assets | Amount at 1 October 2020 | Additions in FY | Reversals in FY | Amount at 30 September 2021 |
|---|---|---|---|---|
| Aramis GmbH shares | 25,000 | - | 25,000 | - |

### *2.1.5.3 Receivables from investments*

| Receivables | Prior FY | + | - | FY |
|---|---|---|---|---|
| Aramis GmbH | 3,933,350 | 6,826 | 3,940,219 | - |
| **Total** | **3,933,350** | **6,826** | **3,940,219** | **-** |

### *2.1.5.4 Impairment of receivables from investments*

| Receivables | Amount at 1 October 2020 | Additions in FY | Reversals in FY | Amount at 30 September 2021 |
|---|---|---|---|---|
| Aramis GmbH current account | 3,933,350 | - | 3,933,350 | - |

The current account of the Aramis GmbH subsidiary was fully written off as at 30 September 2020. After the company was liquidated on 21 July 2021, the related impairment of receivables was fully reversed.

### *2.1.5.5 Deposits and guarantees*

Deposits and guarantees comprise €200,000 in cash collateral backing two loans taken out with BPI. Each loan with principal of €2,000,000 is backed by cash collateral of €100,000.

## 2.1.6 Receivables

Receivables are carried at their nominal amount. Impairment is recognised when their recoverable amount falls below their carrying amount.

### 2.1.6.1 Aging of receivables and payables

See Aging schedule of receivables and payables

### *2.1.6.2 Accrued income*

| Type of income | Amount |
|---|---|
| Unbilled receivables | 327,078 |
| Amounts due from social security organisations | 236 |
| Amounts due from the State | 29,676 |
| **Total** | **356,990** |

### 2.1.7 Adjustment accounts

#### *2.1.7.1 Prepaid expenses*

Prepaid expenses solely comprise operating expenses. They amounted to €81,645.

## 2.2 Shareholders' equity and liabilities

### 2.2.1 Statement of changes in equity

| | Prior FY | Appropriation of earnings | + | - | FY |
|---|---|---|---|---|---|
| Share capital | 1,192,543 | - | 470,224 | 6,200 | 1,656,567 |
| Additional paid-in capital | 27,053,418 | - | 250,545,240 | 6,703,025 | 270,895,633 |
| Merger premiums | 1,569 | - | - | 1,569 | - |
| Warrants | 104,373 | - | - | - | 104,373 |
| Legal reserve | 65,775 | - | - | - | 65,775 |
| Retained earnings (accumulated deficit) | (3,317,628) | (254,607) | - | - | (3,572,235) |
| Net profit (loss) | (254,607) | 254,607 | - | 6,956,263 | (6,956,263) |
| **Total** | **24,845,442** | **-** | **251,015,464** | **13,667,057** | **262,193,849** |

### 2.2.2 Share capital

#### *2.2.2.1 Changes in the reporting period*

At 30 September 2021, share capital amounted to €1,656,566.90 and comprised 82,828,345 shares, each with a par value of €0.02.

As at 30 September 2021, share capital comprised the following:

| | Number of shares |
|---|---|
| Founders | 14,481,720 |
| Automobiles Peugeot SA | 50,163,420 |
| Public | 18,183,205 |
| **TOTAL** | **82,828,345** |

Changes in share capital between 30 September 2020 and 30 September 2021 were as follows:

- On 12 May 2021 share capital was reduced through the cancellation of 6,200 treasury shares held by Aramis Group;
- On 7 June 2021 share capital was increased by raising the par value of ordinary shares from €1 to €1.20 through the incorporation of reserves. This was immediately followed, on the same day, by a stock split in which the par value of these ordinary shares was divided by sixty, from €1.20 to €0.02, while the total number of shares comprising the Company's share capital was multiplied by sixty;
- Senior executives of the Group exercised all 12,970 founders' share warrants on 21 June 2021, with each warrant granting entitlement to 60 ordinary shares of the Company;
- Share capital was increased through the issuance of 10,869,565 new shares, subscribed in connection with the initial public offering on 21 June 2021.

### 2.2.2.2 *Identity of the parent company consolidating the financial statements*

Aramis Group is currently included in the consolidated financial statements of Stellantis N.V, which has its registered office in Amsterdam in the Netherlands. Stellantis Group's annual consolidated financial statements can be consulted at the Stellantis head office.

Aramis Group is the parent company of the sub-group it forms with its subsidiaries. The companies in the sub-group are all exclusively controlled by the parent company and fully consolidated.

### 2.2.3 Provisions for contingencies and liabilities

The provision recognised as at 30 September 2020 to cover the risk of negative net equity of the subsidiary Aramis GmbH, was fully reversed after Aramis GmbH was wound up.

As at 30 September 2021, a provision of €96,988 was recognised for exchange losses.

See the Table of provisions recognised on the balance sheet.

### 2.2.4 Liabilities

### 2.2.4.1 *Aging of receivables and payables*

See Aging schedule of receivables and payables

### *2.2.4.2 Expenses payable*

| Expenses payable | Amount |
|---|---:|
| Interest expense | 24,306 |
| Trade accounts payable, accrued invoices | 1,341,597 |
| Credit notes | - |
| Social security payables | 952,932 |
| Tax payables | 1,905 |
| **Total** | **2,320,740** |

## 3 Notes to the income statement

### 3.1 Revenue

Company revenue amounted to €5,523,849, compared with €4,791,633 in the prior financial year. It was generated solely by management fees rebilled to the Group's companies in France.

The increase in the financial year arose from higher personnel expenses and professional fees relating to setting up a corporate function for Aramis Group.

### 3.2 Accounting for the capital increase and IPO costs

For the Initial Public Offering on 17 June 2021, Aramis Group combined the sale of securities with the capital increase. Costs relating to the two simultaneous transactions amounted to €15,178,157.

The company used the following accounting treatment for the combined transaction:

- expenses were allocated on a pro rata basis to income from the disposal of shares (43.21%) and the capital increase (56.79%),
- share disposal transaction costs of €6,557,841 were expensed,

- expenses relating to the capital increase were charged to additional paid-in capital. They amounted to €6,465,237 after-tax, given the savings from the 25% corporate income tax rate.

### 3.3 Transfer of operating expenses

On 21 May 2021, a new revolving credit facility agreement (the "**New RCF Agreement**") was signed with a syndicate of international banks.

The Group incurred transaction costs in connection with this new revolving credit facility agreement.

A gross amount of €2,230,221 was transferred to deferred charges, to be amortised on a straight-line basis over the term of the agreement.

### 3.4 Net financial expense

Net financial expense for the financial year amounted to €616,412 up by €69,872 from €546,540 in the prior financial year.

### 3.5 Net non-recurring income

Net non-recurring income for the period amounted to €1,150,210 up by €1,150,210 from €0 in the prior financial year, due to the following components:

- Stabilisation profit subsequent to the initial public offering: €1,175,311
- Net value of assets sold: €25,000
- Capital loss on the liquidity contract: €101

### 3.6 Income tax

For financial year 2021, Aramis Group reported income tax income of €1,131,106, comprising the following components:

- tax consolidation expense of €123,103 relating to Ara Ulis, which returned to profit after previously reporting losses. Consequently, Aramis Group had to pay corporate income tax relating to Ara Ulis. However, Aramis Group also bore the expense relating to differences in tax rates for all profit-making companies that contribute to Group profit.
- tax consolidation income of €1,254,209 from using the tax loss generated by Aramis Group in the reporting period as the head of the tax consolidation group, amounting to €1,254,076 plus the negative balance of an additional corporate income tax (*contribution sociale*) for €133.

## 4 Other information

### 4.1 Off-balance sheet commitments and transactions

#### 4.1.1 Financial commitments given

Aramis Group SAS provided a guarantee to Société Générale and BPI France that Sofilea would execute all the clauses, charges and financial conditions of its finance lease, throughout the term of the lease. However, the resulting total obligation for Aramis Group SAS may not exceed €6,023,800.

Aramis Group SAS also provided a guarantee to Banque Populaire Rive de Paris for its loan to Aramis, for all amounts payable in connection with the loan, including principal, interest, commissions and ancillary fees at the determined rates and conditions.

As at 30 September 2021, the Banque Populaire Rive de Paris loan amounted to €61,057.

Aramis Group SAS provided a joint and several guarantee to SCI Solobic for the lease entered into with Aramis.

### 4.1.2 Pension commitments

The rights vested by employees for calculating retirement benefits are generally determined based on the number of years of service and the probability that the employee will still work for the company upon retirement.

No provision for retirement benefits is recognised in the individual or consolidated financial statements.

For its operations in France, the Group has a defined contribution plan. It pays contributions to an entity specialised in managing employee benefits for the automobile industry (IRP AUTO). When employees retire, the entity pays the company 75% of the retirement benefits due. The company bears the burden of the remaining 25%, which is not material.

### 4.1.3 Specific commitments relating to the equity interest in Clicars

The share purchase agreement of 31 March 2017, amended by a rider dated 18 October 2019, provided for put and call options on all outstanding shares held by non-controlling shareholders at 30 September 2020, which amounted to 88,795 shares.

The puts and calls can be exercised on all shares in financial years ending in 2021, 2022 and 2023.

On 19 April 2021, Aramis Group and the minority shareholders of Clicars agreed to exercise these options within 90 days following 31 March 2022. The Company and the founders of Clicars have agreed to actively cooperate to facilitate the transition.

Based on the current business plan for the next six months, the amount Aramis Group will disburse to acquire all the remaining shares is estimated at €34,298 thousand.

This estimate may differ substantially from subsequent calculations of the actual amount disbursed.

### 4.1.4 Specific commitments relating to the equity interest in Datosco

On 31 July 2018, Aramis Group acquired a majority stake in the Belgian company Datosco, corresponding to 284,816 shares of the 302,600 outstanding shares.

The share acquisition agreement provided for put and call options on all remaining securities, amounting to 17,784 shares.

Different put and call options apply to different shareholders.

One of the shareholders exercised the options on all its shares in the financial year ended in 2019.

For the other two shareholders, these options are exercisable on all shares in the financial years ending in 2022, 2023 and 2024.

For the year ended 30 September 2021, the Company and the two non-controlling Datosco shareholders agreed upon a set amount of €2,570 thousand on 14 September 2021. Aramis Group should disburse this amount in December 2021.

### 4.1.5 Specific commitments relating to the equity interest in Motor Depot Ltd

On 1 March 2021, Aramis Group obtained a 60% controlling interest in the UK company Motor Depot Ltd.

The share acquisition agreement provided for put and call options on all remaining securities, corresponding to the 40% stake held by the only non-controlling shareholder, PWCo. The agreement provides for two types of put as follows:

— PWCo has a further put option enabling it to sell 25% of its Motor Depot shares to Aramis Group (of the 40% total) at any time within 90 days after Motor Depot's audited financial statements for the year ended 30 September 2024 are filed;

— PWCo has a put option enabling it to sell all its Motor Depot shares to Aramis Group at any time within 30 days after expiry of the periods during which the call options may be exercised, i.e. for the reporting period ending 30 September 2026.

Based on the current business plan for the next five financial years, the amount Aramis Group will disburse to acquire all the remaining shares is estimated at GBP 30,000,000.

These estimates may differ substantially from subsequent calculations of the actual amount disbursed.

## 4.2 Other information

### 4.2.1 Average number of employees

| | Salaried staff | Seconded staff |
|---|---|---|
| Managerial-grade employees (*cadres*) | 11 | - |
| **Total** | **11** | **-** |

### 4.2.2 Tax consolidation

• Companies in the consolidated tax group

| Company | Type |
|---|---|
| SA Aramis Group | Parent company |
| SAS Aramis | Subsidiary |
| SAS The Remarketing Company | Subsidiary |
| SAS Sofilea | Subsidiary |
| SAS The Customer Company | Subsidiary |
| SAS Ara Ulis | Subsidiary |
| SAS Ara Le Pontet | Subsidiary |
| SAS The Automotive Services Company | Subsidiary |

The corporate income tax recognised by each subsidiary is calculated based on its taxable profit as reported in consolidated tax group income. Taxable profit includes recurring profit and capital gains or losses from assets. It is calculated as stipulated by law, unless there are any particular rules concerning the allocation of losses and long-term capital losses.

The taxable income of the consolidated tax group is determined by the parent company by adding and subtracting the profit or loss of Group companies, along with any long-term capital gains and losses and positive and negative adjustments.

As the head of the consolidated tax group, Aramis Group presented a €14,964,649 tax deficit in the tax reporting period.

Given the loss generated by the consolidated tax group, no corporate income tax was due for the financial year ended 30 September 2021.

### 4.2.3 Table of subsidiaries and equity investments

## Subsidiaries and +50% equity investments

| | Share capital | Retained earnings/accumu-lated deficit (before net income appropriation) | % equity held | Carrying amount of securities held | | Outstanding loans and advances granted by the Company | Pre-tax revenue of the last reporting period | Profit (loss) | Dividend received by the company in the reporting period | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Gross | Net | | | | | |
| SAS ARAMIS | 1,036,461 | 37,697,189 | 100.00% | 10,961,752 | 10,961,752 | 32,651,189 | 685,608,842 | - 4,794,309 | - | In the consolidated tax group since 2009 |
| SAS THE REMARKETING COMPANY | 200,000 | 4,448,079 | 100.00% | 873,580 | 873,580 | 722,325 | 16,960,729 | 2,183,532 | - | In the consolidated tax group since 2009 |
| SAS SOFILEA | 500,000 | 219,953 | 100.00% | 615,185 | 615,185 | 69,175 | 706,000 | 89,246 | - | In the consolidated tax group since 2009 |
| CLICARS | 250,032 | 323,089 | 64.49% | 8,690,821 | 8,690,821 | 28,499,000 | 206,679,773 | 238,384 | - | Not in the consolidated tax group |
| DATOSCO | 3,026,000 | 378,624 | 96.00% | 29,746,849 | 29,746,849 | 24,800,000 | - | 1,112,412 | - | Not in the consolidated tax group |
| MOTOR DEPOT | 4,649,462 | 16,642,983 | 60.00% | 52,489,048 | 52,489,048 | 9,939,704 | 301,667,451 | 4,833,272 | - | Not in the consolidated tax group |
| THE CUSTOMER COMPANY | 100,000 | 422,462 | 100.00% | 100,000 | 100,000 | 109,383 | 2,905,059 | 171,402 | - | In the consolidated tax group since 2014 |
| THE AUTOMOTIVE SERVICES COMPANY | 50,000 | 779,414 | 100.00% | 50,000 | 50,000 | - | 1,756,860 | 733,919 | - | In the consolidated tax group since 2017 |
| ARA ULIS | 1,000 | 6,214 | 100.00% | 1,000 | 1,000 | 52,556 | 190,800 | 12,787 | - | In the consolidated tax group since 2014 |
| ARA LE PONTET | 1,000 | 26,374 | 100.00% | 1,000 | 1,000 | 6,012 | 148,000 | 8,175 | - | In the consolidated tax group since 2016 |

# Appendix 1

## Assets

| LINE ITEMS | Gross value at 1 October 2020 | Increases from remeasurement | Acquisitions, contributions & other additions |
|---|---|---|---|
| | **1 October 2020 to 30 September 2021** | | |
| INTANGIBLE ASSETS | | | |
| Start-up and development costs | | | |
| Other intangible assets | 1,736,224 | | 107,034 |
| **TOTAL INTANGIBLE ASSETS** | **1,736,224** | | **107,034** |
| PROPERTY, PLANT AND EQUIPMENT | | | |
| Land | | | |
| Buildings on owned land | | | |
| Buildings on third-party land | | | |
| Buildings - general facilities | | | |
| Technical plant and machinery | | | |
| General facilities and equipment | | | |
| Transportation equipment | | | |
| Office and IT equipment and furniture | 10,234 | | 10,911 |
| Recoverable packaging and other items | | | |
| Assets under construction | | | |
| Advances and downpayments | | | |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | **10,234** | | **10,911** |
| FINANCIAL ASSETS | | | |
| Investments in equity-accounted associates | | | |
| Other equity investments | 54,998,537 | | 52,489,048 |
| Other long-term investments | | | |
| Loans and other financial assets | 300,000 | | 1,499,899 |
| **TOTAL FINANCIAL ASSETS** | **55,298,537** | | **53,988,947** |
| **TOTAL** | **57,044,996** | | **54,106,892** |

| LINE ITEMS | Decrease from transfers | Decrease from asset retirement | Gross value at 30 September 2021 | Legal revaluations |
|---|---|---|---|---|
| INTANGIBLE ASSETS | | | | |
| Start-up and development costs | | | | |
| Other intangible assets | 23,472 | | 1,819,786 | |
| **TOTAL INTANGIBLE ASSETS** | **23,472** | | **1,819,786** | |
| PROPERTY, PLANT AND EQUIPMENT | | | | |
| Land | | | | |
| Buildings on owned land | | | | |
| Buildings on third-party land | | | | |
| Buildings - general facilities | | | | |
| Technical plant and machinery | | | | |
| General facilities and equipment | | | | |
| Transportation equipment | | | | |
| Office and IT equipment and furniture | | | 21,146 | |
| Recoverable packaging and other items | | | | |
| Assets under construction | | | | |
| Advances and downpayments | | | | |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | | | **21,146** | |
| FINANCIAL ASSETS | | | | |
| Investments in equity-accounted associates | | | | |
| Other equity investments | | 3,958,350 | 103,529,236 | |
| Other long-term investments | | | | |
| Loans and other financial assets | | 100,000 | 1,699,899 | |
| **TOTAL FINANCIAL ASSETS** | **23,472** | **4,058,350** | **107,070,066** | |

## Appendix 2

## Depreciation & Amortisation

**1 October 2020 to 30 September 2021**

| BALANCES AND MOVEMENTS IN THE FINANCIAL YEAR | | | | |
|---|---|---|---|---|
| **ASSETS FOR DEPRECIATION/AMORTISATION** | **Amount as at 1 October** | **Additions and increases** | **Reversals and decreases** | **Amount as at 30 September** |
| INTANGIBLE ASSETS | | | | |
| Start-up and development costs | | | | |
| Other intangible assets | 717,426 | 143,815 | | 861,241 |
| **TOTAL INTANGIBLE ASSETS** | **717,426** | **143,815** | | **861,241** |
| PROPERTY, PLANT AND EQUIPMENT | | | | |
| Land | | | | |
| Buildings on owned land | | | | |
| Buildings on third-party land | | | | |
| Buildings - general facilities | | | | |
| Technical plant and machinery | | | | |
| General facilities and equipment | | | | |
| Transportation equipment | | | | |
| Office and IT equipment and furniture | 6,646 | 2,572 | | 9,217 |
| Recoverable packaging and other items | | | | |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | **6,646** | **2,572** | | **9,217** |
| **TOTAL** | **724,072** | **146,387** | | **870,459** |

| BREAKDOWN OF DEPRECIATION AND AMORTISATION | | | |
|---|---|---|---|
| **ASSETS FOR DEPRECIATION/AMORTISATION** | **Straight-line** | **Declining balance** | **Extraordinary amortisation/depreciation** |
| INTANGIBLE ASSETS | | | |
| Start-up and development costs | | | |
| Other intangible assets | | | |
| **TOTAL INTANGIBLE ASSETS** | | | |
| PROPERTY, PLANT AND EQUIPMENT | | | |
| Land | | | |
| Buildings on owned land | | | |
| Buildings on third-party land | | | |
| Buildings - general facilities | | | |
| Technical plant and machinery | | | |
| General facilities and equipment | | | |
| Transportation equipment | | | |
| Office and IT equipment and furniture | | | |
| Recoverable packaging and other items | | | |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | | | |
| Equity investment acquisition costs | | | |
| **TOTAL** | | | |

## Appendix 3
## MATURITIES OF PAYABLES AND RECEIVABLES

| | 1 October 2020 to 30 September 2021 | | |
|---|---|---|---|
| **Aging schedule of receivables** | **Gross amount** | **One year or less** | **More than one year** |
| **Non-current assets** | | | |
| Receivables relating to equity investments | | | |
| Loans | | | |
| Other financial assets | 1,699,899 | 1,699,899 | 0 |
| **Total non-current assets** | **1,699,899** | **1,699,899** | **0** |
| **Current assets** | | | |
| Doubtful receivables | | | |
| Other trade accounts receivable | 1,302,200 | 1,302,200 | |
| Receivables representing loaned securities or securities given as collateral | | | |
| Amounts due from employees | | | |
| Amounts due from social security organisations | 14,149 | 14,149 | |
| Amounts due from the State – income tax | 1,622,674 | 1,622,674 | |
| Amounts due from the State – VAT | 1,058,941 | 1,058,941 | |
| Amounts due from the State – other taxes and duties | 29,676 | 29,676 | |
| Amounts due from the State – miscellaneous | | | |
| Group and associates | 96,806,847 | 96,806,847 | |
| Other receivables | | | |
| **Total current assets** | **100,834,487** | **100,834,487** | |
| **Prepaid expenses** | **81,645** | **81,645** | |
| **Total receivables** | **102,616,032** | **102,616,032** | **0** |

| | 1 October 2020 to 30 September 2021 | | | |
|---|---|---|---|---|
| **Maturities of payables** | **Gross amount** | **One year or less** | **1 to 5 years** | **More than 5 years** |
| Convertible bonds | | | | |
| Other bonds | | | | |
| Other bank loans and borrowings | | | | |
| - up to one-year term initially | | | | |
| - more than one-year term initially | 224,306 | 224,306 | | |
| Other borrowings and debt | | | | |
| Trade accounts payable | 2,445,041 | 2,445,041 | | |
| Amounts due to employees | 710,138 | 710,138 | | |
| Social security payables | 522,457 | 522,457 | | |
| Income tax | | | | |
| VAT | 9,513 | 9,513 | | |
| Guaranteed bonds | | | | |
| Other taxes and duties | 104,820 | 104,820 | | |
| Payables > one year | | | | |
| Group and associates | 726,520 | 726,520 | | |
| Other liabilities | 61,138 | 61,138 | | |
| Payables representing borrowed securities | | | | |
| Deferred income | 4,800 | 4,800 | | |

| | 1 October 2020 to 30 September 2021 | |
|---|---|---|
| **Total payables** | **4,808,732** | **4,808,732** |

## Provisions recognised on the balance sheet

| | 1 October 2020 to 30 September 2021 | | | |
|---|---|---|---|---|
| | **Amount as at 1 October 2020** | **Additions and increases** | **Reversals and decreases** | **Amount as at 30 September 2021** |
| Provisions for mining reserves | | | | |
| Provisions for investment | | | | |
| Provisions for price increases | | | | |
| Accelerated depreciation/amortisation | | | | |
| Of which extraordinary 30% surcharge | | | | |
| Provisions for start-up loans | | | | |
| Other regulated provisions | | | | |
| **Regulated provisions** | | | | |
| Provisions for litigation | | | | |
| Provisions for warranties given to customers | | | | |
| Provisions for losses on contract completion | | | | |
| Provisions for fines and penalties | | | | |
| Provisions for foreign exchange losses | | 96,988 | | 96,988 |
| Provisions for pensions and similar obligations | | | | |
| Provisions for taxes | | | | |
| Provisions for asset renewals | | | | |
| Provisions for major maintenance | | | | |
| Provisions for social security and tax payables | | | | |
| Other provisions for contingencies and liabilities | 2,404 | | 2,404 | |
| **Provisions for contingencies and liabilities** | **2,404** | **96,988** | **2,404** | **96,988** |
| **Provisions for impairment of:** | | | | |
| Intangible assets | | | | |
| Property, plant and equipment | | | | |
| Equity-accounted investments | | | | |
| Long-term equity interests | 25,000 | | 25,000 | |
| Other financial assets | 3,933,350 | | 3,933,350 | |
| Inventories and work in progress | | | | |
| Trade receivables | | | | |
| Other impairment provisions | | | | |
| **Provisions for impairment** | **3,958,350** | | **3,958,350** | |
| **TOTAL** | **3,960,754** | **96,988** | **3,960,754** | **96,988** |

### 18.3.2 Statutory Auditors' report on the individual financial statements for the financial year ended 30 September 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.*

"*To the Annual General Meeting of Aramis Group S.A.,*

***Opinion***

*In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Aramis Group S.A. for the year ended 30 September 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 30 September 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.*

*The audit opinion expressed above is consistent with our report to the Audit Committee.*

***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 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 October 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.*

***Justification of Assessments - Key Audit Matters***

*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 of the key audit matters relating to risks of material misstatement that, in* *our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.*

*These matters 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.*

***Valuation of equity investments and related receivables***

*Identified risk*

*As of 30 September 2021, the net book value of equity investments and related receivables amounted to €200,3 million, i.e. 75% of total assets.*

*We consider that the valuation of equity investments and related receivables is a key audit matter because of their significance to company's financial accounts and the judgment exercised by management in determining and assessing the value in use of each investment.*

*Our audit approach:*

*As part of our audit, we examined the reasonableness of the estimation of the value in use for investments in subsidiaries by:*

- *verifying that equity investments acquired during the period are recorded at their acquisition cost (including acquisition costs) on the date of acquisition;*
- *reviewing the methodology implemented by management to perform impairment tests;*
- *examining the methods used to perform these tests and verifying the appropriateness of the methods used;*
- *reconciling cash flow forecasts with budgets and business plans approved by the management bodies;*
- *assessing the discount rate used in relation to market references.*

*We also assessed the appropriateness of the information disclosed in note 2.1.5 to 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 the other documents with respect to the financial position and the financial statements provided 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 the other documents with respect to the financial position and the financial statements provided to Shareholders.*

*We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).*

***Report on corporate governance***

*We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.*

*Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.*

*With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.*

***Other information***

*In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.*

***Report on Other Legal and Regulatory Requirements***

***Format of the presentation of the financial statements intended to be included in the annual financial report***

*In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier)."*

***Appointment of the Statutory Auditors***

*We were appointed as statutory auditors of Aramis Group by decision of the general meeting held on 26 September 2018 for Grant Thornton and on 22 January 2021 for Atriom.*

*As of 30 September 2021, Grant Thornton was in the 4th year of its uninterrupted engagement and Atriom in the 13th year of its uninterrupted engagement, including, for each firm, one year since the company became a public interest entity at the time of its listing on the stock exchange.*

***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 Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.*

*The financial statements were approved by the Board of Directors.*

***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.*

***Report to the Audit Committee***

*We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.*

*Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.*

*We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.*

*French original signed by*

*The Statutory Auditors*

*Neuilly-sur-Seine and Paris, 25 January 2022*

| | |
|---|---|
| ***Grant Thornton*** <br> ***French Member of Grant Thornton International*** | ***Atriom*** |
| *Jérôme Giannetti* <br> *Partner* | *Pascal Leclerc* <br> *Partner*" |

### 18.4 Date of the most recent financial information

30 September 2021

### 18.5 Dividend policy

The Company paid no dividends for the financial years ended 30 September 2021, 2020 and 2019. The Group does not intend to pay dividends in the short term, as the Group's available cash will be used to support its growth strategy.

### 18.6 Legal and arbitration proceedings

In the normal course of business, the Group may be subject to legal, arbitration, administrative or regulatory proceedings that may include disputes with its customers, suppliers, competitors or employees, as well as tax or other administrations. At the date of this Universal Registration Document, the Group has no knowledge of any governmental, court or arbitration proceedings (including any proceedings of which the Group is aware which is in progress or with which the Group is threatened) which could have, or have had in the past twelve months, material impacts on the financial position or profitability of the Company or the Group.

A provision is recognised by the Group when there is sufficient probability that such disputes will result in costs to be paid by the Company or by one of its subsidiaries, and where the amount of such costs can be reasonably estimated. As at 30 September 2021, the total amount of the Group's provisions for disputes was €149 000 (see Note 20 to the Group's consolidated financial statements for the years ended 30 September 2021 and 2020 available in section 18.1.1 of this Universal Registration Document).

### 18.7 Significant change in the financial position

To the best of the Company's knowledge, there has been no significant change in the Group's financial position since 30 September 2021.

### 18.8 Other information

#### 18.8.1 Information on the payment times of suppliers and customers

In accordance with Articles L.441-14 and D.441-6 of the French Commercial Code, the following information is provided on the payment times of suppliers and customers:

| *In thousands of euros* | **Article D.441-6 I. -1° : Invoices received but not paid** | | | | | | **Article D.441-6 I.-2° : Invoices issued but not paid** | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **0 day (indicative)** | **1 to 30 days** | **31 to 60 days** | **61 to 90 days** | **More than 90 days** | **Total (1 day and more)** | **0 day (indicative)** | **1 to 30 days** | **31 to 60 days** | **61 to 90 days** | **More than 90 days** | **Total (1 day and more)** |
| **(A) Late payment ranges** | | | | | | | | | | | | |
| **Number of invoices concerned** | **5** | **2** | **2** | **0** | **2** | **6** | **8** | **3** | **3** | **4** | **15** | **25** |
| **Total amount of invoices concerned (included taxes)** | 969 | 110 | 9 | 0 | 15 | 134 | 545 | 30 | 30 | 323 | 47 | 430 |
| **Percentage of the total amount of invoices concerned** | 0.0% | 0.9% | 0.1% | 0.0% | 0.1% | 1.1% | N/A | N/A | N/A | N/A | N/A | N/A |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(included taxes)** | | | | | | | | | | | | |
| **Percentage of the revenue for the financial year (included taxes)** | N/A | N/A | N/A | N/A | N/A | N/A | 8.2% | 0.5% | 0.5% | 4.9% | 0.7% | 6.5% |
| **(B) Invoices excluded from (A) relating to disputed or unrecorded liabilities or receivables** | | | | | | | | | | | | |
| **Total number of excluded incoives** | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total amount of excluded invoices (included taxes)** | - | - | - | - | - | - | - | - | - | - | - | - |
| **(C) Reference payment periods used (contractual or legal period - Article L.441-14)** | | | | | | | | | | | | |
| **Payment periods used to calculate late payments** | **Contractual periods: 30 days from date of receipt of invoice** | | | | | | | | | | | |
| | **Legal periods: 30 days from date of receipt of invoice** | | | | | | | | | | | |

## 18.8.2 Table of results for the last five financial years

| **Financial year ended** | **30 September 2017** | **30 September 2018** | **30 September 2019** | **30 September 2020** | **30 September 2021** |
|---|---|---|---|---|---|
| **I. Financial position at the end of the financial year** | | | | | |
| Share capital (in euros) | **1,174,543** | **1,184,543** | **1,184,543** | **1,192,543** | **1,656,566.90** |
| Number of shares | **1,174,543** | **1,184,543** | **1,184,543** | **1,192,543** | **82,828,345** |
| Number of bonds convertible in shares | - | - | - | - | - |
| **II. Overall result of actual operations (in thousands of euros)** | | | | | |
| Revenue (excluding taxes) | **4,102,970** | **4,081,514** | **4,442,928** | **4,791,633** | **5,523,849** |
| Income before taxes, depreciation and provisions | **245,866** | **117,268** | **-235,347** | **4,337** | **- 9,500,987** |
| Tax (Negative - Tax consolidation income) | **- 477,350** | **-168,994** | **423,459** | **-80,290** | **1,023,973** |
| Income after tax, but before depreciation and provisions | **723,216** | **286,262** | **- 658,806** | **84,627** | **-10,524,960** |
| Income after tax, depreciation and provisions | **699,981** | **155,769** | **- 900,271** | **-254,607** | **- 6,956,263** |
| Amount of profits distributed | - | - | - | - | - |

| **III. Result of operations per share (in euros)** | | | | | |
|---|---|---|---|---|---|
| Income after tax, but before depreciation and provisions | **0.62** | **0.24** | **-0.56** | **0.07** | **-0.13** |
| Income after tax, depreciation and provisions | **0.60** | **0.13** | **-0.76** | **-0.21** | **-0.08** |
| Dividend paid per share | - | - | - | - | - |
| **IV. Employees (in thousands of euros)** | | | | | |
| Number of employees | **11.5** | **9.5** | **9.5** | **10** | **11** |
| Amount of payroll | **3,213,453** | **2,787,033** | **2,951,994** | **3,329,817** | **3,523,174** |
| Amounts paid for employee benefits | - | - | - | - | - |

# 19. ADDITIONAL INFORMATION

## 19.1 Share capital

### 19.1.1 Share capital subscribed and share capital authorised but not issued

At the date of this Universal Registration Document, the Company's share capital was €1,656,566.90, divided into 82,828,345 fully paid up ordinary shares of the same category, with a nominal value of €0.02 each.

The General Shareholders' Meeting, which took place on 7 June 2021, adopted the following financial delegations:

| Type of delegated authority | Maximum duration | Maximum nominal amount |
|---|---|---|
| Authorisation to transact on Company shares given to the Board of Directors | 18 months | Not to exceed 5% of the total number of shares comprising the share capital, or 5% of the total number of shares when transacted for holding and subsequent delivery as payment or exchange in external growth transactions |
| Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares | 26 months | Not to exceed 10% of the share capital per any 24 month period |
| Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares with preferential subscription rights | 26 months | 50% of capital (1) |
| Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares by means of a public offer other than the one in Article L.411-2 of the French Monetary and Financial Code without preferential subscription rights and with a priority subscription period(3) | 26 months | 20% of capital (1) |
| Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares by means of a public offer other than the one in Article L.411-2 of the French Monetary and Financial Code without preferential subscription rights and with an optional priority subscription period(3) | 26 months | 10% of capital (1) |
| Delegation of authority granted to the Board of Directors to decide to increase the share capital by issuing shares without preferential subscription rights in the context of a public offer referred to in Article L.411-2, 1 of the French Monetary and Financial Code | 26 months | 10% of capital (1)(2) |
| Authorisation granted to the Board of Directors in the event of issuance with removal of the preferential subscription right, in order to determine the issuance price in accordance with | 26 months | 10% of capital per year |

| Type of delegated authority | Maximum duration | Maximum nominal amount |
|---|---|---|
| the arrangements stipulated by the General Shareholders' Meeting. | | |
| Authorisation granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights | 26 months | Limit set by applicable regulations (to date, 15% of the original issue)(1) |
| Delegation of authority granted to the Board of Directors to issue shares without preferential subscription rights in consideration for contributions in kind. | 26 months | 10% of capital (1)(2)(3) |
| Delegation of authority granted to the Board of Directors to issue shares reserved for the members of a company savings plan, without preferential subscription rights for shareholders other than such members | 26 months | 1.5% of capital (1)(4) |
| Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares intended for an identified category of beneficiaries (employees and corporate officers of the Company and its related companies). | 18 months | 1.5% of capital (1)(4) |
| Authorisation of the Board of Directors to allocate new or existing shares at no cost and without preferential subscription rights to employees and corporate officers of the Company and its related companies. | 38 months | 5% of capital(1) (4) |
| Authorisation of the Board of Directors to grant subscription options for ordinary shares of the Company to specified categories of persons, automatically involving the waiver by shareholders of their preferential subscription rights. | 38 months | 0.5% of capital(1) (4) |

*(1) The maximum overall nominal amount of the capital increases that may be carried out pursuant to this delegation is counted against the total ceiling on immediate and deferred increases, set at 50% of the number of shares composing the share capital of the Company.*

*(2) The maximum overall amount (including share premium) of capital increases that may be issued pursuant to this delegation is counted against the total common subceiling, set at €300 million (including issue premium) for capital increases without preferential subscription rights in the context of public offers referred to in Article L.411-2, 1 of the French Monetary and Financial Code and capital increases carried out as remuneration for contributions in kind (including in the context of a public exchange offer initiated by the Company (Article L.22-10-54 of the French Commercial Code))*

*(3) Including in the context of a public exchange offer initiated by the Company (art. L. 22-10-54 of the French Commercial Code)*

*(4) The maximum nominal amount of the capital increases that may be completed pursuant to this delegation is counted against the combined ceiling applicable to capital increases reserved for members of a company savings plan, capital increases reserved for a specific category of beneficiaries (employees and corporate officers of the Company and of related companies), and on performance share awards, set at 5% of the Company's capital.*

### 19.1.2 Non-equity securities

As at the date of this Universal Registration Document, the Company had not issued any non-equity securities.

### 19.1.3 Shares held by the Company or on its behalf

The General Shareholders' Meeting of 7 June 2021 authorised the Board of Directors, with an option to further delegate such authority as provided by law and regulations and in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase shares in the Company, on one or several occasions and at times set by the Board that shall be within 18 months of the close of the meeting. Such shares may not, at any time, exceed 10% of total number of shares in the capital or, if they are acquired by the Company for holding and subsequent delivery as payment or exchange in a merger, spin-off or contribution, 5% of the total number of shares in the share capital. It is stipulated that in no event shall the number of shares held by the Company at any time exceed 10% of the total number of shares in the share capital.

The shares may be acquired for the following purposes, as decided by the Board of Directors:

- to provide liquidity and stimulate trading in the Company's shares by an investment services intermediary acting independently pursuant to a liquidity contract compliant with the market practice accepted by the AMF on 2 July 2018;
- to allocate shares to the Company's employees, particularly for: (i) a profit-sharing plan, (ii) a Company stock-options plan under Articles L. 22-10-56 and L. 225-178 et seq. of the French Commercial Code or (iii) a savings plan under Articles L. 3331-1 et seq. of the French Labour Code, or any performance share award under Articles L. 22-10-59 and L 225-197-2 et seq. of the French Commercial Code, as well as for the purpose of hedging in relation to such transactions, in the manner provided by the market authorities and at such times as the Company's Board of Directors or a person acting on behalf of the Board may determine;
- to deliver the Company's shares upon the exercise of rights attached to securities entitled to allocation of the Company's equity in the context of the regulation in force through redemption, conversion, exchange, presentation of a warrant, or in any other manner, as well as for the purpose of hedging in relation to such transactions, and to do so in the manner provided for by the market authorities and at such times as the Company's Board of Directors or a person acting on behalf of the Board shall choose;
- to hold the Company's shares for subsequent use as payment or exchange in any external growth transaction;
- to cancel Company shares in a share capital reduction;
- to carry out any market practice accepted by the AMF and, more generally, execute any transaction compliant with regulations in force.

The maximum purchase price per share, net of costs, may not exceed €46.

The Board of Directors may, however, in the event of transactions impacting the Company's equity (including changes to the share's par value, capital increases through the capitalisation of reserves followed by the issue and allocation of performance shares, stock splits or reverse stock splits) adjust the maximum price indicated above to reflect the impact of such transactions on the Company's share value.

The purchase, sale or transfer of these shares may be carried out and settled by any means permitted by the regulation in force, e.g. on a regulated market, on a multilateral trading facility, with a systematic internaliser or over the counter, including by the acquisition or sale of blocks of shares, by the use of options, other derivative instruments or warrants or equity instruments of the Company in general, and at such times as the Board of Directors shall choose, excepting during the period of a public offering of the Company's shares.

The Board of Directors shall have full powers, with an option to further delegate such powers as provided by law and regulations and acting in compliance with all legal and regulatory provisions, to re-allocate the shares bought back for the purposes of one of the objectives of the programme to one or more of its other objectives, or to sell them, on the market or off market.

Within the framework of this buyback programme, on 22 July 2021, the Company entrusted Rothschild Martin Maurel with the execution, for an initial period of one year, of a liquidity contract that complies with the market-making practices authorised by the AMF, for the management of its own shares on the regulated market of Euronext Paris. For the implementation of this liquidity contract, a cash amount of €1.5 million was allocated to the liquidity account. As at 30 September 2021, the number of shares held within the framework of this liquidity contract amounted to 10,800.

The Board of Directors shall, as provided by law, inform the General Shareholders' Meeting of the Company of the transactions carried out.

### 19.1.4 Other securities giving access to capital

On 13 January 2016, the Company introduced a plan of founders' share subscription warrants (bons de souscription de part de créateur d'entreprise, or BSPCEs) to the benefit of certain employees of the Group, entitling the beneficiaries to acquire Company shares (see Note 5.2.3 to the Group consolidated financial statements for the years ended 30 September 2021 and Note 6.2.3 to the Group consolidated financial statements for the years ended 30 September 2020 and 2019). All outstanding BSPCEs, i.e. 12,970 BSPCEs, had been exercised by their holders on the Company IPO settlement date, 21 June 2021. This gave rise to the issue of 778,200 new shares.

### 19.1.5 Conditions governing any acquisition right and/or obligation attached to capital subscribed but not paid in

None.

### 19.1.6 Share capital of any Group company which is under option or an agreement to be placed under option

*See section 6.2 "Subsidiaries and equity associates" of this Universal Registration Document.*

### 19.1.7 Change in the Company's capital over the last three financial years

| Date | Nature of transaction | Capital before transaction | Number of shares before transaction | Number of shares after transaction | Nominal value | Capital after transaction |
|---|---|---|---|---|---|---|
| 17/09/2020 | Capital increase | €1,184,543 | 1,184,543 | 1,192,543 | €1 | €1,192,543 |
| 12/05/2021 | Capital reduction | €1,192,543 | 1,192,543 | 1,186,343 | €1 | €1,186,343 |
| 07/06/2021 | Capital increase | €1,186,343 | 1,186,343 | 71,180,580 | €0.02 | €1,423,611.60 |
| 21/06/2021 | Capital increase | €1,423,611.60 | 71,180,580 | 82,828,345 | €0.02 | €1,656,566.90 |

## 19.2 Articles of association and by-laws

### 19.2.1 Corporate purpose

The Company is formed for the following purposes, both in France and abroad:

- the acquisition, subscription, development, holding, management and sale, in all forms, of interests and shareholdings in the capital of companies;

- the provision of services and consultancy to businesses, including marketing, strategy, finance, human resources, IT;

- the participation, by any means, in the administrative, industrial, commercial and financial affairs of any companies or corporations created or to be created, including through the creation of new firms, by providing, sponsoring, underwriting or repurchasing securities or social rights, merger, alliance or joint venture or economic interest group, or lease-management;

- to assist any subsidiary company in the implementation of a group policy and technical assistance;

- to carry out specific services for any subsidiary company (or company in which it holds a stake), including administrative, legal, accounting, financial, real estate or management services;

- and, more generally, any industrial, commercial or financial, property or real estate operations, which may relate, either directly or indirectly, to the corporate purpose or any similar or related purposes, or which may be useful to or facilitate the execution of that purpose.

### 19.2.2 Provisions in the articles of association relating to the administrative and executive bodies - Internal Rules of the Board of Directors

The description below summarises the main provisions of the articles of association and the Internal Rules of the Board of Directors, in particular as to its modus operandi and its powers.

In addition to the provisions concerning the Board of Directors mentioned below, the Internal Rules specify how the Board shall be organised and operate, and the remits and powers of the committees that the Board of Directors has established among its members (see Chapter 1 "*Corporate Governance*" of the Corporate Governance Report provided in Annex I to this Universal Registration Document).

**(i) Board of Directors (Articles 14, 15 and 16 of articles of association 1, 2 and 5 and the Internal Rules)**

*Composition*

The Company is governed by a Board of Directors composed of at least three (3) members, and at most eighteen (18), unless otherwise provided for by law.

The Board shall ensure that the proportion of independent members is at least one-third (1/3) on the Board of Directors and the CSR Committee, at least two-thirds (2/3) on the Audit Committee, and more than half (1/2) on the Appointments and Remuneration Committee.

Upon each renewal or appointment of a member of the Board, and at least once a year before the Board has prepared the Corporate Governance Report, the Board shall assess the independence of each of its members (or candidates). Over the course of this evaluation, the Board, after consulting the Appointments and Remuneration Committee, shall examine on a case-by-case basis the qualification of each of its members (or candidates) in relation to the criteria referred to in Article 1 of the Internal Rules of the Board of Directors, the particular circumstances, and the situation of the person concerned in relation to the Company. The findings of this review are made known to the shareholders in the Corporate Governance Report and, where appropriate, at the General Shareholders' Meeting upon appointment of the members of the Board of Directors.

The Board of Directors may appoint one or more non-voting members, not to exceed two in number. Non-voting members are natural or legal persons, chosen from among the shareholders or from outside that group. The term of service of the non-voting members is four years, except in the event of resignation or early termination voted by the Board. The ways in which the non-voting members serve the Board, as well as their remuneration, are set by the Board of Directors. Non-voting members may be re-elected. They are invited to meetings of the Board of Directors and take part in deliberations in an advisory capacity.

*Appointment*

Over the lifetime of the Company, Directors are appointed, reappointed or removed in the manner provided for by law and regulations in force and by these articles of association.

Each member of the Board of Directors must own at least one hundred (100) shares throughout the duration of his or her term of office and, in any event, no later than six (6) months after his or her appointment. This obligation does not apply to directors representing the Group's employees or, on a decision of the Board of Directors, to directors representing shareholders whose internal procedures prohibit the direct holding of shares by their representatives. Simple loans of shares by the Company to members of the Board of Directors are not permitted.

*Responsibilities and duties of Directors*

A Director serves a term of four (4) years.

Directors may be reappointed. They may be removed from office at any time by the General Shareholders' Meeting.

Directors must not be older than 75 years, with the further provision that the number of Board members over the age of 70 years may not be more than one third of the sitting Directors, and are subject to the applicable laws and regulations on the holding of multiple offices.

*Identity of Directors*

Directors can be natural or legal persons. Upon their appointment, the latter must designate a permanent representative, who will be subject to the same conditions and obligations and bear the same responsibilities as if he or she were a Director in his or her own right, without prejudice to the joint and several liability of the legal entity that he or she represents.

The term of office of a permanent representative will be the same as that of the legal entity that he or she represents.

If the legal entity revokes the appointment of its permanent representative, it must immediately notify the Company by registered letter of that fact and of the identity of its new permanent representative. The same applies in the event of the death, resignation or extended incapacity of the permanent representative.

*Chairman of the Board of Directors*

The Board of Directors appoints a Chairman among its individual members.

The Chairman shall be appointed for a term that cannot exceed that of his or her term of office as Director. The Chairman can be reappointed.

*Deliberations of the Board of Directors*

The Board shall perform the duties and exercise the powers conferred upon it by law, the Company's articles of association and the Internal Rules of the Board. The Board shall determine the direction of the Company's business and ensure its implementation. Subject to the powers expressly attributed to the General Meetings, and within the limits of the corporate purpose, it shall take up any matter concerning the proper functioning of the Company and shall, through its deliberations, settle any matters concerning it. The Board of Directors shall conduct checks and verifications as it deems appropriate.

The Board of Directors meets upon the call of the Chairman or one of its members whenever the interests of the Company dictate, with the further provision that the frequency and duration of Board meetings must be such that they allow an in-depth review and discussion of matters falling within the remit of the Board.

The Board of Directors may validly deliberate, even in the absence of a meeting call, if all its members are present or represented.

A quorum is reached when at least half (1/2) of the Board members are present. Decisions require a simple majority of the members present or represented. In the event of evenly split votes, the vote of the meeting's Chairman shall not prevail.

The following shall be subject to prior authorisation by the Board of Directors acting by a two-thirds (2/3) majority of its members present or represented:

(a) approval or amendment of the Group's annual budget and medium-term business plan;

(b) preparation of the Company's annual and consolidated financial statements;

(c) distribution of dividends, reserves or premiums, and payment of instalments to shareholders;

(d) appointment or revocation of the Company's officers and its Subsidiaries, and of the Company's Chief Financial Officer and any increase of more than 10% in the remuneration of its agents, officers and employees of the Company or any of the Subsidiaries whose annual gross remuneration (fixed and variable) exceeds €250,000, unless approved in advance in the current annual budget;

(e) adoption or amendment of the Internal Rules of the Board of Directors;

(f) immediate or future changes to the articles of association of the Company or a Major Subsidiary (except for changes of an administrative nature);

(g) any operation relating to the share capital of the Company or any of its Subsidiaries (in particular the issuance of securities, including any securities convertible into existing capital, incorporation of partners' current account or debt, conversion or exchange of securities of any kind, capital reduction, including by repurchase of its own securities, change in the nominal value of the shares, increase in capital);

(h) stipulation of a particular benefit under the provisions of Articles L. 225-8, L. 225-14, L.225-147, L.22-10-53 and L.22-10-54 of the French Commercial Code;

(i) conversion of the Company to a company of another form;

(j) early dissolution of the Company or any of the Subsidiaries;

(k) any merger, division or partial contribution of assets to which the Company or one of the Subsidiaries is party;

(l) appointment, renewal or revocation of the statutory auditors;

(m) change to the accounting policies applied by the Company and its Subsidiaries in the preparation of their accounts, except for changes imposed by law or applicable accounting standards;

(n) change to the closing date of the financial year of the Company or any of the Subsidiaries;

(o) creation of a joint venture or establishment of a new Subsidiary;

(p) significant acquisition or investment (taking into account any additional immediate, deferred or potential price) for an amount greater than €300,000 excluding taxes (unless approved in advance in the current annual budget);

(q) conclusion of any industrial or commercial cooperation agreement which entails an overall financial commitment of more than €400,000 excluding taxes (unless approved in advance in the current annual budget);

(r) launch of a new line of activity that is significant or not related to the activity of importing and marketing new and used cars for commercial partners and private individuals, through all means of distribution, or closure of an existing line or business sector that contributes significantly to the Group's revenue or profitability; development of the business in a new country;

(s) issuance, subscription to, or modification of any loan (regardless of its nature) not provided for in the current annual budget, except within the limit of a cumulative total principal amount of €15,000,000 (per financial year);

(t) establishment of any security for the benefit of a third party (i.e. a company outside the Group), except for guarantees granted to customs and tax authorities in the normal course of business, the granting of pledges, endorsements or guarantees (unless approved in advance in the current annual budget);

(u) conclusion of any other off-balance sheet commitments (unless approved in advance in the annual budget or otherwise agreed in the normal course of business);

(v) assignment of assets (including securities of all Subsidiaries) for an overall amount exceeding €300,000 excluding taxes per financial year (unless approved in advance in the current annual budget); this threshold must be assessed in relation to any contractual guarantees granted within the framework of the operation concerned;

(w) any assignment of intellectual property rights or conclusion of any license agreement relating to such rights (unless approved in advance in the current annual budget);

(x) initiation or settlement of any dispute for an amount greater than €200,000;

(y) initiation of any of the proceedings referred to in book VI of the French Commercial Code against the Company or any of the Subsidiaries;

(z) conclusion, amendment or termination of any agreement between the Company and/or a Subsidiary on the one hand, and the Historical Shareholders and/or their Affiliates on the other;

(aa) establishment or amendment, including the selection of beneficiaries, of incentive or profit-sharing plans in the form of share purchase or stock option plans, the free allocation of shares or other schemes of a similar nature leading to the creation of securities either immediately or in the long term;

(bb) any establishment or amendment of employee incentive or profit-sharing plans, including the selection of beneficiaries, which does not involve any allocation or subscription in any form of or for securities of any kind and/or performance shares (or any other securities) of the Company or any of the Subsidiaries; and

(cc) any significant operation outside the Company's strategy as approved by the Board of Directors.

For the purposes of this section:

"**Historic Shareholders**" means: (i) Automobiles Peugeot S.A., a public limited company whose registered office is located at 2 boulevard de l'Europe, 78300 Poissy, France (ii) Mr Nicolas Chartier and (iii) Mr Guillaume Paoli.

"**Affiliate**" means: (i) for a given physical entity, any individual who, either directly or indirectly, controls said entity, is controlled by it or under the same control as it and (ii) for a natural person, his or her spouse, and his or her direct-line ancestors or descendants.

"**Control"** has the meaning resulting from the provisions of Article L. 233-3 I. of the French Commercial Code, and the verb "**to Control**" must be interpreted accordingly.

"**Subsidiary**" means any entity controlled by the Company, where appropriate.

"**Group**" means the group formed by the Company and its Subsidiaries.

*Remuneration of members of the Board of Directors*

On the recommendation of the Appointments and Remuneration Committee and under the conditions laid down by law, the Board of Directors:

- freely distributes among its members the overall annual amount allocated to the Board of Directors by the General Shareholders' Meeting, taking into account the effective participation of the directors on the Board of Directors and in the committees. A contribution set by the Board and taken from the overall annual amount allocated to the Board shall be paid to the members of the committees, also taking into account the actual participation of the committee members in the meetings of such committees;
- determines the amount of the Chairman's remuneration;
- may, in addition, allocate exceptional remuneration to some of its members for missions or mandates entrusted to them.

The Board of Directors shall examine the adequacy of the level of remuneration with respect to the expenses and responsibilities of the directors.

**(ii) General Management (Article 17 of the articles of association)**

*Form*

Responsibility for the general management of the Company is assumed either by the Chairman of the Board of Directors or by another individual, appointed by the Board from among its members and having the title Chief Executive Officer (CEO).

The Board of Directors chooses between these two forms of general management and may do so at any time but, at least, at the end of the term of office of the Chief Executive Officer or that of the Chairman of the Board of Directors if the latter also assumes the executive management of the Company.

Shareholders and third parties are informed of this choice in accordance with regulatory requirements.

If the executive management of the Company is assumed by the Chairman of the Board of Directors, the following provisions relative to the Chief Executive Officer apply to the Chairman. His or her title in that case is Chairman and Chief Executive Officer.

*Deputy Chief Executive Officers*

Upon recommendation by the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

Deputy Chief Executive Officers may not exceed two in number.

The Chief Executive Officer and the Deputy Chief Executive Officers may not be older than 65 years.

The length of the term of office of the Chief Executive Officer or the Deputy Chief Executive Officer(s) is determined upon his or her appointment. If he or she is on the Board of Directors, this term may not exceed that of his or her term as a Director of the Board.

*Revocation*

The Chief Executive Officer may be removed at any time by the Board of Directors. The same holds true of Deputy Chief Executive Officers if the Chief Executive Officer so recommends.

If the Chief Executive Officer relinquishes, or is prevented from performing, his or her duties, the Deputy Chief Executive Officers shall keep his or her offices and responsibilities until the appointment of a new Chief Executive Officer, unless the Board decides otherwise.

The Board of Directors sets the remuneration of the Chief Executive Officer and that of the Deputy Chief Executive Officers.

*Powers*

The Chief Executive Officer is given full powers to act, in any circumstances, on behalf of the Company. He or she exercises these powers within the limits of the corporate purpose and subject to the powers expressly provided by law to the General Shareholders' Meeting and to the Board of Directors.

He or she represents the Company in its relations with third parties. The Company shall be bound by the actions of the Chief Executive Officer even if unrelated to the corporate purpose, unless the Company can prove that the third party involved either knew that the decision went beyond said purpose or could not be unaware of this under the circumstances; mere publication of the articles of association is not sufficient proof thereof.

Decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

With the consent of the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer with regard to third parties.

The Chief Executive Officer or Deputy Chief Executive Officers may, within the limits set by current law, delegate such powers as they deem appropriate for the accomplishment of one or more fixed objectives to any agents of their choosing, even ones outside the Company, who may act individually or as a committee or commission, and with or without the right to make substitutions, subject to the limitations provided by law. Such powers may be permanent or temporary and carry or not carry an option to make substitutions. Delegations of power thus granted remain effective even though the individual who conferred them is no longer in office.

**(iii) Form, rights and obligations attached to the shares (Articles 9, 10, 11 and 12 of the articles of association)**

Fully paid-up ordinary shares can take either registered or bearer form, at the shareholder's choice, in accordance with the regulation in force.

As long as the Company's shares are admitted to trading on a regulated market, the Company is entitled to ask for identification from holders of securities carrying immediate or deferred voting rights in its shareholder meetings, and for the amount of shares held, in accordance with the law and regulations in force.

An intermediary registered as a stockholder on behalf of third parties shall be held (without prejudice to the reporting obligations of such third parties and the penalties incurred by such third parties in the event of a breach) to make all the declarations provided for by law and by the provisions of this article for all Company shares under which it is recorded. Failure to report through the intermediary is sanctioned in accordance with Article L. 228-3-3 of the French Commercial Code. Each share confers the right to a share in the Company's earnings and corporate assets which is proportional to the share of equity that it represents. Moreover, each share entitles the holder to vote and to be represented at General Meetings in accordance with law and the articles of association.

Double voting rights attach to shares fully paid-up and held continuously by the same person for at least two (2) years. This ownership period is calculated without regard to the length of time the shares may have been held prior to the date the Company's shares were admitted to trading on the regulated Euronext Paris Stock Exchange.

In accordance with Article L. 22-10-46 of the French Commercial Code, in the event of a capital increase through the capitalisation of reserves, earnings or share premiums, double voting rights shall accrue to a shareholder's new performance shares from the moment they are issued, insofar as his or her existing shares already had double voting rights.

This double voting right can be exercised at any general meeting.

Double voting rights automatically cease when the share is converted to bearer form or changes ownership.

Shareholders are liable for losses only to the extent of their contributed capital.

The rights and obligations attached to a share follow the ownership of the share. Ownership of a share means ipso jure that the owner fully complies with the articles of association and decisions made at General Meetings.

In any case in which it is necessary to hold several shares in order to exercise a right, the holders of single shares or of any number of shares less than the number required have no claim against the Company, it being their personal responsibility in that case to assemble the number of shares necessary.

*Indivisibility of shares - Usufruct*

Shares are indivisible with regard to the Company.

Joint owners of undivided shares are represented at General Meetings by one of their number or by a single representative. In the event of a dispute, the representative shall be appointed by a court, at the request of the first joint owner to refer the matter to the court.

If the shares are held under beneficial ownership (usufruct), their listing on the shares registry must make mention of this. Unless there is an agreement to the contrary, notification of which has been sent to the Company by registered letter with acknowledgement of receipt, the voting right is vested in the beneficial interest owner for General Meetings and the legal interest owner for Extraordinary General Meetings.

*Transfer and disposal of shares*

Ordinary shares, in registered or bearer form, can be traded without restriction unless laws or regulations provide otherwise. They are registered in a share account and are transferred, with regard to the Company and third parties, by means of a transfer order from account to account, in the manner prescribed by law and any regulations in force.

**(iv) Changes to the capital and rights attached to the shares (Article 7 of the articles of association)**

To the extent that the articles of association do not provide for a specific provision, amendment to the rights attached to the shares is subject to legal provisions.

### (v) General Meetings (Article 20 of the articles of association)

*Notice and location of Meetings*

General Meetings are convened under the conditions, in the forms, and according to the timeframes stipulated by law.

Meetings are held at the registered office or in any other location specified in the notice of meeting.

*Agenda*

The agenda of the Meeting is included in the notice and letters calling the meeting, and is set by the author of the notice.

The Meeting may only deliberate on the matters stipulated on the agenda. However, it may always remove one or more directors and name their replacements.

One or more shareholders representing at least the percentage of capital required by law, and acting in accordance with legal requirements and time frames, may request the inclusion of draft resolutions on the agenda.

*Access to Meetings*

Any shareholder is entitled to attend the General Meetings and to take part in the deliberations, either in person or by proxy.

Any shareholder may participate in General Meetings, in person or by proxy and pursuant to regulations, with proof of identity and proof of share ownership in the form of an accounting statement recording his or her shares in the manner prescribed by the law and regulations in force.

If the Board of Directors decides to employ telecommunications technology and publishes that decision in the notice of meeting or the call to meeting, then for the purpose of calculating a quorum and a majority, attendees shall be deemed to include shareholders who participate in the Meeting by videoconference or other means of telecommunication or remote transmission, including the Internet, so long as their identity can be confirmed as prescribed by the regulation in force.

Any shareholder may vote by absentee ballot or give a proxy in accordance with the regulation in force by using a form drawn up by the Company and sent thereto in the manner prescribed by such regulation, including electronically or by remote transmission, if decided by the Board of Directors. In order to be counted, the voting form must be received by the Company in the manner prescribed by regulations.

Minutes of Meetings are drawn up, and copies are certified and submitted in accordance with the regulation in force.

The lawful representatives of legally incapacitated shareholders and any individuals representing shareholders that are legal entities take part in the Meetings, regardless of whether or not they themselves are shareholders personally.

*Attendance sheet, officers, minutes*

An attendance sheet containing the information required by law is kept for each Meeting.

General Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a Director appointed for that purpose by the Board of Directors. Failing that, the Meeting itself elects its Chairman.

Vote counting shall be performed by the two (2) members of the Meeting who are present and accept such duties, who represent, either on their own behalf or acting as proxies, the greatest number of votes.

The officers of the Meeting appoint a secretary, who need not be a shareholder.

The officers of the Meeting are responsible for verifying, certifying and signing the attendance sheet, ensuring that discussions are conducted in a proper manner, resolving any incidents which may arise during the meeting, checking the votes cast and verifying that they are valid, and ensuring that meeting minutes are prepared.

The minutes are prepared and copies or excerpts of the proceedings are certified in accordance with law.

*Ordinary General Meetings*

All decisions which do not amend the articles of association are made by the Ordinary General Shareholders' Meeting. This shall be convened at least once a year, within six months of every financial year-end, in order to approve the financial statements and the consolidated financial statements for that financial year.

When first called, its deliberations will be valid only if the shareholders present, represented or having voted by mail represent at least one fifth (1/5) of the shares with voting rights. There is no quorum requirement for the Meeting following a second call.

It approves on a majority of the votes of the shareholders present, represented or voting absentee.

*Extraordinary General Meetings*

The Extraordinary General Meeting, and it alone, is empowered to amend any and all provisions of the articles of association. It may not, however, increase shareholder obligations, except for operations resulting from a properly executed consolidation of shares.

It may not validly act unless the shareholders present, either in person or represented by proxy or having voted by mail hold, upon the first call for a meeting, one quarter (1/4) of the voting shares, and, upon a second call for a meeting, one fifth (1/5) of the voting shares. If the latter quorum is not reached, the second meeting may be postponed to a date no later than two (2) months after the date for which it was called.

The second meeting shall make decisions by a two-thirds (2/3) majority of the shareholders present, represented by proxy, or having voted by mail.

It may not, however, increase shareholder obligations, except for transactions resulting from a properly executed reverse stock split.

**(vi) Stipulations to delay, defer or prevent a change in control of the Company**

The Company's articles of association do not contain any provisions to delay, defer or prevent a change of control.

**(vii) Crossing statutory thresholds (Article 13 of the articles of association)**

As long as the Company shares are admitted to trading on a regulated market, in addition to the disclosure thresholds expressly provided by current law and regulations, any natural or legal person who may own, either directly or indirectly, alone or in concert, a proportion of the equity or voting rights (calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the General Regulation of the French *Autorité des marchés financiers*) equal to or greater than 1% of the equity or voting rights, or any multiple of this percentage, including one beyond the thresholds set by legal and regulatory provisions, must notify the Company of the total number of: (i) shares and voting rights that such individual or entity owns, either directly or indirectly, alone or in concert, (ii) the instruments that such individual or entity owns, either directly or indirectly, alone or in concert that, in time, are convertible into the Company's equity and the voting rights potentially attached thereto, and (iii) the shares that have already been issued which such person may acquire under an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code. Such disclosure notice must be given by registered letter with confirmation of receipt within four (4) trading days from the date on which the relevant threshold was crossed.

This required disclosure to the Company also applies, in the same time frames and under the same conditions, whenever the shareholder's equity investment or voting rights fall below the aforementioned thresholds.

In the event of non-compliance with the above-mentioned disclosure threshold requirement, and upon a request recorded in the minutes of the General Shareholders' Meeting by one or more shareholders representing at least 3% of the equity or of the voting rights, any shares exceeding the proportion which should have been disclosed will lose their voting rights for a period of two (2) years following the date on which proper notification is given.

The Company reserves the option to make the public and the shareholders aware either of the information in the disclosure received or the failure of the person in question to comply with the above obligation.

**(viii) Specific clauses governing changes in share capital**

With regard to changes in share capital, the articles of association do not contain any particular stipulations that are more stringent than the legal provisions.

## 20. IMPORTANT CONTRACTS

See Sections 8.2.2.1 "*Intercompany loans*", 8.2.2.2 "*Bank Credit facilities*" and 8.3 "*New RCF Agreement*" of this Universal Registration Document, as well as the description of certain provisions of the Clicars Shareholders Agreement, the Datosco Shareholders Agreement and the Motordepot Shareholders Agreement set out in Section 6.2 "*Subsidiaries and equity associates*" of this Universal Registration Document.

## 21. DOCUMENTS AVAILABLE TO THE PUBLIC

In accordance with the applicable legislation, the articles of association, General Meetings’ minutes and other corporate documents, as well as any expert assessment or statement requested by the Company that must be made available to the shareholders, may be consulted at the Company's registered office.

# ANNEXES

**Annex 1**

**Board of Directors' report on corporate governance (*rapport sur le gouvernement d'entreprise*)**
**(Articles L. 225-37 et seq of the French Commercial Code)**

**Aramis Group**
Public limited company (*société anonyme*) with share capital of €1,656,566.90
Registered office:
23 avenue Aristide Briand, 94110 Arcueil, France
Créteil Trade and Companies Register (RCS) No. 484 964 036
the ("**Company**")

# Corporate Governance Report
# (financial year ended 30 September 2021)

# 1. CORPORATE GOVERNANCE

## 1.1 Corporate Governance Code

The Company refers to and, subject to what is set out below, complies with the January 2020 version of the Corporate Governance Code for listed companies produced by the *Association Française des Entreprises Privées* (French Association of Private Enterprises – "**AFEP**") and the *Mouvement des entreprises de France* (French Enterprise Movement – "**MEDEF**") (the "**AFEP-MEDEF Code**").

The AFEP-MEDEF Code to which the Company refers can be consulted on the Internet at the following address: http://www.medef.com. The Company keeps copies of this code at the permanent disposal of the members of its corporate bodies.

The Company applies the AFEP-MEDEF Code except for the following recommendation:

| Recommendation of the AFEP-MEDEF Code | Company comment |
|---|---|
| **Recommendation 14.2 of the AFEP-MEDEF Code**<br><br>**"The terms of office shall be staggered so as to avoid the block renewal of directors and promote their harmonious renewal".** | The terms of office of the Company directors will all expire at the General Shareholders' Meeting approving the accounts for the year ending 30 September 2024. The staggering of the terms of office will therefore not be in line with Recommendation 14.2 of the AFEP-MEDEF Code, which recommends avoiding the block renewal of directors, with all directors being appointed at the same time, upon the Company's IPO. While the Company deems that the lack of staggered renewal does not hinder the proper functioning of the Board of Directors, the Board is expected to examine the length of the terms of office applicable to the next block renewals, possibly setting shorter terms for certain directors. |

## 1.2 Board of Directors

### 1.2.1 Rules concerning the composition of the Board of Directors

The Company's articles of association provide that its Board of Directors (the "**Board**" or the "**Board of Directors**") shall be composed of three to eighteen members, unless otherwise provided for by law. At 30 September 2021, the Board was composed of 9 members.

In accordance with Article 14 of the articles of association, directors serve a renewable term of four years. This duration complies with the recommendations of the AFEP-MEDEF Code. Directors must not be older than 75 years, with the further provision that the number of Board members over the age of 70 years may not be more than one third of the sitting directors, and are subject to the applicable laws and regulations on the holding of multiple offices.

The directors are appointed by the General Meeting upon recommendation by the Board of Directors, which receives recommendations from the Appointments and Remuneration Committee. They may be removed from office at any time by the Ordinary General Meeting. Each Director's term of office expires at the end of the Ordinary General Meeting convened to approve the financial statements for the past financial year and held during the year in which the term of office expires.

### 1.2.2 Internal rules of the Board of Directors

The Board of Directors has internal rules aimed at specifying Board practices, in addition to applicable legal and regulatory provisions and the Company's articles of association. The internal rules came into force on 21 June 2021, the date on which the Company's shares were admitted for trading on the regulated market of Euronext Paris. Appended to the internal rules of the Board of Directors are the following: the internal rules of the Audit Committee, the internal rules of the Appointments and Remuneration Committee, and the internal rules of the CSR Committee.

The internal rules of the Board of Directors fit into the scope of the market recommendations aimed at ensuring compliance with the fundamental principles of corporate governance, in particular those referred to in the AFEP-MEDEF Code. These internal rules describe the mode of operation, powers and duties of the Board of Directors. They also set out the rules of ethics applicable to Board members. Moreover, they lay down the rules applicable to Board meetings and contain provisions relating to the frequency of meetings, the presence of directors, and their disclosure requirements with respect to rules concerning the holding of multiple offices and conflicts of interest.

The Company's articles of association and internal rules are available on the Company website (www.aramis.group).

### 1.2.3 Duties of the Board of Directors

The Board shall determine the direction of the Company's business and ensure its implementation, in line with the corporate interest. It shall examine and decide on important operations.

The Board shall perform the duties and exercise the powers conferred upon it by law, the Company's articles of association and the internal rules of the Board of Directors. The Board of Directors shall determine the direction of the Company's business and ensure its implementation. Subject to the powers expressly attributed to the General Shareholders' Meetings, and within the limits of the corporate purpose, it shall take up any matter concerning the proper functioning of the Company and shall, through its deliberations, settle any matters concerning it.

The Board shall also conduct the controls and verifications it deems appropriate and may request any documents it deems useful to fulfil its duties.

The Board of Directors shall set the limits of the powers of the Chairman and Chief Executive Officer and, if applicable, those of the Deputy Chief Executive Officer in its internal rules, laying down the transactions for which the Board's prior authorisation is required (For further details, see section 1.4.2 "Powers of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer" in this report).

The Board shall ensure the proper corporate governance of the Company and the Group, and the quality of the information provided to shareholders and investors.

The internal rules define the procedures for informing directors. In particular, it stipulates that the Chair of the Board of Directors shall give the Board members, within an appropriate timeframe, except in the case of an emergency, the information or documents it holds to enable them to effectively fulfil their duties. Any Board members who consider they have not received the required information to enable them to decide on a matter shall inform the Board of Directors accordingly and demand the information necessary for the fulfilment of their duties.

### 1.2.4 Meetings and deliberations of the Board of Directors

The internal rules of the Board of Directors lay down the procedures for Board meetings. Board meetings are thus convened by the Chairman of the Board or one of its members, by any means, even verbally. The person convening the meeting sets its agenda.

The Board of Directors meets at least four (4) times a year and, at any other time, as required to serve the Company's interests. The frequency and duration of the meetings must be such that they allow for in-depth review and discussion of the matters coming within the Board's remit.

The meetings of the Board of Directors are chaired by the Chairman. In the event of the Chair's absence, they are chaired by a Board member appointed by the Board of Directors.

A quorum is reached when at least half of the Board members are present. Except when the Board meets to carry out transactions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code, members participating in the meeting by means of video conference or other telecommunication technologies permitting their identification and guaranteeing their actual participation shall be deemed present for the purpose of calculating a quorum and a majority, in accordance with applicable legal and regulatory provisions. Certain Board decisions may, in accordance with legal and regulatory provisions in force, be made by written consultation of the directors. Any Director may, via a letter or e-mail, give another Director a proxy to represent them at a specific Board meeting, but no Director can represent more than one of their colleagues.

The duration of each meeting of the Board of Directors and Committees set up by the latter must be such that they allow for an effective and in-depth review of the agenda. Decisions require a majority of the members present or represented. In the event of evenly split votes, the vote of the meeting's Chairman shall prevail.

The internal rules of the Board of Directors also set out the obligations of Board members, as described in the AFEP-MEDEF Code. In particular, the internal rules stipulate that Board members may, upon their appointment, be provided with further training on the specificities of the Company and the companies it controls, their activities and business sector, and occasionally hear the Group's main executive officers, who may be convened to Board meetings.

The Board of Directors shall regularly be informed of any significant event affecting the conduct of the Company's business, the financial position of the Company and that of the Group. Moreover, the Chairman and Chief Executive Officer shall, in an ongoing manner, provide the directors with any information he may have and which he deems useful or relevant. The Board of Directors and Committees may also call upon experts in the areas falling within their respective remits.

In accordance with the internal rules, each member of the Board of Directors is required to inform the Board of any actual or potential conflict of interest, and should abstain from participating in any debate or voting in the corresponding deliberation.

### 1.2.5 Independence of the directors

In accordance with the AFEP-MEDEF Code to which the Company refers, the Board of Directors shall examine the situation of each of its members (or candidate) with respect to the independence criteria adopted by the Company. This shall be done upon the appointment of a Board member or the renewal of a member's term of office, and at least once a year prior to the publication of the Company's Corporate Governance Report. Over the course of this evaluation, the Board, after consulting the Appointments and Remuneration Committee, shall examine on a case-by-case basis the qualification of each of its members (or candidates) in relation to the criteria laid down in the AFEP-MEDEF Code, the particular circumstances, and the situation of the person concerned in relation to the Company. The findings of this review shall be made known to the shareholders in the Annual Report and, where appropriate, at the General Meeting upon appointment of the members of the Board of Directors.

The table below shows the situation of each Company Director with respect to the independence criteria set out in section 9 of the AFEP-MEDEF Code:

| **Criteria**[(1)] | **Nicolas Chartier** | **Guillaume Paoli** | **Philippe de Rovira** | **Lucie Vigier** | **Marc Lechantre** | **Linda Jackson** | **Delphine Mousseau** | **Céline Vuillequez** | **Patrick Bataillard** |
|---|---|---|---|---|---|---|---|---|---|
| **Criterion 1:** *Employee/Corporate Officer within the previous 5 years* | ✕ | ✕ | ✕ | ✕ | ✕ | ✕ | ✓ | ✓ | ✓ |
| **Criterion 2:** *Overlapping terms of office* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Criterion 3:** *Significant business relationships* | ✓ | ✓ | ✕ | ✕ | ✕ | ✕ | ✓ | ✓ | ✓ |
| **Criterion 4:** *Family ties* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 5:** *Statutory auditors* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 6:** *Terms of office exceeding 12 years* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 7:** *Status of non-executive corporate officer* | ✕ | ✕ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Criterion 8:** *Status of major shareholder* | ✓ | ✓ | ✕ | ✕ | ✕ | ✕ | ✓ | ✓ | ✓ |

(1) In this table, ✓ means fulfilment of the independence criterion and ✕ means non-fulfilment of the independence criterion

With respect to the independence criteria defined by the AFEP-MEDEF Code, the Board of Directors deems that three of the Board members, namely Ms Delphine Mousseau, Ms Céline Vuillequez and Mr Patrick Bataillard, are independent members of the Board of Directors.

### 1.2.6 Shares held by directors

Pursuant to Article 3.10 of the internal rules of the Board of Directors, each member of the Board of Directors must own at least 100 Company shares throughout the duration of his or her term of office and, in any event, no later than six months after his or her appointment. This obligation does not apply to directors representing Group employees or, on a decision of the Board of Directors, to directors representing shareholders whose internal procedures prohibit the direct holding of shares by their representatives. Simple loans of shares by the Company to members of the Board of Directors are not permitted in order to meet this requirement. Upon taking up their duties, Board members must register the shares they hold. The same applies to any shares acquired subsequently.

### 1.2.7 Functioning of the Board of Directors

(a) Composition: members of the Board of Directors at 30 September 2021

The table below shows the composition of the Company's Board of Directors at 30 September 2021:

| Name | Nationality | Date of first appointment | Date of General Meeting that approved the last appointment | End of term | Main position within the Company | Number of offices held in listed companies other than the Company | Number of shares held at 30 September 2021 |
|---|---|---|---|---|---|---|---|
| Nicolas Chartier | French | General Meeting of 7 June 2021 | General Meeting of 7 June 2021 | At the close of the General Meeting held to approve the financial statements for the year ending 30 September 2024 | Chairman and Chief Executive Officer | 0 | 9,704,040(3) |
| Guillaume Paoli | French | General Meeting of 7 June 2021 | General Meeting of 7 June 2021 | At the close of the General Meeting held to approve the financial statements for the year ending 30 September 2024 | Deputy Chief Executive Officer and Director | 0 | 9,704,040(4) |
| Philippe de Rovira | French | General Meeting of 7 June 2021 | General Meeting of 7 June 2021 | At the close of the General Meeting held to approve the financial statements for the year ending 30 September 2024 | Director(1) | 0 | - |
| Lucie Vigier | French | General Meeting of 7 June 2021 | General Meeting of 7 June 2021 | At the close of the General Meeting held to approve the financial statements for the year ending 30 September 2024 | Director(1) | 0 | - |
| Marc Lechantre | French | General Meeting of 7 June 2021 | General Meeting of 7 June 2021 | At the close of the General Meeting held to approve the financial statements for the year ending 30 September 2024 | Director(1) | 0 | - |
| Linda Jackson | French | General Meeting of 7 June 2021 | General Meeting of 7 June 2021 | At the close of the General Meeting held to approve the financial statements for the year ending 30 September 2024 | Director(1) | 0 | - |
| Delphine Mousseau | French | General Meeting of 7 June 2021 | General Meeting of 7 June 2021 | At the close of the General Meeting held to approve the financial statements for the year ending 30 September 2024 | Independent director(2) | 2 | 450 |
| Céline Vuillequez | French | General Meeting of 7 June 2021 | General Meeting of 7 June 2021 | At the close of the General Meeting held to approve the financial statements for the year ending 30 September 2024 | Independent director(2) | 0 | 100 |
| Patrick Bataillard | French | General Meeting of 7 June 2021 | General Meeting of 7 June 2021 | At the close of the General Meeting held to approve the financial statements for the year ending 30 September 2024 | Independent director(2) | 0 | 100 |

*(1) Director appointed upon proposal of Stellantis N.V.*

*(2) As defined in the AFEP-MEDEF Code*

*(3) Held via Sensei Investment, a company of which Nicolas Chartier holds all the share capital and voting rights.*

*(4) Held via Landelin, a company of which Guillaume Paoli holds all the share capital and voting rights.*

The composition of the Board thus complies with the recommendation of the AFEP-MEDEF Code, which states that the proportion of independent directors should be at least one third in controlled companies within the meaning of Article L. 233-3 of the French Commercial Code.

(b) Personal information and other offices of the members of the Board of Directors

- **Nicolas Chartier, Chairman of the Board of Directors**

  **Nicolas Chartier**, 47 years old, a graduate of the Kedge Business School of Bordeaux, is one of the two co-founders of the Company, which was formed in 2001. He began his career at Vinexpo, a company that organises events for international operators in the wines and spirits sectors, as Manager of the Hong Kong office. In 1999, he held the position of Export Zone Manager Africa and the Middle East at the Baron Philippe de Rothschild company, which operates in the wine market. From 2000 to 2001, he served as Chief Executive Officer of the SEBO company.

| Appointments and positions held within the Group | Appointments held outside the Group |
|---|---|
| Chair of the Board of Directors of the Company<br>Chief Executive Officer of the Company<br><br>**<u>Offices which expired during the last five financial years:</u>**<br><br>None | Co-Manager of CELOR 2<br>Co-Manager of CELOR 3<br>Co-Manager of CELOR Immo<br>Chairman of Sensei Investment<br>Manager of SCI le Gite au Vent<br>Co-Manager of ARA Dammarie<br><br>**<u>Offices which expired during the last five financial years</u>**:<br><br>Member of Bien'Ici's Board of Directors |

- **Guillaume Paoli, Director and member of the CSR Committee**

  **Guillaume Paoli**, 48 years old, holds a degree in marketing from the ESSEC school of business and economics (*Ecole supérieure des sciences économiques et commerciales*) in Paris, and is one of the two co-founders of the Company, which was formed in 2001. From 1997 to 1999, he worked as European new brands Project Head and Brand Manager with Unilever, a global leader in the consumer products market. He then served as Marketing Director for the SEBO company from 2000 to 2001. Since 2018, he has been a member of the Board of Directors of the Brigad company, an innovative start-up that connects workers and companies, allowing them to instantaneously find the best profiles for periodic tasks. He has also been a member since 2014 of the Strategy Committee of Raise France's endowment fund, a venture capital company that aims to promote the impact economy and philanthropic finance.

| Appointments and positions held within the Group | Appointments held outside the Group |
|---|---|
| Deputy Chief Executive Officer of the Company<br>Member of the Board of Directors of the Company<br>Member of the CSR Committee<br><br>**Offices which expired during the last five financial years:**<br>None | Member of Brigad's Board of Directors<br>Member of the Strategy Committee of Raise France's endowment fund<br>Co-Manager of CELOR 2<br>Co-Manager of CELOR 3<br>Co-Manager of CELOR Immo<br>Co-Manager of ARA Dammarie<br>Manager of LMP Paoli<br><br>**Offices which expired during the last five financial years**:<br>None |

- **Philippe de Rovira, Director**

  **Philippe de Rovira**, 48 years old, a graduate from ESSEC, began his career as an auditor, before working as Head Controller of plants in Spain and in France from 2005 to 2009 within Groupe PSA. In 2009, he held the position of Chief Financial Officer - Latin America within Groupe PSA. In 2012, he held the position of Controller of PSA Sales Division within Groupe PSA. In 2013, he was appointed Director of Shared Functions of PSA Sales Division for Groupe PSA. In 2015, he took over the function of Group Controller for Groupe PSA. Between 2017 and 2018, he was also appointed to the position of Group Chief Financial Officer and member of the Managing Board of Opel/Vauxhall Automobiles. In 2018, he was appointed Group Chief Financial Officer of Groupe PSA and Member of the Executive Committee. He is also in charge of the Used Vehicle Business Unit. Since 2021, he has been Chief Affiliates Officer (Sales Finance, Used Cars, Parts and Service, Retail Network) of Stellantis and is also a member of the Top Executive Team.

| Appointments and positions held within the Group | Appointments held outside the Group |
|---|---|
| Member of the Board of Directors of the Company<br><br>**<u>Offices which expired during the last five financial years:</u>**<br><br>Member of the Company's Strategic Committee | Chair of the Board of Directors of Banque PSA Finance<br>Chairman of the Supervisory Board of Autobiz<br>Director of Peugeot Distribution Service<br>Permanent representative of Stellantis N.V. at the Board of Directors of Automobiles Peugeot<br>Chair of the Board of Directors of Fidis S.p.A.<br>Director of FCA Bank S.p.A.<br><br>**<u>Offices which expired during the last five financial years</u>**:<br>Director of Automobiles Citroën<br>Director of Automotive Cells Company SE<br>Director of Stellantis International SA<br>Managing Director and member of the Supervisory Board of Opel Automobile GmbH<br>Director of Faurecia<br>Permanent representative of Peugeot S.A. on the Board of Directors of Automobiles Peugeot<br>Permanent representative of Peugeot S.A. on the Board of Directors of Banque PSA Finance |

- **Lucie Vigier, Director and member of the Audit Committee**

  **Lucie Vigier**, 58 years old, a graduate from ESC Le Havre-Caen and with a master's degree from HEC, began her career in 1987 as a Key Account Manager in Paris with the GIEPAC Group, a company operating in the manufacture of packaging. From 1990 to 1998, she held the position of Marketing & Services Purchasing Manager and then that of Passive Security Purchasing Manager within Groupe PSA. From 1998 to 2009, she was successively Product Project Manager for the Peugeot 607 model, Head of the Transversal Product Policy Department and Head of Prices, Ranges and Markets at Automobiles Peugeot. From 2009 to 2012, she was Group Organisation Manager at PSA, and then Head of Strategy and Financial Operations. From 2012 to 2017, she held the position of Director of Corporate Finance within Groupe PSA. In 2018, she became Director of Corporate Finance and Treasury for Groupe PSA. Since 2021, she has been Director of Business Development and Finance Alliances of Stellantis.

| Appointments and positions held within the Group | Appointments held outside the Group |
|---|---|
| Member of the Company's Board of Directors<br>Member of the Company's Audit Committee<br><br>**<u>Offices which expired during the last five financial years:</u>**<br><br>None | Member of the Supervisory Board of GefCo<br>Member of the Appointments and Remuneration Committee of Gefco<br>Chair of Grande Armée Participations (GAP)<br>Director of Société Anonyme de Réassurance Luxembourgeoise<br><br>**<u>Offices which expired during the last five financial years:</u>**<br><br>Director of Kommun Garanti Reinsurance S.A.<br>Director of PSA International S.A.<br>Member of the Board of Directors of GIE S2A<br>Legal representative of GAP, Director of SOFRESA<br>Legal representative of GAP, Director of SOFEMA |

- **Marc Lechantre, Director and member of the CSR Committee**

  **Marc Lechantre**, 51 years old, a graduate from Sciences-Po Paris and ENA, began his career in 1995 as a Finance auditor at the General Finance Audit of the French Ministry of Finance. From 1999 to 2006, he joined the Budget Directorate - European Affairs and then the Budget synthesis department of the French Ministry of Finance. In 2006, he held the position of Assembly Shop Manager within Groupe PSA. From 2007 to 2010, he held the position of Assembly shop general manager at the Trnava Factory in Slovakia of Groupe PSA. In 2011 and 2012, he held the position of General Manager of Peugeot & Citröen in the United Kingdom. From 2013 to 2016, he was Senior Vice-President, Strategy and Corporate Planning, and from 2017 to 2020, he was Senior Vice President, Used Cars Operations for Groupe PSA. Since March 2021, he has been Senior Vice President, Used Cars Operations at Stellantis Group.

| Appointments and positions held within the Group | Appointments held outside the Group |
|---|---|
| Member of the Board of Directors of the Company<br>Member of the Company's CSR Committee<br><br>**Offices which expired during the last five financial years:**<br><br>Member of the Company's Strategic Committee | Stellantis Group – Senior Vice-President, Pre-Owned vehicles operations<br>Member of Autobiz's Supervisory Board<br>Member of Free To Move's Strategic Committee<br><br>**Offices which expired during the last five financial years:**<br><br>Stellantis Group – Senior vice-president, Used Vehicles operations |

- **Linda Jackson, Director, member of the Audit Committee and member of the Appointments and Remuneration Committee**

  **Linda Jackson**, 63 years old, Linda Jackson was appointed Brand Chief Executive Officer of Peugeot and a member of Stellantis' Top Executive Team in January 2021. From the United Kingdom to France, Linda Jackson has built her wide experience across the industry, notably with Finance and Commercial roles at Jaguar, Land Rover and Rover Group in which she went from Regional Financial Manager for Rover Europe in the late 90s to European Sales Finance Director for the MG Rover Group until the end of the year 2004, before joining Groupe PSA in 2005. Linda's first role within Groupe PSA was as Finance Director of Citroën UK, and then of Citroën France, from 2009 to 2010. She became CEO of Citroën UK and Ireland in July 2010. In 2014, Linda was appointed as the Global CEO of the Citroën brand and member of the PSA Global Executive Committee. In her 6 years as Global CEO of Citroën, from 2014, Linda succeeded in repositioning the brand, increasing sales and transforming Citroën into one of the most respected brands. In January 2020, Linda was appointed to head up Mainstream Brand Portfolio Development at Groupe PSA – now Stellantis Group – to clarify and ensure the differentiation of brands within the mainstream product portfolio.

| Appointments and positions held within the Group | Appointments held outside the Group |
|---|---|
| Member of the Company's Board of Directors<br>Member of the Audit Committee<br>Member of the Company's Appointments and Remuneration Committee<br><br>**<u>Offices which expired during the last five financial years:</u>**<br><br>None | Chairman and CEO of Automobiles Peugeot SA<br>Director of Automobiles Peugeot SA<br>Director of Banque PSA Finance<br>Director of Dongfeng Peugeot Citroën Automobiles Company LTD and Donfeng Peugeot Citroen Automobile Sales Company Ltd.<br>President of PSA Retail Italia SPA<br>Director of PSAG Automoviles Comercial Espana, S.A.<br><br>**<u>Offices which expired during the last five financial years:</u>**<br><br>Chairman and CEO of Automobiles Citroën<br>Director of Citroen UK Limited, PSA Retail UK Limited, Citroen Belux and Citroen Italia SPA<br>President of Citroen Italia SPA<br>Member of the Supervisory committee of Peugeot Citroen Ukraine LLC |

- **Delphine Mousseau, Independent Director, Chair of the Appointments and Remuneration Committee and member of the Audit Committee**

  **Delphine Mousseau**, 50 years old, a graduate of HEC Paris, began her career in 1995 with the Boston Consulting Group as a project manager specialized in retail and consumer goods. From 1999 to 2006, she was involved in the creation of the start-up Plantes-et-Jardins.com as Director of Operations. In 2007, she joined Tommy Hilfiger and managed the European e-commerce activity. From 2014 to 2018, she held the position of VP Markets at Zalando. Since 2018, she is an independent consultant on digital transformation topics and serves on several boards including those of Holland & Barrett, Refurbed and SafeStore.

| Appointments and positions held within the Group | Appointments held outside the Group |
|---|---|
| Independent Director of the Company<br>Chair of the Appointments and Remuneration Committee<br>Member of the Audit Committee | Member of the Advisory Board of Holland & Barrett<br>Chair of the Advisory Board of Refurbed<br>Member of the Board of Directors of SafeStore |
| **<u>Offices which expired during the last five financial years:</u>** | **<u>Offices which expired during the last five financial years:</u>** |
| None | Member of the Board of Directors of Fnac-Darty<br>Member of the Governance Board of Camaïeu (Modacin)<br>VP Markets at Zalando |

- **Céline Vuillequez, Independent Director and Chair of the CSR Committee**

  **Céline Vuillequez**, 48 years old, is a graduate of ESCP and Harvard Business School. She began her career in 1997 with Colgate-Palmolive as Brand Manager for Tahiti shower gels and Assistant Brand Manager for Ajax cleaning products. In 2002, she joined the consulting firm McKinsey as Engagement Manager, team member specialized in packaged goods and retail. From 2007 to 2012, she held the position of Chief Marketing Officer for the e-commerce company Pixmania. She was responsible for 26 European countries and was in charge of traffic acquisition, marketing and communication, webmastering and user experience, CRM, and customer service. Then, she joined Amazon France, where she held various management positions between 2012 and 2020, notably director of the amazon.fr marketplace and director of the electronics, home and leisure categories in retail. Since 2020, she has served as Chief Operating Officer at Manomano.com, a European marketplace specialising in DIY, home and garden online. Since 2020, she is also an independent member of the Board of Directors of the company Cofigeo.

| Appointments and positions held within the Group | Appointments held outside the Group |
|---|---|
| Independent Director of the Company<br>Chair of the CSR Committee | Chief Executive Officer, Manomano.com<br>Director of Cofigéo |
| **<u>Offices which expired during the last five financial years:</u>** | **<u>Offices which expired during the last five financial years:</u>** |
| None | None |

- **Patrick Bataillard, Independent Director, member of the Audit Committee and member of the Appointments and Remuneration Committee**

  **Patrick Bataillard**, 57 years old, a graduate of EM Lyon and holder of a Diploma in Accounting and Financial Studies, began his career in 1986 as a financial auditor at Ernst & Young. From 1990 to 1994, he worked as Group Financial Controller for CCMX. From 1994 to 1996, he was consolidation and reporting Manager at Altus Finances (now CDR Entreprises). From 1996 to 1998, he was Chief Financial Officer of AT&T Dataid. From 1998 to 2015, he successively held the positions of Financial Controller and Group's Chief Financial Officer at the Norbert Dentressangle Group (now XPO Logistics Europe), a European leader in transport and logistics. From 2015 to 2020, he was Executive Vice President Finance, within the Edenred group. Since 2021, he is an independent consultant and investor. He works on structuring, financing and external growth issues for small and medium-sized companies (SMEs) and mid-sized companies (MSEs).

| Appointments and positions held within the Group | Appointments held outside the Group |
|---|---|
| Independent Director of the Company<br>Member of the Audit Committee<br>Member of the Appointments and Remuneration Committee<br><br>**<u>Offices which expired during the last five financial years:</u>**<br><br>None | Member of the Supervisory committee of Financière MAUFFREY<br>Member of the Board of Directors of BBL Invest<br>Member of the Supervisory committee and the Audit Committee of TESSI<br>President of PB Consulting SAS<br><br>**<u>Offices which expired during the last five financial years:</u>**<br>Representative of PBRI-Participations as member of the Supervisory committee of ALILA Participation<br>President of PBRI-Participations, Gameo SAS, Veninvest Cinq, Veninvest Douze, Veninvest Huit, Veninvest Neuf, Veninvest Onze, Veninvest Quatorze, Veninvest Quattro, Veninvest Quinze, Veninvest Seize<br>Member of the Board of Directors of Edenred Paiement, C.S.I. Enterprises Inc. (U.S.A.), Cube RE SA (Luxembourg), Delicard Group AB (Sweden), Easy Welfare Srl (Italy), Edenred Argentina SA, Edenred Belgium, Edenred Chile SA, Edenred Digital Center Srl (Romania), Edenred España SA, Edenred France, Edenred Global Rewards Singapore Pte Ltd, Edenred Italia Srl, Edenred Luxembourg SA, Edenred Sweden AB, Ticket Serviços SA (Brazil) and Vouchers Services SA (Belgium) |

(c) Activities of the Board of Directors during the financial year ended 30 September 2021

During the financial year ended 30 September 2021, the Board of Directors held two (2) meetings and mainly discussed the following matters:

Board meeting of 19 July 2021:

- Approval and authorisation of the appointment or reappointment (as appropriate) of Grant Thornton as statutory auditor in various Group subsidiaries and as independent third party (*organisme tiers indépendant*) organisation at Aramis Group SA;
- Approval and authorisation of the set-up of a liquidity agreement involving the Company's shares; and
- Estimation of sales and revenue at 30 June 2021.

Board meeting of 14 September 2021:

- Update on the outlook for the financial year ending 30 September 2021;
- Review of the budget for the financial year ending 30 September 2022; and
- Setting of the overall amount of directors' remuneration for the financial year ending 30 September 2022.

The attendance rate was 100% for all directors.

The table below shows the attendance rate of each director at the Board meetings:

| Director | Presence at the meeting | Total number of meetings | Individual attendance rate |
|---|---|---|---|
| Nicolas Chartier | 2 | 2 | 100% |
| Guillaume Paoli | 2 | 2 | 100% |
| Philippe de Rovira | 2 | 2 | 100% |
| Lucie Vigier | 2 | 2 | 100% |
| Marc Lechantre | 2 | 2 | 100% |
| Linda Jackson | 2 | 2 | 100% |
| Delphine Mousseau | 2 | 2 | 100% |
| Céline Vuillequez | 2 | 2 | 100% |
| Patrick Bataillard | 2 | 2 | 100% |

(d) Description of the diversity policy within the Board of Directors, as defined in Article L. 22-10-10 2° of the French Commercial Code

The Company's directors come from a variety of backgrounds and have a variety of qualifications and experience, reflecting the objectives set by the Board of Directors and the different aspects of the Group's long-term strategy. The profiles of each director presented in section 1.2.7(b) above sheds light on their diversity and the complementarity of their experience.

The Board ensures the good balance of its composition and that of its Committees, particularly in terms of diversity (international experience, expertise, etc.). Based on the recommendations made by the Appointments and Remuneration Committee, directors are to be appointed according to their qualifications, professional expertise and independent-mindedness, either at General Meetings or through co-optation.

(e) Information on the gender balance within the Board of Directors

At 30 September 2021, the Board of Directors included four women: Lucie Vigier, Linda Jackson, Delphine Mousseau and Céline Vuillequez accounted for 44.4% of Board members.

The Company thus complies with the provision of Act No. 2011-103 of 27 January 2011 relative to the gender balance on Boards of Directors and Supervisory Boards, and to professional equality. The proportion of female directors is at least 40%, in line with the provisions of Articles L.225-18-1 and L.22-10-3 of the French Commercial Code.

(f) Annual evaluation of the Board of Directors

The internal rules of the Board of Directors include the procedures to be used by the Board to evaluate its ability to meet the expectations of shareholders, by periodically reviewing its membership, organisation and operations. To that effect, based on a report from the Appointments and Remuneration Committee, the Board of Directors must, on an annual basis, devote an item on its agenda to the evaluation of its operating procedures, the verification that important issues are appropriately prepared and discussed within the Board, and the measurement of the actual contribution of each member to the Board's work in respect of their expertise and involvement in deliberations. This evaluation is based on responses to an anonymous, individual questionnaire sent to each Board member once a year.

At its meeting of 21 January 2022, the Board of Directors assessed the composition, organisation and operation of the Board and its Committees, after sending anonymous, individual questionnaires to each Board and Committee member.

Their responses had previously been examined at the meeting of the Appointments and Remuneration Committee on 14 January 2022.

Given that this is the first financial year-end since the Company's admission to trading on the regulated market of Euronext Paris on 21 June 2021, the evaluation covered the composition, organisation and operation of the Board and its Committees between that date and 30 September 2021.

The assessment revealed a generally satisfactory to highly satisfactory composition (Board structure, gender balance, independence, length of terms of office, etc.), organisation (meeting agenda, frequency, duration, etc.) and operation (discussion process, relations among Board members, interactions between the Board and Committees) of the Board of Directors and its Committees.

Firstly, concerning the composition of the Board of Directors, all directors were highly satisfied with the composition of the Board in respect of its number of members and gender balance.

Concerning the operation of the Board of Directors, all directors were highly satisfied with the quality of relations between Board members, the frequency of the meetings, and the directors' attendance rate and punctuality.

Lastly, all directors confirmed the great accessibility of the Group's senior managers, with whom they can meet at any time.

### 1.2.8 Remuneration of directors

The Company's General Shareholders' Meeting of 7 June 2021 decided, in its 6th resolution, to set the overall amount of remuneration allocated to the Board of Directors at €300,000 for the financial year ended 30 September 2021 and for subsequent financial years, until a General Meeting resolves otherwise. In its 7th resolution, the Company's General Shareholders' Meeting of 7 June 2021 approved the remuneration policy for directors, as set out in the registration document submitted to the AMF on 25 May 2021.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors freely distributes among its members the remuneration allocated to the Board of Directors by the General Shareholders' Meeting. Non-independent directors do not receive any remuneration in respect of their directors' duties. In consideration for their activities, the other directors receive a remuneration composed of (i) a fixed component, in respect of their duties as independent director and, where applicable, their duties as Committee member or Chairman and (ii) a larger variable component, based on their actual participation in Board meetings and, where applicable, in meetings of the Committee(s) of which they are members. The fixed remuneration paid to independent directors who joined or left the Board of Directors during the financial year is prorated.

The criteria governing the distribution of the directors' remuneration are set out in section 2.1.3 "*Components of directors' remuneration*" of this report.

The table below shows the remuneration paid in respect of the term of office as director and other remuneration received by directors for financial years 2020 and 2021:

***Table 3 – AMF nomenclature***

| **Remuneration received by directors** | | |
|---|---|---|
| **Non-executive corporate officers** | **Amount paid in respect of financial year 2020** | **Amount paid in respect of financial year 2021** |
| **Nicolas Chartier** | | |
| Remuneration for the term of office as Director | 0 | 0 |
| Other remuneration* | 0 | 0 |
| **Guillaume Paoli** | | |
| Remuneration for the term of office as Director | 0 | 0 |
| Other remuneration* | 0 | 0 |
| **Philippe de Rovira** | | |
| Remuneration for the term of office as Director | 0 | 0 |
| Other remuneration | 0 | 0 |
| **Lucie Vigier** | | |
| Remuneration for the term of office as Director | 0 | 0 |
| Other remuneration | 0 | 0 |
| **Marc Lechantre** | | |
| Remuneration for the term of office as Director | 0 | 0 |
| Other remuneration | 0 | 0 |
| **Linda Jackson** | | |
| Remuneration for the term of office as Director | 0 | 0 |
| Other remuneration | 0 | 0 |
| **Delphine Mousseau** | | |
| Remuneration for the term of office as Director | 0 | €21,534 |

| Remuneration received by directors | | |
|---|---|---|
| **Non-executive corporate officers** | **Amount paid in respect of financial year 2020** | **Amount paid in respect of financial year 2021** |
| Other remuneration | 0 | 0 |
| **Céline Vuillequez** | | |
| Remuneration for the term of office as Director | 0 | €15,534 |
| Other remuneration | 0 | 0 |
| **Patrick Bataillard** | | |
| Remuneration for the term of office as Director | 0 | €21,534 |
| Other remuneration | 0 | 0 |

* *The amounts paid correspond to cost reimbursements.*

The components of the remuneration of Nicolas Chartier and Guillaume Paoli in respect of their offices as Chairman and Chief Executive Officer and Deputy Chief Executive Officer, respectively, are detailed in Chapter 2 of this report.

### 1.2.9 Non-voting members

Pursuant to Article 14 of the articles of association, the Board of Directors may appoint one or more non-voting members, not to exceed two in number. Non-voting members are natural or legal persons, chosen from among the shareholders or from outside that group. The term of service of the non-voting members is four years, except in the event of resignation or early termination voted by the Board. The ways in which the non-voting members serve the Board, as well as their remuneration, are set by the Board of Directors. Non-voting members may be re-elected. They are invited to meetings of the Board of Directors and take part in deliberations in an advisory capacity. The procedures put in place by the Company regarding conflicts of interest involving directors are also applicable to non-voting members.

At the date of this report, no non-voting member had been appointed to the Board of Directors.

### 1.2.10 Statements regarding the administrative bodies

To the knowledge of the Company, over the past five years: (i) neither the Company's Chief Executive Officer, nor the Deputy Chief Executive Officer or any member of the Board of Directors has been convicted of fraud; (ii) neither the Company's Chief Executive Officer, nor the Deputy Chief Executive Officer or any member of the Board of Directors has been associated with a bankruptcy, seizure, liquidation or receivership; (iii) no charge and/or official public sanction has been brought against the Company's Chief Executive Officer, Deputy Chief Executive Officer or any member of the Board of Directors by a court or regulatory authority (including recognised professional bodies), and (iv) neither the Company's Chief Executive Officer, nor the Deputy Chief Executive Officer or any member of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body or from managing or conducting business for an issuer of securities.

### 1.2.11 Conflicts of interest

To the Company's knowledge, at the date of this report, there were no potential conflicts of interest between the duties that the members of the Board of Directors, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer have with regard to the Company and their private interests.

### 1.2.12 Information about service agreements linking members of the Board of Directors to the company or to any of its Subsidiaries

To the Company's knowledge, at the date of this report, there are no service agreements between the members of the Board of Directors and the Company or any of its subsidiaries providing for the granting of benefits.

### 1.3 Specialised Board Committees

At its meeting of 21 June 2021, the Company's Board of Directors created three Board Committees – an Audit Committee, an Appointments and Remuneration Committee, and a CSR Committee – to assist the Board in some of its duties and the effective preparation of certain specific matters submitted to the Board for approval. Each of these Committees has internal rules (appended to the internal rules of the Board of Directors).

The meetings of the specialised Board Committees are the subject of regular reports to the Board of Directors. The composition of these specialised Committees, as detailed below, complies with the recommendations of the AFEP-MEDEF Code.

#### 1.3.1 Audit Committee

(a) Composition of the Audit Committee at 30 September 2021

Pursuant to Article 2 of its internal rules, the Audit Committee is composed of three members, two of whom are appointed from among the independent members of the Board of Directors, on the proposal of the Appointments and Remuneration Committee. The composition of the Audit Committee may be changed by the Board of Directors, and in any case must be changed if the general composition of the Board of Directors changes.

In accordance with applicable legal provisions, Committee members must have specific expertise in finance and/or accounting. The term of office of the members of the Audit Committee coincides with their term of office as members of the Board of Directors. It may be renewed at the same time that Board memberships are renewed.

The Chairman of the Audit Committee is appointed, after special consideration, by the Board of Directors upon the proposal of the Appointments and Remuneration Committee, from among the independent members. The Audit Committee may not include any executive corporate officer.

At 30 September 2021, the Audit Committee had three members: Patrick Bataillard (Chairman and independent director), Delphine Mousseau (independent director) and Lucie Vigier.

(b) Duties of the Audit Committee

Pursuant to Article 1 of the Audit Committee's internal rules, the Audit Committee's tasks are to monitor issues relating to the preparation and control of accounting and financial information and to ensure the effectiveness of the risk monitoring and operational internal control system, in order to assist the Board of Directors in exercising its control and verification duties in this area.

In this context, the Audit Committee's main assignments are:

- monitoring the financial reporting process;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and extra-financial accounting information;
- monitoring the statutory audit of the corporate and consolidated financial statements by the Company's auditors;
- monitoring the independence of the statutory auditors; and
- monitoring the compliance procedures put in place.

Pursuant to its internal rules, the Audit Committee reports regularly to the Board of Directors on the performance of its duties and informs it of any difficulties encountered without delay.

(c) Meetings and work conducted by the Audit Committee during the financial year ended 30 September 2021

Pursuant to its internal rules, the Audit Committee meets at least twice a year on the occasion of the preparation of the annual and half-year financial statements, and where appropriate, quarterly statements.

During the financial year ended 30 September 2021, the Audit Committee held one (1) meeting and discussed the following matters in particular:

- Statutory auditors' presentation of the Company and their audit approach;
- Proposed renewal of the appointment of the firm Grant Thornton as statutory auditors and independent third party organisation (*organisme tiers indépendant*); and
- Entering into a liquidity agreement and choosing the service provider.

The table below shows each member's rate of attendance at Audit Committee meetings

| Director | Presence at the meeting | Total number of meetings | Individual attendance rate |
|---|---|---|---|
| Patrick Bataillard | 1 | 1 | 100% |
| Delphine Mousseau | 1 | 1 | 100% |
| Lucie Vigier | 1 | 1 | 100% |

### 1.3.2 Appointments and Remuneration Committee

(a) Composition of the Appointments and Remuneration Committee at 30 September 2021

Pursuant to Article 2 of its internal rules, the Appointments and Remuneration Committee is composed of three members, two of whom are independent members of the Board of Directors. The Committee members are appointed by the Board of Directors from among its members based on their independence and expertise in the selection or remuneration of executive corporate officers of listed companies. The Appointments and Remuneration Committee may not include any executive corporate officer. The composition of the Appointments and Remuneration Committee may be changed by the Board of Directors, and in any case must be changed if the general composition of the Board of Directors changes. The term of office of the members of the Appointments and Remuneration Committee coincides with that of their term of office as members of the Board of Directors. It may be renewed at the same time that Board memberships are renewed.

At 30 September 2021, the Appointments and Remuneration Committee had three members: Delphine Mousseau (Chair and independent director), Patrick Bataillard (independent director) and Linda Jackson.

(b) Duties of the Appointments and Remuneration Committee

Pursuant to Article 1 of its internal rules, the Appointments and Remuneration Committee is a specialised Board Committee. Its main assignments are to assist the Board in: (i) the composition of the management bodies of the Company and its Group and (ii) the determination and regular assessment of all remuneration and benefits of the Company's executive corporate officers, including all deferred benefits and/or voluntary or forced departure indemnities of the Group.

As part of its appointment duties, the Committee carries out, *inter alia*, the following assignments:

- proposals for the appointment of members of the Board of Directors, the Management and the Board Committees; and
- annual assessment of the independence of the members of the Board of Directors.

Within the framework of its remuneration duties, it carries out, *inter alia*, the following assignments:

- review and proposal to the Board of Directors concerning all components and conditions of the remuneration of the Group's senior managers;
- review and proposal to the Board of Directors concerning the method of distribution of the overall annual sum allocated to the Board of Directors; and
- consultation for recommendation to the Board of Directors on all remuneration relating to exceptional assignments that may be entrusted, if applicable, by the Board of Directors to some of its members.

(c) Meetings and work conducted by the Appointments and Remuneration Committee during the financial year ended 30 September 2021

Pursuant to its internal rules, the Appointments and Remuneration Committee meets as necessary and, in any event, at least twice a year, prior to the meeting of the Board of Directors deciding on the situation of the members of the Board of Directors in relation to the independence criteria adopted by the Company and, in any event, prior to any meeting of the Board of Directors making a decision on the determination of the remuneration of members of the General Management or on the distribution of the overall annual sum allocated to the remuneration of members of the Board of Directors.

During the financial year ended 30 September 2021, the Appointments and Remuneration Committee held one (1) meeting and mainly discussed the following matters:

- Introduction of a long-term incentive plan for Group managers and employees, along with an employee share ownership plan; and
- Overall remuneration allocated to Board members for the financial year ending 30 September 2022.

The table below shows each member's rate of attendance at meetings of the Appointments and Remuneration Committee:

| Director | Presence at the meeting | Total number of meetings | Individual attendance rate |
|---|---|---|---|
| Delphine Mousseau | 1 | 1 | 100% |
| Patrick Bataillard | 1 | 1 | 100% |
| Linda Jackson | 1 | 1 | 100% |

### 1.3.3 CSR Committee

(a) Composition of the CSR Committee at 30 September 2021

Pursuant to Article 2 of its internal rules, the CSR Committee is composed of three members, one of whom is appointed from among the independent members of the Board of Directors, on the proposal of the Appointments and Remuneration Committee. The composition of the Committee may be modified by the Board of Directors, and, in any case, its modification is mandatory in the event of a change in the general composition of the Board of Directors. The term of office of the members of the CSR Committee coincides with that of their term of office as members of the Board of Directors. It may be renewed at the same time that Board memberships are renewed.

At 30 September 2021, the CSR Committee had three members: Céline Vuillequez (Chair and independent director), Marc Lechantre and Guillaume Paoli.

(b) Duties of the CSR Committee

Pursuant to Article 1 of its internal rules, the CSR Committee is a specialised Board Committee whose main duties are: (i) to ensure that social and environmental responsibility issues are taken into account in the Group's strategy and its implementation, (ii) to review the report on sustainable development required under Articles L.225-102-1 and L. 22-10-36 of the French Commercial Code and (iii) to review the Group's commitments on sustainable development, in light of the issues specific to its activities and objectives.

(c) Meetings and work conducted by the CSR Committee during the financial year ended 30 September 2021

Pursuant to its internal rules, the CSR Committee meets as often as necessary and, in any event, at least once a year.

During the financial year ended 30 September 2021, the CSR Committee did not meet.

## 1.4 Procedures and functioning of management bodies

### 1.4.1 Form of Executive Management and Chair of the Board of Directors

The positions of Chair of the Board of Directors and Chief Executive Officer of the Company are combined.

At its meeting of 7 June 2021, the Board of Directors appointed Mr Nicolas Chartier as Chair of the Board of Directors and Chief Executive Officer of the Company for a duration equivalent to his term of office as Director, i.e. until the end of the Company's Ordinary General Meeting to be held in 2025 to approve the financial statements for the year ending 30 September 2024. At this meeting, pursuant to Article 17.2 of the Company's articles of association, the Board of Directors also appointed Mr Guillaume Paoli as Deputy Chief Executive Officer of the Company for a duration equivalent to his term of office as Director, i.e. until the end of the Company's Ordinary General Meeting to be held in 2025 to approve the financial statements for the year ending 30 September 2024. Pursuant to the shareholders' agreement signed by Stellantis, Nicolas Chartier and Guillaume Paoli upon the Company's IPO, the functions of Chairman and Chief Executive Officer and Deputy Chief Executive Officer shall be assumed alternately by Nicolas Chartier and Guillaume Paoli, with a rotation of their respective functions occurring every two (2) years. Thus, as from June 2023, Nicolas Chartier will assume the function of Deputy Chief Executive Officer while Guillaume Paoli will assume the function of Chairman and Chief Executive Officer.

### 1.4.2 Powers of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer

As required by law, by the Company's articles of association and by the internal rules of the Board of Directors, the Company's Chairman and Chief Executive Officer chairs the meetings of the Board of Directors and sees to the effective functioning of the corporate bodies, ensuring, in particular, that the directors are able to fulfil their duties.

The Chairman and Chief Executive Officer is given full powers to act, in any circumstances, on behalf of the Company. He or she exercises these powers within the limits of the corporate purpose and subject to the powers expressly provided by law to the General Shareholders' Meetings and to the Board of Directors. The Chairman and Chief Executive Officer represents the Company in its relations with third parties.

The Deputy Chief Executive Officers has the same powers as the Chairman and Chief Executive Officer with regard to third parties. The Company shall be bound by the actions of the Chairman and Chief

Executive Officer and/or Deputy Chief Executive Officer even if unrelated to the corporate purpose, unless the Company can prove that the third party involved either knew that the decision went beyond said purpose or could not be unaware of this under the circumstances; mere publication of the articles of association is not sufficient proof thereof.

Decisions of the Board of Directors that limit the powers of the Chairman and Chief Executive Officer and/or Deputy Chief Executive Officer are not binding on third parties.

The Chairman and Chief Executive Officer or Deputy Chief Executive Officer may, within the limits set by current law, delegate such powers as they deem appropriate for the accomplishment of one or more fixed objectives to any agents of their choosing, even ones outside the Company, who may act individually or as a committee or commission, and with or without the right to make substitutions, subject to the limitations provided by law. Such powers may be permanent or temporary and carry or not carry an option to make substitutions. Delegations of power thus granted remain effective even though the individual who conferred them is no longer in office.

Pursuant to Article 1.4 of its internal rules, the Board of Directors gives its prior approval, acting by a two-thirds (2/3) majority of its members present or represented, for any measure or decision by the Chairman and Chief Executive Officer and/or Deputy Chief Executive Officer relative to:

- the approval or amendment of the Group's annual budget or medium-term business plan;
- the closing of the Company's annual and consolidated financial statements;
- the distribution of dividends, reserves or premiums, and payment of instalments to shareholders;
- the appointment or revocation of the executive corporate officers of the Company and its Subsidiaries, and of the Company's Chief Financial Officer and any increase of more than 10% in the compensation of the corporate officers, executives or employees of the Company or any of the Subsidiaries whose annual gross remuneration (fixed and variable) exceeds €250,000 (excluding the long-term incentive plan), except with prior approval in the current annual budget;
- the adoption or amendment of the internal rules of the Board of Directors;
- immediate or future changes to the articles of association of the Company or a Subsidiary (except for changes of an administrative nature);
- any operation relating to the share capital of the Company or any of its Subsidiaries (in particular the issuance of securities, including any securities convertible into existing share capital, incorporation of shareholders' current account or debt, conversion or exchange of securities of any kind, capital reduction, including by repurchase of its own securities, change in the nominal value of the shares, or increase in share capital);
- stipulation of a particular benefit under the provisions of Articles L. 225-8, L. 225-14, L. 225-147, L. 22-10-53 and L. 22-10-54 of the French Commercial Code;
- the conversion of the Company to a company of another legal form;
- early dissolution of the Company or any of the Subsidiaries;
- any merger, demerger or partial contribution of assets to which the Company or one of the Subsidiaries is party;
- the appointment, renewal or revocation of the statutory auditors;

- changes to the accounting policies applied by the Company and its Subsidiaries in the preparation of their accounts, except for changes imposed by law or applicable accounting standards;
- a change to the closing date of the financial year of the Company or any of the Subsidiaries;
- the creation of a joint venture or establishment of a new Subsidiary;
- a significant acquisition or investment (taking into account any additional immediate, deferred or potential price) for an amount greater than €300,000 excluding taxes (except with prior approval in the current annual budget);
- the conclusion of any industrial or commercial cooperation agreement which entails an overall financial commitment of more than €400,000 excluding taxes (except with prior approval in the current annual budget);
- the launch of a new line of activity that is significant or not related to the activity of importing and marketing new and used cars for commercial partners and private individuals, through all means of distribution, or closure of an existing line or business sector that contributes significantly to Group revenue or profitability; development of the business in a new country;
- the issuance, subscription to, or modification of any loan (regardless of its nature) not provided for in the current annual budget, except within the limit of a cumulative total principal amount of €15,000,000 (per financial year) with regard to short-term loans (i.e. maturing in less than 24 months), in compliance with the commitments made by the Group (and, insofar as the Company is aware, by the Stellantis Group) to financial institutions or lenders of any category;
- the establishment of any security for the benefit of a third party (i.e. a company outside the Group), except for guarantees granted to customs and tax authorities in the normal course of business, the granting of pledges, endorsements or guarantees (except with prior approval in the current annual budget);
- the conclusion of any other off-balance sheet commitments (except with prior approval in the annual budget or otherwise agreed in the normal course of business);
- the assignment of assets (including securities of all Subsidiaries) for an overall amount exceeding €300,000 excluding taxes per financial year (unless previously approved in the current annual budget); this threshold must be assessed in relation to any contractual guarantees granted within the framework of the operation concerned;
- any assignment of intellectual property rights or conclusion of any license agreement relating to such rights (except with prior approval in the current annual budget);
- the initiation or settlement of any dispute for an amount greater than €200,000;
- the initiation of any of the proceedings referred to in book VI of the French Commercial Code against the Company or any of the Subsidiaries;
- the conclusion, amendment or termination of any agreement between the Company and/or a Subsidiary on the one hand, and the Historical Shareholders and/or their Affiliates on the other;
- the establishment or amendment, including the selection of beneficiaries, of incentive or profit-sharing plans in the form of stock option plans, the free allocation of shares or other schemes of a similar nature leading to the creation of securities either immediately or in the long term;
- any establishment or amendment of employee incentive or profit-sharing plans, including the selection of beneficiaries, which does not involve any allocation or subscription in any form

whether securities of any kind and/or performance shares (or any other transferable securities) of the Company or any of the Subsidiaries; and

- any significant operation outside the Company's strategy as approved by the Board of Directors.

For the purposes of this section 1.4.2:

"**Historic Shareholders**" means: (i) Automobiles Peugeot S.A., a public limited company whose registered office is located at 2 boulevard de l'Europe, 78300 Poissy, France (ii) Mr Nicolas Chartier and (iii) Mr Guillaume Paoli.

"**Affiliate**" means, (i) for a person or an entity, any entity which, either directly or indirectly, is controlled by this person or entity, (ii) for a given physical entity, any individual who, either directly or indirectly, controls said entity, or is under the same control as said entity and (ii) for a natural person, his or her spouse, and his or her direct-line ascendants or descendants.

"**Control**" has the meaning resulting from the provisions of Article L. 233-3 I. of the French Commercial Code, and the verb "**Control**" must be interpreted accordingly.

"**Subsidiary**" means any entity controlled by the Company, where appropriate.

"**Group**" means the group formed by the Company and its Subsidiaries.

## 2. REMUNERATION AND BENEFITS GRANTED TO CORPORATE OFFICERS

### 2.1 Remuneration policy applicable to corporate officers

The following sub-sections set out the remuneration policy applicable to the Company's corporate officers, in particular for the year ending 30 September 2022. They describe the components of their fixed and variable remuneration and explain the decision-making process used for their determination, revision and implementation.

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy set out below is subject to the approval of the Combined General Shareholders' Meeting of 25 March 2022. It is recalled that the last annual approval of the remuneration policy applicable to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer took place by way of a resolution of the Combined General Shareholders' Meeting of 21 June 2021.

#### 2.1.1 Decision-making principles and processes used to determine, revise and implement the Group's remuneration policy

The Group's remuneration policy, which includes the remuneration of its executive corporate officers, is aimed at, in compliance with the Company's corporate interest and in line with market and industry practices, ensuring competitive remuneration levels while preserving strong links with the company's performance and maintaining a balance between short-term and medium/long-term performance, in support of the Group's commercial strategy and viability.

In order to attract and retain the best talent, the Group has put in place a remuneration policy that entails (i) a base salary for the position held which is attractive to recruit and retain talent, and for the employees concerned, (ii) an annual variable remuneration, which seeks to reward in the fairest possible way the performance and involvement of employees, taking into account the Group's financial and operational objectives. Market data is regularly collected and analysed by the Group in order to maintain the competitiveness of its remuneration policy, while controlling the growth of its payroll. Most Group employees are thus eligible for annual variable remuneration, which may total from 3% to 50% of the annual base salary for executives, and is conditional on achieving operational objectives.

This annual variable remuneration, which is a source of motivation for the teams, is based on annual criteria including safety, the environment, financial and operational performance, and personal objectives.

Beyond this annual variable remuneration, the Group intends to fully involve all of its employees in its development through share ownership; the employee share ownership policy is thus a strategic means to support the Group's profitable and lasting growth and which the Group intends to actively pursue.

Within the Group, the remuneration policy applicable to executive corporate officers is set by the Board of Directors on the proposal of the Appointments and Remuneration Committee. The Appointments and Remuneration Committee is chaired by an independent director and is mainly composed of independent directors as defined by the AFEP-MEDEF Code. At the start of the year, the Appointments and Remuneration Committee verifies the level of achievement of the performance criteria set for the past financial year, on which the payment of the variable remuneration is based. The Board of Directors and the Appointments and Remuneration Committee ensure that the executive corporate officers' remuneration complies with the recommendations of the AFEP-MEDEF Code.

Lastly, under the say-on-pay mechanism, the remuneration policy applicable to the Company's executive corporate officers, as well as the remuneration components and benefits paid to them during the past financial year (described in this Chapter 2), are submitted annually, in accordance with the provisions of Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, for approval by the Company's General Shareholders' Meeting.

### 2.1.2 Components of the remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer

At its meeting of 8 December 2021, the Board of Directors set the remuneration of Mr Nicolas Chartier for his duties as the Company's Chairman and Chief Executive Officer and the remuneration of Mr Guillaume Paoli for his duties as the Company's Deputy Chief Executive Officer for the year ending 30 September 2022. For each of them, it will consist of a fixed remuneration of a gross amount of €400,000, unchanged from the remuneration payable for the financial year ended 30 September 2021.

The Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Company will not receive any benefits in kind. In addition, they will not receive any departure indemnity or non-competition indemnity.

#### (a) Allotment of performance shares

The Company is implementing a long-term incentive plan for Group employees and executives. The aim of this plan is to build loyalty and unite employees around the Group's objectives of growth, profitability and social and environmental responsibility.

The incentive and/or remuneration plans (of any kind) relate to a total number of shares that may not exceed 5% of the Company's share capital following the completion of its initial public offering.

The Company has put in place mechanisms to make offers to Group employees within the framework of a company savings (*plan d'épargne entreprise* – PEE), as well as a performance share allocation program over a four-year period for the benefit of the Group's main executives and key managers (see section 15.5 "*Employee share ownership*" of the Company's 2021 Universal Registration Document).

In particular, on 8 December 2021, the Company's Board of Directors decided to set up a performance share plan for the benefit of Mr Nicolas Chartier, the Company's Chairman and Chief Executive Officer, and Mr Guillaume Paoli, the Company's Deputy Chief Executive Officer, through the granting of free ordinary Company shares up to a maximum of 40,000 ordinary shares (i.e. 0.05% of the Company's share capital at the date of this registration document (the "**Executive Officers' Share Allocation Plan**").

The free shares granted under the Executive Officers' Share Allocation Plan are subject to a 4-year vesting period as from the grant date. The number of free shares granted under the Executive Officers' Share Allocation Plan will depend on the fulfilment of the following performance conditions:

(a) 40% will depend on the average growth rate of the number of B2C used cars delivered by the Group during financial years 2022 to 2025;

(b) 40% will depend on the customer satisfaction rate as measured by the Net Promoter Score for financial years 2022 to 2025; and

(c) 20% will be tied to a CSR criterion relating to the reduction in the volume of greenhouse gas emissions directly linked to the Group's activities (scope 1 and 2) per car sold (B2B and B2C) overall during the period running from 1 October 2021 to 30 September 2025, in relation to the volume of greenhouse gas emissions recorded for the financial year ended 30 September 2021.

The granting of performance shares under the Executive Officers' Share Allocation Plan is, in any event, conditional upon the reporting of a positive Adjusted EBITDA for the financial year ending 30 September 2025.

The performance shares definitively allocated under the Executive Officers' Share Allocation Plan are not subject to a lockup period.

**Summary of the fixed and variable components of the remuneration of the Chairman and Chief Executive Officer**

| Remuneration components | Principle | Determination criteria |
|---|---|---|
| Fixed remuneration | The Chairman and Chief Executive Officer receives a fixed remuneration in the form of twelve monthly payments. | For the financial year ending 30 September 2022, the gross annual amount was set at €400,000. |
| Annual variable remuneration | N/A | N/A |
| Long-term remuneration (performance shares) | The Chairman and Chief Executive Officer is granted performance shares in the Company, subject to the fulfilment of performance criteria. | The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the presence of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in volumes of used cars sold in B2C, (ii) a target for customer satisfaction ("Net Promoter Score"), (iii) compliance with a Group profitability threshold and (iv) a CSR performance criterion. |
| Long-term remuneration (stock options) | N/A | N/A |
| Supplementary pension plan | N/A | N/A |
| Departure indemnity and non-competition indemnity | N/A | N/A |
| Benefits in kind | N/A | N/A |

**Draft resolution drawn up by the Board of Directors pursuant to Articles L.225-100 and L.22-10-8 of the French Commercial Code and submitted to the Combined General Meeting of 25 March 2022**

**"EIGHTH RESOLUTION**

*(Approval of the remuneration policy applicable to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer)*

*The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, and in accordance with Article L.22-10-8 of the French Commercial Code, approves the remuneration policy applicable to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer, as presented in the Governance Report included in Annex 1 to the Company's 2021 Universal Registration Document."*

**Summary of the fixed and variable components of the remuneration of the Deputy Chief Executive Officer**

| Remuneration components | Principle | Determination criteria |
|---|---|---|
| Fixed remuneration | The Deputy Chief Executive Officer receives a fixed remuneration in the form of twelve monthly payments. | For the financial year ending 30 September 2022, the gross annual amount was set at €400,000. |
| Annual variable remuneration | N/A | N/A |
| Long-term remuneration (performance shares) | The Deputy Chief Executive Officer is granted performance shares in the Company, subject to the fulfilment of performance criteria. | The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the presence of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in volumes of used cars sold in B2C, (ii) a target for customer satisfaction ("Net Promoter Score"), (iii) compliance with a Group profitability threshold and (iv) a CSR performance criterion. |
| Long-term remuneration (stock options) | N/A | N/A |
| Supplementary pension plan | N/A | N/A |
| Departure indemnity and non-competition indemnity | N/A | N/A |
| Benefits in kind | N/A | N/A |

**Draft resolution drawn up by the Board of Directors pursuant to Articles L.225-100 and L.22-10-8 of the French Commercial Code and submitted to the Combined General Meeting of 25 March 2022**

**"EIGHTH RESOLUTION**

*(Approval of the remuneration policy applicable to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer)*

> *The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, and in accordance with Article L.22-10-8 of the French Commercial Code, approves the remuneration policy applicable to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer, as presented in the Governance Report included in Annex 1 to the Company's 2021 Universal Registration Document."*

### 2.1.3 Components of directors' remuneration

The Company's General Shareholders' Meeting of 21 June 2021 decided, in its 6th resolution, to set the overall amount of remuneration allocated to the Board of Directors to €300,000 for the financial year ended 30 September 2021 and for subsequent financial years, until the General Meeting resolves otherwise.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors shall freely distribute among its members the remuneration allocated to the Board of Directors by the General Shareholders' Meeting, particularly taking into consideration, in accordance with the recommendations of the AFEP-MEDEF Code, the actual participation of directors in Board and Committee meetings. A contribution set by the Board and taken from the overall amount allocated to the Board shall be paid to the members of the Committees, particularly taking into consideration the actual participation of Committee members in the meetings of such Committees;

At the General Shareholders' Meeting to be held in 2022, the Board of Directors will propose that the overall amount of remuneration allocated to the Board of Directors be set at €180,000 for the year ending 30 September 2022. For the year ending 30 September 2022, the base remuneration allocated to the Board of Directors will break down as follows:

- 60% of the amount will be allocated to Board meetings;
- 20% of the amount will be allocated to Audit Committee meetings;
- 12% of the amount will be allocated to Appointments and Remuneration Committee meetings; and
- 8% of the amount will be allocated to CSR Committee meetings.

For Board meetings, the fixed annual remuneration will account for 40% of the total remuneration (i.e. €14,000 per director) while the variable remuneration will account for 60% of the total remuneration (i.e. €21,000 per director if they attend all meetings).

Moreover, the remuneration paid to the Chairs of specialised Board Committees for participation in the meetings of such Committees will be weighted by a factor of two.

**Draft resolution drawn up by the Board of Directors pursuant to Articles L.225-100 and L.22-10-8 of the French Commercial Code and submitted to the Combined General Meeting of 25 March 2022**

**"SIXTH RESOLUTION**

*(Approval of the remuneration policy applicable to members of the Board of Directors)*

*The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, and in accordance with Article L.22-10-8 of the French Commercial Code, approves the remuneration policy applicable to Board members, as presented in the Governance Report included in Annex 1 to the Company's 2021 Universal Registration Document."*

### 2.2 Remuneration and benefits granted to corporate officers during the financial year ended 30 September 2021

The Annual General Meeting shall rule on a draft resolution regarding the information mentioned in Item I, Article L.22-10-9 of the French Commercial Code that must be included in the Corporate Governance Report and which includes the components of the remuneration paid or granted in respect of the corporate office during the past financial year, i.e. the financial year ended 30 September 2021. These components are set out in sections 2.2.1, 2.2.2 and 2.2.3 below for the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the directors.

The Annual General Meeting shall rule on the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during the past financial year, by way of a separate resolution for each corporate officer. For the Chairman and Chief Executive Officer and for the Deputy Chief Executive Officer, these remuneration components are set out in sections 2.2.1 and 2.2.2 below.

Concerning the separate resolutions, the Combined General Meeting of 25 March 2022 will be asked to rule, firstly on the information mentioned in Item I, Article L.22-10-9 of the French Commercial Code including the information set out in sections 2.2.1, 2.2.2 and 2.2.3 below, and secondly, on the remuneration components paid or granted to the Chairman and Chief Executive Officer in respect of the financial year ended 30 September 2021 as set out in sections 2.2.1 and 2.2.2 below.

### 2.2.1 Chairman and Chief Executive Officer

#### (a) Annual fixed remuneration

The fixed remuneration paid to the Chairman and Chief Executive Officer during the financial year ended 30 September 2021 amounted to €336,907.

#### (b) Annual variable remuneration

None.

#### (c) Extraordinary remuneration

None.

#### (d) Remuneration for the term of office as Director

None.

#### (e) Allocation of performance shares

None.

#### (f) Departure and non-competition indemnities

None.

#### (g) Incentive schemes and profit-sharing (including matching contributions)

The amount paid under the profit-sharing scheme to the Chairman and Chief Executive Officer during the financial year ended 30 September 2021 amounted to €16,924.

#### (h) Benefits in kind

None.

#### (i) Summary of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted to the Chairman and Chief Executive Officer during the financial year ended 30 September 2021 in respect of the same financial year

| | |
|---|---|
| **Fixed remuneration** | €336,907 |
| **Variable remuneration** | None. |
| **Extraordinary remuneration** | None. |
| **Remuneration for the term of office as Director** | None. |
| **Performance shares** | None. |
| **Pension plan** | None. |
| **Severance indemnity** | None. |
| **Non-competition indemnity** | None. |
| **Incentive schemes and profit-sharing (including matching contributions)** | €16,924 |
| **Benefits in kind** | None. |

Moreover, the tables below detail the remuneration paid by the Company and by any company in the Group to Mr Nicolas Chartier, Chairman and Chief Executive Officer, during the financial years ended 30 September 2021 and 2020.

***Table 1 (AMF nomenclature)***

| Summary of remuneration and options allocation to each executive corporate officer | | |
|---|---|---|
| *(amounts paid in euros)* | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
| **Mr Nicolas Chartier** | | |
| Remuneration due for the year (*detailed in Table 2*) | €336,907 | €298,929 |
| Value of the multi-year variable remuneration awarded during the financial year | None | None |
| Value of the stock options awarded during the year (*detailed in Table 4*) | None | None |
| Valuation of performance shares allocated (*detailed in Table 6*) | None | None |
| **Total** | **€336,907** | **€298,929** |

***Table 2 (AMF nomenclature)***

| Summary of remuneration paid to each executive corporate officer | | | | |
|---|---|---|---|---|
| *(amounts paid in euros)* | **Financial year ended 30 September 2021** | | **Financial year ended 30 September 2020** | |
| | **Amount due** | **Amount paid** | **Amount due** | **Amount paid** |
| **Mr Nicolas Chartier** | | | | |
| Fixed remuneration | €336,907 | €336,907 | €298,929 | €298,929 |
| Annual variable remuneration | — | — | — | — |
| Multi-year variable remuneration | — | — | — | — |
| Extraordinary remuneration | — | — | — | — |
| Benefits in kind | — | — | — | — |
| **Total** | **€336,907** | **€336,907** | **€298,929** | **€298,929** |

***Table 11 (AMF nomenclature)***

| **Executive corporate officers** | **Employment contract** | | **Supplementary pension plan** | | **Indemnities paid or benefits due or likely to be due owing to termination or change of office** | | **Indemnities under a non-compete clause**[1] | |
|---|---|---|---|---|---|---|---|---|
| | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** |
| **Mr Nicolas Chartier** | | X | | X | | X | | X |

## Stock options allocated

### *Table 4 (AMF nomenclature)*

| Stock options allocated during the year to each executive corporate officer by the issuer and by any company of the Group | | | | | | |
|---|---|---|---|---|---|---|
| **Name of executive corporate officer** | **Plan no. and date** | **Type of options (purchase or subscription)** | **Valuation of stock options based on the method used in the consolidated financial statements** | **Number of options allocated during the financial year** | **Exercise price** | **Exercise period** |
| **Mr Nicolas Chartier** | None | None | None | None | None | None |

### *Table 5 (AMF nomenclature)*

| Stock options exercised during the financial year by each executive corporate officer | | | |
|---|---|---|---|
| **Name of executive corporate officer** | **Plan no. and date** | **Number of options exercised during the financial year** | **Exercise price** |
| **Mr Nicolas Chartier** | None | None | None |

### *Table 8 (AMF nomenclature)*

| Historical information about stock option allocations | | | | |
|---|---|---|---|---|
| **Information concerning stock options** | | | | |
| Date of General Shareholders' Meeting | Plan no. 1 | Plan no. 2 | Plan no. 3 | Etc. |
| Date of Board of Directors meeting | None | | | |
| Total number of shares that can be subscribed or purchased, including the number that can be subscribed or purchased by:<br>Mr Nicolas Chartier | | | | |
| Starting date for exercise of options | | | | |
| Expiry date | | | | |
| Subscription or purchase price | | | | |
| Exercise procedures (if the plan includes several tranches) | | | | |
| Number of shares subscribed at […] (most recent date) | | | | |
| Cumulative number of expired or cancelled stock options | | | | |
| Remaining stock options at year-end | | | | |

*Table 9 (AMF nomenclature)*

| Stock options allocated to the top ten employees excluding corporate officers who have received the most options, and options exercised by such employees | Total options allocated/shares subscribed or bought | Weighted average price | Plan no. 1 | Plan no. 2 |
|---|---|---|---|---|
| Options allocated during the financial year by the issuer and any company included in the option allocation plan to the ten employees of the issuer or of any company included within this scope receiving the largest number of options (overall figure) | None | | | |
| Options on the issuer and the aforementioned companies that were exercised during the financial year by the ten employees of the issuer or of those companies who bought or subscribed the most options (overall figure) | | | | |

## Allocations of performance shares

### *Table 6 (AMF nomenclature)*

| Performance shares allocated to each corporate officer | | | | | | |
|---|---|---|---|---|---|---|
| **Performance shares allocated by the General Shareholders' Meeting to each corporate officer during the financial year by the issuer and by any Group company (listed by name)** | **Plan no. and date** | **Number of shares allocated during the financial year** | **Valuation of shares by the method used in the consolidated financial statements** | **Acquisition date** | **Vesting date** | **Performance conditions** |
| **Mr Nicolas Chartier** | None | | | | | |

### *Table 7 (AMF nomenclature)*

| Performance shares allocated that have vested for each corporate officer | Plan no. and date | Number of shares vested during the financial year | Vesting conditions |
|---|---|---|---|
| **Mr Nicolas Chartier** | None | | |

### *Table 10 (AMF nomenclature)*

| Record of past performance share allocations | |
|---|---|
| **Information on performance shares allocated** | |
| Performance share plan | None |
| Date of allocation decision | |
| Total number of performance shares allocated, including the number of shares allocated to: | |
| *Mr Nicolas Chartier (maximum number of shares)* | |
| Acquisition date | |
| End date of lock-up period | |
| Number of vested shares at 30/09/2021 | |
| Cumulative number of expired or cancelled shares | |
| Performance shares allocated remaining at financial year-end (maximum number of shares) | |

**(j) Draft resolution drawn up by the Board of Directors pursuant to Article L.22-10-9 I 1°of the French Commercial Code and submitted to the Combined General Meeting of 25 March 2022**

***"TENTH RESOLUTION***

*(Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during the past financial year to Mr Nicolas Chartier, Chairman and Chief Executive Officer, in respect of the same financial year)*

*The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, and in accordance with Article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during the past financial year to Mr Nicolas Chartier, Chairman and Chief Executive Officer, in respect of the same financial year, as presented in the Governance Report included in Annex 1 to the Company's 2021 Universal Registration Document."*

### 2.2.2 Deputy Chief Executive Officer

**(a) Annual fixed remuneration**

The fixed remuneration paid to the Deputy Chief Executive Officer during the financial year ended 30 September 2021 amounted to €337,510.

**(b) Annual variable remuneration**

None.

**(c) Extraordinary remuneration**

None.

**(d) Remuneration for the term of office as Director**

None.

**(e) Allocation of performance shares**

**None.**

**(f) Departure and non-competition indemnities**

None

**(g) Incentive schemes and profit-sharing (including matching contributions)**

The amount paid under the profit-sharing scheme to the Deputy Chief Executive Officer during the financial year ended 30 September 2021 amounted to €16,969.

**(h) Benefits in kind**

None.

**(i) Summary of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted to the Deputy Chief Executive Officer during the financial year ended 30 September 2021 in respect of the same financial year**

| | |
|---|---|
| **Fixed remuneration** | €337,510 |
| **Variable remuneration** | None. |
| **Extraordinary remuneration** | None. |
| **Remuneration for the term of office as Director** | None. |
| **Performance shares** | None. |
| **Pension plan** | None. |
| **Severance indemnity** | None. |
| **Non-competition indemnity** | None. |
| **Incentive schemes and profit-sharing (including matching contributions)** | €16,969 |
| **Benefits in kind** | None. |

Moreover, the tables below detail the remuneration paid by the Company and by any company in the Group to Mr Guillaume Paoli, Deputy Chief Executive Officer, during the financial years ended 30 September 2021 and 2020.

***Table 1 (AMF nomenclature)***

| **Summary of remuneration and options allocated to each executive corporate officer** | | |
|---|---|---|
| *(amounts paid in euros)* | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
| **Mr Guillaume Paoli** | | |
| Remuneration due for the year (*detailed in Table 2*) | €337,510 | €299,779 |
| Value of the multi-year variable remuneration awarded during the financial year | None | None |
| Value of the stock options awarded during the year (*detailed in Table 4*) | None | None |
| Valuation of performance shares allocated (*detailed in Table 6*) | None | None |
| **Total** | **€337,510** | **€299,779** |

*Table 2 (AMF nomenclature)*

| Summary of remuneration paid to each executive corporate officer | | | | |
|---|---|---|---|---|
| *(amounts paid in euros)* | **Financial year ended 30 September 2021** | | **Financial year ended 30 September 2020** | |
| | **Amount due** | **Amount paid** | **Amount due** | **Amount paid** |
| **Mr Guillaume Paoli** | | | | |
| Fixed remuneration | €337,510 | €337,510 | €299,779 | €299,779 |
| Annual variable remuneration | — | — | — | — |
| Multi-year variable remuneration | — | — | — | — |
| Extraordinary remuneration | — | — | — | — |
| Benefits in kind | — | — | — | — |
| **Total** | **€337,510** | **€337,510** | **€299,779** | **€299,779** |

*Table 11 (AMF nomenclature)*

| Executive corporate officers | Employment contract | | Supplementary pension plan | | Indemnities paid or benefits due or likely to be due owing to termination or change of office | | Indemnities under a non-compete clause[1] | |
|---|---|---|---|---|---|---|---|---|
| | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** |
| **Mr Guillaume Paoli** | | X | | X | | X | | X |

## Stock options allocated

*Table 4 (AMF nomenclature)*

| Stock options allocated during the financial year to each executive corporate officer by the issuer and by any company of the Group | | | | | | |
|---|---|---|---|---|---|---|
| **Name of executive corporate officer** | **Plan no. and date** | **Type of options (purchase or subscription)** | **Valuation of stock options based on the method used in the consolidated financial statements** | **Number of options allocated during the financial year** | **Exercise price** | **Exercise period** |
| **Mr Guillaume Paoli** | None | None | None | None | None | None |

*Table 5 (AMF nomenclature)*

| Stock options exercised during the financial year by each executive corporate officer | | | |
|---|---|---|---|
| **Name of executive corporate officer** | **Plan no. and date** | **Number of options exercised during the financial year** | **Exercise price** |
| **Mr Guillaume Paoli** | None | None | None |

### *Table 8 (AMF nomenclature)*

| Historical information about stock option allocated | | | | |
|---|---|---|---|---|
| **Information concerning stock options** | | | | |
| Date of General Shareholders' Meeting | Plan no. 1 | Plan no. 2 | Plan no. 3 | Etc. |
| Date of Board of Directors meeting | None | | | |
| Total number of shares that can be subscribed or purchased, including the number that can be subscribed or purchased by:<br>Mr Guillaume Paoli | | | | |
| Starting date for exercise of options | | | | |
| Expiry date | | | | |
| Subscription or purchase price | | | | |
| Exercise procedures (if the plan includes several tranches) | | | | |
| Number of shares subscribed at […] (most recent date) | | | | |
| Cumulative number of expired or cancelled stock options | | | | |
| Remaining stock options at year-end | | | | |

### *Table 9 (AMF nomenclature)*

| Stock options allocated to the top ten employees excluding corporate officers who have received the most options, and options exercised by such employees | Total options allocated/shares subscribed or bought | Weighted average price | Plan no. 1 | Plan no. 2 |
|---|---|---|---|---|
| Options allocated during the financial year by the issuer and any company included in the option allocation plan to the ten employees of the issuer or of any company included within this scope receiving the largest number of options (overall figure) | None | | | |
| Options on the issuer and the aforementioned companies that were exercised during the financial year by the ten employees of the issuer or of those companies who bought or subscribed the most options (overall figure) | | | | |

### Allocations of performance shares

***Table 6 (AMF nomenclature)***

| Performance shares allocated to each corporate officer | | | | | | |
|---|---|---|---|---|---|---|
| **Performance shares allocated by the General Shareholders' Meeting to each corporate officer during the financial year by the issuer and by any Group company (listed by name)** | **Plan no. and date** | **Number of shares allocated during the financial year** | **Valuation of shares by the method used in the consolidated financial statements** | **Acquisition date** | **Vesting date** | **Performance conditions** |
| **Mr Guillaume Paoli** | None | | | | | |

***Table 7 (AMF nomenclature)***

| Performance shares allocated that have vested for each corporate officer | Plan no. and date | Number of shares vested during the financial year | Vesting conditions |
|---|---|---|---|
| **Mr Guillaume Paoli** | None | | |

***Table 10 (AMF nomenclature)***

| **Record of past performance share allocations** | |
|---|---|
| **Information on performance shares allocated** | |
| Performance share plan | None |
| Date of allocation decision | |
| Total number of performance shares allocated, including the number of shares allocated to: | |
| *Mr Guillaume Paoli (maximum number of shares)* | |
| Acquisition date | |
| End date of lock-up period | |
| Number of vested shares at 30/09/2021 | |
| Cumulative number of expired or cancelled shares | |
| Performance shares allocated remaining at financial year-end (maximum number of shares) | |

**(j) Draft resolution drawn up by the Board of Directors pursuant to Article L.22-10-9 I 1° of the French Commercial Code and submitted to the Combined General Meeting of 25 March 2022**

***"ELEVENTH RESOLUTION***

*(Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during the past financial year to Mr Guillaume Paoli, Deputy Chief Executive Officer, in respect of the same financial year)*

*The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, and in accordance with Article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during the past financial year to Mr Guillaume Paoli, Deputy Chief Executive Officer, in respect of the same financial year, as presented in the Governance Report included in Annex 1 to the Company's 2021 Universal Registration Document."*

### 2.2.3 Directors

The table below shows the remuneration paid to directors in respect of their corporate office during the financial year ended 30 September 2021 and any other remuneration granted to them in respect of their corporate office for the same financial year:

| Director | Amounts paid during the financial year ended 30 September 2021 or granted in respect of the financial year ended 30 September 2021 |
|---|---|
| **Nicolas Chartier** | |
| Remuneration for the term of office as Director | 0 |
| Other remuneration* | 0 |
| **Guillaume Paoli** | |
| Remuneration for the term of office as Director | 0 |
| Other remuneration* | 0 |
| **Philippe de Rovira** | |
| Remuneration for the term of office as Director | 0 |
| Other remuneration | 0 |
| **Lucie Vigier** | |
| Remuneration for the term of office as Director | 0 |
| Other remuneration* | 0 |
| **Marc Lechantre** | |
| Remuneration for the term of office as Director | 0 |
| Other remuneration* | 0 |
| **Linda Jackson** | |
| Remuneration for the term of office as Director | 0 |
| Other remuneration* | 0 |
| **Delphine Mousseau** | |
| Remuneration for the term of office as Director | €21,534 |
| Other remuneration* | 0 |
| **Céline Vuillequez** | |
| Remuneration for the term of office as Director | €15,534 |
| Other remuneration* | 0 |
| **Patrick Bataillard** | |
| Remuneration for the term of office as Director | €21,534 |
| Other remuneration* | 0 |

** The amounts paid correspond to cost reimbursements.*

## 2.3 Ratio between the level of remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer and the average and median remuneration paid to Group employees

For the calculation of the ratios set out below in accordance with Article L.22-10-9 I 6° of the French Commercial Code, the Company referred to the AFEP-MEDEF guidelines of 28 January 2020.

In particular:

- The ratios below were calculated on the basis of the remuneration paid during the years mentioned, including the related employer contributions;
- For employees, the remuneration taken into account for the calculation is the full-time equivalent (FTE) remuneration;
- The following entities were included in the calculation of equity ratios: the Company, Aramis SAS, The Remarketing Company SAS, and The Customer Company SAS, as this scope covers 100% of the payroll in France;
- The consolidated adjusted EBITDA is a performance indicator which is monitored regularly by the Group to analyse and assess its businesses and their trends, measure performance, prepare earnings forecasts and make strategic decisions.

**Comparison of the level of remuneration of executive corporate officers with that of Group employees**

**Chairman and Chief Executive Officer**

| | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
|---|---|---|
| Ratio on cost of average remuneration | 9.4 | 8.1 |
| Ratio on cost of median remuneration | 11.3 | 9.6 |

**Deputy Chief Executive Officer**

| | **Financial year ended 30 September 2021** | **Financial year ended 30 September 2020** |
|---|---|---|
| Ratio on cost of average remuneration | 9.5 | 8.2 |
| Ratio on cost of median remuneration | 11.3 | 9.6 |

**Annual change in the remuneration of executive corporate officers and employees in consideration of the Company's performance**

| | Financial year ended 30 September 2021 | Financial year ended 30 September 2020 | Financial year ended 30 September 2019 |
|---|---|---|---|
| Cost of the remuneration of the Chairman and Chief Executive Officer (in thousands of euros, including related employer contributions) | 476 | 417 | 438 |
| Cost of the remuneration of the Deputy Chief Executive Officer (in thousands of euros, including related employer contributions) | 477 | 418 | 440 |
| Consolidated adjusted EBITDA (in thousands of euros)) | 32,581 | 38,310 | 25,143 |
| Cost of the average remuneration of employees on a FTE basis (in thousands of euros, including related employer contributions) | 50 | 51 | 45 |

**Draft resolution drawn up by the Board of Directors pursuant to Article L.225-100 II. of the French Commercial Code and submitted to the Combined General Meeting of 25 March 2022**

**"NINTH RESOLUTION**

*(Approval of the information referred to in Item I, Article L.22-10-9 of the French Commercial Code)*

*The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, and in accordance with Article L.22-10-34 I of the French Commercial Code, approves information referred to in Item I, Article L.22-10-9 of the French Commercial Code, as set out in the Governance Report included in Annex I to the Company's 2021 Universal Registration Document."*

# 3. OTHER INFORMATION

## 3.1 Related-party transactions and regulated agreements

The Group's related parties include The Company's shareholders, non-consolidated subsidiaries, associates (equity accounted investments) and entities on which the various Group leaders have significant influence.

The figures specifying the relationships with these related parties are given in Note 22 to the consolidated financial statements for the financial year ended 30 September 2021.

### 3.1.1 Agreements and commitments authorised and entered into during the past financial year

No regulated agreement within the meaning of Article L. 225-38 of the French Commercial Code was entered into during the past financial year.

### 3.1.2 Agreements and commitments authorised during prior financial years that remained in force during the past financial year

An agreement approved in a prior year remained in force during the financial year.

It consists of the shareholder's current account agreement with Automobiles Peugeot SA signed on 18 July 2018 for an amount of €28,000,000, which expired on 21 June 2021 following its full reimbursement by Aramis Group.

### 3.1.3 Procedure for the evaluation of ordinary agreements concluded at arm's length

On 8 December 2021, the Company's Board of Directors approved the procedure for the evaluation of ordinary agreements concluded at arm's length, in accordance with the provisions of Article L. 22-10-12 of the French Commercial Code.

To analyse whether an agreement qualifies as a regulated agreement or an ordinary agreement concluded at arm's length, an internal committee was created within the Group for the qualification of agreements. This committee is informed of any proposed agreement that may qualify as a regulated agreement or ordinary agreement, and is tasked with analysing the characteristics of said agreement.

The qualification committee may also call on the expertise of other departments (e.g. accounting or finance) within the Group or any person supervising the field of activity concerned by the agreement.

The qualification committee may also seek the statutory auditors' opinion.

Moreover, pursuant to the provisions of its own internal rules, the Company's Audit Committee conducts an annual review of ordinary agreements concluded at arm's length to ensure that they are still appropriate and in line with market practices.

The Audit Committee particularly examines the appropriateness of the financial terms of the agreements it assesses.

At the annual meeting called to approve the Corporate Governance Report, as well as the regulated agreements to be submitted to the Ordinary General Meeting, the Board of Directors is informed of the implementation of the evaluation procedure relative to agreements concerning ordinary transactions concluded at arm's length.

### 3.2 Procedures governing shareholder participation in General Meetings

#### 3.2.1 Notice of General Meetings and shareholder participation

The decisions of shareholders are taken at General Meetings. All decisions which do not amend the articles of association are made by the Ordinary General Shareholders' Meeting. This shall be convened at least once a year, within six months of every financial year-end, in order to approve the financial statements and the consolidated financial statements for that financial year.

The Extraordinary General Meeting, and it alone, is empowered to amend any and all provisions of the articles of association.

The General Meetings are convened by the Board of Directors under the conditions and according to the timeframes stipulated by law. General Meetings are held at the registered office or in any other location specified in the notice of meeting.

Any shareholder has the right to participate in General Meetings, in person or by proxy, with proof of identity and proof of share ownership in the form of an accounting statement recording his or her shares in the manner prescribed by the laws and regulations in force. Any shareholder may vote remotely or give a proxy in accordance with the regulation in force.

General Shareholders' Meetings are chaired by the Chair of the Board of Directors or, in his or her absence, or in the event of default, by a Director appointed for that purpose by the Board of Directors. Failing that, the Meeting itself elects its Chairman.

Vote counting shall be performed by the two (2) members of the Meeting who are present and accept such duties, who represent, either on their own behalf or acting as proxies, the greatest number of votes.

The officers of the Meeting appoint a secretary, who may be chosen from outside its members.

#### 3.2.2 Exercise of voting rights, double voting rights, and limitation of voting rights

Each ordinary share confers the right to a share in the Company's earnings and corporate assets which is proportional to the share of equity that it represents. Moreover, each share entitles the holder to vote and to be represented at General Meetings in accordance with law and the articles of association.

Double voting rights attach to ordinary shares fully paid-up and held continuously by the same person for at least two (2) years. This ownership period is calculated without regard to the length of time the ordinary shares may have been held prior to the date on which the Company's ordinary shares were admitted for trading on the regulated Euronext Paris Stock Exchange, i.e. on 21 June 2021.

In accordance with Article L. 225-123 par. 2 of the French Commercial Code, in the event of a capital increase through the capitalisation of reserves, earnings or share premiums, double voting rights shall accrue to a shareholder's new ordinary performance shares from the moment they are issued, insofar as his or her existing ordinary shares already had double voting rights.

This double voting right can be exercised at any general meeting.

Double voting rights automatically cease when the ordinary share is converted to bearer form or changes ownership.

### 3.3 Delegated authority and authorisations granted by the General Shareholders' Meeting concerning capital increases

At its meeting of 7 June 2021, the Company's General Shareholders' Meeting adopted the following financial delegations of authority:

| Type of delegated authority | Maximum duration | Maximum nominal amount |
|---|---|---|
| Authorisation to operate on Company shares given to the Board of Directors | 18 months | Not to exceed 5% of the total number of shares comprising the share capital, or 5% of the total number of shares when transacted for holding and subsequent delivery as payment or exchange in external growth transactions |
| Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares | 26 months | Not to exceed 10% of the share capital per any 24 month period |
| Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares with preferential subscription rights | 26 months | 50% of capital (1) |
| Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares by means of a public offer other than the ones referred to in Article L.411-2 of the French Monetary and Financial Code, without preferential subscription rights and with a mandatory priority subscription period(3) | 26 months | 20% of capital (1) |
| Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares by means of a public offer other than the ones referred to in Article L.411-2 of the French Monetary and Financial Code, without preferential subscription rights and with an optional priority subscription period(3) | 26 months | 10% of capital (1) |
| Delegation of authority granted to the Board of Directors to decide to issue, without preferential subscription rights, shares in the context of a public offer referred to in Article L.411-2, 1 of the French Monetary and Financial Code | 26 months | 10% of capital (1)(2) |
| Authorisation granted to the Board of Directors in the event of issuance with removal of the preferential subscription right, in order to determine the issuance price in accordance with the arrangements stipulated by the General Shareholders' Meeting | 26 months | 10% of capital per year |
| Authorisation granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights | 26 months | Limit set by applicable regulations (to date, 15% of the original issue)(1) |
| Delegation of authority granted to the Board of Directors to issue shares without preferential subscription rights in consideration for contributions in kind. | 26 months | 10% of capital (1)(2)(3) |
| Delegation of authority granted to the Board of Directors to issue shares reserved for the members of a company savings plan, without preferential subscription rights for shareholders for the benefit of such members | 26 months | 1.5% of capital(1) (4) |
| Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares intended for an identified category of beneficiaries (employees and corporate officers of the Company and its related companies) | 18 months | 1.5% of capital(1) (4) |
| Authorisation of the Board of Directors to allocate new or existing shares at no cost and without preferential subscription rights to employees and corporate officers of the Company and its related companies | 38 months | 5% of capital(1) (4) |
| Authorization of the Board of Directors to grant subscription options for ordinary shares of the Company to specified categories of persons, automatically involving | 38 months | 0.5% of capital(1) (4) |

| Type of delegated authority | Maximum duration | Maximum nominal amount |
|---|---|---|
| the waiver by shareholders of their preferential subscription rights | | |

*(1) The maximum overall nominal amount of the capital increases that may be carried out pursuant to this delegation is counted against the total ceiling on immediate and deferred increases, set at 50% of the number of shares composing the share capital of the Company.*

*(2) The maximum overall amount (including share premium) of capital increases that may be issued pursuant to this delegation is counted against the total common subceiling, set at €300 million (including issue premium) for capital increases without preferential subscription rights in the context of public offers referred to in Article L.411-2, 1 of the French Monetary and Financial Code and capital increases carried out as remuneration for contributions in kind (including in the context of a public exchange offer initiated by the Company (Article L.22-10-54 of the French Commercial Code))*

*(3) Including in the context of a public exchange offer initiated by the Company (art. L. 22-10-54 of the French Commercial Code)*

*(4) The maximum nominal amount of the capital increases that may be completed pursuant to this delegation is counted against the combined ceiling applicable to capital increases reserved for members of a company savings plan (plan d'épargne entreprise), capital increases reserved for an identified category of beneficiaries (employees and corporate officers of the Company and of related companies), and on performance share allocations, set at 5% of the Company's capital.*

At its meeting of 19 July 2021, the Board of Directors made use of the delegated authority granted to the Board under the eighth resolution of the Company's Combined General Shareholders' Meeting of 7 June 2021 to carry out transactions in the Company's shares. Within that framework, on 22 July 2021, the Company entrusted Rothschild Martin Maurel with the management, for an initial period of one year, of a liquidity agreement that complies with the market-making practices authorised by the AMF, for the management of its own shares on the regulated market of Euronext Paris. For the implementation of this liquidity agreement, a cash amount of €1.5 million was allocated to the liquidity account.

At its meeting of 8 December 2021, the Board of Directors made use of the delegation of authority granted to the Board under the twentieth and twenty-first resolutions of the Company's Combined General Shareholders' Meeting of 7 June 2021 to allocate free ordinary shares of the Company to corporate officers and employees of the Company and related companies, and to allot ordinary share warrants to specific categories of persons (see section 15.5 of the Company's Universal Registration Document).

**Delegations of authority for capital increases proposed at the General Meeting of 25 March 2022**:

It is proposed to the General Shareholders' Meeting of 25 March 2022 to renew the following resolutions adopted by the General Shareholders' Meeting of 7 June 2021:

| Type of delegated authority | Maximum duration | Maximum nominal amount |
|---|---|---|
| Authorisation to operate on Company shares given to the Board of Directors | 18 months | Not to exceed 5% of the total number of shares comprising the share capital, or 5% of the total number of shares when transacted for holding and subsequent delivery as payment or exchange in external growth transactions |
| Delegation of authority granted to the Board of Directors to issue shares reserved for the members of a company savings plan (*plan d'épargne entreprise*), without preferential subscription rights for shareholders for the benefit of such members | 26 months | 1.5% of capital(1) |
| Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares intended for an identified category of beneficiaries (employees and corporate officers of the Company and its related companies) | 18 months | 1.5% of capital(1) |
| Authorization of the Board of Directors to grant subscription options for ordinary shares of the Company to specified categories of persons, automatically involving | 18 months | 0.5% of capital(1) |

| Type of delegated authority | Maximum duration | Maximum nominal amount |
|---|---|---|
| the waiver by shareholders of their preferential subscription rights | | |

*(1) The maximum nominal amount of the capital increases that may be completed pursuant to this delegation is counted against the combined ceiling applicable to capital increases reserved for members of a company savings plan (plan d'épargne entreprise), capital increases reserved for an identified category of beneficiaries (employees and corporate officers of the Company and of related companies), and on performance share allocations (which would be carried out under the resolution adopted by the General Shareholders' Meeting of the Company on 7 June 2021), set at 5% of the Company's capital.*

## 3.4 Factors likely to have an impact in the event of a public offer

Below are the factors that are likely to have an impact in the event of a public offer.

### 3.4.1 Structure of the Company's share capital

At 30 September 2021, the Company's share capital amounted to €1,656,566.90, divided into 82,828,345 fully paid up ordinary shares of the same category, with a par value of €0.02 each.

The table below shows the breakdown of the Company's capital at 30 September 2021:

| Shareholder | Number of shares | % of capital | Number of theoretical voting rights | % of voting rights |
|---|---|---|---|---|
| Stellantis N.V.(1) | 50,163,420 | 60.56% | 50,163,420 | 60.56% |
| Guillaume Paoli(2) | 7,240,860 | 8.74% | 7,240,860 | 8.74% |
| Nicolas Chartier(3) | 7,240,860 | 8.74% | 7,240,860 | 8.74% |
| Free float | 18,183,205 | 21.96% | 18,183,205 | 21.96% |
| **TOTAL** | 82,828,345 | 100% | 82,828,345 | 100% |

*(1) Via its subsidiary Automobiles Peugeot S.A., of which Stellantis N.V. holds the entirety of the share capital and voting rights.*

*(2) Via Laurelin, a company of which Mr Guillaume Paoli holds the entirety of the share capital and voting rights.*

*(3) Via Sensei Investment, a company of which Mr Nicolas Chartier holds the entirety of the share capital and voting rights.*

At 30 September 2021, the Company was controlled by Stellantis N.V., an entity resulting from the merger, in January 2021, of Peugeot S.A. and Fiat Chrysler Automobiles N.V., which holds 60.56% of the share capital and voting rights via its subsidiary Automobiles Peugeot S.A., of which Stellantis N.V. holds the entirety of the share capital and voting rights.

At 30 September 2021, the number of registered shareholders amounted to 27 natural or legal persons.

At the close of the financial year, i.e. at 30 September 2021, employee shareholdings, as defined by Article L. 225-102 of the French Commercial Code, accounted for 1.50% of the Company's share capital.

To the Company's knowledge, except for Stellantis N.V., Nicolas Chartier and Guillaume Paoli, no other shareholder held more than 5% of the share capital or voting rights.

***Disclosure thresholds***

As long as the Company shares are admitted for trading on a regulated market, in addition to the disclosure thresholds expressly provided by laws and regulations in force, any natural or legal person who may own, either directly or indirectly, alone or in concert, a proportion of the equity or voting rights (calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the General Regulation of the French Autorité des marchés financiers) equal to or greater than 1% of the equity or voting rights, or any multiple of this percentage, including one beyond the thresholds set by legal and regulatory provisions, must notify the Company of the total number of: (i) shares and voting rights that such individual or entity owns, either directly or indirectly, alone or in concert, (ii) the instruments that such individual or entity owns, either directly or indirectly, alone or in concert that, in time, are convertible into the Company's share capital and the voting rights potentially attached thereto, and (iii) the shares that have already been issued which such person may acquire under an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code. Such disclosure notice must be given by registered letter with confirmation of receipt within four (4) trading days from the date on which the relevant threshold was crossed.

This required disclosure to the Company also applies, in the same time frames and under the same conditions, whenever the shareholder's equity investment or voting rights fall below the aforementioned thresholds.

In the event of non-compliance with the above-mentioned disclosure threshold requirement, and upon a request recorded in the minutes of the General Shareholders' Meeting by one or more shareholders representing at least 5% of the Company's share capital or voting rights, any shares exceeding the proportion which should have been disclosed will lose their voting rights for a period of two (2) years following the date on which proper notification is given.

The Company reserves the option to make the public and the shareholders aware either of the information in the disclosure received or the failure of the person in question to comply with the above obligation.

During the financial year ended 30 September 2021, the Company received the following notifications regarding disclosure thresholds, as required by legal provisions and the articles of association:

- via a letter received on 20 August 2021, the French *société par actions simplifiée* (simplified joint-stock company) Sensei Investment[64] (12 rue du Helder, 75009 Paris) declared that, as of 17 August 2021, it had individually exceeded the thresholds of 5% of the Company's share capital and voting rights and that it individually held 7,240,860 shares with as many voting rights, i.e. 8.74% of the share capital and voting rights. This movement is the result of an off-market transfer by Mr Nicolas Chartier, by way of a contribution in kind of 7,240,860 Company shares to the company Sensei Investment.

- via a letter received on 20 August 2021, Mr Nicolas Chartier declared that, as of 17 August 2021, he had individually fallen below the thresholds of 5% of the Company's share capital and voting rights and that (i) he no longer individually held any Company shares and that (ii) he now indirectly held, via the company Sensei Investment that he controls, 7,240,860 Company shares with as many voting rights, i.e. 8.74% of the share capital and voting rights. This movement is the result of an off-market transfer by Mr Nicolas Chartier, by way of a contribution in kind of 7,240,860 Company shares to the company Sensei Investment.

- via a letter received on 20 August 2021, the French société par actions simplifiée (simplified joint-stock company) Laurelin[65] (12 rue du Helder, 75009 Paris) declared that, as of 17 August 2021, it had individually exceeded the thresholds of 5% of the Company's share capital and voting rights and that it individually held 7,240,860 shares with as many voting rights, i.e. 8.74% of the share capital and voting rights. This movement is the result of an off-market transfer by Mr Guillaume Paoli, by way of a contribution in kind of 7,240,860 Company shares to the company Laurelin.

- via a letter received on 20 August 2021, Mr Guillaume Paoli declared that, as of 17 August 2021, he had individually fallen below the thresholds of 5% of the Company's share capital and voting rights and that (i) he no longer individually held any Company shares and that (ii) he now indirectly held, via the company Laurelin that he controls, 7,240,860 Company shares with as many voting rights, i.e. 8.74% of the share capital and voting rights. This movement is the

[64] Company controlled by Mr Nicolas Chartier

[65] Company controlled by Mr Guillaume Paoli

result of an off-market transfer by Mr Guillaume Paoli, by way of a contribution in kind of 7,240,860 Company shares to the company Laurelin.

### 3.4.2 Restrictions on the exercise on voting rights and share transfers under the Company's articles of association or clauses of the agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code

Restrictions on the exercise on voting rights and share transfers under the Company's articles of association or clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code, as well as the rules applicable to the appointment and replacement of Board members and shareholder agreements brought to the attention of the Company and which can lead to restrictions on the transfer of shares and the exercise of voting rights, are described in sections 16.2 "*Statement regarding the control of the Company*", 19.2.3 "*Form, rights and obligations attached to the shares*" and 19.2(vii) "*Crossing statutory thresholds*" of the Universal Registration Document. The powers of the Board of Directors, in particular concerning the issuing or buyback of shares, and the agreements concluded by the Company which are amended or terminated in the event of a change of control of the Company, are respectively described in sections 16.3 and 19.2(vi) of the Universal Registration Document.

### 3.4.3 Direct and indirect stakes in the Company's share capital, of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

Direct and indirect stakes in the Company's share capital, of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code, are described in the share ownership table set out above (see section 3.4.1 "*Structure of the Company's share capital*" of this report).

### 3.4.4 List of holders of any securities with special control rights and a description of these rights and the system of control of any employee share ownership scheme where the control rights are not exercised directly by the employees

There are no holders of securities with special control rights nor a system of control of any employee share ownership scheme where the control rights are not exercised directly by the employees.

### 3.4.5 Shareholders' agreements of which the Company is aware which may result in restrictions on the transfer of shares and/or voting rights

In connection with the Company's IPO, Automobile Peugeot SA[66] ("**Stellantis**"), the Company's majority shareholder holding 60.56% of the share capital as at the date of this report, Mr Nicolas Chartier and Mr Guillaume Paoli, founders of the Group (together referred to as the "**Founders**" and individually as a "**Founder**"), each holding 8.74% of the share capital of the Company on the date of this report, have entered into a shareholders' agreement for the purpose of agreeing on certain terms and conditions of governance of the Company and conferring certain rights and obligations on them in their capacity as shareholders of the Company.

The above-mentioned shareholders' agreement will include the following:

- *Governance*: Stellantis has the right to appoint four directors to the Board of Directors of the Company as long as the Stellantis Group holds control of the Company within the meaning of Article L. 233-3 of the French Commercial Code. The Founders will also sit on the Company's Board of Directors as long as they are respectively executive corporate officers of the Company and each hold at least 5% of the share capital of the Company (on a fully diluted basis). As long as Stellantis holds control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, there shall be at least three independent members within Board of Directors of the Company within the meaning of the AFEP-MEDEF Code. Furthermore, in the event that the Stellantis group would cease to have control of the Company within the meaning of Article

[66] Automobiles Peugeot SA is a wholly-owned subsidiary of Stellantis (see Section 16.2 "*Statement regarding the control of the Company*" of the Universal Registration Document).

L. 233-3 of the French Commercial Code, (i) the proportion of independent directors within the meaning of the AFEP-MEDEF Code appointed to the Board of Directors of the Company shall be adjusted in accordance with the provisions of the AFEP-MEDEF Code and (ii) Stellantis shall retain the right to appoint two members to the Board of Directors as long as the Stellantis Group holds at least 25% of the share capital or voting rights of the Company. Stellantis will finally have the opportunity to appoint one of its directors to each of the Board Committees (Audit Committee, Appointments and Remuneration Committee and CSR Committee).

- *Exercise of voting rights*: Stellantis has undertaken, as long as (i) the Founders are executive corporate officers of the Company and (ii) each of them holds at least 5% of the share capital (on a fully diluted basis), to vote in favour of any resolution to renew their terms of office as directors of the Company. The Founders have reciprocally committed to voting in favour of the appointment of Stellantis' nominees for the position of director.

- *Lock-up commitment*: the Founders have made a commitment to Stellantis, for a period expiring four and a half years after the date of the start of trading of the Company's shares on the regulated market of Euronext Paris, i.e. until 22 December 2025, to retain all the shares, other securities or other financial securities issued or to be issued entitling them or which may entitle them, directly or indirectly, immediately or in the future, by conversion, exchange, refund, presentation or exercise of a bond or by any other means, to the allocation of shares, other securities or other financial securities that represent or give access to a quota of the share capital or voting rights of the Company (including ordinary shares, preferred shares, convertible bonds, refundable bonds or bonds with share warrants), and any dismemberment of any of the financial securities referred to above, which they hold on the date following the day on which the Company's shares are admitted for trading on the regulated market of Euronext Paris. However, each of the Founders has the right to transfer, in one or more times, (i) within 12 months after the second anniversary of the date of admission of the Company's shares to trading on the regulated market of Euronext Paris, a number of securities not exceeding (on a cumulative basis for the 12-month period) a percentage of between 10% and 20% of the number of securities they respectively held on the date following the day on which the Company's shares were admitted to trading on the regulated market of Euronext Paris, it being specified that this percentage will vary according to the shares sold by each of the Founders in the context of the IPO and (ii) during the period from the third anniversary of the date of admission to trading of the Company's shares on the regulated market of Euronext Paris to the expiry of the lock-up commitment, a number of securities not exceeding (on a cumulative basis for the 12 month period) a percentage of between 10% and 20% of the number of securities they respectively held on the date following the day on which the Company's shares were admitted to trading on the regulated market of Euronext Paris, it being specified that this percentage will vary according to the shares sold by each of the Founders in the context of the IPO.

### 3.4.6 Powers of the Board of Directors regarding capital increases and share buybacks

Detailed information relative to the powers of the Board of Directors regarding capital increases is provided in section 3.3 "Delegated authority and authorisations granted by the General Shareholders' Meeting concerning capital increases" of this report.

***Share buyback programme***

The Company's General Shareholders' Meeting of 7 June 2021 authorised the Board of Directors, with an option to further delegate such authority as provided by law and regulations, for a period of 18 months, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase shares in the Company, on one or several occasions and at the times set by the Board. The number of such shares may not, at any time, exceed 10% of total number of shares in the share capital or, if they are acquired by the Company for holding purposes and subsequent delivery as payment or exchange in a merger, spin-off or contribution, 5% of the total number of shares in the share capital. It is stipulated that in no event shall the number of shares held by the Company at any time exceed 10% of the total number of shares in the share capital.

The shares may be acquired for the following purposes, as decided by the Board of Directors:

- to provide liquidity and stimulate trading in the Company's shares by an investment services intermediary acting independently pursuant to a liquidity agreement compliant with the market practice accepted by the AMF on 2 July 2018;
- to allocate shares to the Company's employees, particularly for: (i) a profit-sharing plan, (ii) a Company stock-options plan under Articles L. 22-10-56 and L. 225-178 et seq. of the French Commercial Code or (iii) a savings plan under Articles L. 3331-1 et seq. of the French Labour Code, or any performance share allocation under Articles L. 22-10-59 and L 225-197-2 et seq. of the French Commercial Code, as well as for the purpose of hedging in relation to such transactions, in the manner provided by the market authorities and at such times as the Company's Board of Directors or a person acting on behalf of the Board may determine;
- to deliver the Company's shares upon the exercise of rights attached to securities entitled to allocation of the Company's equity in the context of the regulation in force through redemption, conversion, exchange, presentation of a warrant, or in any other manner, as well as for the purpose of hedging in relation to such transactions, and to do so in the manner provided for by the market authorities and at such times as the Company's Board of Directors or a person acting on behalf of the Board shall choose;
- to hold the Company's shares for subsequent use as payment or exchange in any external growth transaction;
- to cancel Company shares in a share capital reduction;
- to carry out any market practice accepted by the AMF and, more generally, execute any transaction compliant with regulations in force.

The maximum purchase price per share, net of costs, may not exceed €46.

The Board of Directors may, however, in the event of transactions impacting the Company's equity (including changes to the share's par value, capital increases through the capitalisation of reserves followed by the issue and allocation of performance shares, stock splits or reverse stock splits) adjust the maximum price indicated above to reflect the impact of such transactions on the Company's share value.

The purchase, sale or transfer of these shares may be carried out and settled by any means permitted by the regulation in force, e.g. on a regulated market, on a multilateral trading facility, with a systematic internaliser or over the counter, including by the acquisition or sale of blocks of shares, by the use of options, other derivative instruments or warrants or equity instruments of the Company in general, and at such times as the Board of Directors shall choose, excepting during the period of a public offering of the Company's shares.

The Board of Directors shall have full powers, with an option to further delegate such powers as provided by law and regulations and acting in compliance with all legal and regulatory provisions, to re-allocate the shares bought back for the purposes of one of the objectives of the programme to one or more of its other objectives, or to sell them, on the market or off market.

The Board of Directors shall, as provided by law, inform the Company's General Shareholders' Meeting of the transactions carried out.

***Liquidity agreement***

Within the framework of the above-mentioned buyback programme, on 22 July 2021, the Company entrusted Rothschild Martin Maurel with the management, for an initial period of one year, of a liquidity agreement that complies with the market-making practices authorised by the AMF, for the management of its own shares on the regulated market of Euronext Paris. For the implementation of this liquidity agreement, a cash amount of €1.5 million was allocated to the liquidity account.

### 3.4.7 Agreements concluded by the Company which are amended or terminated in the event of a change of control of the Company

The agreements concluded by the Company and still in force on the date of this report, which are amended or terminated in the event of a change of control of the Company, are detailed in sections 8.2.2.1(c), 8.2.2.1(d), 8.2.2.1(e), and 8.3 of the Universal Registration Document.

### 3.4.8 Agreements providing for the payment of indemnities to members of the Board of Directors or employees of the Company in the event of their resignation or dismissal without genuine and serious cause, or if their employment is terminated due to a takeover bid

The Group has not put in place any agreements providing for the payment of indemnities for the termination of the duties of the Chairman and Chief Executive Officer or Deputy Chief Executive Officer.

### 3.4.9 Summary of the transactions referred to in Article L.621-18-2 of the French Monetary and Financial Code and carried out during the financial year ended 30 September 2021

The table below provides a summary (as per Article 223-26 of the AMF General Regulation) of the transactions referred to in Article L.621-18-2 of the French Monetary and Financial Code and carried out during the financial year ended 30 September 2021:

| **Person concerned** | **Financial instrument** | **Type of transaction** | **Date of transaction** | **Place of transaction** | **Unit price** ***(in euros)*** | **Amount of transaction** ***(in euros)*** |
|---|---|---|---|---|---|---|
| Guillaume Paoli | Shares | Contribution in kind | 17 August 2021 | Off-market | 20.00 | 144,817,200 |
| Landelin[(1)] | Shares | Acquisition | 17 August 2021 | Off-market | 20.00 | 144,817,200 |
| Nicolas Chartier | Shares | Contribution in kind | 17 August 2021 | Off-market | 20.00 | 144,817,200 |
| Sensei Investment[(2)] | Shares | Acquisition | 17 August 2021 | Off-market | 20.00 | 144,817,200 |

*(1) Legal entity controlled by Mr Guillaume Paoli, Deputy Chief Executive Officer.*

*(2) Legal entity controlled by Mr Nicolas Chartier, Chairman and Chief Executive Officer.*

*The Board of Directors*

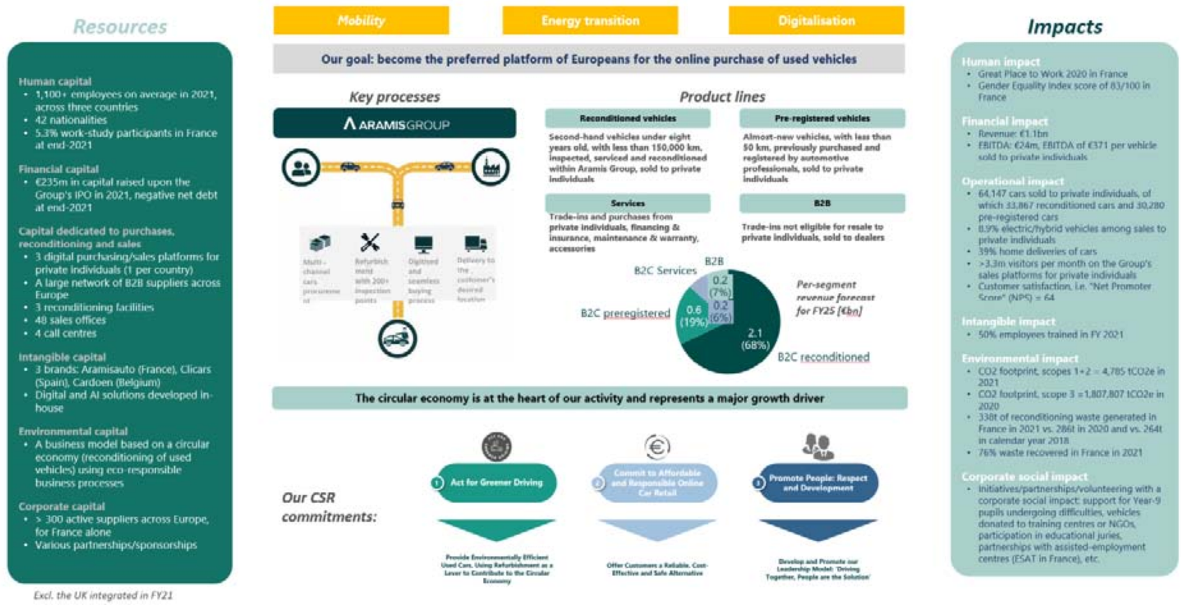
**Annex 2**

**2021 Extra-Financial Performance Statement**

**Contents**

## 1. Our Corporate Social Responsibility strategy

### 1.1. Our value-creation model



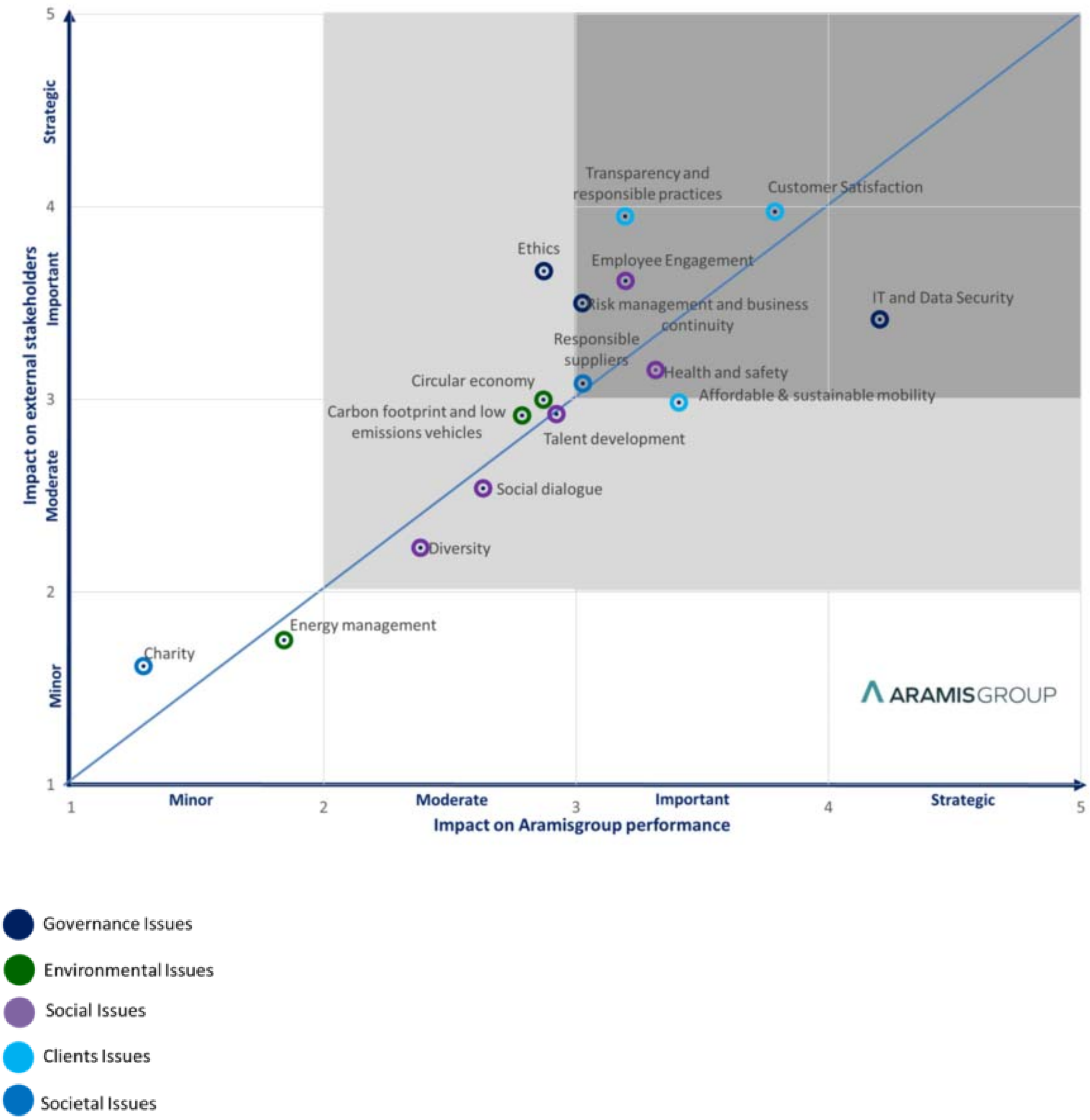

### 1.2. Our CSR risks and opportunities

***Risk identification methodology:***

In 2021, a materiality and risk analysis was conducted by an external firm to identify the main extra-financial risks for Aramis Group, as well as the risks that Aramis Group may pose to its main stakeholders.

The internal stakeholders surveyed expressed an opinion on the level of risk that may be incurred by Aramis Group on the financial level and in terms of business continuity, reputation and regulatory compliance in the event of poor command of the subject. External stakeholders rated the potential impact that a poor command of the subject by Aramis Group could have on their organisation. Overall, some thirty stakeholders were queried. In addition, over 350 customers responded to an online questionnaire. The results are presented in the materiality and risk matrix, which indicates the main extra-financial risks.

***Aramis Group materiality and risk matrix:***



A total of eight risks[67] and four opportunities[68] have been identified and are examined in this Chapter on the Extra-Financial Performance Statement.

| 8 Risks (R) and 4 Opportunities (O) | EFPS Chapter |
|---|---|
| • Carbon footprint and low-emission vehicles (O)<br>• Circular economy (O) | Chapter 2 - Our environmental performance: Promote a more sustainable individual mobility model |
| • Employee engagement (R)<br>• Health and Safety (R)<br>• Talent development (O)<br>• Diversity (O) | Chapter 3 - Our social performance: Place employees at the heart of our collective success |
| • Customer satisfaction (R)<br>• Affordable, sustainable mobility (R)<br>• Protection of IT systems and data (R)<br>• Management of risks and business continuity (R)<br>• Transparency and responsible practices (R)<br>• Responsible business relations (merger of responsible supplier and ethics issues) (R) | Chapter 4 - Our corporate social performance: Be a responsible European player in the online sale of used cars |

### 1.3. Our CSR strategy

Based on the CSR risks and opportunities identified, Aramis Group laid down a three-pronged strategy with eight commitments, some of which involve specific targets for 2025 and 2030.


**Act for Greener Driving:**
*Goal: provide environmentally efficient used cars, using refurbishment as a lever to contribute to the circular economy*

67 CSR risks arise from the assessment of an issue which has a high level of impact on the performance of the Company and a high level of impact on external stakeholders.

68 Opportunities arise from issues that have a high level of impact on external stakeholders, but no impact on the Company's performance.

- Commitment: Reduce our carbon footprint (Goal for 2030: 40% decrease in our $CO_2$ emissions (scopes 1 & 2) per unit sold, vs. the 2020 financial year)
- Commitment: Contribute to a circular economy (Goal for 2025: over 75% refurbished cars in the Group's sales to private individuals)

**Be a responsible European player in the online sale of used cars**
*Goal: offer customers a reliable, cost-effective and safe alternative for the purchase of their car*

- Commitment: Provide safe, transparent products and services to our customers (Goal for 2025: Net Promoter Score > 80 and car return rate ≤ 3%)
- Commitment: Develop responsible business relations
- Commitment: Manage the risks associated with our activities

**Promote people: respect and development**
*Goal: develop and promote our leadership model: "Driving Together, People are the Solution"*

- Commitment: Retain and develop our talents
- Commitment: Ensure the health and safety of employees
- Commitment: Fight against discrimination

## 2. Our environmental performance: promote a more sustainable individual mobility model

Aramis Group strives to preserve personal mobility and freedom while minimising its environmental impact. Its commitment to make owning a car more sustainable also involves the integration of a circular economy in its economic model. Having pioneered the refurbishing facility concept in Europe, Aramis contributes to a circular economy by offering safe and reliable used cars at an affordable price. This commitment involves two major challenges for the Group: preserving natural resources by contributing to a circular economy, and combating global warming by reducing the carbon footprint associated with its activities.

### 2.1. Contribute to a circular economy

The circular economy is at the heart of the economic model of Aramis Group, whose business activity has developed in the used car market, in particular that of refurbished cars. Its first car refurbishing facility was set up in 2014 in Donzère (France). Since then, the Group has been constantly increasing its refurbishing capacity, in France and internationally, to achieve its B2C target of delivering more than 75% refurbished cars by 2025[69]. To date, Aramis has three refurbishing centres[70] (in France, Spain and Belgium) and four others will come in 2025.

Unlike the production of new cars, little mining or material production is required for refurbishing used cars. Their impact on the depletion of mineral resources is 19% lower than that of new cars[71]. With an average age of less than three years, the used cars offered by the Group still have a long life ahead and are less polluting than older, non-refurbished cars. In 2021, refurbished cars accounted for 52.8% of

69 Aramis Group's financial year covers the period running from 1 October of year N-1 to 30 September of year N. For more information, see Chapter 5 - *Methodological Annex*

70 The UK is not included in the scope of the 2021 Extra-Financial Performance Statement. For more information, see Chapter 5 - *Methodological Annex*

71 Life Cycle Analysis conducted by a specialised consulting firm

Aramis Group's sales to private individuals, versus 39.9% in 2020. This increase is mainly attributable to two factors: the sharp increase in Spanish business (+197%), entirely focused on refurbished used cars; and the slowdown in the production of new cars, due to the successive COVID and semi-conductor crises.

Committed to a circular economy, the Group promotes the recycling and recovery of hazardous and non-hazardous waste. Within the scope of its refurbishing processes, the rate of recovery of hazardous and non-hazardous waste amounted to 76% in France[72] in 2021. The Group's subsidiary in Spain – Clicars – conducted an assessment of all the plastic waste generated by its activities from 2020 to 2021 to improve their recycling. Out of the total 16.2 tonnes of plastic generated, 13.2 tonnes were recycled in 2021. The remaining 3 tonnes will be offset with associations engaged in the fight against plastic.

As part of a circular economy approach, the Group favours the repair of parts over their replacement, in particular for car bodywork and windows. Through this policy, the Group reduced its volume of refurbishing waste per car from 21.42kg in 2020 to 20.7kg in 2021. A new nitrogen spray painting process used for car refurbishing reduces the volume of paint required by up to 20% compared to the traditional process, through better dispersion.

***Waste per category and treatment method used in France between 2020 and 2021***

| | | 2020 | | | | 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|
| *Hazardous / non-hazardous / metal* | *Type of waste* | Landfill | Energy recovery | Recovery/ Recycling | Grand Total | Landfill | Energy recovery | Recovery/ Recycling | Grand Total |
| Hazardous | Aerosols | | | 1.231 | 1.231 | | | 1.318 | 1.318 |
| | Batteries | | | 15.81 | 15.81 | | | 19.56 | 19.56 |
| | Water-hydrocarbon mixtures | | | 6 | 6 | | | 4 | 4 |
| | Soiled packaging | | 4.268 | | 4.268 | | 6.501 | | 6.501 |
| | Oil filters | | | 7.054 | 7.054 | | | 7.821 | 7.821 |
| | Waste oil | | | 40.095 | 40.095 | | | 56.565 | 56.565 |
| | Solvents/diluents | | 3.192 | | 3.192 | | 4.475 | | 4.475 |
| | Basic, corrosive inorganic liquid waste | 0.191 | | | 0.191 | | | | |
| | Basic, household special waste | 0.208 | | | 0.208 | | | | |
| Total, Hazardous Waste | | 0.399 | 7.46 | 70.19 | 78.049 | | 10.976 | 89.264 | 100.24 |
| Metals | Aluminium | | | 0.683 | 0.683 | | | 0.988 | 0.988 |
| | Mixed metals | | | 31.29 | 31.29 | | | 38.907 | 38.907 |
| Total, Metals | | | | 31.973 | 31.973 | | | 39.895 | 39.895 |
| Non-hazardous | Ordinary industrial waste | 68.6 | | | 68.6 | 80.7 | | | 80.7 |
| | Liquid coolant | | | 0.88 | 0.88 | | | 2.86 | 2.86 |
| | Windscreens | | | 10.218 | 10.218 | | | 14.319 | 14.319 |
| | Tyres | | | 96.77 | 96.77 | | | 100.25 | 100.25 |
| Total, Non-hazardous | | 68.6 | | 107.868 | 176.468 | 80.7 | | 117.429 | 198.129 |
| **Grand Total** | | **69.00** | **7.46** | **210.03** | **286.49** | **80.70** | **10.98** | **246.59** | **338.26** |
| **Waste recovery rate** | | | | | **76%** | | | | **76%** |
| Number of reconditioned used vehicles | | 13378 | 13378 | 13378 | 13378 | 16342 | 16342 | 16342 | 16342 |
| **Total waste in kg per reconditioned vehicle** | | 5.16 | 0.56 | 15.70 | 21.42 | 4.94 | 0.67 | 15.09 | 20.70 |

## 2.2. Reduce our carbon footprint

***Reduce the carbon footprint associated with Aramis Group's activities (scopes 1[73] and 2[74])***

To fight climate change, Aramis Group has undertaken to reduce by up to 40% the greenhouse gas emissions directly linked to its activities (scopes 1 and 2) per unit sold by 2030. This extra-financial target is included in the Long-Term Incentive Plan of Executive Committee members.

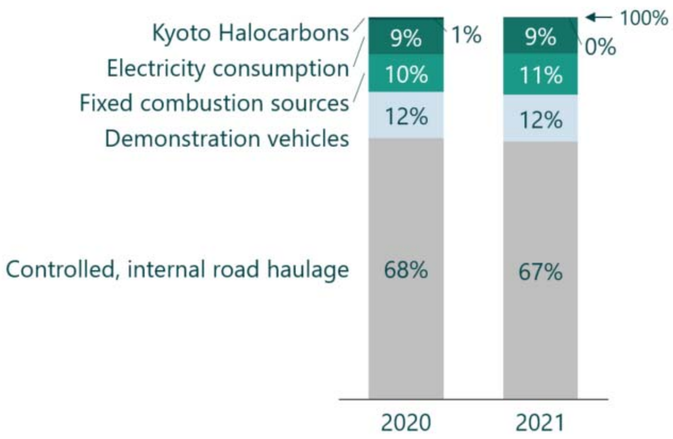
72 For the waste recovery rate, the scope of the 2021 EFPS covers the refurbishing centre in France. For more information, see Chapter 5 - *Methodological Annex*

73 Direct emissions correspond to the emissions generated by Aramis Group's activities.

74 These emissions correspond to the energy (electricity, heat) that the Company uses but does not produce.

In 2021, Aramis Group produced its first Carbon Footprint Assessment (scopes 1 and 2) for the year 2020, in order to identify its main sources of emissions and its action levers to reduce its carbon footprint. Controlled internal freight, which corresponds to the trucks provided for the Group, accounts for the largest volume of emissions in the Carbon Footprint Assessment, i.e. 68.5%.

***Breakdown of the Group's $CO_2$ emissions (scopes 1 and 2) per country and per type in 2021 vs. 2020***


Proposed measures are under study to reduce emissions over the 2021-2030 period. They include a shift to renewable energy sources for energy consumption and internal freight across the Group. Discussions are also under way for the replacement of the fleet of cars for Aramis Group employees with low-emission vehicles (hybrid or electric).

In 2021, the scope 1 and 2 emissions per unit sold amounted to 56kg$CO_2$ versus 61kg$CO_2$ in 2020, i.e. a drop of around 8%.

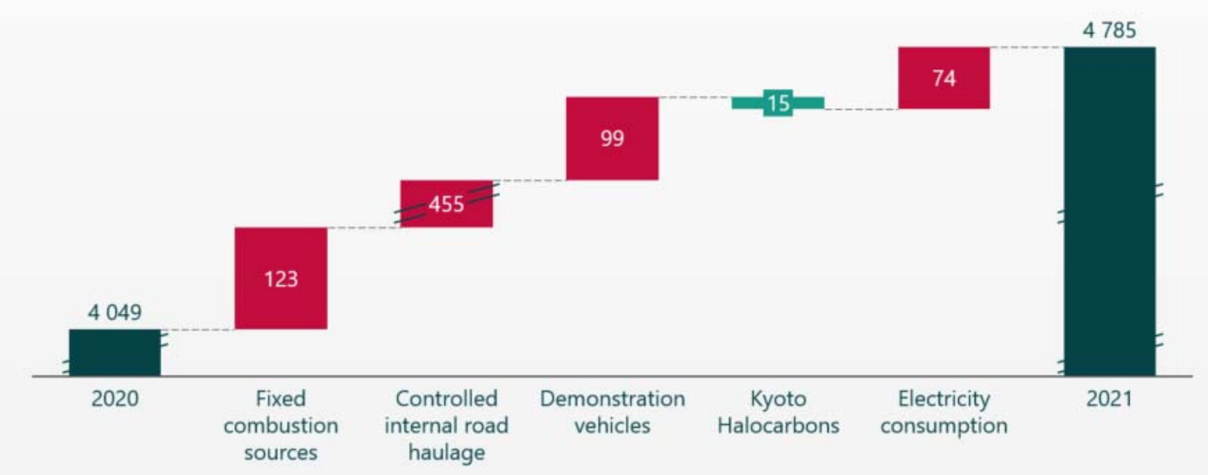
***Change in Group emissions (scopes 1 & 2) per unit sold[75] in kg$CO_2$e between 2020 and 2021***


*Target: -40% reduction in scope 1 and 2 emissions by 2030 (compared with 2020)*

Due to the increase in business activities, in absolute terms, the Group's $CO_2$ emissions (scopes 1 and 2) increased from 4,049 tonnes $CO_2$ in 2020 to 4,785 tonnes $CO_2$ in 2021.

75 *B2C+B2B*

***Change in the Group's emissions (scope 1 & 2) in absolute terms, between 2020 and 2021 in $tCO_2e$***




In June 2021, to reduce the carbon footprint of internal freight, trials were conducted across France in partnership with a transport provider, to test the use of a biofuel – Hydrogenated Vegetable Oil (HVO) – in several trucks (around 31,000km travelled in three weeks). Following this test, the installation of an HVO tank is under study for the refurbishing site of Donzère. The Group has also begun to produce a number of non-critical 3D-printed spare parts, with the aim of contributing to the reduction of $CO_2$ emissions generated by the current logistics of these parts. Concerning energy, 95% of electricity contracts in France are guaranteed-origin green electricity contracts. Measures to improve the energy efficiency of buildings have also been implemented in France to transform air heating and cooling systems in practically all sales offices. In Spain, discussions are underway to switch to green electricity contracts. In Belgium, the conversion of gas installations into electricity is also under study for certain Cardoen sales offices.

**Help customers adopt a more sustainable individual model**

The Group operates in the used car market and procures its cars from both private individuals (C2B) and commercial partners (B2B), such as distribution networks, independent professionals, trade-in specialists and leasing companies.

Today, the used car market is mainly composed of internal combustion engine vehicles (97% of the French car fleet in 2021[76]). However, the growth in the offer of low-emission vehicles (hybrid or electric) in the new car market and upcoming regulations will irrevocably lead to an increase in the offer of refurbished low-emission cars by Aramis Group.

In 2021, low-emission vehicles[77] accounted for 8.9% of Aramis Group's sales to private individuals (versus 3.2% in 2020). To help its customers with their energy transition, Aramis Group has developed an offer, in France and in Belgium, to install electric vehicle charging stations at home. The refurbishing centres, the delivery outlets, as well as 95% of the sales offices are equipped with electric vehicle charging stations. In France, access to these stations is free of charge at all sales offices.

[76] Statistiques.developpement-durable.gouv.fr

[77] Hybrid and electric vehicles

In order to anticipate market changes, certification courses have already been initiated for technicians in the refurbishing centres in France, to enable them to work on electric vehicles and their batteries.

## 3. Our social performance: Place employees at the heart of our collective success

Aramis Group places its trust in its employees and their skills to meet the challenges it faces, promoting communication and openness in a healthy, respectful and inclusive work environment. The engagement and development of all talents, respect for the health and safety of employees, and the fight against discrimination are key pillars of Aramis Group's social policy.

### 3.1. Involve and develop our talents

The Group's leadership model, inspired by the principles of 'Lean Management'[78], is centred on the engagement of employees and development of their skills. It enables each employee to learn on a daily basis, by inciting the teams to conduct research and solve the key problems which are specific to their trade. The guiding principles of the leadership model are: a) identification of the "real" problems encountered by the teams, observed on site, and which affect the quality of the service provided to customers, and b) confidence in each employee's ability to put forward innovative solutions and apply them.

In practical terms, this involves the formalisation of the problems encountered by the teams to make them easier to visualise and understand. Employees share their problems, ideas and potential solutions in an "*Obeya*" (Japanese for "big room"), dedicated to the daily management of activities, where the teams are involved in the entire decision-making process at the service of customers. "*Gemba*" walks (on-site visits) are organised on a very frequent basis by top management to improve their understanding of the teams and discuss the problems encountered with them. The purpose of these visits is to value the work performed by the teams and guide them. Each problem is solved through numerous "A3s" or "*Kaizen*" carried out each year within the Group. These provide the teams with a methodological framework for the solving of their problems and implementation of innovative solutions.

This participative management offers employees continuous training in the development of their skills and promotes internal mobility. Employees use the problem-solving tools to improve customer satisfaction and the quality of their work. The manager is no longer the person who "commands and controls", but the one who "orients and supports".

This leadership model also has a direct impact on the employee engagement rate, as measured by the Employee Net Promoter Score[79] and an indirect impact on the reduction of employee turnover and absenteeism rate. By placing customer satisfaction, work quality and employee development at the heart of team management and organisation, this model strives to involve employees in the company's value creation, in a climate of trust.

[78] Inspired by Toyota's production system, Lean Management is a strategy, along with work management and organisation methods, aimed at improving a company's performance

[79] eNPS

### *Employee engagement*

The employee engagement rate is measured monthly through an eNPS[80], via an employee survey conducted every month. In 2021, the engagement rate was 51%. In comparison, the average recorded for similar-size companies in Europe is 14[81]. In accordance with the principles of the leadership model, results are analysed by the entire management team in all countries to identify and solve problematic situations by talking with the teams. In Spain for example (eNPS = 63), this analysis was conducted on the launch of numerous initiatives to improve pay, working conditions and employee development: introduction of a free shuttle service to facilitate commuting, subsidy for sport facility subscriptions, partnership for the delivery of meals at work and at home at reduced rates, easier access to online training, and more teambuilding events. In Belgium, (eNPS = 30) the analysis of the results is now segmented by service, in order to help management better identify and prioritise improvement levers. In France (eNPS = 49), the HeyTeam solution was put in place in 2021 to facilitate the onboarding of new employees during the COVID period and to make up for the shortage of information on career development and mobility opportunities. Moreover, a new model for the compensation of sales reps is being tested.

### *Career management and skill development*

For career management purposes, a multi-criteria tool – the HR Framework – has been put in place Group-wide. It comprises an assessment of the level of contribution of each employee, divided into seven role profiles. It provides an overall vision of the characteristics of all teams (skill and performance levels, risk of departures, etc.) and makes it possible to target the required development initiatives and investments for the development of talents. This managerial decision-support tool makes it possible to initiate measures at the individual level or at the collective level with all employees. It is also used during the talent reviews among Group managers in a co-development approach: managers thus have the opportunity to discuss the situations encountered in the management of their teams and benefit from the experience and input of their peers. Furthermore, internal mobility is strongly encouraged within the Group. In 2021, the Group's internal mobility rate was thus 18%.

Through its leadership model, the Group widely promotes the continuous training of employees and ongoing learning on the workstations, with the support of managers. Target-specific training is also provided to a large number of Aramis Group employees, in particular concerning specific jobs (e.g. commercial coaching, repair of electric vehicles) and personal development (e.g. "Getting Things Done", a course on personal organisation provided by an external organisation, and "Process Communication" to improve cooperation and communication within and between teams). In 2021, the training rate was 39% in relation to the number of FTEs at 30 September 2021.

In France, a rider to the incentive agreement was signed in March 2021 in the aim of setting the targets for the 2020-2021 financial year. No such agreement or rider was signed in Spain or Belgium in 2021.

[80] eNPS = % Promoters (with responses of 9 to 10 out of 10) - % Detractors (with responses of 0 to 6)

[81] Source: Supermood

### 3.2. Ensure the health and safety of employees

Health and safety are part and parcel of Aramis Group's corporate culture. The company ensures that its employees have safe and healthy working conditions. It makes every effort to prevent risk of accident, as well as psycho-social risks.

Among its various activities, the refurbishing centres – where the cars are handled and repaired – are the places generating the highest risks for the health and safety of employees. Several job-specific risks have been identified on those sites: the risk of crushing associated with the car lift, the road risk associated with the moving of the cars prepared, the risk of musculoskeletal disorders (MSD) associated with manual handling, and the risks associated with the use of chemicals.

Health and safety are ingrained in the managers' daily practices. In the car refurbishing and preparation centres in France and Belgium, the team meetings begin every morning with an update on the site's safety. Employees also play an active role in their own safety. They are encouraged to observe their work environment to identify hazardous situations and pass on the information to the team in charge of safety. Risks of accidents and "near-misses" are systematically analysed and shared with the teams, with the objective of putting in place appropriate measures to prevent the risks observed from materialising. In a more general way, the human resource teams also analyse each work accident in collaboration with the manager and the employees concerned. In Spain, a programme is currently being rolled out to train the teams and raise their awareness on the risks related to health and safety.

Over the last year and a half, Aramis Group France also joined the national programme for the management of chemical risks. An action plan was defined, with special attention being paid to diesel particle emissions. In this regard, specific systems (exhaust gas extractors, fume suction systems in workshops) have been put in place to extract these emissions and those of chemical products, in particular those used in painting.

In 2021, the accident frequency rate was 12[82] for the Group as a whole and in all countries. Most of the incidents still take place in refurbishing centres (falls, cuts, product splashes, muscle and joint injuries). In France, where the refurbishing activity has been insourced since 2014 and where business growth is the most stable, the frequency rate is 7, the lowest in the Group. It is 20 in Spain, where activity grew by +197% in 2021. In Belgium, where the industrial facilities are undergoing major transformations, the frequency rate was 15 in 2021.

Concerning Psycho-Social Risks (PSR) in particular, the eNPS – the indicator measuring the employee engagement rate – allows the detection of certain potentially hazardous situations via comments left by employees who so wish on the basis of anonymity. In France, all sales managers (in charge of a sales office) have been trained in PSR. This training will be extended to all managers in 2022. In Belgium, an internal adviser takes part in the development of psycho-social risk analyses and prevention measures. This adviser's role is to provide support and advice to the employees approaching him/her and to examine requests in an impartial way. He/she is backed by an external adviser in situations that require it. In France, all employees have access to a free and anonymous psychological support service via the supplemental health insurance offer.

82 Frequency rate = number of work accidents with lost time of more than 1 day, excluding the day of the accident, per million hours worked

### 3.3. Fight against discrimination

Aramis Group is convinced of the benefit brought by the diversity of its employees. Special attention is thus paid to the fight against discrimination. The principles of non-discrimination are included in the internal rules of each Group company.

***Encourage gender equality***

Gender balance is encouraged within Aramis Group. The Board of Directors has nine members, four of whom are women. The Group aims to increase the number of women in executive positions. In 2021, women accounted for 21% of managers within the Group and 25% of its total number of employees. Moreover, the Group's gender equality index score for France was 83/100 for the year 2020.

To promote women's career development within the Company, Aramis Group is currently contemplating launching a support programme for female managers in France, based on networking, skill sharing and collective intelligence, in partnership with the firm Bouge ton Groupe. The method developed by this organisation allows the sharing of expertise and problems within a trusted community, in order to improve the female managers' efficiency, leadership skills and visibility within the whole Company.

***Promote young talents***

The Group places strong emphasis on the development of work-study programmes and the hiring of young talents at all levels of its organisation. The Company is open to all types of profiles and places a premium on the attitude of candidates. In 2021, in France, out of the 30 trainees present on work-study programmes (4.2% of the workforce at 30 September), 10 were hired on permanent contracts and 15 are continuing their studies within the Company.

To attract young talents and raise awareness on its job opportunities, Aramis Group develops relations with schools. In France, the Company has thus become a "*Partenaire d'avenir*" (partner for the future) of the Web School Factory. This partnership, which aims to boost the student's project-based learning and increase their employability, is materialised through the involvement of the teams of Aramis France on topics such as Data or the Customer Experience (conferences, testimonials, juries), the coordination of a study project around the Employer brand, and a contribution of €1,000 per student for tuition fees. A partnership was also initiated with the Drôme-Ardèche apprentice training centre (*Centre de Formation d'Apprentis – CFA*), which trains young mechanics and autobody repairers.
In Spain, the Group has put in place a scholarship programme for young talents, endorsed by several recognised institutions including the Constanza Business School and *Universidad Carlos III* in Madrid.

***Promote equal opportunity***

In terms of equal opportunity, for the past nine years in France, Aramis Group has been developing a partnership with Collège Dulcie September in Arcueil, especially with the general and vocational adapted learning section. Via a tutoring scheme, the Company participates in the defining and follow-up of the career project of Year-9 pupils to help combat early school leaving and bring the world of education closer to the business world. On average, every year some fifteen employees take part in the programme and devote one hour per month to help pupils in their search for a work placement, in defining their career dossier, in the writing of cover letters, etc. Overall, more than 120 pupils have been helped since the set-up of the partnership.

**Fight against discrimination**

Across France, the rate of employment reported in 2021 for people recognised as disabled workers[83] was 0.5% (two employees recognised as disabled workers). Aramis Group participates in the employment of people recognised as disabled workers by calling on several specialised firms for various services. In Spain, the Group collaborates with the Aprocor foundation which is dedicated to improving the quality of life of intellectually disabled persons and their families, while promoting an inclusive social model.

Aware of the potential for improvement in this area, the Company is planning to create a post within the organisation with the missions of implementing the best practices to fight against discrimination, and in particular, raising the awareness of employees and managers on disabilities in the workplace.

**Diversity of nationalities**

The Group also seeks to promote the diversity of profiles and nationalities, with 42 different nationalities represented among the Group's nearly 1,100 employees present on average in 2021. The Group sees diversity as a key factor in enhancing innovation and creativity, as well as employee motivation and team cohesion.

## 4. Our corporate social performance: Be a responsible European player in the online sale of used cars

In the space of a few years, Aramis Group has become a European leader in the online purchase and sale of multi-brand used cars. Now a key player in its market, Aramis Group aims to be a responsible European player in the online sale of used cars by guaranteeing safe, transparent products and services to its customers, developing responsible business relations with its suppliers, and managing the risks associated with its activities.

### 4.1. Provide safe, transparent products and services to our customers

Aramis Group was built on the ambition of reinventing car purchasing in Europe by facilitating the consumer's path-to-purchase and offering a large selection of refurbished used cars with guaranteed best prices.

***Offering an unequalled customer experience***

Customer satisfaction is the number one objective of Aramis Group. The Group has set itself the goal of achieving a Net Promoter Score[84] customer satisfaction rate above 80 by 2025. To offer an unequalled customer experience, the Company's strategy rests on a data-based approach, coupled with a lean leadership system totally focused on customer satisfaction.

83 For the 2020 calendar year

84 NPS = % Promoters (with responses of 9 to 10 out of 10) - % Detractors (with responses of 0 to 6)

The omni-channel, fully digitalised path-to-purchase was developed by the Group to simplify the used car sale and purchase processes for customers. Thanks to the websites and mobile applications, customers can consult a very wide range of cars at any time, including more than 40 brands and 10,000 different cars. The Group's websites and mobile applications are immersive and include many features designed to facilitate decision-making in a dematerialised manner at each stage of the customer journey. The customer can define their own "*à la carte*" path for each step of the purchasing process: car selection, reservation, financing, payment and reception of the purchased car.

The customer can also opt for a fully offline experience, thanks to a network of 49 sales offices and three call centres operated by the Group.

Customer satisfaction is measured monthly via the Net Promoter Score in all countries (France, Spain and Belgium). In 2021, the Group's average NPS was 62 versus 55 in 2020. In France (NPS = 59 vs. 54), this increase is attributable to the launch of a 24-hour delivery offer, higher-quality preparation for home-delivered cars and over 80% on-time deliveries. In Belgium (NPS = 65 vs. 57), the improvement is due to the reduction of the average delivery lead time from 20 to 14 days and a speedier response of the telephone service to customers. In Spain (NPS = 68 vs. 62), the increase is attributable to a better quality of service on home deliveries and improved customer contact between order and delivery. The improvements planned for 2022 include increased insourcing of home deliveries in France to ensure their quality, as well as achieving an average delivery lead time of seven days in Belgium.

***A safe, transparent purchasing journey***

To enable customers to view the car they wish to purchase, the Group has developed technological solutions at its Donzère refurbishing site, for cars sold in France, that allow a 360-degree inspection of the interior and exterior of the car. The objective is to provide customers with transparent information on the state of the cars. The product data sheets also include a report on the mechanical work and refurbishing done. They show details of the cosmetic defects that haven't been corrected.

To ensure the safety of the customer's online purchasing process, Aramis Group has developed a "satisfied or money back" guarantee valid for 15 to 30 days or 1,000 km. In 2021, the car return rate was 2%. The Group's stated ambition is to have a return rate of 3% or less by 2025.

***Easy access to safe, affordable cars***

As a pioneer in the European car refurbishing industry, Aramis Group offers a safe, high-quality alternative to the purchase of a new car. A total of 200 quality control points are verified inside and outside each car: optical parts, batteries, radiators, motor mounts, leaks, bodywork, windows, seat adjustments, opening of glove compartment, quality of fabrics. All wearing parts are replaced and the bodywork is repainted, if necessary, with the same paint as that used by the car manufacturer. A totally insourced process ensures irreproachable mechanical integrity.
Depending on geographical areas, various financing solutions can enable customers to adapt their purchase according to their monthly budget, their down-payment or their car utilisation requirement: In France, customers can choose between standard financing with additional guarantees for the car and its owner (e.g. purchase price guarantee, death or invalidity cover, etc.), or leasing with an option to buy. For the latter, the annual mileage can be adapted over the course of the contract. Leasing with no option to buy is available in Belgium, while only standard financing is offered in Spain. Aramis Group's France team is currently working on a subscription-based used car model, which could be introduced in 2022.

## 4.2. Develop responsible business relations

The acquisition of a majority stake in the Company by Automobiles Peugeot in 2016 has enabled the Group to build a close relationship with the Stellantis group, allowing it to benefit from a direct source for the procurement of used cars and some of its spare parts from a player recognised for its CSR commitments.

The strategic suppliers of used cars and spare parts with whom the Group develops trade relations are commercial B2B suppliers such as distribution networks, independent commercial partners or leasing companies, based in France and across Europe. Logistics is also an essential part of Aramis Group's activities. On the environmental level, in 2021 Aramis Group developed an experiment aimed at testing the use of biofuel on several trucks in order to reduce the carbon footprint of internal freight.
In 2022, Aramis Group will carry out an in-depth study on its strategic suppliers within the framework of its CSR strategy. The goal is the mapping of suppliers of strategic importance for the Company, in order to identify risks by type of supplier and by country of operation. This mapping will be followed by an action plan.

## 4.3. Manage the risks associated with our activities

Given its business lines, Aramis Group manages the risks associated with its activities, in particular the risks associated with cybersecurity, data protection (General Data Protection Regulation) and the management of COVID 19.

### *Cybersecurity:*

As a digital company, the Group collects and holds a large volume of sensitive data such as personal data, identity data and banking information. Third-party intrusions into the Group's IT systems could affect its proper functioning, in particular by making its applications inaccessible or causing service interruptions. Third parties could also break into the Group's systems and retrieve or falsify data managed by the Group.

To address the cybersecurity risk, Aramis Group France has put in place a system focused on three objectives: protecting customer data, raising employee awareness, and resilience to ransomware attacks. The strategic goal is to eventually standardise that strategy Group-wide.

In 2021, no major cybersecurity incident was recorded. Initiatives were conducted during the year to raise employee awareness, along with the publication of monthly newsletters dedicated to cybersecurity risks. Intrusion tests were also conducted across France, making it possible to draw up an action plan for 2022.

### *Data protection (GDPR):*

To address the risk of personal data breach, Aramis Group has set up a data protection compliance system, managed by the Group's Data Protection Officer (DPO), with coordinators in each country. As the issue is highly strategic for the Group, the DPO reports directly to one of the Company's co-founders.

Beyond regulatory compliance, the data protection approach used at Aramis Group relies on the trust of employees and customers in the lawful processing of their personal data. An action plan has been rolled out with three objectives: mastering the handling of data requests, ensuring the quality processing of such requests, and reporting any personal data breach incidents to a supervisory authority, such as CNIL in France.

Any customer can call upon the Data Protection Officer, whose email address is posted on the Company's website. The number of requests from customers for the management of their data is a steering indicator for the Group's internal teams, to prevent potential risks as well as identify changes in customer expectations and adapt to them.

In 2021, a technical team was devoted to systems and GDPR issues, to address changes in regulations as well as the cookies policy. Moreover, monthly audits were conducted in France and Belgium, making it possible to identify the hazardous situations encountered by managers. These audits also made it possible to put in place a daily management system within the "customer service' teams to prevent GDPR risks. The topic remains a point to monitor and an area of continuous improvement for 2022, involving research into the improvement of data/document storage systems. The support measures will also be rolled out at Clicars (Spain) in the aim of harmonising practices across all countries. In addition, awareness-raising modules produced by the DPO will be deployed with newcomers.

In 2021, there were two reports to supervisory authorities, one concerning an employee's personal data and the other concerning customer data. Measures were put in place following those incidents. In order to reinforce personal data protection, all managers of calls centres and customer service have been briefed on the GDPR risk. Concerning customer data, the general terms and conditions of sale have been amended and the newsletter subscription system has been altered.

***COVID management***

Since March 2019 and the successive lockdowns due to the COVID crisis, special attention has been paid to isolated employees, who have been contacted on a regular basis by their line manager and/or a dedicated member of the Human Resources (HR) team to make sure that there mental wellbeing wasn't threatened. Moreover, all employees who suffered from COVID 19 benefited from a close follow-up on the part of the HR team. In parallel, a memo was provided to all employees on a daily basis to keep them up-to-date with the situation and the different health measures. A coordinator from the HR team was appointed as dedicated contact person for the employees, in order to provide an individual response to all questions they may have, whether concerning regulations (payment of compensation in the event of part-time work, to look after children, etc.) or health issues (what to do if I'm a COVID close contact, etc.). Furthermore, a vaccination campaign was put in place in June 2021 for employees at the registered office in France.

In Spain, an emergency plan was laid down to enable the security officer to apply the protocols and take action if a positive case of COVID-19 was detected.

As a digital company, during the COVID-19 crisis, car sales by telephone and via the Internet were maintained, with free access for home deliveries. Strict measures and protocols were laid down for the cleaning and delivery of cars.

## 5. Methodological Annex

This Extra-Financial Performance Statement presents Aramis Group's approach in terms of corporate social responsibility, as well as the extra-financial information required under Articles L. 225-102-1 and R. 225- 105-1 to R. 225-105-3 of the French Commercial Code.
It should be noted that, in view of the Group companies' NACE[85] code, as at the date of this Universal Registration Document, no Group activity is eligible for the first two environmental objectives set out

[85] Statistical Classification of Economic Activities in the European Community.

in Article 9 of Regulation (EU) 2020/852 of 18 June 2020 (the "Taxonomy Regulation"), i.e. climate change mitigation and climate change adaptation. As at the date of this Extra-Financial Performance Statement, all of the Group's revenue, capital expenditures and operating expenses are related to non-eligible activities with respect to the two aforementioned objectives.

***Scope of Aramis Group's Extra-Financial Performance Statement:***

Aramis Group's Extra-Financial Performance Statement covers its entities in France, Spain and Belgium. The Group operates three brands, each corresponding to a geographical area of activity: Aramis Group in France, Cardoen in Belgium and Clicars in Spain. Since February 2021, the Group is also present in the United Kingdom, with the brand Carsupermarket. Due to the recent consolidation of the Carsupermarket brand, this entity is excluded from the 2021 report.

For the waste recovery rate, the scope covered is that of France, which has the largest scope (63% of revenue excluding Carsupermarket, which is not included in this EFPS).

For the carbon footprint, methodological adjustments (such as the transfer of certain items to scope 3) were applied in 2021 for the calculation of the scope 1 & 2 assessment for 2021 and for the update of the 2020 carbon assessment.

***Data collection procedures:***

The data is collected by the Reporting Manager from the various contributors to each risk or opportunity, and consolidated via the Tennaxia reporting software. A report is produced once a year and covers the following period: 1 October of year N-1 to 30 September of year N.

***Exclusion of certain topics:***

Concerning the topics covered by Article R. 225- 105-1 of the French Commercial Code, the following are deemed non-relevant for Aramis Group: the fight against food wastage, the fight against food insecurity, respect for animal welfare, and sustainable food choices. Indeed, the Company's activities are unrelated to food production, marketing or distribution.

Aramis Group pays all applicable taxes in each of the countries in which it operates. Moreover, Aramis Group bears little risk of tax avoidance, due to the fact that its operations are based in France, Spain and Belgium.

For the 2021 financial year, the extra-financial indicator reporting procedures underwent an external audit by an independent third party organisation, Grant Thornton.

## 6. Report of the Statutory Auditor, designated as independent third party organisation, on the Consolidated Extra-Financial Performance Statement included in the Management Report

*This is a translation into English of the report of the statutory auditor, designated as independent third party organisation, on the Consolidated Extra-Financial Performance Statement included in the Management Report issued in French and it is provided solely for the convenience of English speaking users.*

"*In our capacity as Statutory Auditor of ARAMIS GROUP, designated as independent third party organisation, accredited by COFRAC under number 3-1080*[86]*, we submit to you our report on the Consolidated Extra-Financial Performance Statement for the financial year ended 30 September 2021 (hereinafter the "Statement"), included in the Management Report, pursuant to the legal and regulatory provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.*

***The entity's responsibility***

*The Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.*

*The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement.*

***Independence and quality control***

*Our independence is defined by the requirements of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession*. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

***Responsibility of the Statutory Auditor, appointed as an independent third party***

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- *the compliance of the Statement with the requirements ;*
- *the fairness of the information provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").*

*However, it is not our responsibility to comment on:*

- *the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of vigilance law and anti-corruption and tax avoidance legislation;*
- *the compliance of products and services with the applicable regulations.*

***Nature and extent of our work***

*The work described below was performed in accordance with the provisions of articles A. 225 1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, and in accordance with ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.*

*Our procedures allowed us to assess the compliance of the Statement with regulatory requirements and the fairness of the Information:*

[86] Of which the scope of accreditation is available on the website www.cofrac.fr.

- *we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities;*
- *we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;*
- *we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;*
- *we verified that the Statement presented the business model and main risks associated with the activities of all the entities included in the scope of consolidation, including, where this proved relevant and proportionate, the risks generated by their business relations, products or services, as well as the policies, measures and results, including key performance indicators;*
- *we referred to documentary sources and conducted interviews to:*
    - *assess the process used for the selection and validation of the main risks, as well as the consistency of the results, including the key performance indicators used, in respect of the main risks and policies presented, and*
    - *corroborate the qualitative information (measures and results) that we considered to be the most important[87];*
- *we verified that the Statement covered the consolidated scope, i.e. all the entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code;*
- *we* obtained an understanding *of the internal control and risk management procedures put in place by the entity and assessed its data collection process to ensure the exhaustiveness and truthfulness of the Information;*
- *for the key performance indicators and other quantitative results that we considered to be the most important[88], we implemented :*
    -
    - *analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;*
    - *tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities[89] and covers 100% of the consolidated data selected for these tests;*
- *we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.*

*We believe that the work carried out, based on our professional judgement, is enough to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.*

87 Qualitative information relative to the following sections: "Help customers adopt a more sustainable individual model"; "Promote young talents"; "A safe, transparent purchasing journey"; "Manage the risks associated with our activities".

88 Quantitative employment data: average number of employees; percentage of female managers; employee engagement rate (eNPS); rate of employment of people recognised as disabled workers; training rate; accident frequency rate. Quantitative environmental and CSR data: proportion of reconditioned vehicles sold; rate of recovery of hazardous and non-hazardous waste; volume of waste per car stemming from reconditioning activities; waste per category and treatment method; energy consumption; breakdown of scope 1 & 2 emissions; scope 1 & 2 emissions per vehicle sold; proportion of low-emission vehicles sold; vehicle return rate; Net Promoter Score.

89 France and Spain

***Means and resources***

*Our work was carried out by a team of three people between October and December 2021.*

*To help us perform our work, we called on our specialists in the field of sustainable development and corporate social responsibility. We conducted interviews with the persons responsible for the preparation of the Statement.*

***Conclusion***

*Based on the procedures performed, nothing has come to our attention that causes us to believe that the non-financial statement*[90] *is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respect.*

*Neuilly-sur-Seine and Paris, 25 January 2022*

*One of the Statutory Auditors*
***Grant Thornton***
***French member of Grant Thornton International***

*Pascal Leclerc*
*Partner*

*Bertille Crichton*
*Managing Partner*"

90 We produced an initial report on this Statement on 14 December 2021. Following the modifications made to the Statement and validated by the Board of Directors on 21 January 2022, we were required to produce a new report, which replaces the initial report of 14 December 2021.

## Annex 3

## Concordance table of the Management Report required under Articles L. 225-100 et seq of the French Commercial Code

For better understanding of this Universal Registration Document, the following concordance table makes it possible to identify the information relating to the Board of Directors' annual Management Report that must be presented to the General Shareholders' Meeting convened to approve the financial statements of each financial year, in accordance with Articles L. 225-100 et seq of the French Commercial Code.

| Management Report | Chapters/Sections of the Universal Registration Document |
|---|---|
| **Activity report** | |
| Situation, activities and changes in the business operations of the Company and its subsidiaries over the past financial year | 5, 7 and 18.3 |
| Results of the Company and its subsidiaries over the past financial year (including the debt position) | 7 and 8 |
| Key financial performance indicators | 7 |
| Main risks and uncertainties | 3 |
| Information on market risks and the management of financial risks | 3.4 and 18.1.1 Note 18.2 |
| Acquisitions | 18.1.1 Note 4.2 |
| Research & development, patents and licenses | 5.6 |
| Foreseeable changes and outlook | 10 and 11 |
| Events after the balance sheet date | 18.1.1 Note 21.3 |
| **Capital and share ownership** | |
| Composition of the capital and change in share ownership | 16.1 and 19.1.7 |
| Table summarising current capital increase authorisations and their use during the financial year | 19.1.1 |
| Acquisitions and sales of the Company's own shares | 19.1.3 |
| Employee share ownership | 15.4 and 15.5 |
| Transactions in the Company's shares conducted by executives and corporate officers | Annex 1 Section 3.4.1 |
| Factors likely to have an impact in the event of a takeover bid | Annex 1 Section 3.4 |
| Name of controlled companies and stake in the capital of the Company held | 6 |
| Disposal of shares to regularise cross shareholdings | N/A |
| **Governance** | |
| Form of Executive Management | Annex 1 Section 1.4 |
| Composition of the Board of Directors | 12.1 and Annex 1 Section 1.2.7 |
| **Remuneration of executives and corporate officers** | |
| Remuneration of executives and corporate officers | Annex 1 Chapter 2 |
| Information on retirement commitments (other than mandatory basic and supplementary pension schemes) and other benefits paid upon cessation of duties in full or in part as an annuity, when such commitments are payable by the Company | Annex 1 Chapter 2 |
| **The Company's social and environmental responsibility** | |
| Information on how the Company takes into consideration the social and environmental impacts of its activities | Annex 2 |
| Key non-financial performance indicators, in particular concerning environmental and social aspects | Annex 2 |
| Information on facilities classified as "upper-tier" Seveso sites | N/A |

| | |
|---|---|
| **Other legal and tax-related information** | |
| Dividends paid out | 18.5 |
| Information on payment terms for suppliers and customers | 18.7 |
| Main characteristics of internal control and risk management procedures concerning the preparation and processing of accounting and financial information | 14 and 3.6.2 |
| Injunctions or fines for anti-competitive practices | N/A |
| Lavish spending | N/A |
| Information on the adding back of general expenses to taxable income | N/A |
| Five-year financial summary | 18.7 |

## Concordance table of the annual financial report required under Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation

This Universal Registration Document is also the Company's annual financial report. For better understanding of this Universal Registration Document, the following concordance table makes it possible to identify the information constituting the annual financial report that must be published by listed companies pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

| Annual financial report | Chapters/Sections of the Universal Registration Document |
|---|---|
| 1. Consolidated financial statements | 18.1.1 |
| 2. Company's separate financial statements | 18.3.1 |
| 3. Management Report | See above cross-reference table |
| 4. Certification by the natural person responsible for the annual financial report | 1.2 |
| 5. Statutory Auditors' Report on:<br>- the consolidated financial statements<br>- the company's separate financial statements | <br>18.1.2<br>18.3.2 |
| 6. Information relating to the fees paid to the statutory auditors | 18.1.1 Note 21.2 |
| 7. Board of Directors' Corporate Governance Report (Article L.225-37 of the French Commercial Code) | Annex 1 |
| 8. Statutory Auditors' Report on the Board of Directors' Corporate Governance Report (Article L.225-37 of the French Commercial Code) | 18.3.2 |

## Concordance table of the Universal Registration Document

The purpose of the following concordance table is to improve understanding of the sections of the Universal Registration Document which contain the information referred to in Annexes I and II of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

| Section | Content | Section(s) of the Universal Registration Document | Page(s) of the Universal Registration Document |
|---|---|---|---|
| **SECTION 1** | **PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL** | | |
| Item 1.1 | Identify all persons responsible for the information contained in the registration document, or any part of it, in which case indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons, indicate their name and registered office. | 1.1 | 6 |
| Item 1.2 | A declaration by the persons responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import.<br><br>Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import. | 1.2 | 6 |
| Item 1.3 | Where a statement or report attributed to a person in their capacity as an expert is included in the registration document, provide the following details for that person:<br><br>(i) name;<br>(ii) business address;<br>(iii) qualifications;<br>(iv) material interest if any in the issuer.<br><br>If the statement or report has been produced at the issuer's request, indicate that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus. | 1.3 | 6 |

| Section | Content | Section(s) of the Universal Registration Document | Page(s) of the Universal Registration Document |
|---|---|---|---|
| Item 1.4 | Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information. | 1.3 | 6 |
| Item 1.5 | A statement that:<br>(i) The registration document has been approved by the French *Autorité des marchés financiers* (the "**AMF**") as the competent authority under Regulation (EU) 2017/1129;<br>(ii) the AMF only approves this registration document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;<br>(iii) such approval should not be considered as an endorsement of the issuer that is the subject of this registration document/prospectus. | 1.4 | 6-7 |
| **SECTION 2** | **STATUTORY AUDITORS** | | |
| Item 2.1 | Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body). | 2 | 8 |
| Item 2.2 | If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material. | N/A | N/A |
| **SECTION 3** | **RISK FACTORS** | | |
| Item 3.1 | A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed "Risk Factors".<br>In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person requesting admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. These risks shall be corroborated by the content of the registration document. | 3 | 9 to 37 |
| **SECTION 4** | **INFORMATION ABOUT THE ISSUER** | | |
| Item 4.1 | The legal and commercial name of the issuer. | 4.1 | 38 |

| Section | Content | Section(s) of the Universal Registration Document | Page(s) of the Universal Registration Document |
|---|---|---|---|
| Item 4.2 | The place of registration of the issuer, its registration number and legal entity identifier (LEI). | 4.2 | 38 |
| Item 4.3 | The date of incorporation and term of the issuer, except where the period is indefinite. | 4.3 | 38 |
| Item 4.4 | The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless this information is incorporated by reference into the prospectus. | 4.4 | 38 |
| **SECTION 5** | **BUSINESS OVERVIEW** | | |
| Item 5.1 | Principal activities | | |
| Item 5.1.1 | A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information. | 5.6 | 57 to 66 |
| Item 5.1.2 | An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development. | 5.6 | 57 to 66 |
| Item 5.2 | Principal markets<br><br>A description of the principal markets in which the issuer operates, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information. | 5.5 | 52 to 57 |
| Item 5.3 | The important events in the development of the issuer's business. | 5.4 | 51 to 52 |
| Item 5.4 | Strategy and objectives<br><br>A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects. | 5.3 and 11 | 48 to 52, 124 to 125 |
| Item 5.5 | If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes. | 5.8 | 67 to 68 |
| Item 5.6 | The basis for any statements made by the issuer regarding its competitive position. | 5.2 and 5.5.2 | 40 to 48, 56 to 57 |

| Section | Content | Section(s) of the Universal Registration Document | Page(s) of the Universal Registration Document |
|---|---|---|---|
| Item 5.7 | Investments | 5.7 | 66 to 67 |
| **SECTION 6** | **ORGANISATIONAL STRUCTURE** | | |
| Item 6.1 | If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | 6.1 | 75 |
| Item 6.2 | A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held. | 6.2 | 76 to 80 |
| **SECTION 7** | **REVIEW OF THE FINANCIAL POSITION AND RESULTS** | **7** | **81 to 100** |
| **SECTION 8** | **CASH AND EQUITY** | **8** | **101 to 110** |
| **SECTION 9** | **REGULATORY ENVIRONMENT** | | |
| Item 9.1 | A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations. | 9 | 111 to 121 |
| **SECTION 10** | **INFORMATION ON TRENDS** | | |
| Item 10.1 | A description of:<br>(i) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document;<br>(ii) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement. | 10.1 | 122 |
| Item 10.2 | Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year. | 10.2 | 122 to 123 |
| **SECTION 11** | **PROFIT FORECASTS OR ESTIMATES** | **N/A** | **N/A** |

| Section | Content | Section(s) of the Universal Registration Document | Page(s) of the Universal Registration Document |
|---|---|---|---|
| **SECTION 12** | **ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT** | | |
| Item 12.1 | Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of the issuer where these are significant with respect to the issuer:<br>(i) members of the administrative, management or supervisory bodies;<br>(ii) partners with unlimited liability, in the case of a limited partnership with a share capital;<br>(iii) founders, if the issuer has been established for fewer than five years;<br>(iv) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of its own business.<br>Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).<br>In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:<br>(i) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;<br>(ii) details of any convictions in relation to fraudulent offences for at least the previous five years;<br>(iii) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities during the previous five years at least;<br>(iv) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.<br>If there is no such information required to be disclosed, a statement to that effect is to be made. | 12.1 and 12.2 | 126 to 135 |

| Section | Content | Section(s) of the Universal Registration Document | Page(s) of the Universal Registration Document |
|---|---|---|---|
| Item 12.2 | Conflicts of interests at the administrative, management and supervisory bodies and executive management levels<br><br>Potential conflicts of interests between any duties to the issuer of the persons referred to in item<br><br>12.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts of interest, a statement to that effect must be made.<br><br>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of executive management.<br><br>Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities. | 12.3 | 135 |
| **SECTION 13** | **REMUNERATION AND BENEFITS** | **13** | **136** |
| **SECTION 14** | **OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES** | **14** | **137** |
| **SECTION 15** | **EMPLOYEES** | | |
| Item 15.1 | Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and where this information is material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year. | 15.1 | 138 to 140 |
| Item 15.2 | Shareholdings and stock options<br><br>With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date. | 15.2 - 15.4 | 140 to 141 |
| Item 15.3 | Description of any arrangements for involving the employees in the capital of the issuer. | 15.5 | 141 to 142 |
| **SECTION 16** | **MAJOR SHAREHOLDERS** | | |
| Item 16.1 | In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document. If there are no such persons, an appropriate statement to the effect that no such person exists. | 16.1 | 143 |

| Section | Content | Section(s) of the Universal Registration Document | Page(s) of the Universal Registration Document |
|---|---|---|---|
| Item 16.3 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused. | 16.2 | 143 to 145 |
| Item 16.4 | A description of any arrangements, known to the issuer, the implementation of which may at a subsequent date result in a change in control of the issuer. | 16.3 | 145 |
| **SECTION 17** | **RELATED PARTY TRANSACTIONS** | | |
| Item 17.1 | Details of related party transactions, which for these purposes are those set out in the standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council, that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable.<br><br>If such standards do not apply to the issuer the following information must be disclosed:<br><br>(i) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length, provide an explanation of why. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;<br><br>(ii) the amount or the percentage to which related party transactions form part of the issuer's revenue. | 17.1 and 17.2 | 146 to 149 |
| **SECTION 18** | **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND EARNINGS** | | |
| Item 18.1 | Historical financial information | 18.1 | 150 to 210 |
| Item 18.2 | Interim and other financial information | N/A | N/A |
| Item 18.3 | Auditing of historical annual financial information | 18.1.2 | 211 to 215 |
| Item 18.4 | Pro forma financial information | 18.2 | 216 to 230 |
| Item 18.5 | Dividend policy | 18.5 | 257 |
| Item 18.6 | Legal and arbitration proceedings | 18.6 | 257 |

| Section | Content | Section(s) of the Universal Registration Document | Page(s) of the Universal Registration Document |
|---|---|---|---|
| Item 18.7 | Significant change in the issuer's financial position | 18.7 | 257 |
| **SECTION 19** | **ADDITIONAL INFORMATION** | **19** | **260** |
| Item 19.1 | Share capital<br><br>The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet: | | |
| Item 19.1.1 | The amount of issued capital, and for each class of share capital:<br>(i) the total of the issuer's authorised share capital;<br>(ii) the number of shares issued and fully paid and issued but not fully paid;<br>(iii) the par value per share, or if the shares have no par value; and<br>(iv) a reconciliation of the number of shares outstanding at the beginning and end of the year.<br><br>If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact. | 19.1.1 | 260 to 261 |
| Item 19.1.2 | If there are shares not representing capital, state the number and main characteristics of such shares. | 19.1.2 | 262 |
| Item 19.1.3 | The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer. | 19.1.3 | 262 to 263 |
| Item 19.1.4 | The amount of any convertible or exchangeable securities, or securities with warrants, with an indication of the conditions and procedures for conversion, exchange or subscription. | 19.1.4 | 263 |
| Item 19.1.5 | Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or any undertaking intended to increase the capital. | 19.1.5 | 263 |
| Item 19.1.6 | Information about the capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate. | 19.1.6 | 263 |