ARAMIS GROUP

2023 UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report and the Statement of Non-Financial Performance

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

The Universal Registration Document was filed on December 19, 2023 with the French Financial Markets Authority (AMF), in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of that Regulation. The Universal Registration Document may be used for the purpose of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is completed by a prospectus and, if applicable, a summary and any amendment(s) made thereto. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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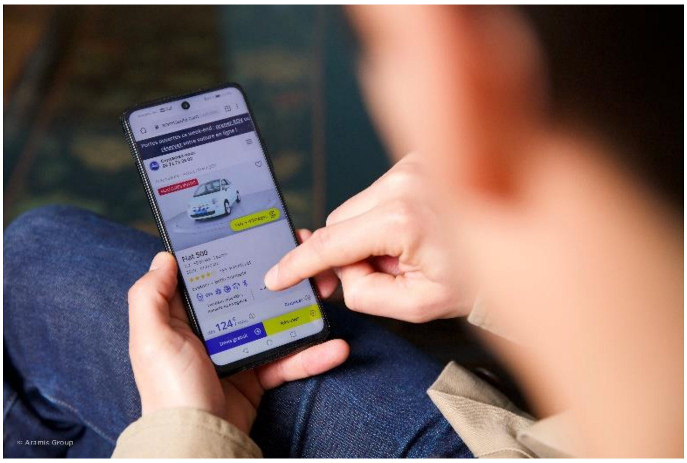

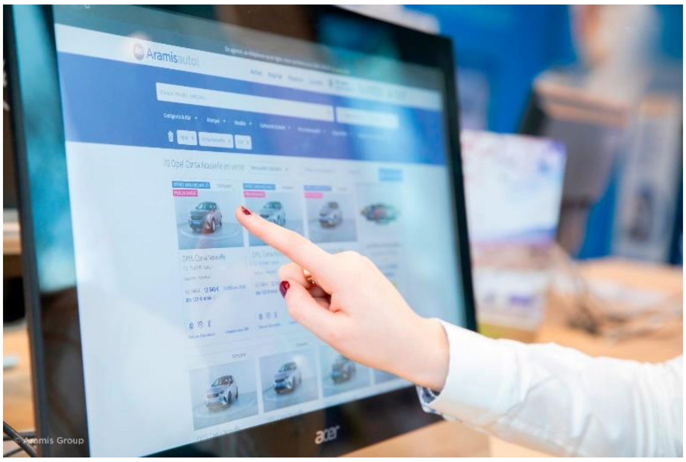

This Universal Registration Document is a reproduction of the official version of the Universal Registration Document, including the 2023 Annual Financial Report, which was prepared using the *ESEF (European Single Electronic Format)* and is available on the issuer's website

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MESSAGE FROM THE EXECUTIVE CO-FOUNDERS

Dear Shareholders,

Aramis Group maintained its strategic course in 2023 and achieved all of its objectives, combining growth, profitability and cash generation.

The Group has once again demonstrated its very strong ability to adapt. Faced with a market that is still degraded and demanding, our teams have demonstrated great responsiveness, guaranteeing our customers quality vehicles at the best price throughout the year.

While the first months of the year were still marked by supply shortages, including a very low availability of pre-registered cars, the situation gradually improved over the financial year.

Vehicle prices and sourcing conditions gradually relaxed, with the start of a normalization of the pre-registered vehicle segment.

Our offer and margins improved, which, coupled with discipline on our costs and active inventory management, allowed us to return to profitability and cash generation, before taking account of the disbursements related to company acquisitions.

Aramis Group operates at the heart of the circular economy. We believe that we are able to deliver sustainable growth in the short, medium and long term.

While the used vehicle market is likely to remain difficult in 2024, the beginning of our financial year is in line with the positive trend observed in recent months and we start the year with confidence.

Our competitive advantages will be unique strengths to further consolidate our leadership this year and enable us to achieve our goal to become the preferred platform for Europeans to buy a used car online.

Thank you for your trust and your interest in Aramis Group.

Guillaume Paoli
Co-founder
Chairman of the Board of Directors
and Chief Executive Officer

Nicolas Chartier
Co-founder
Director
Deputy Chief Executive Officer

CHAPTER 1 – PRESENTATION OF THE GROUP AND ITS ACTIVITIES

CONTENTS

1.1 Overview

Aramis Group is a European leader[1] in the online sale of used vehicles to consumers. As at September 30, 2023, the closing date of the financial year, the Group operated in six countries through six brands: Aramisauto, Cardoen, Clicars, CarSupermarket, Onlinecars and Brumbrum in France, Belgium, Spain, the United Kingdom, Austria and Italy, respectively. A growth group, an e-commerce expert and a pioneer in vehicle refurbishing, Aramis Group's daily actions promote more sustainable mobility through an offer anchored in the circular economy.

Formed in 2001, it has been revolutionizing its market for over 20 years, placing customer satisfaction at the center of its actions and capitalizing on digital technology and the commitment of its employees to create value for all its stakeholders. Aramis Group offers its customers a wide range of automotive products and services (including financing, insurance, maintenance, warranties and 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 customer centers. With a unique vertically integrated business model, the Group has notably made industrial-scale, in-house vehicle refurbishing one of the key pillars of its success.

The Group sources and sells its used, refurbished or pre-registered vehicles from and 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 September 30, 2023, the Group sold 125,239 used vehicles (92,063 of which to private individuals (B2C)), generating consolidated revenues of €1,945 million. It has a network of 64 customer centers and its average workforce was 2,387 employees. The Group also relied on an in-house effective refurbishing capacity of almost 100,000 vehicles during the financial year at its eight operational refurbishing centers (Donzère and Nemours in France, Villaverde in Spain, Antwerp in Belgium, Goole and Hull in the United Kingdom, Graz in Austria and Reggio Emilia in Italy). During the financial year ended September 30, 2023, the Group's digital platforms attracted more than 70 million visitors.

The Group has developed a growth model based on:

- (i) a solid and distinctive position in a massive and fragmented market, which is being disrupted by the growth in online sales;
- (ii) a strong value proposition offered to customers, resulting in digital market leadership positions;
- (iii) an efficient, flexible and vertically integrated business model;
- (iv) a data-driven business approach underpinned by the use of proprietary tech and digital tools;
- (v) an attractive combination of profitable and sustainable growth;
- (vi) a management team led by the Group's founders with deep industry expertise and a diverse culture, leveraging experienced local teams.

[1] Aramis Group's European leadership is reflected in the volumes of used vehicles sold to private individuals, with the Group having sold 92,063 in its financial year ended September 30, 2023. Its main competitors listed have announced, as of the date of publication of this Universal Registration Document, sales volumes of 47,321 vehicles for Auto1 (volumes sold to private individuals), 31,963 for Cazoo and 51,903 for Kamux for the first 9 months to the end of September 2023 of their full-year 2023.

The Group considers that it is well-positioned to benefit from identified growth avenues that will enable it to drive long-term value creation, including:

(i) continuing the growth in its volumes of refurbished used vehicles in markets where it is already established;

(ii) continuing its European expansion through a targeted external growth strategy;

(iii) strengthening its offerings of additional products and services.

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

- In order to better serve its customers, the Company opened its first customer center in Paris in 2002, followed by a second center in Lyon in 2003. The Company opened centers 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 vehicle offering by proposing, in addition to pre-registered used vehicles, vehicles up to eight years old and under 150,000 kilometers.
- In 2010, the Company once again expanded its offer by providing a service to private individuals to buy their used vehicles within 24 hours, with no obligation to purchase a new vehicle.
- 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 vehicle brands, out of hundreds of vehicles, both new and used.
- In 2014, the Company opened its first used vehicle refurbishing center in Donzère (Drôme, France). More than 2,000 used vehicles can now be 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, without having to bring in the vehicle.
- In 2016, it became the first player in the automotive sector to offer its customers a fully digitalized online sales process for new and used vehicles. The Company also offers home delivery and collection of vehicles everywhere in France.
- Also in 2016, Peugeot SA and the Company entered into a capital and strategic alliance, with Peugeot SA becoming the Company's majority shareholder through its subsidiary Automobiles Peugeot (today renamed Stellantis Auto), by acquiring a 70.47% stake in the Company.
- Starting in 2017, and with the support of Peugeot SA, the Company began its international expansion to position itself as a leading player in used vehicle sales to individuals in Europe. That same year, the Company expanded into

Spain and acquired a majority stake in the start-up Clicars, which also specializes in online used vehicle sales.

- In 2018, the Company continued its international development and gained a footprint in Belgium with the takeover of Datosco (wholly owning the operational company Datos, which owns the Cardoen brand), a multi-brand vehicle distributor with 13 sales offices across Belgium.
- In 2021, Aramis Group gained a foothold in the United Kingdom by acquiring a majority stake in Motordepot, an independent vehicle dealership operating a digital platform and 12 sales offices in England. Aramis Group also launched an IPO on the Euronext Paris regulated market in June of the same year.
- Finally, in 2022 the Company acquired two new companies in September and October, respectively: Onlinecars, Austria's leader in used vehicle sales, and Brumbrum in Italy, the only fully digital player in this market.

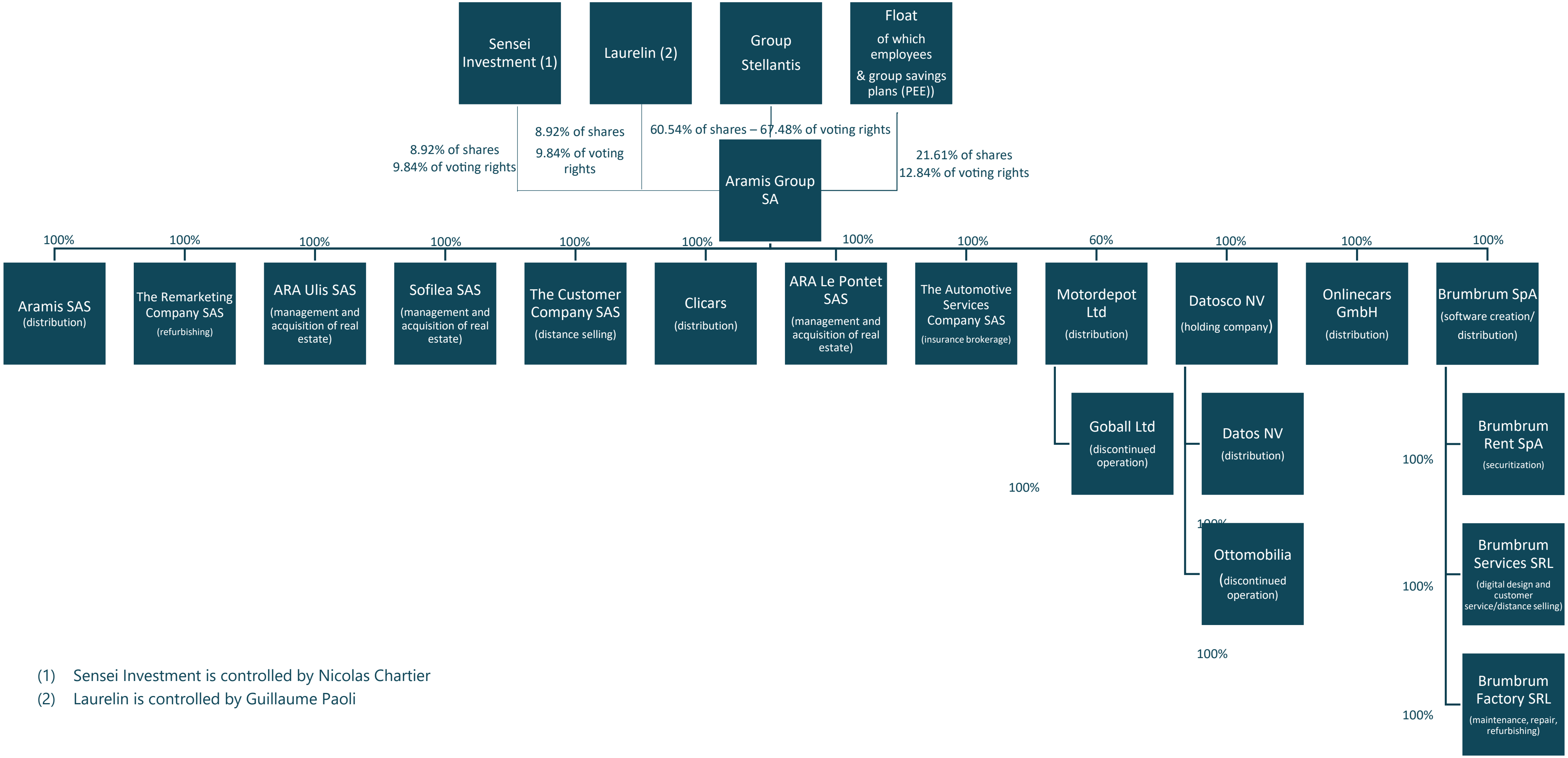
The Group has always worked to generate profitable growth in its activities. Revenues for the financial year ended September 30, 2023 were €1,945 million, a compound annual growth rate (CAGR) since 2009 of 22%. Approximately 650,000 vehicles have been sold since the Company was founded. Apart from financial year 2022, which saw unprecedented adverse market conditions, Aramis Group has generated a positive adjusted EBITDA margin over the last eight years, ranging from 1.3% to 4.4% of revenues, depending on the year.

1.3 Organization

1.3.1 Legal organizational chart of the Group

The organizational chart below shows the legal organization of the Group and its main subsidiaries at December 15, 2023. The percentages indicated correspond to the percentage of share capital and voting rights held[2].

[2] When only one percentage is shown, this percentage defines both the percentage of share ownership and voting rights



(1) Sensei Investment is controlled by Nicolas Chartier
(2) Laurelin is controlled by Guillaume Paoli

1.3.2 Subsidiaries and equity associates

1.3.2.1 Principal subsidiaries

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

In France

- **Aramis SAS**, a French company, with share capital of €1,036,461, with its registered office at 23 avenue Aristide Briand, registered in the Créteil Trade and Companies Register under number 439 289 265 ("**Aramis**"). Aramis holds the vehicle sales activities as well as the website aramisauto.com;
- **The Remarketing Company SAS**, a French company, with share capital of €200,000, with its registered office at 23 avenue Aristide Briand, Arcueil, France, registered in the Créteil Trade and Companies Register under number 483 598 983 ("**TRC**" or "**The Remarketing Company**"). TRC holds the Group's refurbishing activities.

In Spain

- **Clicars Spain SLU**, a Spanish company, with share capital of €266,840, with its registered office at Avenida Laboral 10, Madrid, Spain, registered in the Spanish Trade and Companies Register under number B87220042 ("**Clicars**"). Clicars holds the Group's distribution activities in Spain.

In Belgium

- **Datos NV**, a Belgian company with share capital of €525,600, with its registered office at Boomsesteenweg 958, Antwerp, Belgium, registered in the Belgian Trade and Companies Register under number BE 0425 303 824 ("**Datos**");
- **Datosco NV**, a Belgian company, with share capital of €3,026,000, with its registered office at Boomsesteenweg 958, 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.

In the United Kingdom

- **Motordepot Ltd**, 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**"). Motordepot holds the Group's distribution activities in the United Kingdom.

Aramis Group has signed a shareholders' agreement with the historical shareholders of its Motordepot subsidiary that stipulates mechanisms for cross call and put commitments on the shares.

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

Following the Group's acquisition of a majority stake in Motordepot in March 2021, and pursuant to a shareholders' agreement signed on March 1, 2021 by the Company and the minority shareholder of Motordepot (the "Motordepot Shareholders' Agreement"), the Company irrevocably committed to the minority shareholder of the company to acquire all the shares it holds in Motordepot, representing 40% of the share capital of

Motordepot at the date of this Universal Registration Document. This put option (the "Motordepot Put Option") may be exercised by the Motordepot minority shareholder, at its 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 shareholder of Motordepot to acquire 25% of the shares it holds in Motordepot (the "Motordepot Partial Put Option"). The Motordepot Partial Put Option may be exercised by the Motordepot minority shareholder, at its discretion, in the 90 days following the availability of the audited financial statements of Motordepot for the financial year ending September 30, 2024.

Under the Motordepot Shareholders' Agreement, the Motordepot minority shareholder made an irrevocable commitment to the Company to sell to the Company all the shares it holds in Motordepot. This call option (the "Motordepot Call Option") may be exercised by the Company, at its discretion, in the 90 days following the availability of the audited financial statements of Motordepot for the financial year ending September 30, 2025. It is also specified that, if the audited financial statements of Motordepot for the financial year ending September 30, 2025 do not show a net profit for Motordepot, the Company may exercise the Motordepot Call Option only within 90 days after the Motordepot audited financial statements for the year ending September 30, 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 shareholder will be calculated by reference to a calculation formula based on the criteria of EBITDA and adjusted net financial debt, subject to a contractually predetermined floor (not applicable if the Motordepot Partial Put Option is exercised).

The 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 Shareholder is exercised, the sale price of the Motordepot shares held by the Motordepot minority shareholder shall be equal to:

- in the event 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 the Motordepot Put Option or the Motordepot Call Option is exercised or (ii) a floor amount contractually predetermined; and
- in the event of departure for causes other than those cited above, including the case of voluntary resignation ("*bad leaver*"), the lower of the following two amounts (with application of a 30% discount in the event of departure before March 1, 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. March 1, 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 if the execution of this sale could result in the transfer of more than 50% of the Motordepot shares outstanding, the minority shareholder of Motordepot shall have the option to simultaneously sell all the Motordepot shares it holds to the proposed assignee at the same price agreed to by the Company and the proposed assignee. In the same way, if a purchase offer from a third party for all the Motordepot shares is accepted by the Company, the minority shareholder of Motordepot has agreed to simultaneously sell all the Motordepot shares it holds to the proposed assignee at the same price agreed to by the Company and the proposed assignee.

See also **Note 20.5** "*Put debts*" of the Group consolidated financial statements for the financial year ended September 30, 2023.

In Austria

- **Onlinecars Vertriebs GmbH**, an Austrian company with share capital of €35,000, with its registered office at Lieboch, Werner Grobl Strasse, registered in the Austrian Trade and Companies Register under number 581419 ("**Onlinecars**"). Onlinecars holds the Group's distribution activities in Austria.

In Italy

- **Brumbrum SpA**, an Italian company with share capital of €218,547.65, with its registered office at Via Speronari 8, Milan, Italy, registered in the Milan Trade and Companies Register under number 09323210964 ("**Brumbrum**"). Brumbrum is the holding company of the Brumbrum group, which also has a software design business and notably holds the Group's distribution activities in Italy.
- **Brumbrum Rent SpA**, an Italian company with share capital of €50,000, with its registered office at Via Speronari 8, Milan, registered in the Bolzano Trade and Companies Register under number 03051000218 ("**Brumbrum Rent**"). Brumbrum Rent holds the securitization activities of the Brumbrum Group.
- **Brumbrum Factory Srl**, an Italian company with share capital of €80,000, with its registered office at Via Speronari 8, Milan, Italy, registered in the Milan Trade and Companies Register under number 10697310968 ("**Brumbrum Factory**"). Brumbrum Factory holds the maintenance, repair and refurbishing activities of the Brumbrum Group.

1.3.2.2 Recent acquisitions and disposals

The Group's recent acquisitions and disposals are described in Section 5.1.2.5 "*External growth transactions*" of this Universal Registration Document.

1.4 The Group's activities

1.4.1 The Group's main activities

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

The Group also offers its customers a wide range of automotive products and services (including financing, insurance, maintenance, warranty and vehicle accessories).
Moreover, the Group has made industrial-scale, in-house vehicle refurbishing one of the key pillars of its business model.

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

The traditional market for used vehicle sales, 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 vehicles is thus relatively limited, with a limited number of vehicle brands and a limited inventory of vehicles 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 toward these players. The ability of physical networks to reach consumers is also often limited to a small radius around the physical 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.
Aramis 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.

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 vehicle at a competitive price, the Group acts as an intermediary by sourcing vehicles from them.

From the point of view of professional dealers, Aramis Group offers them an additional outlet for the sale of their inventories of used vehicles, 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 vehicles through its extensive and standardized refurbishing capability, thanks to which it can bring back to saleable condition vehicles that could not be profitably repaired by commercial dealers. This positioning makes the Group an important player in the business model of professionals in the used vehicle market, complementing the activity of these operators.

Private individuals, meanwhile, have access to a wide range of pre-registered or refurbished used vehicles from nearly 40 brands and 10,000 vehicles available online across all its geographical areas, through the digital platform and services offered by Aramis Group, which can be consulted easily and intuitively without having to go to a showroom. Consumers can also compare prices and vehicles 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. Moreover, Aramis Group's extensive supply network, first-class refurbishing 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 vehicle financing, extended warranties, maintenance services or vehicle accessories (see Section 1.4.1.5 "*Services*" of this Universal Registration Document).

Finally, thanks to a network of 64 customer centers, the Group can also offer all its services offline for customers who prefer not to complete the entire purchase process online. These customer centers are mainly sales offices where consumers can come to speak to an advisor, drop off vehicles sold and/or pick up vehicles purchased. They are therefore generally not showrooms for the vehicles offered for sale. The result is capital intensity and limited recurring investments (see Section 1.4.4 "*Main investments*" of this Universal Registration Document).

1.4.1.2 Refurbished used vehicles

For the financial year ended September 30, 2023, the refurbished used vehicle sales business generated revenues of €1,392 million, representing 72% of Aramis Group consolidated revenues. This business is the Group's major strategic development focus and has grown significantly since the financial year ended September 30, 2019, with a compound annual growth rate (CAGR) in vehicle sales of 47%. The Group sold 78,441 refurbished used vehicles to individuals during the financial year ended September 30, 2023 (compared with 69,384 during the financial year ended September 30, 2022), representing 85% of the total vehicles sold by the Group to individuals during the financial year.

The Group's refurbished used vehicle business consists of selling to private individuals (or similar) used vehicles that have undergone a thorough technical inspection, overhaul by mechanics, bodywork and paintwork and a complete cleaning. These refurbished vehicles are generally less than eight years old with less than 150,000 kilometers.

Thanks to its refurbishing centers strategically located in each of the countries in which it operates, Aramis Group carries out almost the entire refurbishing process in-house. This allows it to reduce lead times, charge competitive prices and offer 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 kilometers, a "Satisfied or money-back" guarantee for 30 days or 1,000 kilometers, or a refund of the difference if the vehicle purchased is sold at a lower price by a competitor within 15 days of purchase.

Vehicles undergo a thorough and standardized refurbishing process, with more than 200 mechanical, electronic and cosmetic controls on each vehicle, enabling the Group to offer its customers vehicles of a high and consistent quality in a used vehicle market where customer satisfaction fluctuates.

The level of the Group's customer satisfaction ratings testifies to the quality and reliability of its refurbishing process. The Aramis Group's Net Promoter Score (NPS), which is an indicator that assesses as a percentage the propensity of customers to recommend a company, product or service to a friend or colleague, was thus 71 at the Group level[3]. The Group is ultimately targeting a consolidated NPS of over 80, notably 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 areas of activity.

1.4.1.3 Pre-registered used vehicles

During the financial year ended September 30, 2023, the pre-registered used vehicle sales business (also called "zero-kilometer vehicles" in France) generated revenues of €244.1 million, or 13% of Aramis Group consolidated revenues. This business consists of sales to private individuals (or similar) of vehicles that have been registered for the first time and that generally have an odometer reading of between 0 and 50 kilometers. These vehicles have been registered in the name of commercial dealers without having been sold to an end-user and have therefore traveled very few kilometers, solely for logistics purposes. This is the Group's historical business segment in France and Belgium. No (or very few) pre-registered used vehicles are sold in its other geographical areas.

1.4.1.4 B2B used vehicles

For the financial year ended September 30, 2023, the Group's B2B used vehicle sales business generated revenues of €205.3 million, representing 11% of Aramis Group consolidated revenues. As part of this business, the Group sells to professional buyers, on dedicated platforms, used vehicles acquired as part of trade-in offers to its retail customers which it chooses not to refurbish, in particular because they do not meet the age and/or mileage criteria set by the Group.

[3] The indicator was not calculated in the 2023 financial year for Austria or Italy.

1.4.1.5 Services

Finally, Aramis Group offers its customers products and services that are complementary and related to its core business of selling vehicles, including financing, insurance, maintenance and vehicle accessories. For the financial year ended September 30, 2023, this business segment generated revenues of €103.7 million, or 5% of Aramis Group consolidated revenues. This business enables the Group to increase its gross margin per unit sold.

Financing and insurance

Aramis Group receives commissions as a business intermediary on facility agreements, leasing with an option to buy and insurance contracts taken out by its customers with third party credit institutions and/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 this type of service with the Group's customers averaged 46% during the financial year ended September 30, 2023.

Maintenance contracts and warranty extensions

In all its geographical areas, Aramis Group offers its retail customers maintenance contracts for a maximum of seven years on the pre-registered and refurbished vehicles it sells, either through external service providers or directly in-house. The Group also offers extended warranty agreements for up to ten years, covering different types of technical, electronic and electrical faults.

Accessories and other services

Aramis Group offers consumers accessories and services, such as window etching of the vehicle chassis number, when they purchase vehicles online or offline. The Group also offers maintenance and service kits and customized 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.

1.4.2 The Group's sourcing

The ability of Aramis Group to source used vehicles 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 analyze its vehicle needs accurately.

1.4.2.1 The procurement sources of the Group's used vehicles

Aramis Group's sources of procurement of used vehicles are diversified, allowing it to reallocate its needs and resources according to the economic environment of its markets. The Group's total supply volume in the financial year ended September 30, 2023 was approximately 82,000 vehicles, of which more than 69,000 used vehicles acquired for refurbishing and more than 12,000 pre-registered vehicles. For more information, refer in particular to Section 1.6.3 "*Strong sourcing capabilities coupled with a unique relationship with Stellantis*" of this Universal Registration Document.

1.4.2.2 Optimizing the Group's sourcing of used vehicles

The Group uses state-of-the-art technological tools and sophisticated data analysis to analyze and optimize its sourcing of used vehicles. By analyzing 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 vehicle needs in each of its areas of activity.

By determining the most popular used vehicle models and ranges by analyzing 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 analyze supply and demand in the online used vehicle sales market and to determine optimal supply prices.

1.4.2.3 Sourcing of spare parts

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

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

1.4.3 Vehicle refurbishing

1.4.3.1 The Group's refurbishing facilities

Aramis Group has made its in-house refurbishing facilities one of the major assets of its business model. During the financial year ended September 30, 2023, the Group operated eight refurbishing centers built on cutting-edge technology tools: two in France in Donzère (Drôme) and Nemours (Seine-et-Marne), one in Spain in Villaverde (south of Madrid), one in Belgium in Antwerp, two in the United Kingdom in Goole and Hull (Yorkshire), one in Graz (Styria region) in Austria, and one in Italy at Reggio Emilia (Emilia-Romagna region). For more information, refer to Section 1.6.2 "*Strong local brands to ensure leadership position in the B2C online sales market for Aramis Group*" of this Universal Registration Document.

1.4.3.2 An optimized refurbishing process

Aramis Group has put in place a quality, standardized refurbishing process on an industrial-scale, adopting a scientific approach using proprietary technological tools.

Firstly, the Group has succeeded in streamlining the management of vehicle arrivals at the refurbishing centers. Its proprietary software and algorithms are used to prioritize the processing of vehicles on the refurbishing lines according to the real-time analysis of demand for each type of vehicle. In addition, a detailed schedule of truck deliveries with arrival times has been implemented, which allows for a smooth and continuous processing of vehicle arrivals, avoiding sudden increases in volume, in order to optimize production capacities.

In addition, batches of vehicles sent to the production line are grouped according to criteria such as the age of the vehicle or the amount of work required, to optimize the refurbishing process.

The refurbishing process begins with an assessment of the vehicles by specialist used vehicle 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 esthetic elements are inspected on each vehicle in a standardized way.

The Group's refurbishing methods are geared toward reducing production times by optimizing the balance between the attractiveness for the customer of the vehicle to be refurbished and the cost of refurbishing.

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

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

These short refurbishing times enable the Group to reduce storage costs and the risk of vehicle depreciation.

The Group is also working to continuously improve the quality of its vehicle refurbishing in order to keep the average warranty costs per vehicle under control.

Using the data collected by Aramis Group from its refurbishing activities since opening its first center in 2014, the Group has built up a database that allows it to better forecast and optimize the costs of refurbishing used vehicles.

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

Over the years, the Group has thus developed an efficient used vehicle refurbishing process that can be replicated from one refurbishing center to another. This allows it to open new refurbishing centers quickly, enabling it to continue developing its business and adapt to its geographical expansion.

1.4.4 Main investments

1.4.4.1 Investments made over the last three financial years

Aramis Group makes regular investments, particularly in the development of its IT systems and technological applications, constantly improving its digital platform in order to fulfill its customers' needs. It also invests in its refurbishing processes to increase its used vehicle handling capacity and thus be able to meet the high demand, while continually improving the quality and reliability of the refurbished vehicles sold. Finally, the Group invests in the development of its network of customer centers in order to maintain a physical footprint, a key factor in building the confidence of existing and potential customers in its products and services.

For the years ended September 30, 2023, 2022 and 2021, the Group's combined capital expenditure (acquisitions of property, plant and equipment and intangible assets) amounted to €57.3 million. They mainly concerned:

- 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;
- work related to the Group's customer centers, renovation work at its headquarters, openings, extension and maintenance work on the refurbishing centers and other investments.

In recent years, Aramis Group has also carried out external growth operations that have actively contributed to the development of its activities. The Group intends to continue its acquisition strategy in the future, particularly in order to expand its geographical presence across Europe and broaden its service offering.

The table below summarizes the total amount of disbursements made for Group investments over the last three financial years:

(in € million)	Financial year ended September 30, 2023	Financial year ended September 30, 2022	Financial year ended September 30, 2021
Acquisitions of property, plant and equipment and intangible assets	19.7	25.2	12.4
Acquisitions of subsidiaries, net of cash acquired	2.5	0.9	41.7
Total	**22.2**	**26.1**	**54.1**

The conditions for financing these investments are detailed in Section 5.3 "*Cash and equity*" of this Universal Registration Document.

1.4.4.2 Major future investments

Aramis Group intends to continue its investments in the development of its technology platform to continually improve its ability to meet the needs of its customers. It intends to develop its investments in its refurbishing processes in order to increase its processing capacity and thus be able to meet the growing demand for refurbished used vehicles while improving the quality and reliability of the vehicles it offers.
By 2027, the Group plans to open at least three new refurbishing centers in Europe.

1.4.5 Dependency factors

Information concerning Aramis Group's dependency factors is provided in Section 4.2 "*Priority risks for the Group*" of this Universal Registration Document, and more specifically in the following sections:
- 4.2.2.1 "*Risks related to the procurement of used vehicles*;"
- 4.2.2.5 "*Risks related to cyber-crime and potential failure of the Group's IT systems*;"
- 4.2.3.1 "*Risks related to relations with Stellantis, the majority shareholder of the Company*;"
- 4.2.3.2 "*Risks related to management teams*;" and

1.5 Markets in which the Group operates

Aramis Group operates in the online used vehicle sales market.
The Group's target market segments are used vehicles less than eight years old that are sourced from commercial partners and private individuals. The vehicles are either refurbished and then sold to private individuals (refurbished used vehicles) or sold directly to commercial partners (B2B sales of used vehicles).
Refurbished used vehicles sold to individuals accounted for 72% of Group consolidated revenues for the financial year ended September 30, 2023, representing a 15% increase over the financial year ended September 30, 2022.

The Group also markets pre-registered used vehicles (also called "zero-kilometer vehicles") that it buys from commercial partners and then sells to private individuals. They represented 13% of Group consolidated revenues for the financial year ended September 30, 2023, a slight decrease of 1% from the year ended September 30, 2022.

The Group sells used vehicles mainly to private individuals (B2C), with used vehicles sold to commercial partners (B2B) accounting for only 11% of Group consolidated revenues for the financial year ended September 30, 2023. The main purpose of the B2B channel is to sell vehicles that the Group does not want to sell to individuals, usually because they are too old, or the mileage is too high.

The European market for used vehicles is estimated at 34 million[4] units sold in 2023, representing more than €400 billion in transactions, of which €14 million from BTC sales and €20 million in sales between private individuals.

For used vehicles less than eight years old, the core of the Group's activity, the European market was estimated at around 13 million[5] units sold in 2023, representing a transaction value of more than €300 billion, of which around 9 million in BTC sales and 4 million in sales between private individuals.

Apart from the past few years, marked by an unprecedented environment, in particular high inflation in used vehicle prices, the European used vehicle market has grown steadily in recent decades. In the countries in which Aramis Group operates (France, Belgium, Spain, the United Kingdom, Austria and Italy) the market saw a decrease of 4% in volume between the financial year ended September 30, 2020 and the financial year ended September 30, 2023 (compound annual growth rate of -1.4%)[6].

In 2020, the effects of the Covid-19 pandemic had a significant impact on used vehicle sales in Europe, with a decrease of -11.4% in volume and -9.0% in value for used vehicles less than eight years old, and a decrease of -24.3% in volume and -22.1% in value for pre-registered used vehicles. The impact on pre-registered used vehicles was more significant because vehicle production plants shut down for several weeks (with the same therefore applying to inventory levels). The used vehicle market was nevertheless less affected than the new vehicle market, which recorded a -23.3% decrease in volumes in 2020 in Europe, generally proving the greater resilience of the used vehicle market to crises.

In 2022, continued disruption of new vehicle production lines, against a backdrop of a shortage of electronic components and supply chain issues due to the conflict in Ukraine, coupled with high vehicle and fuel price inflation, also affected the used vehicle market. This was down -9%[7] over the period relating to the Aramis Group financial year and in geographical areas where the Group was operating at September 30, 2022, compared with -14% for the new vehicle market.

2023 was characterized by a continuation of the downward trend in the used vehicle market, with volumes down -2.8% for the entire market (of which -7.4% for the vehicle segment under eight years old), while the market for new vehicles began a gradual recovery in the various regions, against the backdrop of an increase in new vehicle production.

[4] Source: S&P Global, Aramis Group

[5] Source: S&P Global, Aramis Group

[6] Source: S&P Global, Aramis Group desk analysis, 2023

[7] Autoactu, Anfac, Traxio.be, SMMT, Aramis Group

1.5.1 General trends in the used vehicle market

The market for used vehicles less than eight years old and the market for pre-registered used vehicles, market segments targeted by the Group, show strong resilience, benefiting from the structural nature in Europe of the expression of individual mobility via private vehicles, with more than two-thirds of Europeans traveling to their workplace by car on a daily basis. This sociological fact, deeply rooted in lifestyles, supports and will continue to support the market in the years to come.

Within these markets, the Group is more specifically specialized in online used vehicle sales, which are also expected to grow significantly in the future due to the digitalization under way and changes in consumer habits.

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

1.5.1.1 General trends favorable to growth in the market for used vehicles less than eight years old and pre-registered used vehicles

Apart from the particular context of the past few years, which generated strong market tensions, the global vehicle fleet has seen structural growth for decades, driven primarily by population growth and the increase in the rate of vehicle ownership among the population, which has contributed to the growth in volumes of used vehicle sales.

The used vehicle market has also been characterized in recent years by price increases, which has contributed to the growth in value of the market under the impact of several factors:

- First, the inherent dynamics of the vehicle market itself, with a shortage of new vehicles due to under-production, which began with the Covid-19 crisis and was worsened by the conflict in Ukraine and the shortage of semiconductors. This underproduction over three financial years has had an impact on all segments of the automotive market, generating a sharp increase in sale prices.
- In addition, the tightening of applicable regulations, in particular on safety and carbon dioxide emissions, as well as changing consumer preferences toward low-emission vehicles, such as hybrid or electric vehicles. Consumers are also turning to more inboard technologies and connectivity and driver assistance systems, which require manufacturers to equip vehicles with higher value-added systems and technologies, and contribute to the increase in the production cost of new vehicles and, therefore, their selling price, which is then passed on to the selling price of used vehicles.
- Furthermore, the increasing penetration of refurbished used vehicles, with higher added value, also contributed to the rise in the sale price of used vehicles.

In a context of widespread inflation for all consumer goods putting strong pressure on household budgets, the price of new and used vehicles has nevertheless begun a slow downward correction since the beginning of calendar year 2023, even though prices remain at levels substantially higher than those observed during the pre-crisis period.

1.5.1.2 Specific trends in the pre-registered used vehicle market

Pre-registered used vehicles are vehicles that have already been registered and generally have a low odometer reading. These vehicles have usually been registered by a dealer, franchised or not, but have never been sold to an end consumer, and have therefore only been driven a short distance, mainly for logistics purposes.

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

Thus, in recent years, the consequences of the Covid-19 pandemic have typically had a significant impact on sales of pre-registered used vehicles in Europe. As early as 2020, the decline was marked, down -24.3% in volume and -22.1% in value[8]. Although in the first half of 2020 existing inventories of pre-registered vehicles (including high inventories from 2019) were able to meet demand, the last calendar quarter of 2020 had seen a shortfall in the supply of pre-registered vehicles due to the closure or disruption of automotive production lines from March to May 2020 in the context of the lockdowns. This trend was aggravated in both 2021 and 2022, this time by the global shortage of semiconductors, the supply chain disruptions due to the conflict in Ukraine and, more generally, numerous sporadic shortages of raw materials or finished products coming from China, all of which had a huge impact on the production of new vehicles and thus the availability of pre-registered vehicles. The situation gradually improved in 2023, thanks to the normalization of new vehicle production at the manufacturers and, at the same time, the slowdown in demand from end consumers, in particular due to the high price level reached.

1.5.2 Growing penetration of online sales

The penetration of online sales in the used vehicle market is still relatively low in the countries where the Group operates, compared with other mass consumer markets such as electronic equipment, ready-to-wear clothing and cultural goods. This is largely due to the fact that vehicles are one of the largest items of expenditure for households, and therefore many consumers still want to inspect the vehicle physically and take it for a test drive. Historically, traditional dealerships also resisted modernizing their methods, as they did not see much benefit in the online buying process. Despite this, the automotive industry is seeing growth in online retail sales year after year, while the penetration of online vehicle buying platforms (including Aramis Group) is helping the sector to evolve at an increasing pace.

The penetration of online sales in the used vehicle market in France, Belgium, Spain, the United Kingdom, Italy and Germany was estimated at around 4% in 2020, a lower level than that observed in other major geographic markets, such as the United States, where online sales that same year represented around 10% of used vehicle sales[9].

Online sales are nevertheless increasingly preferred by consumers over traditional physical sales. The use of the Internet allows in-depth price comparisons with complete

[8] Roland Berger Report, 2020

[9] Roland Berger Report, 2020

transparency, as well as access to a wide range of vehicles online through quick and easy-to-use interfaces. Since the Covid-19 crisis, there is also a general tendency among end consumers to give less importance to visiting physical sales outlets, as they are increasingly comfortable with remote purchasing and home delivery processes, the reliability and speed of which are improving with the evolution, year after year, of the technological tools and logistical processes of online sales players.

As a result, although traditional physical sales still account for the vast majority of used vehicle sales, certain stages of the purchasing process are now regularly carried out on line, beginning with the comparison of different models.

Aramis Group, a specialist in online used vehicle sales, but also owner of a network of customer centers strategically located across Europe, intends to capitalize on the potential for growth in its sales, made either partially or fully online, to continue the development of its activities. To do so, the Group intends to increase its presence on the Internet and strengthen the attractiveness of online sales for consumers by improving the effectiveness of its marketing expenditures and by using technology tools as online sales levers, such as intelligent pricing tools, social media promotion and enhanced consumer targeting mechanisms in addition to television advertising (see also Section 1.7.1.1 "*Accelerate the growth in volumes of refurbished used vehicles in existing markets*" of this Universal Registration Document).

1.5.3 Robust growth in the electric vehicle market

Increasingly stringent regulations on carbon dioxide emissions, including the introduction of environmental penalty schemes for the most polluting new vehicles and environmental bonuses for low carbon dioxide emitting new vehicles, as well as a rise in consumer environmental concerns, have led to robust growth in electric vehicle sales in recent years. This shift in the automotive market provides Aramis Group with opportunities to develop its activities. In addition, most used electric vehicles are sold on a B2C basis, as consumers generally consider that the purchase of an electric vehicle, due to its technological specificities, requires the advice of a professional, and they also favor refurbished electric vehicles, particularly for battery-related issues. The sale of a used vehicle may also be accompanied by a substantial 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 vehicles. 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 vehicles, Aramis Group could benefit from a single entry point to distribute the vehicles of these new players.

1.5.4 Competitive positioning

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

The top five players thus represent between 5% and 15% of the market (in terms of volumes of used vehicles sold to individuals) in each of the six main European markets.

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

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 vehicle manufacturers to sell new and used vehicles, traditionally using a physical sales model but now also developing online sales;
- non-franchised dealers, such as VPN in France, Flexicars in Spain, and Motorpoint in the United Kingdom, which operate independently without being bound to distribution agreements with vehicle manufacturers and which are generally specialized in the used vehicle sales, traditionally operating on a physical sales model, but now also developing online sales;
- online vehicle dealers, such as Cazoo or AutoHero (part of the Auto1 group, which have historically focused on the trade-in of used vehicles from individuals and resale to commercial partners, and have more recently developed an online sales activity to individuals);
- new players, already present on the value chain and seeking to develop their online vehicle sales, in particular vehicle rental companies that can sell used vehicles previously leased directly to individuals.

A significant volume of used vehicle sales is also made between private individuals, either directly online through websites such as leboncoin.fr or lacentrale.fr in France, autotrader.co.uk in the United Kingdom or mobile.de in Germany.

In the United States, players such as Vroom and Carvana offer a similar service to that of Aramis Group, centered almost exclusively on the online sale of used vehicles. 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 used vehicle sales to individuals is dominated by the franchised dealers that specialize in traditional physical sales.

Aramis Group operates in the market for online used vehicle sales to private individuals, which has specific characteristics that differentiate it from the traditional physical market (see Section 1.4.1 "*The Group's main activities*" of this Universal Registration Document for a description of these main differences) and in which, at the date of this Universal Registration Document, it is the leader or co-leader in France, Belgium, Spain and Austria, and one of the leading digital players in the United Kingdom and Italy.

1.6 The Group's key strengths

The traditional B2C and C2C used vehicle sales 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 times. For its part, the C2C model generally offers limited security of payment and implies physical interactions in a non-professional environment and limited guarantees.

The products and services offering is also limited, with, in the traditional B2C model, mostly own brands by franchised dealers and a limited number of vehicles 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 vehicles 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 of treated vehicles 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 vehicle.

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.

1.6.1 A seamless and digital customer experience

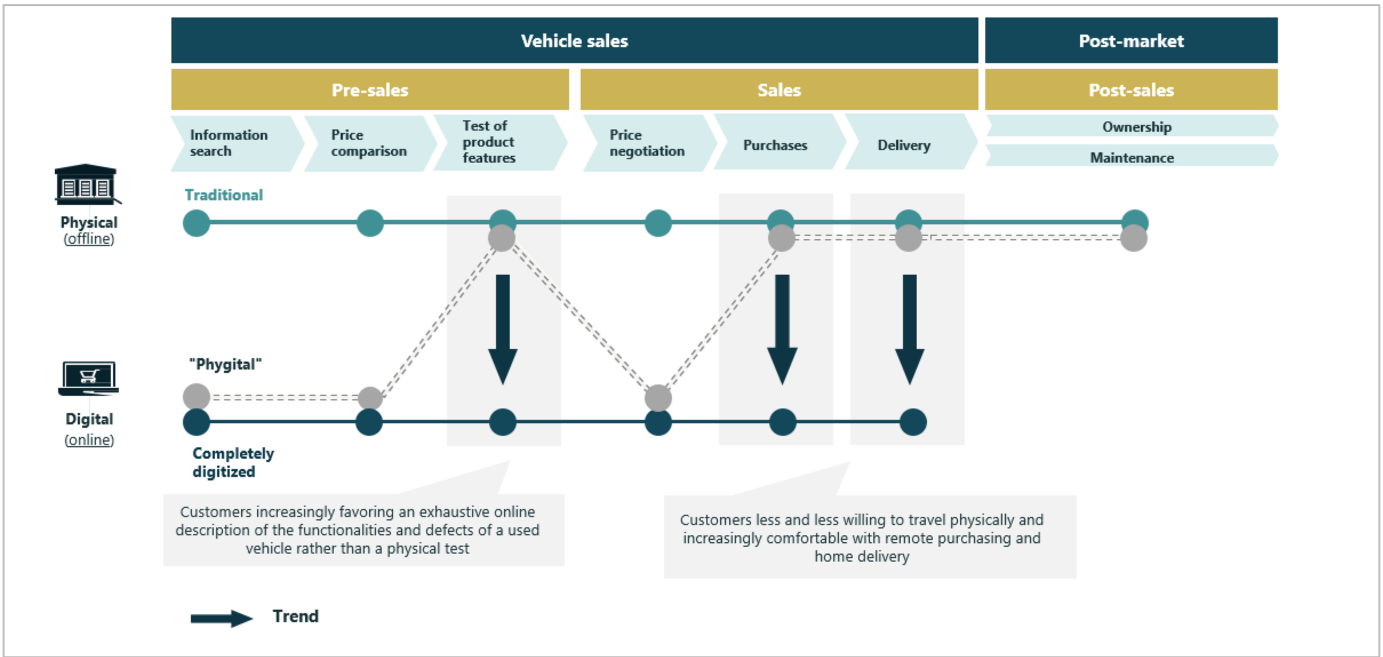
Aramis Group, through its product and service offering, aims to provide the best experience in the market for vehicle buyers by offering the most competitive solutions tailored to their needs, from vehicle selection to delivery. Similarly, the Group offers a simplified and efficient sales process to individual sellers.

1.6.1.1 A seamless purchasing experience for retail customers

The digital platform operated by Aramis Group aims to make the process of selling and buying used vehicles 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 dematerialized 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: vehicle selection, reservation, financing, payment and reception of the purchased vehicle. The customer can also choose a fully online or offline experience, thanks to a network of 64 customer centers in all the countries where the Group is present as at September 30, 2023.

Changes in the customer journey in used vehicle sales



Selection

Thanks to the websites and mobile applications developed by Aramis Group in each of its operating countries, consumers can browse an extensive range of vehicles at any time, including more than 30 brands and 10,000 vehicles 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 vehicle they need, based on brand, model, maximum price, vehicle category according to expected use (4x4, city car, sedan, MPV, electric, hybrid or other), maximum mileage (up to 150,000 kilometers), eligibility for the conversion premium, fuel type, taxable horsepower and delivery times.

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

To enable customers to view the vehicle they wish to purchase, the Group has developed technological solutions at its Donzère refurbishing center that allow a 360-degree inspection of the interior and exterior of the vehicle. This allows consumers to view the vehicle from all angles and to assess any defects, which are highlighted, with the option of zooming in on each one to get a clear view.

The Group is continuing to improve the vehicle display interface to provide customers remotely with increasingly comprehensive and transparent information so that they can explore their future vehicle from all angles.

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

Consumers can also make an appointment, by telephone or in person, to discuss their purchasing plans with an advisor and receive personalized advice. This is made possible by the Group's extensive network of customer centers and call centers. The Group also offers visitors to its websites and mobile applications notification tools for when new vehicles become available, when they are back in stock or when there is a price reduction on a vehicle 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 vehicle model they are considering.

Reservation

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

Financing and insurance

Through partnerships with credit institutions and insurance companies, the Group's customers have the opportunity to apply for vehicle financing at competitive rates and also take out insurance.

Delivery

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

The Group's objective is to reduce the complexity of the used vehicle purchasing process for its customers by methodically streamlining the logistics relating to vehicle pick-up and delivery and by providing a wide range of services (e.g. vehicle registration).

The Group's customers can choose between delivery to one of the Group's customer centers, or directly to their home.

The customer can choose the place, date and even time of delivery of their vehicle, with short delivery times. Through optimized logistics and a fleet of trucks and third-party carriers with which Aramis Group has long-standing relationships, the Group has been able, for example, to introduce delivery in 24 hours or less in several of its countries for a growing proportion of its vehicles.

The Group also has several logistics platforms through which the vehicles sold by the Group can transit in its different geographical areas of activity ahead of their purchase and delivery, thereby reducing delivery times and increasing productivity.

This streamlined and intuitive sales process, coupled with a high-quality products and services offering and efficient and reliable logistics, undoubtedly contributes to the high customer satisfaction rate (NPS) achieved year after year by the Group.

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

A sizable proportion of Aramis Group's used vehicles are sourced from private individuals, generally as part of a trade-in at the time of purchase of a new vehicle. During the financial year ended September 30, 2023, this source of supply represented 66% of the volumes of refurbished vehicles sold in France, 33% in Spain, 60% in Belgium, 68% in the United Kingdom and 5% in Austria.

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

Private sellers can first request an initial estimate of the value of their vehicle 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 vehicle. Whether or not they use the estimation procedure, private sellers can have their vehicle 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 customer centers, of which it has a large network.

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

1.6.2 Strong local brands to ensure leadership position in the B2C online sales market for Aramis Group

France (Aramisauto)

Aramis Group has operated in France since it was founded in 2001. It operates in this historical area of operation under the Aramisauto brand. At September 30, 2023, the Group had a network of 33 customer centers in France, with two vehicle refurbishing centers in Donzère and Nemours. The Donzère (Drôme) center opened in February 2014. It was a pioneer in Europe for industrial-scale refurbishing and to this day remains a benchmark for the rationalization of flows and productivity. Its nominal capacity is 25,000 vehicles per year. The Nemours (Seine-et-Marne) center opened in June 2022. It was designed around the best practices developed by its forerunner, and also has a nominal capacity of 25,000 vehicles per year. The two centers have excellent geographical complementarity, leading to further improvements in lead times and logistics costs. During the financial year ended September 30, 2023, the Group's website in France attracted around 34 million visitors. Revenues generated in the country amounted to €802.1 million, or 41% of the Group's total consolidated revenues.

Spain (Clicars)

Aramis Group has been present in Spain since 2017, following the acquisition of a majority stake in the company Clicars. Today it holds 100% of the company's shares. Formed in 2016, this company has experienced a sharp rise in volumes and revenues since its launch. At September 30, 2023, Aramis Group operates a large customer center in Spain, where its business model is based primarily on online sales and home delivery of vehicles. The Group also operates a refurbishing center in Villaverde (south of Madrid), adjacent to the customer center. This has a nominal refurbishing capacity of 30,000 vehicles per year, supporting its business model based in large part on refurbished used vehicle sales. Clicars plans to expand its geographical footprint in Spain in 2024, with the opening of two major agencies and potentially a second refurbishing center. During the financial year ended September 30, 2023, the Group's website in Spain attracted an average of 18 million unique visitors per month. Revenues generated in the country amounted to €340.1 million, or 17% of the Group's total consolidated revenues.

Belgium (Cardoen)

Aramis Group expanded into Belgium in 2018 following the acquisition of a majority stake in Datosco, the parent company of a group specializing in used vehicle sales in Belgium, which was founded in 1949. Aramis Group currently holds all of Datosco's shares. The Group's activities in Belgium are operated under the Cardoen brand. As at September 30, 2023, the Group operates a network of 16 customer centers in Belgium (including five franchises). In Belgium, the Group operates a multi-channel model, relying in particular on a large network of customer centers, which it is gradually transforming into a more digitized and vertically integrated model similar to that of Aramis in France, by developing the digital functionalities offered to its customers, particularly for placing orders and financing vehicles purchased online. The Group's offering in Belgium also includes maintenance services and the sale of accessories. Cardoen has a refurbishing center in Antwerp opened in November 2021, with a nominal capacity of 12,000 vehicles per year, which allows it to develop its refurbished used vehicle business, in line with the Group's growth strategy. During the financial year ended September 30, 2023, the Group's website in Belgium attracted more than five million visitors. Revenues generated in the country amounted to €249.3 million, or 13% of the Group's total consolidated revenues.

United Kingdom (CarSupermarket.com)

Aramis Group expanded into the United Kingdom in March 2021 by acquiring a 60% majority stake in Motordepot. Founded in 2001, Motordepot is a multi-channel used vehicle sales platform operating under the trademark CarSupermarket.com. It has enjoyed significant growth in this geographical area. Motordepot has a network of 11 customer centers and two vehicle refurbishing centers, one located in Goole (Yorkshire) operated since 2018 with an annual nominal capacity of 15,000 vehicles, and the second located in Hull (Yorkshire), opened in 2023, with a nominal capacity of 25,000 vehicles. During the financial year ended September 30, 2023, the Group's website in the United Kingdom attracted approximately nine million visitors. Revenues generated in the country amounted to €390.5 million, or 20% of the Group's total consolidated revenues.

Austria (Onlinecars)

Aramis Group expanded into Austria in October 2022, through the acquisition of a 100% stake in Onlinecars. Founded in 2005, Onlinecars is the Austrian market leader in the sale of refurbished vehicles and operates commercially under the same brand. The company operates on three sites across the country (Velden, Vienna and Graz) and owns its own refurbishing center, located near Graz, with an annual nominal capacity of 10,000 vehicles. During the financial year ended September 30, 2023, the Group's website in Austria attracted more than 1.5 million visitors. Revenues generated in the country amounted to €147.6 million, or 8% of the Group's total consolidated revenues.

Italy (Brumbrum)

Aramis Group established itself in Italy in November 2022 by acquiring at a symbolic price 100% of the share capital of Brumbrum from Cazoo, as part of the latter's refocus on the United Kingdom and the associated sale of its activities in continental Europe. Founded in 2016, Brumbrum is the leading online used car dealer in Italy. Based in Milan, Brumbrum also operates a top-tier vehicle refurbishing center in Reggio Emilia, with an annual nominal capacity of 20,000 vehicles. During the financial year ended September 30, 2023, the Group's website in Italy attracted more than 3.5 million visitors. Revenues generated in the country amounted to €15.2 million, or 1% of the Group's total consolidated revenues.

1.6.3 Strong sourcing capabilities coupled with a unique relationship with Stellantis

The ability of Aramis Group to source used vehicles is a key factor in the success of its business model.

The Group's sources of procurement of used vehicles are diversified, allowing it to reallocate its needs and resources according to the economic environment of its markets.

In all of its geographical areas of operation, the Group has developed strong sourcing relationships with local and international commercial dealers in the used vehicle market. The Group's sourcing of used vehicles from these commercial players (excluding Stellantis) represented 52% of the Group's total procurement volume for used vehicles (refurbished and pre-registered) during the financial year ended September 30, 2023. Aramis Group has more than 500 professional suppliers that it deals with in more than 20 countries.

The acquisition of a majority stake in the Company by Automobiles Peugeot in 2016 has enabled Aramis Group to build a close relationship with the Stellantis group, allowing it to benefit from a direct source of procurement of used vehicles.

Aramis Group also has a strong track record of trade-ins for new vehicle purchases (vehicles sold by a private individual who buys a used vehicle at the same time) and cash purchases (vehicles sold by a private individual without acquiring a vehicle from the Group at the same time) from private sellers of used vehicles. For the financial year ended September 30, 2023, 45% of the Group's total volume of used vehicles (refurbished and pre-registered) were sourced from this category of sellers.

1.6.4 A cost-efficient, adaptable and vertically integrated end-to-end platform

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

The Group relies on a proprietary smart pricing system giving it the ability to price vehicles fast, with data processing powered by real-time Application Programming Interfaces ("APIs"), providing instantaneous price recommendation.

Through sophisticated logistic systems and a fleet of trucks and third-party carriers with which Aramis Group has long-standing relationships, the Group is also able to optimize its transport times for its refurbishing activities and for its delivery services to end customers.

As we can see, Aramis Group places performance and technological innovation at the heart of its business model. It relies on a team of several dozen developers, hundreds of internal and external programming interfaces and several real-time data analysis tools to leverage a responsive, scalable and easily replicable digital platform and proprietary technology solutions at each stage of its sales and production process. The Group relies on sophisticated data analysis tools and machine learning to continuously optimize its technological tools, websites and mobile applications. It is also increasing its use of artificial intelligence.

The Group uses dynamic pricing technology solutions, which, through the analysis of proprietary and public data, allow it to optimize 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. Thanks to its skills developed in house, Aramis Group 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. It conducts security tests every four months to test its IT infrastructure and the resilience of its websites and applications under high traffic conditions.

Aramis Group also continuously monitors the compliance of its IT systems and organization with the General Data Protection Regulation (GDPR), in particular by using backup data centers in which data is duplicated, and by designing all products and functionalities in accordance with privacy 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 behavioral characteristics.

Aramis Group also uses product information management (PIM) software solutions that enable it to centralize, 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 optimize to record, track and analyze interactions between the Group and its customers.

For accounting, it 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.

As part of the refurbishing process, Aramis Group has developed proprietary software and algorithms that allocate an order of priority on the refurbishing lines on the basis of real-time analysis of the demand for each type of vehicle. The Group has also developed technological tools to optimize 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 vehicles that are sold, thus providing a smooth, secure and simplified experience for its customers.

1.6.5 A data-driven business approach underpinned by proprietary tech and digital tools

1.6.5.1 Sales and marketing policy

As a specialist in online sales and a technological player with a digital business model, Aramis Group's sales and marketing strategy is based on digital marketing, using 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 customer centers 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 September 30, 2023, Aramis Group budgeted €31.1 million for marketing expenses, i.e. around 2% of its consolidated revenues.

1.6.5.2 Online marketing

Digital marketing is one of Aramis 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. Through targeted investment of its marketing budget in different search engines (Search Engine Marketing), in particular Google and Bing, the Group seeks to improve the search engine optimization of its websites. 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 analyzing visitor traffic data from its websites and mobile applications, as well as the resulting transactions, using automated marketing technology software, the Group is able to understand and anticipate consumer behavior and needs and adjust the allocation of its online marketing budget in real time.

The Group has also developed a proprietary machine learning algorithm that analyses the current and past behaviors of potential customers and determines a score for each one based on their likelihood of making a sale, allowing the Group's call center staff to prioritize the most promising leads.

Improved data analysis has significantly helped to improve the lead generation process. The Group conducts in particular email campaigns to promote its products, services and offers to existing and potential customers. In addition, Aramis Group increases the visibility of its used vehicle offers in some of its geographical areas by listing them through classified ads on third-party websites.

Lastly, 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.

1.6.5.3 Offline marketing

To further increase Aramis Group's brand awareness, achieve the widest possible consumer recognition and establish a diversified customer base, the Group allocates some of its marketing budget, depending on the country, to offline marketing, mainly 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, especially in France and Belgium. By analyzing data in real time, the Group is able to analyze the effectiveness of its investment in television advertising in terms of conversions, traffic to its websites and applications, and revenues.

During the financial year ended September 30, 2023, Aramis Group websites generated traffic of more than 70 million visitors.

1.6.5.4 The Group's network of customer centers

In addition to its communication and marketing strategy, Aramis Group also uses its customer center network as part of its sales strategy. With a physical footprint of 64 customer centers at September 30, 2023, spread over its six geographical areas of activity, the Group has physical spaces where customers can come and talk to an advisor. This is a key factor in building the confidence of its existing and prospective customers in the Group's products and services.

The Group's network of customer centers 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 and/or offline at each stage of their purchase or sale journey. This network of customer centers allows consumers to come in and talk to an advisor, pick up vehicles purchased or drop off vehicles sold. However, the centers are not showrooms for vehicles offered for sale. The Group's customer centers are also a key component of its supply chain, primarily because a very substantial proportion of the vehicles acquired from private individuals in France in the financial year ended September 30, 2023 were dropped off at a customer center. These customer centers are thus an important commercial and logistic asset for the Group, while involving a relatively limited investment.

1.6.5.5 Analysis of data collected online and offline

Aramis Group uses cookies to collect behavioral data related to browsing, the demographic data of potential customers on its websites and mobile applications and data from its marketing campaigns. By analyzing 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, and to optimize 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 customer centers. The reconciliation of data collected online and offline by the Group gives it a complete view of its customer base and prospects and their interactions with its brands. It also allows the Group to continue to target its audience more effectively, to adapt the e-merchandising of products and to conduct ever more personalized marketing campaigns, in order to maximize the return on investment of its marketing budget.

1.6.6 Strong founder-led team with deep industry expertise and a diverse culture

The development of Aramis Group is led by a management team organized around Guillaume Paoli and Nicolas Chartier, co-founders and respectively Chairman and Chief Executive Officer and Deputy Chief Executive Officer of the Group[10] at the date of this Universal Registration Document. The team consists of executives with many years of experience in the Group or in the e-commerce and technology sectors, who are focused on creating innovative digital solutions to deliver an optimal customer experience.

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

To align their interests with the Group's performance, members of the management team are granted free shares or share warrants, giving them an interest in the Group's performance. These long-term incentive plans are an important variable component of total remuneration and are subject to quantitative and qualitative performance and employment criteria (see Section 7.3.2.3 "*Employee share ownership*" of this Universal Registration Document).

[10] Guillaume Paoli is the Chairman and Chief Executive Officer of the Company and Nicolas Chartier is the Deputy Chief Executive Officer, on the basis of a rotation every two years.

1.7 Strategy and objectives

Aramis Group is well-positioned to benefit from identified growth vectors that will drive long-term value creation for all its stakeholders, including: accelerating growth in its volumes of refurbished used vehicles in existing markets (Section 1.7.1.1), continuing its external growth strategy based on carefully identified targets (Section 1.7.1.2) and expanding its additional products and services offering in regions with significant growth potential (Section 1.7.1.3).

As a result of this strategy, Group consolidated revenues grew by +40% in 2022 to €1.8 billion, having already increased by +52% in 2021 on a reported basis. A total of 69,384 refurbished used vehicles were sold during the financial year ended September 30, 2022, versus 44,276 in 2021 and 20,136 in 2020 on a reported basis.

At the date of publication of this Universal Registration Document, it had also resulted in the acquisition of five companies since 2016 (three at September 30, 2022), in Spain, Belgium, the United Kingdom, Austria and Italy. These companies all have locally recognized brands, teams with market expertise and a strong customer culture.

The proportion of revenues generated by the Group outside France, its historical market, during the financial year ended September 30, 2022, was thus 59%, compared with 0% in 2016.

The Group's gross margin per vehicle sold (GPU) amounted to €2,142 during the financial year ended September 30, 2022, compared with €2,292 on a pro forma basis during the financial year ended September 30, 2021 and €2,322 during the financial year ended September 30, 2020.

1.7.1 Main strategic areas of focus

1.7.1.1 Accelerate the growth in volumes of refurbished used vehicles in existing markets

Aramis Group's ambition is to continue the growth in the volumes of refurbished used vehicles that it sells in its current markets, taking full advantage of the digitization of vehicle sales. For the year ended September 30, 2023, the volume of refurbished used vehicles sold by the Group amounted to 78,441, an increase of 13.1% on the financial year ended September 30, 2022.

To continue to grow, Aramis Group intends to rely primarily on its marketing spending, which allows it to build on the strength of its brands and increase its digital presence in all the countries in which it operates. The Group adopts a tailored approach for each of these countries, developing and strengthening spontaneous brand awareness in France, focusing efforts more on the digital channel in Belgium, investing in media to increase brand awareness in Spain and finally, investing in the brand and deploying digital acquisition best practices in the United Kingdom, Austria and Italy.

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

The Group has already increased the share of C2B sourcing, benefiting from the existing large pool of used vehicles and rolling out trade-in best practices and tools in all of its other countries. The Group has also increased 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 while maintaining its profitability. The Group also expects to benefit, as its sales volumes increase, from the trade-in flow of customers who want to sell their old vehicle when buying a new one.

The Group also works to expand 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 favor 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 reference shareholder through Stellantis Auto SAS. Aramis Group plans to draw on this relationship as part of its procurement strategy in order to offer more vehicles, by either developing or consolidating procurement from Stellantis in each of its current and future geographical areas. In particular, the Group intends to benefit from the combination of the sales volumes of Peugeot SA (former sole shareholder of Stellantis Auto SAS, the majority shareholder of Aramis Group) and Fiat Chrysler automobiles NV, which merged in January 2021 to create Stellantis, the second-largest European carmaker, with a total of more than six million vehicles sold annually.

Finally, the Group is keen to share catalogs more widely among countries (for example, by advertising vehicles from the Aramisauto website in France on the Cardoen website in Belgium). This will give its customers access to a broader range of vehicles and at the same time increase the visibility of its vehicle inventory to reach more potential customers.

In parallel with increasing and enhancing procurement of used vehicles for refurbishing purposes, Aramis Group intends to further develop its refurbishing capacities to support its growth and scale rapidly. At September 30, 2023, the Group had eight refurbishing centers and plans to open new ones in the next three years. The new capacities tend to be effective quickly, with a ramp-up period of 6 to 18 months.

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

Finally, Aramis Group will pursue the continuous enhancement of its offering in order to increase customer satisfaction, with the ultimate aim of achieving an NPS of over 80. To that end, the Group plans to take more advantage of technology, with new online functionalities and more customization, as well as increased digitalization and speed of execution. In particular, it will harness its solid logistical capabilities with a view to developing its 24-hour delivery service and extending it to all countries in which it operates. It will have the widest possible offering, with further expansion of its catalog to cover all of its customers' vehicle needs. Finally, it will continue to offer its customers the best guarantees, with new initiatives to improve their confidence in the Group when buying a vehicle online.

1.7.1.2 Pursue an external growth strategy based on carefully identified targets

External growth is at the core of Aramis Group's international expansion strategy. In particular, this strategy enables arbitrage when organic expansion is more expensive and riskier than buying an existing player to which the Group's business model can then be applied. This strategy also accelerates growth by acquiring an industrial and commercial set-up as well as an established brand, thereby enabling swifter penetration of new geographical markets. This allows the Group to gain an in-depth knowledge of local practices within a short space of time, particularly by tapping the knowledge of the target's founders and/or management team. Usually the aim is to retain local employees wherever possible, in order to take full advantage of their expertise.

Based on this strategy, Aramis Group has made five major acquisitions in five different countries (Spain, Belgium, the United Kingdom, Austria and Italy) since 2017, which have contributed significantly to the growth of Group revenues (see Section 1.3.2 "*Subsidiaries and equity associates*" of this Universal Registration Document.)

- Specifically, in 2017 the Group acquired a majority stake in the Spanish company Clicars, which generated €340.1 million in revenues during the financial year ended September 30, 2023, compared with just €5 million in 2017.
- In 2018, the Group further expanded in Europe by taking over Datosco in Belgium (a company operating under the Cardoen brand through its subsidiary Datos). This also contributed significantly to the growth in Group revenues, as Cardoen generated €249.3 million in revenue for the financial year ended September 30, 2023.
- In 2021, Aramis Group also made its entry in the United Kingdom with the acquisition of a 60% stake in Motordepot. This company, which was founded in 2001, operates a multi-channel used vehicle sales platform under the trademark CarSupermarket.com and has grown dramatically in the UK in recent years. This company contributed €390.5 million in revenues to the Group during the financial year ended September 30, 2023.
- Finally, in 2023, Aramis Group entered Austria and Italy, with the acquisition of 100% stakes in Onlinecars and Brumbrum, respectively. Founded in 2005, Onlinecars is the market leader in Austria in the sale of refurbished vehicles. This company contributed €147.6 million in revenues to the Group during the financial year ended September 30, 2023. Founded in 2016, Brumbrum is the leading online used car dealer in Italy. This company contributed €15.2 million in revenues to the Group during the financial year ended September 30, 2023.

At September 30, 2023, the proportion of the Group's revenues recorded in the countries in which it acquired presence between 2017 and 2023 was 59%.

Through its acquisitions, Aramis Group has been able to refine its integration process to make it unique and replicable, enabling it to create value through its external growth transactions. During the first months following an acquisition, the Group generally takes steps to secure business continuity and set up the appropriate corporate governance structure. In particular, it defines financial and operational indicators and gives the newly acquired business or entity access to procurement from Stellantis. During the following months, the Group conducts an IT and data audit and roadmap, prepares for web platform integration, reviews the key team leaders and recruits key employee competencies as needed, in order to prepare for the acceleration of vehicle flow and the alignment of vision and strategy. Within 12 months, the Group aims for adapted integration, with a reduction in rate of inventory turnover in the newly acquired business or entity in line with its best practices, the dissemination of the Group's culture and, as applicable, a general transition of modules from the acquired platform to the Group's common web platform.

The success of the acquisitions made by the Group in recent years prove without doubt the effectiveness of its integration methods.

- For example, Aramis Group acquired Clicars in Spain in 2017, based on the high potential of its digital model, the attractiveness of the Spanish market, and its extensive in-house talent pool. The Group implemented key initiatives such as strengthening refurbishing capacities, providing operational and financial support and granting access to procurement from Stellantis, which translated into a sharp acceleration in sales and an increase in profitability.
- Another example: in 2018, the Group acquired the leading independent dealer, with a history of strong profitable growth. The company was focused on the sale of pre-registered vehicles and had a highly experienced management team. After the acquisition, Aramis Group implemented key initiatives such as the digitalization of sales (which were historically physical), acceleration of deliveries, the launch of the refurbishing activity and access to procurement from Stellantis, which translated into an acceleration of refurbished used vehicle sales and strong improvement in the working capital requirement.

Aramis Group intends to continue leveraging its M&A capabilities to support future growth in a massive and fragmented European used vehicle market that shows significant room for geographic expansion. Targets in several European countries have already been identified, with a focus primarily on local digital or omni-channel players operating in countries where the Group is not currently present, which are active in the B2C used vehicle segment, with a customer-centric approach, existing refurbishing capacities, offering potential for significant improvement and growth, and a strong team with entrepreneurial spirit who share values similar to those of Aramis Group.

1.7.1.3 Expand its additional products and services offering in areas with significant growth potential

In order to support its growth, the Group is planning several ways to enhance and expand its offer of existing products and services; for example:

- by developing its offer of financial and ancillary services (based in particular on its success in Belgium);
- or by improving its mobility ecosystem (subscription and vehicle maintenance plan).

The Group has developed a marketplace offer in France 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 vehicles more quickly and efficiently.
In view of the success achieved, this new offer is being rolled out in the Group's other countries, which will further fuel Aramis Group's growth strategy by expanding and rounding out its used vehicle offering, to continually increase customer satisfaction, without generating inventory risks.

1.7.2 Group objectives

1.7.2.1 Information on trends

The objectives and trends presented below are based on data, assumptions and estimates, particularly in terms of economic outlook, considered reasonable by the Aramis Group at the publication date of this Universal Registration Document.
These objectives and outlook, 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 elements, 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 publication date of this Universal Registration Document.
In addition, the materialization of certain risks described in Chapter 4.2 "*Priority risks for the Group*" 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 assumes the success of the Group's strategy and its implementation.
Therefore, the Group makes no commitment and gives no guarantee that the objectives in this section will be achieved.

The Group's short-term outlook

A detailed description of the Group's results for the financial year ended September 30, 2023 is provided in Chapter 5 "*Comments on the financial year*" of this Universal Registration Document.

The Group's medium and long-term outlook

The growth outlook for the Group's activities presented below is based primarily on market trends and outlook in line with those presented in Section 1.5.1 "*General trends in the used vehicle sales market*" of this Universal Registration Document.

Growth outlook for activities in the medium term

Aramis Group intends to continue to benefit from market growth in used vehicle sales, in particular from the increased penetration of online used vehicle sales, for which the outlook is favorable. It also intends to benefit from continued gains in market share 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 external growth strategy.

The Group also intends to boost its profitability by relying in particular on the diversity of its procurement sources for used vehicles, its first-class logistics and refurbishing 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 margins.

Aramis Group will also continue investing for growth, in particular by developing its technology platform, pursuing its marketing efforts, increasing its refurbishing capacities and strengthening its organization.

In addition to growing organically, the Group aims to pursue a strategy of targeted acquisitions that create value in new regions (see Section 1.7.1.2 "*Pursue an external growth strategy based on carefully identified targets*" of this Universal Registration Document).

In any event, the Group intends to maintain rigorous control of its operations, particularly its working capital requirement and inventory management, and to protect its financial flexibility and balance sheet ratios.

Growth outlook for activities in the long term

Aramis Group's ambition is to become the preferred platform for Europeans who are looking to buy a used vehicle online.

To this end, the Group has set the goal for 2030 to generate significantly higher revenues and margins than the levels achieved in 2023.

To do this, it will rely on its three-pronged growth strategy:
- Continued growth over its organic scope;
- New external growth opportunities to strengthen its pan-European footprint; and
- Development of additional products and services, particularly around financing.

Aramis Group is convinced that its strong value proposal drives huge potential to gain market share. The automotive sector is seeing unprecedented growth in consumer demand for greener vehicles at more affordable prices. By extending a vehicle's life cycle through refurbishing and regular technical inspections, it is possible to offer consumers less expensive, more reliable used vehicles, aligning their right to individual mobility with their growing concern for the environment.

1.7.2.2 Financial and non-financial objectives

Despite a macroeconomic environment that remains uncertain, Aramis Group starts its 2024 financial year with confidence, and the beginning of the year is in line with the positive momentum of recent months. The Group also intends to maintain, in all of its subsidiaries, a high level of discipline in both cost and inventory management in order to ensure a profitable and controlled growth trajectory.

Aramis Group has the following objectives for its 2024 financial year:

- at constant scope, volumes of B2C vehicles sold that will exceed the 100,000 units milestone;
- adjusted EBITDA at least double that achieved in 2023.

CHAPTER 2 - CORPORATE GOVERNANCE

CONTENTS

This Chapter presents the information required in the Corporate Governance Report, in accordance with the provisions of Article L. 225-37 of the French Commercial Code. This report, prepared on the basis of the work performed by various divisions of the Company, and by the Legal Department in particular, was approved by the Board of Directors at its meeting of November 28, 2023, in accordance with the provisions of Articles L. 225-37 and L. 22-10-8 of the French Commercial Code, after review by the Board Committees of the sections falling within their respective expertise. It has been sent to the Statutory Auditors and will be presented to shareholders at the next Annual General Meeting, to be held on February 9, 2024.

This Chapter seeks to report, in the context of the preparation of the financial statements for the financial year ended September 30, 2023, on the conditions for the preparation and organization of the work of the Board of Directors and its Committees, the powers of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, the principles and rules adopted to determine the remuneration and benefits of any nature granted to corporate officers, the remuneration policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer and the Board members, pursuant to Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, as well as other information to be included in application of Articles L. 22-10-10, L. 22-10-11, L. 225-37 et seq. of the French Commercial Code.

The table of currently valid delegations granted by the General Shareholders' Meeting for capital increases, the terms and conditions of shareholder participation in the General Meeting and the information that could have an impact in the event of a public cash or exchange offer that must be included in the report on corporate governance in accordance with Articles L. 225-37-4, L. 22-10-5 and L. 22-10-11 of the French Commercial Code is presented in Chapter 7 of this Universal Registration Document.

2.1 Aramis Group governance

2.1.1 Governance framework and structure

2.1.1.1 Corporate Governance Code

The Company refers to and, subject to what is set out below, complies with the December 2022 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 15.2 of the AFEP-MEDEF Code "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 financial year ending September 30, 2024. The staggering of the terms of office will therefore not be in line with Recommendation 15.2 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.

2.1.1.2 Governance structure

Form of Executive Management and Chairman of the Board of Directors

The positions of Chairman of the Board of Directors and Chief Executive Officer of the Company are combined.

Guillaume Paoli is the Chairman and Chief Executive Officer of the Company and Nicolas Chartier is the Deputy Chief Executive Officer of the Company.

Pursuant to the shareholders' agreement described in Section 7.3.2.1 "*Major shareholders and statement regarding the control of the Company*" of this Universal Registration Document, the founders agreed to ensure that the duties of Chairman and Chief Executive Officer and Deputy Chief Executive Officer will alternate between Nicolas Chartier and Guillaume Paoli, with a rotation every two years.

At its meeting of May 24, 2023, the Board of Directors appointed Guillaume Paoli as Chairman of the Board of Directors and Chief Executive Officer of the Company, effective as of June 8, 2023, for a duration equivalent to his term of office as Director, i.e. until the end of the Company's Ordinary General Meeting that will be called in 2025 to approve the financial statements for the financial year ending September 30, 2024. At this meeting, pursuant to Article 17.2 of the Company's articles of association, the Board of Directors also appointed Nicolas Chartier as Deputy Chief Executive Officer of the Company with effect from June 8, 2023 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 financial year ending September 30, 2024. Prior to that date, Nicolas Chartier served as Chairman and Chief Executive Officer and Guillaume Paoli served as Deputy Chief Executive Officer.

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 fulfill their duties.

The Chairman and Chief Executive Officer is given full powers to act, in any circumstances, on behalf of the Company. He 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 the Deputy Chief Executive Officer even if they are unrelated to the corporate purpose, unless the Company proves 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 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.

Article 1.4 of the internal rules of the Board of Directors lists the acts or decisions of the Chairman and Chief Executive Officer and/or the Deputy Chief Executive Officer that require prior approval of the Board of Directors (for more details, refer to Section 7.1.5.2 "*Provisions in the bylaws relating to the administrative and executive bodies - Internal Rules of the Board of Directors*" of this Universal Registration Document.

2.2.2 Composition of the Board of Directors

2.1.2.1 Summary table of the Board of Directors and its committees

The table below shows the composition of the Company's Board of Directors at September 30, 2023:

Name	Nationality	Date of first appointment	Date of General Meeting that approved the last appointment	End of term	Main position within the Company/ Independence	Member of a Board Committee	Number of offices held in listed companies other than the Company	Number of shares held at September 30, 2023
Guillaume Paoli	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	General Meeting held to approve the financial statements for the financial year ending September 30, 2024	Chairman and Chief Executive Officer	Member of the CSR Committee	0	7,731,971[3]
Nicolas Chartier	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	General Meeting held to approve the financial statements for the financial year ending September 30, 2024	Deputy Chief Executive Officer and Director		0	7,731,971[4]
Philippe de Rovira	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	General Meeting held to approve the financial statements for the financial year ending September 30, 2024	Director[1]		0	-
Sophie Le Roi	French	Board of Directors meeting of September 26, 2022		General Meeting held to approve the financial statements for the financial year ending September 30, 2024	Director[1]	Member of the Audit Committee	0	-
Xavier Duchemin	French	Board of Directors meeting of September 26, 2022		General Meeting held to approve the financial statements for the financial year ending September 30, 2024	Director[1]	Member of the CSR Committee	0	-
Linda Jackson	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	Annual General Meeting held to approve the financial statements for the financial year ending 09/30/2024	Director[1]	Member of the Appointments and Remuneration Committee	0	-
Delphine Mousseau	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	General Meeting held to approve the financial statements for the financial year ending September 30, 2024	Independent director[2]	Chairwoman of the Appointments and Remuneration Committee and Member of the Audit Committee	2	450
Céline Vuillequez	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	General Meeting held to approve the financial statements for the financial year ending September 30, 2024	Independent director[2]	Chairwoman of the CSR Committee	0	100
Patrick Bataillard	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	General Meeting held to approve the financial statements for the financial year ending September 30, 2024	Independent director[2]	Chairman of the Audit Committee and member of the Appointments and Remuneration Committee	0	1,600

(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 Laurelin, a company of which Guillaume Paoli holds all the share capital and voting rights.

The composition of the Board of Directors 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.

2.1.2.2 Changes in the composition of the Board of Directors during the financial year

There were no changes in the composition of the Board of Directors during the financial year ended September 30, 2023.

2.1.2.3 Rules governing the composition of the Board and appointment 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 September 30, 2023, the Board was composed of nine members.
In accordance with Article 14 of the Company's 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.

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 various aspects of the Group's long-term strategy. The profiles of each director presented in Section 2.1.3.1 "*Individual profiles of the Board members at September 30, 2023*" of this Universal Registration Document provide more information about their diversity and complementary experiences.
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.

Independence and diversity of the Board members

Nationality of the Board members

There is no Board member of foreign nationality.

Independent members of the Board of 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)	Guillaume Paoli	Nicolas Chartier	Philippe de Rovira	Sophie Le Roi	Xavier Duchemin	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 director*	✕	✕	✓	✓	✓	✓	✓	✓	✓
Criterion 8: *Status of major shareholder*	✓	✓	✕	✕	✕	✕	✓	✓	✓
Independence under the criteria required by the AFEP-MEDEF Code	**NO**	**NO**	**NO**	**NO**	**NO**	**NO**	**YES**	**YES**	**YES**

(1) In this table, ✓ means fulfillment of the independence criterion and ✕ means non-fulfillment of the independence criterion

Under the criteria for independence defined by the AFEP-MEDEF Code, the Board of Directors has three independent members (Delphine Mousseau, Céline Vuillequez and Patrick Bataillard).

Balanced representation of men and women

The Board of Directors includes four women: Sophie Le Roi, Linda Jackson, Delphine Mousseau and Céline Vuillequez, representing 44.4% of the directors, i.e. 44.4% of Board members. 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 for trading on a regulated market. The Company thus complies with the provision of Act No. 2011-103 of January 27, 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.

2.1.2.4 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 individuals or legal entities, 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, if any, 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 Universal Registration Document, no non-voting member has been appointed to the Board of Directors.

2.1.3 Additional information about the Board members

2.1.3.1 Individual profiles of the Board members at September 30, 2023

Guillaume Paoli, Chairman of the Board of Directors[11] and member of the CSR Committee

Guillaume Paoli, 50, holds a degree in marketing from the ESSEC school of business and economics (Ecole supérieure des sciences économiques et commerciales), 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 at 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 Board member of Brigad, 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.

Business address: 23 avenue Aristide Briand, 94110 Arcueil, France

Appointments and positions held within the Group	Appointments held outside the Group
Chairman of the Board of Directors of the Company Chief Executive Officer of the Company Member of the Company's CSR Committee **Offices which expired during the last five financial years:** Deputy Chief Executive Officer of the Company	Board member of Brigad Member of the Strategy Committee of Raise France's endowment fund Co-Manager of CELOR 2 Co-Manager of CELOR 3 Co-Manager of CELOR Immo Co-Manager of ARA Dammarie Manager of Laurelin **Offices which expired during the last five financial years**: None

[11] Guillaume Paoli was appointed Chairman and Chief Executive Officer by decision of the Board of Directors on May 24, 2023 effective as of June 8, 2023. Prior to that date, he served as Deputy Chief Executive Officer and Company Director.

Nicolas Chartier, Director[12]

Nicolas Chartier, 49 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 organizes 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.

Business address: 23 avenue Aristide Briand, 94110 Arcueil, France

Appointments and positions held within the Group	Appointments held outside the Group
Deputy Chief Executive Officer of the Company Company Director **Offices which expired during the last five financial years:** Chairman of the Board of Directors of the Company Chief Executive Officer of the Company	Co-Manager of CELOR 2 Co-Manager of CELOR 3 Co-Manager of CELOR Immo Chairman of Sensei Investment Manager of SCI le Gite au Vent Co-Manager of ARA Dammarie **Offices which expired during the last five financial years**: Board member of Bien'Ici

[12] Nicolas Chartier was appointed Deputy Chief Executive Officer by decision of the Board of Directors of May 24, 2023 effective as of June 8, 2023. Prior to that date, he was Chairman and Chief Executive Officer.

Philippe de Rovira, Director

Philippe de Rovira, 50, a graduate of 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 position 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 held the position of Chief Affiliates Officer (Sales Finance, Used Cars, Parts and Service, Owned Retail Network, Circular Economy) of Stellantis and is also a member of the Top Executive Team.

Business address: 2-10 Boulevard de l'Europe - 78300 Poissy

Appointments and positions held within the Group	Appointments held outside the Group
Company Director **Offices which expired during the last five financial years:** Member of the Company's Strategic Committee	Chairman of the Board of Directors of Stellantis Financial Services Chair of the Supervisory Board of Autobiz Director of Peugeot Distribution Service Permanent representative of Stellantis NV on the Board of Directors of Stellantis Auto SAS Chairman of the Board of Directors of Fidis SpA Director of Comau SpA Director of Leasys SAS **Offices which expired during the last five financial years**: Director of Automobiles Citroën Director of Automotive Cells Company SE Director of Stellantis International SA Managing Director and member of the Supervisory Board of Opel Automobile GmbH Director of Faurecia Permanent representative of Peugeot SA on the Board of Directors of Stellantis Auto SAS Permanent representative of Peugeot SA on the Board of Directors of Banque PSA Finance Director of FCA Bank SpA.

Sophie Le Roi, Director and member of the Audit Committee

Sophie Le Roi, 48, a graduate of the ESLSCA in market finance, began her career in 1998 in the Finance Department of Groupe PSA Peugeot Citroën. From 2004 to 2014, she held various finance positions in research and development, including a vehicle project. In 2014, she held the position of Vice-President as Director of Economic and Industrial Management at the Sochaux plant. In 2018, she joined the Group's distribution network to hold the position of Branch Director. In 2021, she became Chief Financial Officer of Peugeot France and, since July 1, 2022, she has served as Vice-President and Chief Financial Officer Circular Economy at Stellantis.

Business address: 2-10 Boulevard de l'Europe - 78300 Poissy

Appointments and positions held within the Group	Appointments and positions held outside the Group
Company Director Member of the Company's Audit Committee	Vice-President-Chief Financial Officer Circular Economy at Stellantis Group
Offices which expired during the last five financial years: None	**Offices which expired during the last five financial years:** None

Xavier Duchemin, Director and member of the CSR Committee

Xavier Duchemin, 57 years old, began his career at Citroën in 1991, where he held various positions in sales and marketing, both in France and abroad. From 2003 to 2005, he served as Managing Director of Citroën in Austria, then served in the same position at Citroën in the United Kingdom from 2005 to 2008, before becoming Director of Peugeot France from 2012 to 2017. From 2017 to 2018, Xavier Duchemin was in charge of PSA Retail in Europe before joining Opel Vauxhall in March 2018 as Senior Vice-President responsible for marketing and sales. Since January 2021, he has served as Senior Vice-President of Stellantis Eurasia and, since July 2022, he has held the position of Senior Vice-President of the used vehicle division of Stellantis.

Business address: 2-10 Boulevard de l'Europe - 78300 Poissy

Appointments and positions held within the Group	Appointments held outside the Group
Company Director Member of the Company's CSR Committee **<u>Offices which expired during the last five financial years:</u>** None	Member of the Supervisory Board of Autobiz Member of the Board of Directors of Stimcar **<u>Offices which expired during the last five financial years:</u>** None

Linda Jackson, Director, Member of the Appointments and Remuneration Committee

Linda Jackson, 65, was appointed Brand Chief Executive Officer of Peugeot and a member of Stellantis' Top Executive Team in France in January 2021. From the United Kingdom to France, Linda Jackson has developed broad experience across the auto industry, notably with Finance and Sales roles at Jaguar, Land Rover and Rover Group, where she rose from Regional Financial Officer for Rover Europe in the late 90s to European Sales Finance Officer 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 six 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 consumer product portfolio.

Business address: 2-10 Boulevard de l'Europe - 78300 Poissy

Appointments and positions held within the Group	Appointments held outside the Group
Company Director Member of the Company's Appointments and Remuneration Committee **<u>Offices which expired during the last five financial years:</u>** None	Chairwoman and Chief Executive Officer of Stellantis Auto SAS Director of Stellantis Auto SAS Director of Stellantis Financial Services Director of Dongfeng Peugeot Citroën Automobiles Company LTD and Donfeng Peugeot Citroën Automobile Sales Company Ltd Director of PSAG Automoviles Comercial España, SA **<u>Offices which expired during the last five financial years:</u>** Chairman and Chief Executive Officer of Automobiles Citroën Director of Citroën UK Limited, PSA Retail UK Limited, Citroën Benelux and Citroën Italia SpA Chair of PSA Retail Italia SpA Director (AP) of the GLM1 EIG Director of PSAG Automoviles Comercial España, SA Chair of PSA Retail Italia SpA Chair of Citroën Italia SpA Member of the Supervisory Board of Peugeot Citroën Ukraine LLC

Delphine Mousseau, Independent Director, Chairwoman of the Appointments and Remuneration Committee and member of the Audit Committee

Delphine Mousseau, 52 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.

Business address: 23 avenue Aristide Briand, 94110 Arcueil, France

Appointments and positions held within the Group	Appointments held outside the Group
Independent Company Director Chairwoman of the Company's Appointments and Remuneration Committee Member of the Company's Audit Committee **<u>Offices which expired during the last five financial years:</u>** None	Member of the Advisory Board of Holland & Barrett Chair of the Advisory Board of Refurbed Board member of SafeStore **<u>Offices which expired during the last five financial years:</u>** Member of the Governance Board of Camaïeu (Modacin) Vice-President Markets at Zalando Board member of Fnac-Darty

Céline Vuillequez, Independent Director and Chairwoman of the CSR Committee

Céline Vuillequez, 50 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 specializing in DIY, home and garden online. Since 2020, she has also served as an independent member of the Board of Directors of the companies Cofigeo and Chalhoub.

Business address: 52 rue Bayen - 75017 Paris

Appointments and positions held within the Group	Appointments held outside the Group
Independent Company Director Chairwoman of the Company's CSR Committee **<u>Offices which expired during the last five financial years:</u>** None	Chief Executive Officer, Manomano.com Director of Cofigéo Director of Chalhoub **<u>Offices which expired during the last five financial years:</u>** None

Patrick Bataillard, Independent Director, member of the Audit Committee and member of the Appointments and Remuneration Committee

Patrick Bataillard, 59 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 at AT&T Dataid. From 1998 to 2015, he successively held the positions of Financial Controller and Group Chief Financial Officer at the Norbert Dentressangle Group (now XPO Logistics Europe), a European leader in transport and logistics. From 2015 to 2020, he served as 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).

Business address: 49 rue du Président Herriot - 69002 Lyon

Appointments and positions held within the Group	Appointments held outside the Group
Independent Company Director Chairman of the Company's Audit Committee Member of the Company's Appointments and Remuneration Committee **<u>Offices which expired during the last five financial years:</u>** None	Member of the Supervisory Committee of Financière MAUFFREY Member of the Supervisory Board of BBL Invest Member of the Supervisory Board and Chair of the Audit Committee of TESSI President of PB Consulting SAS **<u>Offices which expired during the last five financial years:</u>** Representative of PBRI-Participations as member of the Supervisory Board of ALILA Participation President of PBRI-Participations, Gameo SAS, Veninvest Cinq, Veninvest Douze, Veninvest Huit, Veninvest Neuf, Veninvest Onze, Veninvest Quatorze, Veninvest Quattro, Veninvest Quinze, Veninvest Seize Board member of Edenred Paiement, CSI Enterprises Inc. (United States), 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)

2.1.3.2 Declaration of the Board members

Statements regarding the administrative bodies

To the Company's knowledge, over the past five years: (i) neither the Chairman and Company's Chief Executive Officer, nor the Deputy Chief Executive Officer or any Board member has been convicted of fraud; (ii) neither the Company's Chairman and Chief Executive Officer, nor the Deputy Chief Executive Officer or any Board member 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 Chairman and Chief Executive Officer, Deputy Chief Executive Officer or any member Board member by a court or regulatory authority (including recognized professional bodies), and (iv) neither the Company's Chairman and Chief Executive Officer, nor the Deputy Chief Executive Officer or any Board member 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.

Conflicts of interest

To the Company's knowledge, at the date of this Universal Registration Document, there are no potential conflicts of interest between the duties that the Board members, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer have to the Company and their private interests.

2.1.3.3 Contracts signed with Board members

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.

2.2 Organization and functioning of the Board of Directors

2.2.1 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 of Directors shall also conduct the controls and verifications it deems appropriate and may request any documents it deems useful to fulfill its duties.

The Board of Directors sets 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, stipulating the transactions for which prior authorization from the Board is required (For further details, see Section

2.1.1.2 "*Governance structure*" in this Universal Registration Document).

The Board of Directors 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 Chairman 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 fulfill their duties. Any Board member who considers 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 fulfillment of their duties.

2.2.2 Activities of the Board of Directors in the financial year ended September 30, 2023

During the financial year ended September 30, 2023, the Board of Directors met seven time to discuss the following issues:

Board meeting of October 12, 2022:

- Authorization to be given in connection with the acquisition in Italy (Capri project) and authorization of a service agreement between the Company and Francesco Banfi, set up in connection with the acquisition of Brumbrum.

Board meeting of November 25, 2022:

- Remuneration of executive directors for the 2021-2022 financial year
- Free share allotment
- Issue of share subscription warrants (BSA)
- Remuneration policy for the financial year 2022-2023
- Authorizations to be given concerning the OnlineCars subsidiary
- Sureties, endorsements and guarantees
- Modification of the incentive agreement
- Policy on professional and pay equity;

Board of Directors' meeting of December 1, 2022:

- Approval of the annual financial statements and the consolidated financial statements and recommendation for the appropriation of the net income (loss);
- Update on the 2022-2023 budget
- Review of related-party agreements and ordinary agreements concluded at arm's length
- Notice of meeting for the Annual Combined General Meeting

Board of Directors meeting of March 20, 2023:

- Update on the market and results
- Update on the 2022-2023 budget
- Amendment of the internal rules of the Board of Directors
- Free share allotment

Board of Directors meeting of May 24, 2023:

- Approval of the half-year consolidated financial statements at March 31, 2022
- Appointment of Guillaume Paoli as Chairman and Chief Executive Officer and Nicolas Chartier as Deputy Chief Executive Officer (rotating Chair), effective June 8, 2023
- Amendment of the internal rules of the Board Committees

Board of Directors meeting of July 18, 2023:

- Half-year report on the liquidity contract at June 30, 2023;
- Authorization to be given to increase the Group's refurbishing capacities

Board of Directors meeting of September 26, 2023:

- Update on the business operations
- Approval of the 2023–2024 annual budget
- Approval of the 2024-2028 Medium-Term Plan (MTP)
- Minutes of the Appointments and Remuneration Committee meeting of September 18, 2023
- Setting of the overall amount of the remuneration for the work of the directors for the financial year ending September 30, 2024 and its allocation
- Review of the formalized evaluation of the Board of Directors by an independent third party
- Update on governance in Belgium
- Capital increase of Clicars
- Merger of Brumbrum Services into Brumbrum Spa
- Update on the earnout in Austria
- Update without the presence of the executive directors

The attendance rate was 92% 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
Guillaume Paoli	7	7	100%
Nicolas Chartier	7	7	100%
Philippe de Rovira	6	7	86%
Linda Jackson	3	7	43%
Delphine Mousseau	7	7	100%
Céline Vuillequez	7	7	100%
Patrick Bataillard	7	7	100%
Xavier Duchemin	7	7	100%
Sophie le Roi	7	7	100%

2.2.3 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 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 Chairman's absence, meetings 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 email, 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 Board member 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.

2.2.4 Evaluation of the functioning 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, organization 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.

For the financial year ended September 30, 2023, the Board of Directors requested an outside firm to:

- identify satisfactory points and areas for improvement concerning the composition and expertise of the Board of Directors, the functioning of the Board and the Committees, information, relations between the directors and with the executive, and the coordination between the Board and the Committees;
- assess the potential impacts related to the strategy deployed and the related challenges for governance;

- assess the key areas of expertise covered by the directors and the perception of their individual contributions;
- assess the adequacy with respect to the provisions of the AFEP-MEDEF Code.

The nine directors were interviewed and the firm's responses and analysis of the functioning of the Board were summarized in a report presented before the meeting of the Appointments and Remuneration Committee on September 18, 2023, and then to the Board of Directors at the meeting on September 26, 2023.

Following this evaluation, areas for improvement will notably relate to the presentation of an executive summary for complex topics, the sharing of monthly short news and more informal moments among Board members.

The Board of Directors also met without the executive directors at the end of the meeting on September 26, 2023 to discuss the annual evaluation of the Board of Directors and its committees and the relations with the executive team. On this occasion, the members notably highlighted the quality of discussions with the executives and confirmed their wish to receive even more information about the Company.

2.3 Organization and functioning of the Board Committees

At its meeting of June 21, 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 revision of which was approved by the Board of Directors at its meeting on May 24, 2023.

The meetings of the specialized Board Committees are the subject of regular reports to the Board of Directors. The composition of these specialized Committees, as detailed below, complies with the recommendations of the AFEP-MEDEF Code.

2.3.1 Audit Committee

2.3.1.1 Composition of the Audit Committee at September 30, 2023

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 Board member. 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 director.

At September 30, 2023, the Audit Committee had three members:

- Patrick Bataillard (Chairman of the Audit Committee and independent director);
- Delphine Mousseau (member of the Audit Committee and independent director); and
- Sophie Le Roi (member of the Audit Committee).

2.3.1.2 Duties of the Audit Committee

Pursuant to Article 1 of the Audit Committee's internal rules, the Audit Committee's tasks are, under the responsibility of the Board of Directors, 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 information process and making recommendations to ensure their integrity;
- monitoring the statutory audit of the company and consolidated financial statements by the Statutory Auditors;
- Monitoring the procedure for selecting and reappointing the Statutory Auditors;
- monitoring the independence of the Statutory Auditors;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and non-financial accounting information; 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.

2.3.1.3 Meetings and work conducted by the Audit Committee during the financial year ended September 30, 2023

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 September 30, 2023, the Audit Committee held three meetings and discussed the following matters in particular:

<u>Audit Committee meeting of November 30, 2022</u>:
- Results of the financial year ended September 30, 2022;
- Internal control;

<u>Audit Committee meeting of May 22, 2023</u>:
- Results of first half 2023 and the consolidated financial statements;
- Sapin 2 Law and GDPR
- Signature of an amendment to the cash-pooling agreement with Stellantis and signature of an intragroup centralized cash management agreement between Aramis and its subsidiaries.
- Review of the proposed update of the Audit Committee's internal rules

<u>Audit Committee meeting of July 12, 2023</u>:
- Cybersecurity test
- Sapin 2 Law
- Taxonomy (in the presence of the members of the CSR Committee)
- Statutory auditors' presentation of the Company and their audit approach.

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	3	3	100%
Delphine Mousseau	3	3	100%
Sophie le Roi	3	3	100%

2.3.2 Appointments and Remuneration Committee

2.3.2.1 Composition of the Appointments and Remuneration Committee at September 30, 2023

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 directors of listed companies. The Appointments and Remuneration Committee may not include any executive director. 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 Board member. It may be renewed at the same time that Board memberships are renewed.
At September 30, 2023, the Appointments and Remuneration Committee had three members:
- Delphine Mousseau (Chairwoman of the Appointments and Remuneration Committee, and independent director);
- Patrick Bataillard (member of the Appointments and Remuneration

Committee and independent director); and
- Linda Jackson (Member of the Appointments and Remuneration Committee).

2.3.2.2 Duties of the Appointments and Remuneration Committee

According to Article 1 of its internal rules, the Appointments and Remuneration Committee is a specialized committee of the Board of Directors. Its main assignments are to assist the Board (i) in appointments (ii) in the annual assessment of the independence of members and (iii) in the matter of remuneration.

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
- succession plan.

As part of its task to carry out the annual assessment of the independence of the members of the Board of Directors, it reviews the situation of each Board member with respect to the independence criteria adopted by the Company and submits its opinion to the Board of Directors for the latter's review of the situation of each person concerned.

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.

2.3.2.3 Meetings and work conducted by the Appointments and Remuneration Committee during the financial year ended September 30, 2023

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 September 30, 2023, the Appointments and Remuneration Committee held three meetings and mainly discussed the following matters:

Appointments and Remuneration Committee meeting of November 21, 2022:

- Remuneration of executive directors for the 2021-2022 financial year
- Long-term incentive plans (Free Share Plan and BSA)
- Remuneration policy for corporate officers for financial year 2022-2023
- Amendment to the France incentive plan
- Policy on professional and pay equity;
- Evaluation of the functioning of the Board of Directors;
- Review of the terms and independence of the members of the Board of Directors

Appointments and Remuneration Committee meeting of May 22, 2023:

- Review of the proposed update of the internal rules of the Appointments and Remuneration Committee
- Executive officers succession plan;
- Key social performance indicators
- Policy on professional and pay equity;
- Long-term incentive plans
- Evaluation of the functioning of the Board

Appointments and Remuneration Committee meeting of September 18, 2023:

- Finalization of the performance conditions for the 2022 and 2021 long-term incentive plans
- Approval of the error corrections in the 2022 Executive long-term incentive plan
- Approval of the terms and the award of 2023 long-term incentive plans (executives and employees)
- Executive long-term incentive plan and Belgium Independents long-term incentive plan
- Self-evaluation of the functioning of the Board of Directors
- Remuneration of the executive directors for the financial year ending September 30, 2023
- Remuneration of independent members of the Board of Directors for financial year 2023-2024
- Governance in Belgium
- Update on the terms of the members of the Board of Directors
- Assessment of the independence of the members of the Board of Directors
- Internal mobility and follow-up on the Belgian Succession Plan

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	3	3	100%
Patrick Bataillard	3	3	100%
Linda Jackson	2	3	67%

2.3.3 CSR Committee

2.3.3.1 Composition of the CSR Committee at September 30, 2023

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 September 30, 2023, the CSR Committee had three members:

- Céline Vuillequez (Chairwoman of the CSR Committee and independent director);
- Xavier Duchemin (member of the CSR Committee); and
- Guillaume Paoli (member of the CSR Committee).

2.3.3.2 Duties of the CSR Committee

Under the terms of Article 1 of its Internal Rules, the CSR Committee is a specialized committee of the Board of Directors whose principal duties are (i) to review the Group's action plan on sustainable development with regard to the challenges specific to its activity and its objectives, as well as the time frames within which these actions will be carried out; in the area of climate, this strategy includes specific objectives defined for different time horizons and (ii) to review, from January 1, 2024, the multi-year strategic proposals made by the Chief Executive Officer concerning CSR.

2.3.3.3 Meetings and work conducted by the CSR Committee during the financial year ended September 30, 2023

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 September 30, 2023, the CSR Committee held three meetings and discussed the following matters in particular:

CSR Committee meeting of November 21, 2022:

- Review of the EFPS;
- ADEME partnership

CSR Committee meeting of May 22, 2023:

- Mission statement on the sustainability of the Group's model
- Expanding the carbon footprint to transport
- ADEME partnership
- Taxonomy and CSRD
- HR Performance Indicators
- Impact of the new AFEP-MEDEF Code on CSR
- Draft of new internal rules of the CSR Committee

The members of the CSR Committee were also invited to attend the meeting of the Audit Committee of July 12, 2023, on topics related to the green taxonomy (progress report on the subject and positioning in the Group's governance).

The table below shows each member's rate of attendance at CSR Committee meetings:

Director	Presence at the meeting	Total number of meetings	Individual attendance rate
Céline Vuillequez	3	3	100%
Guillaume Paoli	3	3	100%
Xavier Duchemin	3	3	100%

2.4 Information on remuneration

2.4.1 Remuneration paid to corporate officers during the financial year ended September 30, 2023

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 September 30, 2023.
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.
The Combined General Meeting of February 9, 2024 will be asked to rule, in separate resolutions, on the information mentioned in Section I, Article L. 22-10-9 of the French Commercial Code, including the elements presented in this section.

2.4.1.1 Remuneration paid during the financial year ended September 30, 2023 or allocated for the same year to Guillaume Paoli

Annual fixed remuneration

The fixed remuneration paid to Guillaume Paoli in respect of his term as Deputy Chief Executive Officer, then as Chairman and Chief Executive Officer (as of June 8, 2023) during the financial year ended September 30, 2023 was €400,000.

Annual variable remuneration

None

Extraordinary remuneration

None

Remuneration for the term of office as Director
None

Allocation of performance shares

20,000 shares were allocated subject to performance conditions by the Board of Directors on November 25, 2022.

The 20,000 free shares granted under the 2022 Executive Officers' Free Share (Free shares) Plan are subject to a four-year vesting period as from the grant date. The number of free shares granted under the 2022 Executive Officers' Share Allocation Plan will depend on the fulfillment of the following performance conditions:

a. 40% will be tied to the average growth rate in the number of B2C refurbished used vehicles delivered by the Group during financial years 2023, 2024, 2025 and 2026;
b. 40% will be tied to the customer satisfaction level as measured by the average Net Promoter Score over financial years 2023, 2024, 2025 and 2026; and
c. 20% will be tied to a CSR criterion related to the reduction in the volume of greenhouse gas emissions directly linked to the Group's activities (scopes 1 and 2) per vehicle sold (B2C and B2B) overall during the period running from October 1, 2022 to September 30, 2026, in relation to the volume of greenhouse gas

emissions (scopes 1 and 2) per vehicle recorded for the financial year 2022.

The award of performance shares under the 2022 Executive Free Share Plan is, in any case, conditioned on the achievement of a positive Adjusted Group EBIT for the Group scope at the end of financial year 2026 or a cumulative positive Adjusted Group EBIT for financial years 2023 to 2026.
The performance shares definitively allocated under the 2022 Executive Officers' Share Allocation Plan are not subject to a lockup period.

Departure and non-competition indemnities

None

Incentive schemes and profit-sharing (including matching contributions)

None

Benefits in kind

None

Summary of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted to Guillaume Paoli during the financial year ended September 30, 2023 in respect of the same financial year

Fixed remuneration	€400,000
Variable remuneration	None
Extraordinary remuneration	None
Remuneration for the term of office as Director	None
Performance shares	20,000 shares awarded subject to performance conditions by the Board of Directors on November 25, 2022
Pension plan	None
Severance indemnity	None
Non-competition indemnity	None
Incentive schemes and profit-sharing (including matching contributions)	0
Benefits in kind	None

Moreover, the tables below detail the remuneration paid during the financial years ended September 30, 2023 and 2022 by the Company and by any company in the Group to Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer from June 8, 2023.

Table 1 (AMF nomenclature)

Summary of remuneration and options allocated to each executive director		
(amounts paid in euros)	**Financial year ended September 30, 2023**	**Financial year ended September 30, 2022**
Guillaume Paoli		
Remuneration due for the financial year (*detailed in Table 2*)	€400,000	€400,000
Value of the multi-year variable remuneration awarded during the financial year	None	None
Value of the stock options awarded during the financial year (*detailed in Table 4*)	None	None
Valuation of free shares granted (*detailed in Table 6*)	€93,520	€338,998
Total	**€493,520**	**€738,998**

Table 2 (AMF nomenclature)

Summary of remuneration paid to each executive director				
(amounts paid in euros)	**Financial year ended September 30, 2023**		**Financial year ended September 30, 2022**	
	Amount due	**Amount paid**	**Amount due**	**Amount paid**
Guillaume Paoli				
Fixed remuneration	€400,000	€400,000	€400,000	€400,000
Annual variable remuneration	—	—	—	—
Multi-year variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Benefits in kind	—	—	—	—
Total	**€400,000**	**€400,000**	**€400,000**	**€400,000**

Table 11 (AMF nomenclature)

Executive directors	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	
	Yes	No	Yes	No	Yes	No	Yes	No
Guillaume Paoli		X		X		X		X

Stock options or warrants allocated

Table 4 (AMF nomenclature)

Stock options or warrants allocated during the financial year to each executive director by the issuer and by any company of the Group						
Name of executive director	**Plan no. and date**	**Type of option (stock option or stock warrant)**	**Valuation of the options based on the method used in the consolidated financial statements**	**Number of options allocated during the financial year**	**Exercise price**	**Exercise period**
Guillaume Paoli	None	None	None	None	None	None

Table 5 (AMF nomenclature)

Stock options or warrants exercised during the financial year by each executive director			
Name of executive director	**Plan no. and date**	**Number of options exercised during the financial year**	**Exercise price**
Guillaume Paoli	None	None	None

Table 8 (AMF nomenclature)

Historical information about stock option and stock warrant allocations				
Information concerning stock options and warrants				
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 may be subscribed or purchased, including the number that may be subscribed or purchased by Guillaume Paoli:				
Starting date for exercise of options				
Expiration date				
Subscription or purchase price				
Exercise procedures (if the plan includes several tranches)				
Number of shares subscribed at September 30, 2023				
Cumulative number of expired or canceled stock options or warrants				
Remaining stock options or warrants at financial year-end				

Table 9 (AMF nomenclature)

Stock options or warrants 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 purchased	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 purchased or subscribed for the most options (overall figure)				

Allocations of performance shares

Table 6 (AMF nomenclature)

Free shares granted to each corporate officer						
Free shares granted 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**
Guillaume Paoli	2022 Executive Free Share Plan 11/25/2022	20,000	€4.68 per share	11/25/2026	11/25/2026 Moreover, the shares are not subject to a lock-up period.	The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in volumes of refurbished used vehicles 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.

Table 7 (AMF nomenclature)

Free shares granted that have vested for each corporate officer	Plan no. and date	Number of shares vested during the financial year	Vesting conditions
Guillaume Paoli	None		

Table 10 (AMF nomenclature)

Record of past performance share allocations		
Information on free shares granted		
Performance share plan	2021 Executive Free Share Plan	2022 Executive Free Share Plan
Date of allocation decision	12/08/2021	11/25/2022
Total number of free shares granted to:		
Guillaume Paoli *(maximum number of shares)*	20,000	20,000
Vesting date	12/08/2025	11/25/2026
End date of lock-up period	12/08/2025	11/25/2026
Number of vested shares at September 30, 2023	0	0
Cumulative number of expired or canceled shares	0	0
Free shares granted remaining at financial year-end (maximum number of shares)	20,000	20,000

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 February 9, 2024

SEVENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during or in respect of the financial year ended September 30, 2023 to Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer from June 8, 2023)

The General Meeting, voting with the quorum and majority 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 to or awarded during the financial year ended September 30, 2023 to Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer as of June 8, 2023, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

2.4.1.2 Remuneration paid during the financial year ended September 30, 2023 or awarded for the same year to Nicolas Chartier

Annual fixed remuneration

The fixed remuneration paid during the financial year ended September 30, 2023 to Nicolas Chartier, for his term as Chairman and Chief Executive Officer and then Deputy Chief Executive Officer as of June 8, 2023, was €400,000.

Annual variable remuneration

None

Extraordinary remuneration

None

Remuneration for the term of office as Director

None

Allocation of performance shares

20,000 shares were allocated subject to performance conditions by the Board of Directors on November 25, 2022.
The 20,000 free shares granted under the 2022 Executive Officers' Free Share (Free shares) Plan are subject to a four-year vesting period as from the grant date. The number of free shares granted under the 2022 Executive Officers' Share Allocation Plan will depend on the fulfillment of the following performance conditions:

a. 40% will be tied to the average growth rate in the number of B2C refurbished used vehicles delivered by the Group during financial years 2023, 2024, 2025 and 2026;
b. 40% will be tied to the customer satisfaction level as measured by the average Net Promoter Score over financial years 2023, 2024, 2025 and 2026; and
c. 20% will be tied to a CSR criterion related to the reduction in the volume of greenhouse gas emissions directly linked to the Group's activities (scopes 1 and 2) per vehicle sold (B2C and B2B) overall during the period running from October 1, 2022 to September 30, 2026, in relation to the volume of greenhouse gas emissions (scopes 1 and 2) per vehicle recorded for the financial year 2022.

The award of performance shares under the 2022 Executive Free Share Plan is, in any case, conditioned on the achievement of a positive Adjusted Group EBIT for the Group scope at the end of financial year 2026 or a cumulative positive Adjusted Group EBIT for financial years 2023 to 2026.

The performance shares definitively allocated under the 2022 Executive Officers' Share Allocation Plan are not subject to a lockup period.

Departure and non-competition indemnities

None

Incentive schemes and profit-sharing (including matching contributions)

None

Benefits in kind

None

Summary of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted to Nicolas Chartier during the financial year ended September 30, 2022 in respect of the same financial year

Fixed remuneration	€400,000
Variable remuneration	None
Extraordinary remuneration	None
Remuneration for the term of office as Director	None
Performance shares	20,000 shares awarded subject to performance conditions by the Board of Directors on November 25, 2022.
Pension plan	None
Severance indemnity	None
Non-competition indemnity	None
Incentive schemes and profit-sharing (including matching contributions)	None
Benefits in kind	None

Moreover, the tables below detail the remuneration paid during the financial years ended September 30, 2023 and 2022 by the Company and by any company in the Group to Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer from June 8, 2023.

Table 1 (AMF nomenclature)

Summary of remuneration and options allocated to each executive director		
(amounts paid in euros)	**Financial year ended September 30, 2023**	**Financial year ended September 30, 2022**
Nicolas Chartier		
Remuneration due for the financial year (*detailed in Table 2*)	€400,000	€400,000
Value of the multi-year variable remuneration awarded during the financial year	None	None
Value of the stock options awarded during the financial year (*detailed in Table 4*)	None	None
Valuation of free shares granted (*detailed in Table 6*)	€93,520	€338,998
Total	**€493,520**	**€738,998**

Table 2 (AMF nomenclature)

Summary of remuneration paid to each executive director				
(amounts paid in euros)	**Financial year ended September 30, 2023**		**Financial year ended September 30, 2022**	
	Amount due	**Amount paid**	**Amount due**	**Amount paid**
Nicolas Chartier				
Fixed remuneration	€400,000	€400,000	€400,000	€400,000
Annual variable remuneration	—	—	—	—
Multi-year variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Benefits in kind	—	—	—	—
Total	**€400,000**	**€400,000**	**€400,000**	**€400,000**

Table 11 (AMF nomenclature)

Executive directors	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	
	Yes	No	Yes	No	Yes	No	Yes	No
Nicolas Chartier		X		X		X		X

Stock options or warrants allocated

Table 4 (AMF nomenclature)

Stock options or warrants allocated during the financial year to each executive director by the issuer and by any company of the Group						
Name of executive director	**Plan no. and date**	**Type of option (stock option or stock warrant)**	**Valuation of the options based on the method used in the consolidated financial statements**	**Number of options allocated during the financial year**	**Exercise price**	**Exercise period**
Nicolas Chartier	None	None	None	None	None	None

Table 5 (AMF nomenclature)

Stock options or warrants exercised during the financial year by each executive director			
Name of executive director	**Plan no. and date**	**Number of options exercised during the financial year**	**Exercise price**
Nicolas Chartier	None	None	None

Table 8 (AMF nomenclature)

<table>
<tr><th colspan="5">Historical information about stock option and stock warrant allocations</th></tr>
<tr><th colspan="5">Information concerning stock options and warrants</th></tr>
<tr><td>Date of General Shareholders' Meeting</td><td>Plan no. 1</td><td>Plan no. 2</td><td>Plan no. 3</td><td>Etc.</td></tr>
<tr><td>Date of Board of Directors meeting</td><td colspan="4" rowspan="9">None</td></tr>
<tr><td>Total number of shares that may be subscribed or purchased, including the number that may be subscribed or purchased by Nicolas Chartier</td></tr>
<tr><td>Starting date for exercise of options</td></tr>
<tr><td>Expiration date</td></tr>
<tr><td>Subscription or purchase price</td></tr>
<tr><td>Exercise procedures (if the plan includes several tranches)</td></tr>
<tr><td>Number of shares subscribed at September 30, 2023</td></tr>
<tr><td>Cumulative number of expired or canceled stock options or warrants</td></tr>
<tr><td>Remaining stock options or warrants at financial year-end</td></tr>
</table>

Table 9 (AMF nomenclature)

Stock options or warrants 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 purchased**	**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 purchased or subscribed for the most options (overall figure)				

Allocations of performance shares

Table 6 (AMF nomenclature)

Free shares granted to each corporate officer						
Free shares granted 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**
Nicolas Chartier	2022 Executive Free Share Plan 11/25/2022	20,000	€4.68 per share	11/25/2026	11/25/2026 Moreover, the shares are not subject to a lock-up period.	The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in volumes of refurbished used vehicles sold in B2C, (ii) a target for customer satisfaction (NPS), (iii) compliance with a Group profitability threshold and (iv) a CSR performance criterion.

Table 7 (AMF nomenclature)

Free shares granted that have vested for each corporate officer	Plan no. and date	Number of shares vested during the financial year	Vesting conditions
Nicolas Chartier	None		

Table 10 (AMF nomenclature)

Record of past performance share allocations		
Information on free shares granted		
Performance share plan	2021 Executive Free Share Plan	2022 Executive Free Share Plan
Date of allocation decision	12/08/2021	11/25/2022
Total number of free shares granted to:		
Nicolas Chartier (maximum number of shares)	20,000	20,000
Vesting date	12/08/2025	11/25/2026
End date of lock-up period	12/08/2025	November 25, 2026
Number of vested shares at September 30, 2023	0	0
Cumulative number of expired or canceled shares	0	0
Free shares granted remaining at financial year-end (maximum number of shares)	20,000	20,000

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 February 9, 2024

SIXTH RESOLUTION:

(Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during or in respect of the financial year ended September 30, 2023 to Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer from June 8, 2023)

The General Meeting, voting with the quorum and majority 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 or in respect of the financial year ended September 30, 2023 to Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer as of June 8, 2023, presented in the Corporate Governance Report provided in Chapter 2 of the Company's 2023 Universal Registration Document.

2.4.1.3 Remuneration paid to non-executive corporate officers

The table below shows the remuneration paid to directors for their service on the Board during the financial years ended September 30, 2023 and September 30, 2022 or granted because of their Board services for the same year.

Remuneration received by directors		
Non-executive directors	**Amount paid in respect of financial year 2023**	**Amount paid in respect of financial year 2022**
Guillaume Paoli		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Nicolas Chartier		
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
Sophie le Roi		
Remuneration for the term of office as Director	0	-
Other remuneration	0	-
Xavier Duchemin		
Remuneration for the term of office as Director	0	-
Other remuneration	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	€62,400	€62,400
Other remuneration	0	0
Céline Vuillequez		
Remuneration for the term of office as Director	€50,400	€50,400
Other remuneration	0	0
Patrick Bataillard		
Remuneration for the term of office as Director	€67,200	€67,200
Other remuneration	0	0

2.4.2 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 presented 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 February 2021.
In particular:

- The ratios below were calculated on the basis of the remuneration paid during the financial years mentioned, including the expenses and employer contributions paid on this remuneration. This executive officers remuneration includes the fixed remuneration paid during the financial years mentioned, as well as the performance shares granted during the same periods and valued at their book value on the date they were granted;
- For employees, the remuneration taken into account for the calculation is the full-time equivalent (FTE) remuneration;
- As for the previous financial year, the following entities were included in the calculation of equity ratios: the listed company Aramis Group, Aramis, The Remarketing Company and The Customer Company; as this scope covers 100% of the payroll in France, it was decided to expand the scope of calculation of the equity ratios to all French entities of the Group, as the listed company Aramis Group had only 40 employees at September 30, 2023 and thus does not have a scope considered to be representative.
- The consolidated adjusted EBITDA is a performance indicator which is monitored regularly by the Group to analyze and assess its businesses and their trends, measure performance, prepare earnings forecasts and make strategic decisions.

2.4.2.1 Comparison of the level of remuneration of executive directors with that of Group employees

Guillaume Paoli

	Financial year ended September 30, 2023	Financial year ended September 30, 2022
Ratio on cost of average remuneration	12.7	16.1
Ratio on cost of median remuneration	14.3	19.7

Nicolas Chartier

	Financial year ended September 30, 2023	Financial year ended September 30, 2022
Ratio on cost of average remuneration	12.7	16.1
Ratio on cost of median remuneration	14.3	19.7

2.4.2.2 Comparison of the level of remuneration of executive directors with that of Group employees

Guillaume Paoli

	Financial year ended September 30, 2023	Financial year ended September 30, 2022
Ratio on cost of average remuneration	4.6	4.0
Ratio on cost of median remuneration	5.3	5.0

Nicolas Chartier

	Financial year ended September 30, 2023	Financial year ended September 30, 2022
Ratio on cost of average remuneration	4.6	4.0
Ratio on cost of median remuneration	5.3	5.0

Annual change in the remuneration of executive directors and employees in consideration of the Company's performance

	Financial year ended September 30, 2023	Financial year ended September 30, 2022	Financial year ended September 30, 2021([1])
Cost of the remuneration of Guillaume Paoli (in thousands of euros, including charges and employer contributions based on this remuneration)	640	882	476
Cost of the remuneration of Nicolas Chartier (in thousands of euros, including charges and employer contributions based on this remuneration)	640	882	477
Consolidated adjusted EBITDA (in thousands of euros)	9,646	(10,665)	32,581
Cost of the average remuneration of employees on an FTE basis (in thousands of euros, including related employer contributions)	50	55	50

[1] It is specified that no free shares were allocated to the executives for the financial year ended September 30, 2021

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 February 9, 2024

<u>FIFTH RESOLUTION:</u>

(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 Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

2.4.3 Remuneration policy for corporate officers for the financial year ending September 30, 2024

The following sub-sections set out the remuneration policy applicable to the Company's executive directors, in particular for the financial year ending September 30, 2024. 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 Meeting of February 9, 2024. 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 Meeting of February 10, 2023.

2.4.3.1 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 directors, 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 analyzed 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 directors 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. The Board of Directors and the Appointments and Remuneration Committee ensure that the executive directors' 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 directors, as well as the remuneration components and benefits paid to them during the past financial year (described in this section), 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.

2.4.3.2 Components of the remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer

At its meeting of November 28, 2023, the Board of Directors set the remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for the financial year ending September 30, 2024. For each of them, it will consist of a fixed remuneration in the gross amount of €400,000, unchanged from the remuneration payable for the financial year ended September 30, 2023, for their respective corporate offices.
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.

Allocation 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 set up schemes to be able to make offers to Group employees within the framework of a company savings (*plan d'épargne entreprise* – PEE), as well as a program to award performance shares over a four-year period for the benefit of the Group's main executives and key managers (see Section 7.3.2.3 "Employee share ownership" of the Company's Universal Registration Document).

In particular, on November 28, 2023, the Company's Board of Directors decided to set up a new performance share plan for the benefit of Guillaume Paoli, the Company's Chairman and Chief Executive Officer, and Nicolas Chartier, the Company's Deputy Chief Executive Officer, through the granting of free ordinary Company shares up to a maximum of 40,000 ordinary shares (20,000 each) (i.e. 0.05% of the Company's share capital at the date of this Universal Registration Document (the "2023 Executive Officers' Share Allocation Plan").
The free shares granted under the 2023 Executive Officers' Share Allocation Plan are subject to a three-year vesting period as from the grant date. The number of free shares granted under the 2023 Executive Officers' Share Allocation Plan will depend on the fulfillment of the following performance conditions:

- the Group's profitability over the 2024, 2025 and 2026 financial years (relating to 40% of the shares allocated), compared to the average revenues over the same period;

- the average growth in the number of B2C vehicles delivered by the Group in financial years 2024, 2025 and 2026 (covering 20% of the shares allocated);
- the average customer satisfaction level for financial years 2024, 2025 and 2026 (covering 20% of the shares allocated); and
- the reduction in greenhouse gas emissions per vehicle sold between October 1, 2023 and September 30, 2026 (covering 20% of the shares allocated).

The performance shares definitively allocated under the 2023 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 September 30, 2024, 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 fulfillment 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 ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in number of vehicles delivered in B2C, (ii) a target for customer satisfaction (NPS), (iii) compliance with a Group profitability threshold and (iv) a CSR performance criterion.
Long-term remuneration (stock options or warrants)	N/A	N/A
Extraordinary remuneration	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 February 9, 2024

NINTH RESOLUTION

(Approval of the remuneration policy for the Chairman and 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, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 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 September 30, 2023, 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 fulfillment 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 ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in number of vehicles delivered in B2C, (ii) a target for customer satisfaction (NPS), (iii) compliance with a Group profitability threshold and (iv) a CSR performance criterion.
Extraordinary remuneration	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 February 9, 2024

TENTH RESOLUTION

(Approval of the remuneration policy for the 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 Deputy Chief Executive Officer, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

2.4.3.3 Components of directors' remuneration

The Company's General Shareholders' Meeting of February 10, 2023 decided, under the terms of its tenth resolution, to maintain the overall amount of remuneration allocated to the Board of Directors at €180,000 for the financial year ended September 30, 2023 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;

The Board of Directors meeting of September 26, 2023 decided to propose that the General Meeting increase the remuneration package for the financial year ending September 30, 2024, from €180,000 to €183,600.

The distribution of the directors' remuneration for the financial year ended September 30, 2024, will be unchanged from the year ended September 30, 2023, i.e.:

- 60% of the amount allocated to meetings of the Board of Directors, i.e. €110,160;
- 20% of the amount allocated to the meetings of the Audit Committee, i.e. €36,720;
- 12% of the amount allocated to the meetings of the Appointments and Remuneration Committee, i.e. €22,032; and
- 8% of the amount allocated to the CSR Committee meetings, i.e. €14,688.

For Board meetings, the annual fixed portion will represent 40% (€44,064) of the remuneration (i.e. €14,688 per independent director) while the variable remuneration will account for 60% (€66,096) of the total remuneration (€22,032 per independent director if they attend all meetings).

Moreover, the remuneration paid to the Chairs of specialized Board Committees for participation in the meetings of such Committees will be weighted by a factor of two.

Only the directors classified as independent are remunerated for their office.

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 February 9, 2024

EIGHTH 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 Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

2.5 Related-party transactions and information on regulated agreements

2.5.1 Related-party transactions and regulated agreements

The Group's related parties include the Company's shareholders, its non-consolidated subsidiaries, associates (equity accounted investments) and entities over which the various Group executives have at least a notable influence.

The figures specifying the relationships with these related parties are given in Note 23 "*Related Parties*" to the Group consolidated financial statements for the financial year ended September 30, 2023 presented in Section 6.1 "*Group consolidated financial statements for the financial year ended September 30, 2023*" of this Universal Registration Document.

In particular, the Group sources used vehicles and spare parts from affiliates of Stellantis Auto SAS, the Company's majority shareholder and a subsidiary of Stellantis NV. This sourcing is not covered by 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, without intermediaries, to procure used vehicles 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 terms of the nature and the financial and legal conditions of these supply relationships, the Group believes that these transactions are carried out under normal and usual conditions (*see Section 4.2.3.1 "Risks related to relations with Stellantis, the Company's majority shareholder" of this Universal Registration Document* and Note 22.1 "*Off-balance sheet commitments*" to the Group consolidated financial statements).

On September 30, 2022, after presentation to the Committee for the qualification of agreements (see Section 2.5.2 "*Procedure for the evaluation of ordinary agreements concluded at arm's length*" of this Universal Registration Document) and to the Board of Directors on July 25, 2022, two intra-group financing agreements were signed between Aramis Group and Stellantis (Cash PSA EIG):

- an agreement for a bullet loan of €50 million over five years to finance the acquisition of Onlinecars in Austria (€36 million sale price and €14 million to finance growth) and
- an agreement for another line of credit of €35 million to finance the Group's growth.

2.5.1.1 Agreements and commitments authorized 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.

2.5.1.2 Agreements and commitments authorized during prior financial years that remained in force during the past financial year

No agreement approved in a prior year remained in force during the past financial year.

2.5.2 Procedure for the evaluation of ordinary agreements concluded at arm's length

On December 8, 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 analyze 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, which is currently composed of the Group Chief Financial Officer, the Group Head of Legal, the Group Head of Investor Relations, the Group Head of Corporate Finance and the Group Head of Internal Control & CSR Coordinator, is informed of any proposed agreement that may qualify as a related-party agreement or ordinary agreement concluded at arm's length and is tasked with analyzing the characteristics of said agreement.

The Qualification Committee for agreements 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.

2.5.3 Statutory Auditors' special report on regulated agreements for the financial years ended September 30, 2023

To the Annual General Meeting of Aramis Group S.A.,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on related-party agreements.

It is our responsibility to communicate to you, on the basis of the information provided to us, the essential characteristics and conditions, as well as the reasons justifying the interest for the company, of the agreements of which we have been informed or which we would have discovered during the execution of our procedures. We are not required to provide an opinion regarding either the utility or the validity of those agreements, nor to seek the existence of other regulated agreements. It is your responsibility, under the terms of article R. 225-31 of the French Commercial Code (Code de commerce), to assess the interest related to the conclusion of these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information provided for in article R. 225-31 of the French Commercial Code relating to the execution, during the past financial year, of the agreements already approved by the General Meeting.

We have carried out the procedures in accordance with the requirements of the professional guidance of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relevant to this engagement.

Agreements submitted for the approval by the general assembly

We hereby inform you that we have not been informed of any authorized and concluded agreements during the past financial year to be submitted for the approval of the General Meeting pursuant to the provisions of article L. 225-38 of the Commercial Code.

Agreements already approved by the general assembly

We hereby inform you that we have not been informed of any agreement or commitment already approved by the General Meeting, the execution of which would have continued during the past financial year, to be submitted for the approval of the General Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

Neuilly-sur-Seine and Paris, 19 December 2023

The Statutory Auditors

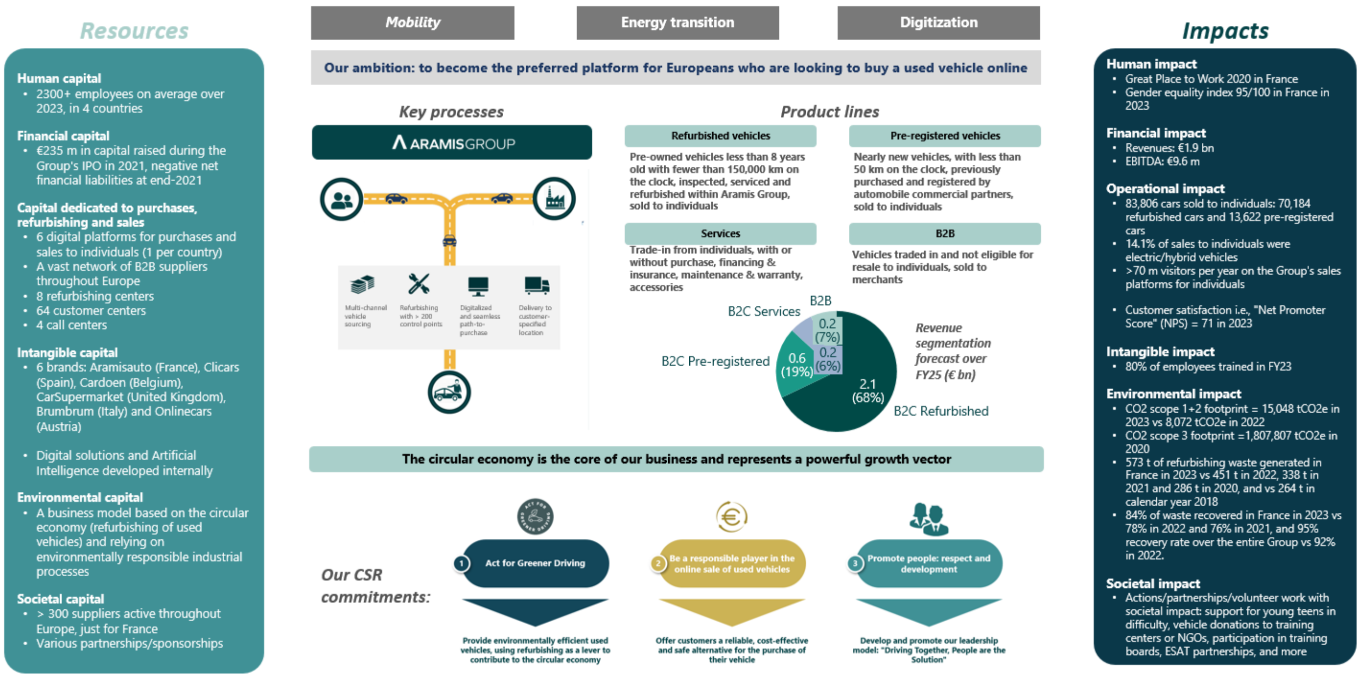
Grant Thornton **French Member of Grant Thornton International**	**Atriom**
Pascal Leclerc Partner	Jérôme Giannetti Partner

CHAPTER 3 – NON-FINANCIAL PERFORMANCE

CONTENTS

3.1 Our Corporate Social Responsibility strategy

3.1.1 Our value-creation model



Excl. IT and AUT integrated in FY23

3.1.2 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 non-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 organization. In total, around 30 stakeholders were interviewed in one-to-one interviews, including 14 internal stakeholders (co-founders, majority shareholder, country managers, Group Executive Committee, Social and Economic Committee members) and 14 external stakeholders (vehicles and parts suppliers, carriers, customers, IT suppliers, charity partners, service providers, marketing suppliers). In addition, over 350 customers responded to an online questionnaire. The results are presented in the materiality and risk matrix, which indicates the main non-financial risks.

Aramis Group materiality and risk matrix

A total of eight risks[13] and four opportunities[14] have been identified and are examined in this Chapter on the Statement of Non-Financial Performance.

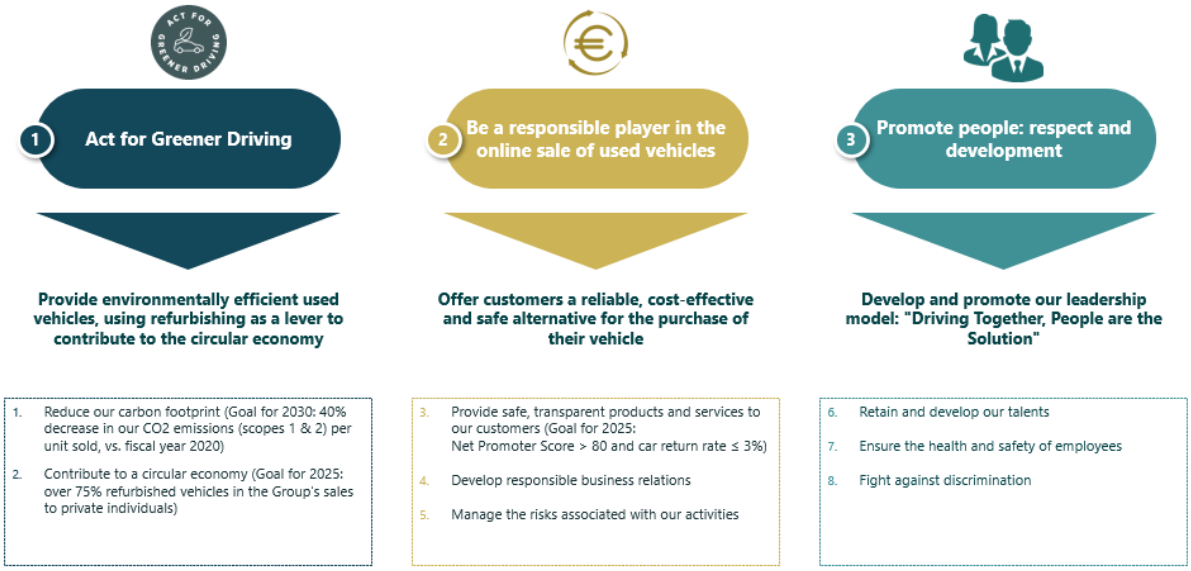
[13] CSR risks arise from the assessment of an issue which has a high level of impact on the performance of the Company and a high level of impact on external stakeholders

[14] Opportunities arise from issues that have a high level of impact on external stakeholders, but no impact on the Company's performance

8 Risks (R) and 4 Opportunities (O)	Sections of the SNFP
• Carbon footprint and low-emission vehicles (O) • Circular economy (O)	Section 2 - Our environmental performance: Promote a more sustainable individual mobility model
• Employee engagement (R) • Health and Safety (R) • Talent development (O) • Diversity (O)	Section 3 - Our social performance: Place employees at the heart of our collective success
• Customer satisfaction (R) • Affordable, sustainable mobility (R) • Protection of IT systems and data (R) • Management of risks and business continuity (R) • Transparency and responsible practices (R) • Responsible business relations (merger of responsible supplier and ethics issues) (R)	Section 4 - Our corporate social performance: Be a responsible European player in the online sale of used vehicles

3.1.3 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.



3.2 Our environmental performance: promote a more sustainable individual mobility model

Aramis Group strives to preserve personal mobility and freedom while minimizing its environmental impact. Individual mobility is at the heart of Europeans' way of life: more than two-thirds of Europeans go to work every morning by car – sometimes by choice, most often due to the lack of an alternative. Its commitment to make owning a vehicle more sustainable involves the integration of a circular economy in its economic model.

Having pioneered the refurbishing facility concept in Europe, Aramis Group contributes to a circular economy by offering safe and reliable used vehicles 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.

3.2.1 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 vehicle market, in particular that of refurbished vehicles. Its first vehicle 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 vehicles by 2025[15]. At September 30, 2023, Aramis Group has eight refurbishing centers: two in France, one in Spain, one in Belgium, two in the United Kingdom, one in Austria and one in Italy. It plans to open new ones over the next three years.

Unlike the production of new vehicles, little mining or material production is required for refurbishing used vehicles. Their impact on the depletion of mineral resources is 19% lower than that of new vehicles[16]. With an average age of less than three years, the used vehicles offered by the Group still have a long life ahead and are less polluting than older, non-refurbished vehicles. In 2023, refurbished vehicles accounted for 84% of Aramis Group's sales to private individuals, which was stable from 2022. The refurbished vehicle sales activity grew by +1.2% to 70,184 units, while sales of pre-registered vehicles rose +10.3% to 13,622 units (these cars benefited from a gradual normalization of the underlying market after the historic collapse recorded in 2022 following three consecutive years of decline in the production of new vehicles, due to the Covid-19 crisis among other factors). This consolidated change masks uneven performances by country, with sales of refurbished vehicles up +8% in France and Belgium, but down -7% in Spain and -3% in the United Kingdom due to local market declines. With Aramis Group having increased its focus on profitability and inventory turnover over the year, the bulk of the increase in sales of refurbished vehicles recorded in 2023 is due to the integration of the companies acquired in

[15] Aramis Group's financial year covers the period from October 1 of year N-1 to September 30 of year N. For more information, see the methodology annex.

[16] Life cycle analysis conducted by a specialized consulting firm (EcoAct).

Austria and Italy into the Group's scope of consolidation.

Committed to a circular economy, the Group promotes the recycling and recovery of hazardous and non-hazardous waste. In the context of its refurbishing process, the rate of recovery of the Group's hazardous and non-hazardous waste[17] stood at 95% in 2023, versus 92% in 2022, with the recovery of 100% of hazardous waste, 92.5% of non-hazardous waste and 100% of its metal waste. This favorable change in the waste recovery rate is due primarily to the removal of certain parts initially intended for destruction that can be recycled, such as fenders.

The Group also favors the repair of parts over replacement, particularly for bodywork or windows, which tends to reduce the volume of waste per car resulting from the refurbishing activities. However, in 2023, the Group recorded a volume of waste per refurbished car of 24.9kg compared with 21.4kg in 2021 and 19.4kg in 2022, notably due to the decline in used vehicles bought from professionals, in a market experiencing shortages, to the benefit of used vehicles bought from private individuals, which require more repair work due to their higher mileage.

[17] See methodology annex, scope of waste calculation

Waste by category and treatment method in 2023

FY 23		France			Belgium			Spain			United Kingdom			GROUP		
Hazardous/non-hazardous/metal	Type of waste	Destruction	Recovered/ recycled	Total	Destruction	Recovered/ recycled	Total	Destruction	Recovered/ recycled	Total	Destruction	Recovered/ recycled	Total	Destruction	Recovered/ recycled	Total
Hazardous (in tons)	**Aerosols**		2.2	**2.2**		0.1	**0.1**		0.2	**0.2**		0.8	**0.8**	0.0	3.3	**3.3**
	Battery		23.7	**23.7**		5.1	**5.1**		30.7	**30.7**		15.1	**15.1**		74.5	**74.5**
	Hydrocarbons in water		8.0	**8.0**					19.3	**19.3**					27.3	**27.3**
	Soiled packaging		11.0	**11.0**		1.0	**1.0**		4.8	**4.8**		6.1	**6.1**		22.8	**22.8**
	Oil filter		10.1	**10.1**		1.1	**1.1**		4.3	**4.3**		9.4	**9.4**		24.8	**24.8**
	Black drainage oils		77.2	**77.2**		4.3	**4.3**		39.4	**39.4**		92.8	**92.8**		213.7	**213.7**
	Solvent – thinner		3.7	**3.7**		0.5	**0.5**		15.4	**15.4**		4.0	**4.0**		23.6	**23.6**
	Base									**0.0**					0.0	**0.0**
Total for Hazardous		0.0	135.9	**135.9**	0.0	12.0	**12.0**	0.0	114.1	**114.1**	0.0	128.1	**128.1**	0.0	390.1	**390.1**
Metals (in tons)	**Aluminum**		2.9	**2.9**		2.9	**2.9**								5.8	**5.8**
	Mixed scrap iron		73.0	**73.0**		5.6	**5.6**		19.7	**19.7**		29.0	**29.0**		127.2	**127.2**
	Mass balance weight															
Total for Metals		0.0	75.9	**75.9**	0.0	8.5	**8.5**	0.0	19.7	**19.7**	0.0	29.0	**29.0**	0.0	133.0	**133.0**
Non-hazardous (in tons)	**Common industrial waste**	85.5	1.6	**87.1**		21.6	**21.6**	2.5	51.5	**54.0**		44.4	**44.4**	88.0	119.1	**207.1**
	Coolant		6.4	**6.4**					0.2	**0.2**		1.4	**1.4**		8.0	**8.0**
	Windshield		34.1	**34.1**		0.0	**0.0**		4.5	**4.5**					38.6	**38.6**
	Tires		175.2	**175.2**		34.4	**34.4**		292.2	**292.2**		155.3	**155.3**		657.1	**657.1**
	Cardboard	4.1	54.2	**58.3**		1.8	**1.8**		4.5	**4.5**		250.8	**250.8**	4.1	311.3	**315.4**
Total for Non-hazardous		89.6	271.5	**361.1**	0.0	57.8	**57.8**	2.5	352.9	**355.4**	0.0	451.9	**451.9**	92.1	1134.1	**1226.2**
General total (in tons)		**90**	**483**	**573**	**0**	**78**	**78**	**3**	**487**	**489**	**0**	**609**	**609**	**92**	**1,657**	**1,749**
Waste recovery rate				**84%**			**100%**			**99%**			**100%**			**95%**
Number of refurbished used vehicles		25,954	25,954	**25,954**	8,148	8,148	**8,148**	16,774	16,774	**16,774**	19,308	19,308	**19,308**	70,184	70,184	**70,184**
Total waste in kg per refurbished vehicle		3.5	18.6	**22.1**	0.0	9.6	**9.6**	0.1	29.0	**29.2**	0.0	31.5	**31.5**	1.3	23.6	**24.9**

3.2.2 Reduce our carbon footprint

In 2021, Aramis Group produced its first Carbon Footprint Assessment for the year 2020, in order to identify its main sources of emissions and its action levers to reduce its carbon footprint: 1,805,000 metric tons of CO_2 for scope 3 (including 73% related to the use of vehicles sold, 23% to inputs and 3% to vehicle end-of-life), plus 4,600 metric tons under scope 1 and 460 metric tons under scope 2.

3.2.2.1 Help customers adopt a more sustainable individual model

The Group operates in the used vehicle market and procures its vehicles from both private individuals (C2B) and commercial partners (B2B), such as distribution networks, independent professionals, trade-in specialists and leasing companies.

Today, the used vehicle market is mainly composed of internal combustion engine vehicles (97% of the French vehicle fleet in 2021[18]). However, the development of the range of low-emission vehicles (hybrid or electric) in the new vehicle market and upcoming regulations will inevitably lead to an increase in the number of refurbished low-emission vehicles offered by Aramis Group.

In 2023, low-emission vehicles[19] accounted for 14.1% of Aramis Group's sales to private individuals (versus 3.2% in 2020, 8.9% in 2021 and 11.2% in 2022).

To support its customers in their energy transition, and facilitate their choice when replacing their vehicle, Aramis Group has launched a study program led by the Group's Director of Sustainable Development, in partnership with ADEME and the IFPEN laboratory, in order to highlight the favorable environmental impacts of the used vehicle refurbishing model (level of pollution, extension of the life of the vehicle).

Aramis Group has also developed offers for the installation of charging stations for electric vehicles at home and equips its refurbishing plants with charging stations for electric vehicles.

In order to anticipate market changes, certification courses are deployed for technicians in the refurbishing centers so that they can work on electric vehicles and their batteries.

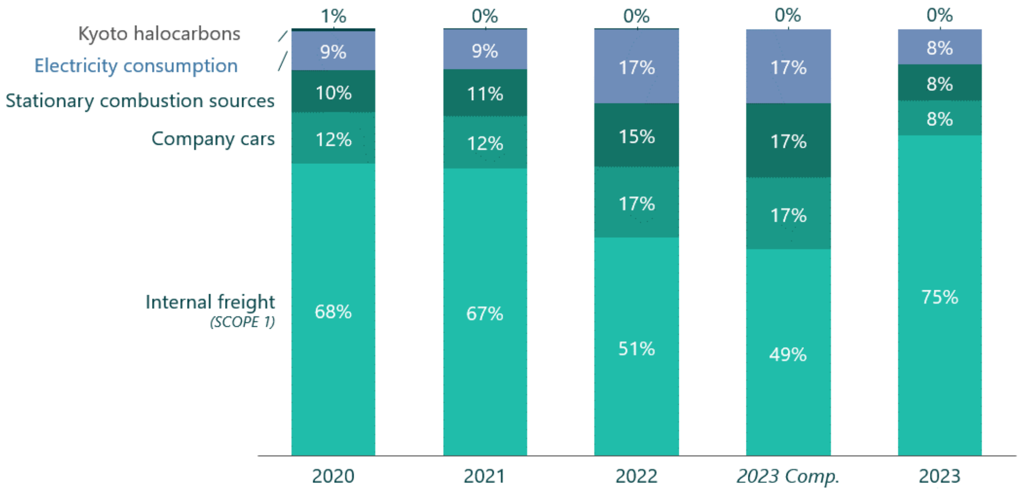
[18] Statistiques.developpement-durable.gouv.fr

[19] Hybrid and electric vehicles

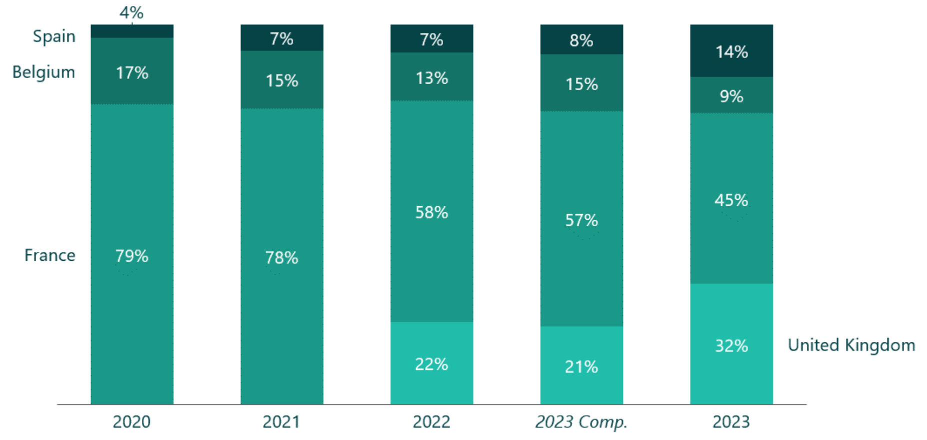
3.2.2.2 Reduce the carbon footprint associated with Aramis Group's activities (scopes 1[20] and 2[21])

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 vehicle sold by 2030. This non-financial target is included in the executive free share plan.
Internal freight represents the largest controllable emissions item in the carbon footprint assessment, which was 75% in 2023, with the integration this year of all countries (France, United Kingdom, Spain, Belgium) into the scope of its internal freight, as the Group had promised.

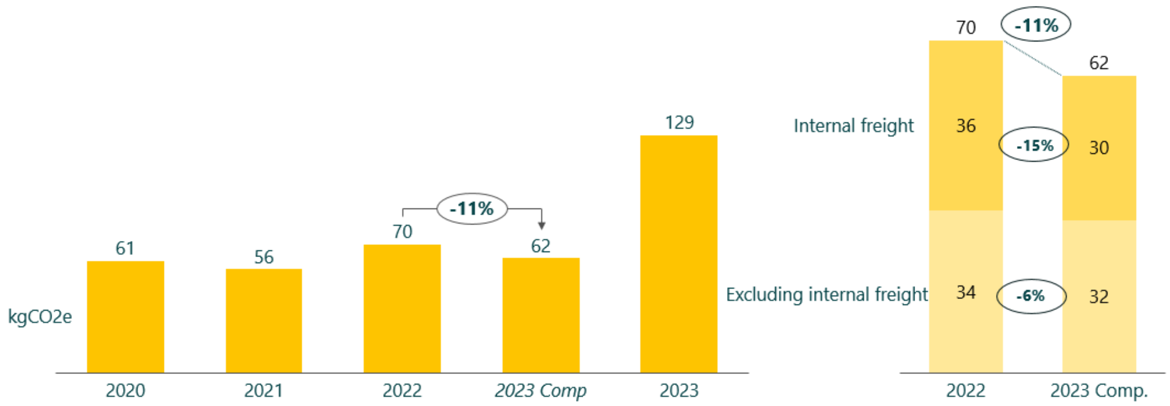
3.2.2.3 Breakdown of the Group's CO_2 emissions (scopes 1 and 2) by country and type between 2020 and 2023[22]



[20] Direct emissions correspond to the emissions generated by Aramis Group's activities.
[21] These emissions correspond to the energy (electricity, heat) that the Company uses but does not produce.
[22] "Comparable" in 2023 corresponds to the 2022 isoscope (excluding internal freight for the United Kingdom, Spain, and Belgium, which were newly added to the 2023 scope).



3.2.2.4 Change in Group emissions (scopes 1 & 2) per vehicle sold[23] in kgCO_2e between 2020 and 2023



[23] *B2C+B2B*

In 2023, and on a comparable basis[24], the scope 1 and 2 emissions per vehicle sold represented 62 $kgCO_2$, compared to 70 $kgCO_2$ in 2022, a decrease of 11%, thus contributing to the Group's commitment to reduce its greenhouse gas emissions directly related to its activity by up to 40% (scopes 1 and 2) per vehicle sold by 2030. In addition, the broadening of internal freight to all countries in 2023 led to emissions of 129 $kgCO_2$ per vehicle sold in 2023.

Since internal freight represents the most significant portion of the Group's carbon footprint (75%), in 2023 the Group focused its efforts on reducing the carbon footprint for this scope, primarily through the optimization of its logistics plan. This concerns the number of trips to transport the vehicles, as well as the fill rate of the trucks carrying the vehicles and the number of kilometers traveled by these trucks. In 2023, this strategy led to a 15% reduction in the carbon impact associated with the internal freight of vehicles transported by the Group compared with 2022.

The increase in the volume of production of the refurbishing plants opened in 2022 (Nemours in France, Antwerp in Belgium) and the opening of a new center in 2023 (Goole in the United Kingdom), contribute to the reduction in kilometers traveled to storage and refurbishing sites thanks to better coverage of the territory.

Following the tests conducted in 2021 and 2022 in partnership with a carrier, the use of a biofuel, hydrogenated vegetable oil (HVO), for a portion of the French territory also contributed to the reduction in the Group's carbon impact.

The Group now manufactures some of its non-critical spare parts using a 3D printer, with the goal of reducing the CO_2 emissions generated by the current supply chain for these parts. For example, the Donzère plant in France produces 171 models for printable parts, such as rear parcel shelf clips, rear shelf mounting lugs, rear shelf stops, seat adjustment levers, and rear quarter window panels.

Alongside these measures, a number of initiatives were continued as part of the Group's efforts to reduce greenhouse gas emissions, leading to a 6% reduction in the carbon impact of the scope excluding internal freight. In terms of energy, particularly in France, 95% of the electricity contracts of the customer centers are green electricity contracts, with nearly all our network having made the transition from gas to electricity. Plans to pool renewable resources around certain sites, particularly in Madrid and Antwerp, are currently under consideration.

Finally, within the organization, the creation of the position of Group Director of Sustainable Development, on the Executive Committee itself, demonstrates the weight of environmental issues in the Group's strategy. Issues that are also carried by the Group's Governance, via the CSR Committee and the Board of Directors.

The Group's absolute emissions in metric tons of CO_2 (scopes 1 and 2) rose from 8,072 in 2022 to 15,048 in 2023 with the integration of the Group's entire internal freight for an additional 7,795 metric tons.

Scope 1 emissions are estimated at 13,792 metric tons in 2023 (compared with 6,690 in 2022) and scope 2 emissions at 1,256 metric tons (compared with 1,382 in 2022).

[24] "Comparable" in 2023, corresponds to the 2022 isoscope (excluding internal freight for the United Kingdom, Spain, and Belgium, which were newly added to the 2023 scope).

3.3 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 Aramis Group's social policy covers the non-financial risks and opportunities arising from the materiality matrix, which are as follows: employee engagement (risk), Health and Safety (risk), talent development (opportunity) and diversity (opportunity)[25]. These topics are steered by the Group's Human Resources Department through monthly committees that bring together the Human Resources departments of each country. They are also treated by the Group's Governance, via the Appointments and Remuneration Committee, the CSR Committee and the Board of Directors.

3.3.1 Engage and develop our talents

3.3.1.1 Aramis Group social data

Breakdown of the workforce by geographic area

	2023	2022	2021	2020
France	796	779	699	581
Spain	665	640	539	226
Belgium	376	268	195	172
United Kingdom	502	461	415	-
Total	**2,339**	**2,148**	**1,848**	**979**

Breakdown of the workforce by professional category

	2023	2022	2021	2020
Managers	387	332	448	228
Non-Managers	1,952	1,816	1,400	751
Total	**2,339**	**2,148**	**1,848**	**979**

Breakdown of the workforce by type of contract

	2023	2022	2021	2020
Permanent contracts	92.0%	82.5%	81.9%	78.3%

Breakdown of the workforce by gender

	2023	2022	2021	2020
Percentage of women in the workforce	21.6%	21.6%	23.3%	24.2%
Percentage of women managers	23.0%	22.9%	26.1%	27.4%

[25] See Methodology annex: Integration of social data into Section 3.3.1 of the SNFP.

Number of arrivals and departures

	BE	FR	SP	UK	Group
Total arrivals	183	204	259	229	875
Of which permanent contracts (CDI)	99	161	93	218	571
Total departures	112	222	253	199	786
Of which at the employee's initiative	60	78	87	154	379

In financial year 2023, the average number of arrivals per country was 72.9 per month, 47.6 of which were on a permanent contract. The average number of departures per country is 65.5 per month; 31.6 departures were at the initiative of the employee.

Average seniority in the company

	BE	FR	SP	UK	Group
Average seniority	3.8	3.1	1.79	3.4	2.9

The Group's average seniority at September 30, 2023 was 2.9 years. The lowest seniority within the Group is in Spain, with an average of 1.79. The subsidiary experienced a phase of exponential growth leading to a strong wave of recruitment in 2021.

Average age in the company

	BE	FR	SP	UK	Group
Average age	37.5	32.5	35	37.5	35.1

A small age gap can be observed between the different averages of the Group countries. Only five years separate the youngest average in France from the highest averages in Belgium and the United Kingdom. The Group's momentum, which is resolutely focused on innovation and ongoing improvement as a team, makes it a particular retention factor, especially for Generation Y (1981-1994).

3.3.1.2 Lean Management, the foundation of our engagement and talent development policy

The Group's leadership model, inspired by the principles of 'Lean Management,'[26] is centered 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 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 formalization of the problems encountered by the teams to make them easier to visualize and understand. Employees share their problems, ideas and potential solutions in *Obeya*[27], spaces dedicated to the day-to-day management of the business, where teams are involved in the entire decision-making process to support customers. *Gemba*[28] are organized on a 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 take ownership of 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 eNPS, and an indirect impact on the reduction in the employee turnover and absenteeism rate. By placing customer satisfaction, work quality and employee development at the heart of team management and organization, this model strives to involve employees in the company's value creation, in a climate of trust.

[26] Inspired by Toyota's production system, Lean Management is a strategy, along with work management and organization methods, aimed at improving a company's performance. The Group's leadership model was the subject of the book "Raise the Bar," published in 2022 and co-written by Michael Ballé, Nicolas Chartier, Guillaume Paoli and Régis Médina.

[27] In Japanese: large room.

[28] Site visits.

3.3.1.3 Employee engagement and satisfaction

The employee engagement rate is measured monthly through an eNPS[29], via an employee survey conducted every month with all employees. At the end of the survey, employees are asked to respond to the following question by indicating a score between 0 and 10: "How likely are you to recommend [name of operational entity] as a good place to work?" The score given by the employee 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 change in the eNPS over the last four financial years and the participation rate for France and the Group.

	2023 Group	2022 Group	2021 France[30]	2020 France
eNPS result	49.1	46.7	48.7	46
Participation rate	69.7%	67.48%	73.5%	71%

In 2023, this engagement rate[31] was 49.1, versus 46.7 in 2022. The general trend is an increase. This increase can be seen at the level of all countries. In comparison, the annual average of the employee engagement rate recorded in 2023 for similar-sized companies in Europe is at -4[32]. In contrast, the average observed for companies in the distribution sector is 8.

The participation rate is also up every year, 70% in 2023 versus 67.5% in 2022. The strong participation, which has been increasing since 2022, makes it possible – beyond the engagement rate – to ensure that employees are represented in the analysis of their satisfaction rate.

For companies with more than 1,000 employees, results are considered sufficiently representative when a participation rate of 21% is reached[33].

The average participation rate of companies using the same engagement survey software is 53%[34].

The Group's managerial model detailed above promotes the involvement of employees in improving their working conditions, allowing them to raise issues via this channel. The results of the survey are then analyzed by the entire management line to encourage dialog with all team members and initiate improvements. In France, for example, measures have been put in place, with a review of sales rep bonus plans, and in Great Britain with new rotation schemes that offer more flexibility in the hourly schedules of the plants.

[29] eNPS = % Promoters (with responses of 9 to 10 out of 10) - % Detractors (with responses of 0 to 6).

[30] The calculation of the Group eNPS was made possible only from 2022 thanks to a harmonization of the questionnaire.

[31] Engagement rate = engagement score.

[32] [33] [34] Source: Supermood 2023.

3.3.1.4 Attractive working conditions

Remuneration policy

The employees of Aramis Group and their skills represent one of its most important assets for the implementation of 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 analyzed in order to maintain the competitiveness of its remuneration policy, while controlling the growth of its payroll. Certain Group employees are eligible for annual variable remuneration, which may total from 3% to 40% of the annual base salary for managers, and is dependent on the achievement of individual and/or collective operational objectives.

Profit-sharing and incentive agreements

The Group companies present in France signed an amendment to the incentive agreement and an amendment to the profit-sharing agreement in December 2022. In Belgium, a CCT90[35] salary bonus plan was signed in April 2023. The signing of these agreements allows targets to be set for the financial year 2022-2023.
In France, the incentive agreement package is based on EBIT and NPS targets. In Belgium, the defined package is based on lead time, growth and NPS targets.
No other agreements or amendments were signed in Spain or the United Kingdom for financial year 2022-2023.

[35] Also known as the "non-recurring bonus linked to earnings"

Share subscription and purchase options and free share allocations

For more information about the shareholdings and stock options held by the Board members and the Executive Management of the Company, as well as by certain Group employees, please refer to Section 2.4 "*Information on remuneration*" of this Universal Registration Document.

Employee share ownership

On January 13, 2016, the Company introduced a plan for Founders' Share Subscription Warrants (bons de souscription de part de créateur d'entreprise, or BSPCEs) to the benefit of certain Group employees, which give the beneficiaries the right to acquire Company shares (see Note to the Group consolidated financial statements for the financial years ended September 30, 2021, 2020 and 2019). All outstanding BSPCEs, i.e. 12,970 BSPCEs, were exercised by their holders on June 21, 2021, the settlement-delivery date of the Company's IPO. This resulted in the issuance of 778,200 new shares.

A company investment fund reserved for employees was set up on March 14, 2022. The shares were issued via a capital increase (employee share ownership scheme "*SHARE* 2022") for a total number of 28,326 shares.
In addition, several free share allocation plans were established for the years ended September 30, 2021, 2020 and 2019, granting 19,500 Company shares[36] with a one-year vesting period (see Note to the Group consolidated financial statements for

[36] Of these 19,500 shares, 18,000 shares are vested; the remaining 1,500 lapsed following the departure of the employee entitled to them.

the financial years ended September 30, 2021, 2020 and 2019).

On December 8, 2021, the Company's Board of Directors introduced the following three performance share allocation plans:

- a Free Share Plan for 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 (representing 0.05% of the share capital on the date of this Universal Registration Document approved on January 26, 2022) (the **"2021 Executive Free Share Plan**"). The shares awarded under the Executive Free Share Plan are subject to a vesting period of four years from their allocation date. Furthermore, the definitive allocation of the shares under the Executive Free Share Plan is subject to the achievement of performance conditions tied to: the growth in the number of B2C used vehicles delivered by the Group; the level of customer satisfaction, as measured Group-wide by the NPS; 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). Shares awarded under the Executive Free Share Plan are not subject to any retention obligation (see also Note 5.2.3.1 "*Description of share-based payment agreements*" "*2021-2022 Plan*" in Chapter 6 of this Universal Registration Document).

- a free share allocation plan of a maximum of 312,600 ordinary shares (i.e. 0.47% of the share capital at the date of this Universal Registration Document) for certain employees holding executive and management positions within the Group (the "**2021 Employee Free Share Plan**"). Shares awarded under the Employee Free Share Plan are subject to a vesting period of four years from their allotment date; (see also Note 5.2.3.1 "*Description of share-based payment agreements*" "*2021-2022 Plan*" of Chapter 6 of this Universal Registration Document), a supplemental free share allocation of a maximum of 31,250 ordinary shares (i.e. 0.04% of the share capital at the date of this Universal Registration Document) for certain employees holding executive and management positions within the Group (the "**Supplemental Employee Free Share Plan**"). Shares awarded under the 2021 Supplemental Employee Free Share Plan are subject to a vesting period of four years from their allotment date; (see also Note 5.2.3.1 "*Description of share-based payment agreements*" "*2021–2022 Plan*" of Chapter 6 of this Universal Registration Document).

Moreover, on December 8, 2021, the Company's Board of Directors authorized the issuance of 25,000 share subscription warrants (the "**BSA 2021**"), reserved for certain senior managers of the Group's Belgian subsidiary.

On November 25, 2022, the Company's Board of Directors introduced the following performance share allocation plans:

- a free share allocation plan (the "**2022 Executive Free Share Plan**") as part of the long-term incentive policy with the allocation of a maximum of 20,000 ordinary shares for each of the two corporate executive officers. The free shares to be granted under this 2022 Executive Free Share Plan are subject to a four-year vesting period from the date of allocation. The free shares granted under this plan will be conditional on the presence of the executives at the end of the vesting period, and the number of free shares to be allocated will be determined on the basis of performance conditions tied to the growth in the number of B2C refurbished used vehicles delivered by the Group, the level of customer satisfaction, as measured by the NPS, and a CSR criterion related to the reduction in the volume of greenhouse gas emissions directly linked to the Group's activities (scope 1 and 2) per vehicle sold (B2C and B2B). The performance shares definitively allocated under the Executive Free Share Plan will not be subject to a lock-up period. The award of performance shares under the Executive Free Share Plan is, in any case, conditioned on the achievement of a positive cumulative Group Adjusted EBIT for financial years 2023 to 2026;

- a free share allocation plan (the "2022 Employee Free Share Plan") for a maximum of 661,000 ordinary shares to certain employees holding executive and management positions within the Group (the "**2022 Employee Free Shares**"). The 2022 Employee Free Share Plans are subject to a vesting period of four years. The definitive award of the shares under the 2022 Employee Free Share Plan is also subject to the achievement of performance conditions tied to the growth in the number of B2C used vehicles delivered by the Group, the level of customer satisfaction, as measured Group-wide by the NPS, and compliance with a Group profitability threshold. (see also Note 5.2.3.1 "*Description of share-based payment agreements*" "*Plan 2021-2022*" in Chapter 6 of this Universal Registration Document).
- a free share allocation plan of a maximum 95,000 ordinary shares to certain employees of the Brumbrum group (the "**2022 Brumbrum 1 Free Share Plan**"). The Brumbrum 1 free shares are subject to a four-year vesting period, and will be allocated in annual installments subject to the achievement of performance conditions related to growth in the number of B2C refurbished vehicles sold by Brumbrum and its subsidiaries and the financial performance of Brumbrum and its subsidiaries. The trigger is tied to the profitability of Brumbrum and its subsidiaries. The shares of the 2022 Brumbrum 1 Free Share Plan are not subject to a retention period.
- a free share allocation plan of a maximum 54,000 ordinary shares to certain employees of the Brumbrum group (the "**2022 Brumbrum Free Share Bonus**"). The 2022 Brumbrum bonus free shares are subject to a two-year vesting period and will be granted in yearly installments under the condition of employment at the end of the vesting period.

The issuance of 52,500 share subscription warrants was authorized by the Company on November 25, 2022 (the "**2022 BSA**") reserved for certain senior managers of the Group's Belgian subsidiary. Each BSA 2022 will give beneficiaries the option to subscribe to one (1) ordinary share of the Company. The BSA 2022 warrants may be exercised only once four years have passed after their issue date. The exercise of the BSA 2022 warrants is subject to the achievement of performance conditions tied to the growth in the number of B2C used vehicles delivered by the Group and the level of customer satisfaction, as measured by the NPS.

A supplemental free share allocation of a maximum of 20,000 ordinary shares (i.e. 0.024% of the share capital at the date of this Universal Registration Document) for certain employees holding executive and management positions within the Group (the "2022 Supplemental Employee Free Share Plan"). The shares awarded under the Supplemental Employee Free Share Plan are subject to a vesting period of four years from their allocation date; they are not subject to any retention period;

At September 30, 2023, Group employees held approximately 0.98% of the Company's capital (0.04% of which is through the company savings plan - *Plan d'Epargne Entreprise* (PEE)).

On November 28, 2023, the Company's Board of Directors introduced the following performance share allocation plans:

- a free share plan (the "**2023 Executive Free Share Plan**") as part of the long-term incentive policy with the allocation of a maximum of 20,000 ordinary shares (representing 0.05% of the capital on the date of this Universal Registration Document) for each of the two corporate executive officers. The free shares to be granted under this 2023 Executive Free Share Plan are subject to a three-year vesting period from the date of allocation. The allocation of the free shares under this plan will be conditioned on the presence of the officers at the end of the vesting period. The number of free shares to be allocated will be determined on the basis of the achievement of the performance conditions set in the Plan, based on the 2024 Adjusted Group EBIT, the growth in the number of used B2C vehicles (0 km & refurbished) delivered by the Group, the level of customer satisfaction as measured by the NPS, and a CSR criterion related to the reduction in the volume of greenhouse gas emissions directly linked to the Group's activity (scopes 1 and 2) per vehicle sold (B2C + B2B). The performance shares definitively allocated under the 2023 Executive Officers' Share Allocation Plan will not be subject to a lockup period.
- a free share plan ("**2023 Employee Free Share Plan**") of a maximum of 870,000 ordinary shares (1.05% of the share capital at the date of this Universal Registration Document) for certain employees holding executive and key management positions within the Group. The free shares to be granted under this 2023 Employee Free Share Plan are subject to a three-year vesting period from the date of allocation. The shares will be deemed vested, subject to continued employment, in annual tranches and allocated at the end of the total vesting period. The number of free shares to be allocated will be determined on the basis of the achievement of the performance conditions set in the Plan, based on the 2024 adjusted Group EBIT, the growth in the number of B2C vehicles (0 km & reconditioned) delivered by the Group, and the level of customer satisfaction as measured by the NPS. The performance shares definitively awarded under the 2023 Employee Free Share Plan will not be subject to a lock-up period.

In addition, the Heads of Country are allocated a number of additional "Raise the bar" shares (i.e. 1.05% of the capital at the date of this Universal Registration Document) according to performance conditions specific to their country, allowing them to increase the number of shares they can acquire, depending on the achievement of these country conditions: a 2024 country profitability criterion, a criterion of growth in the number of B2C vehicles (0 km & refurbished). If none of the group performance conditions described in the 2023 Employees Free Share Plan are met, no additional "Raise the bar" shares may be acquired.

3.3.1.5 Career management and skill development

For career management purposes, a multi-criteria tool, the HR Framework – People Model Canvas has been implemented Group-wide. It consists of an assessment of the level of contribution of each employee, divided into seven role profiles. This approach provides an overall view of the characteristics of all teams (roles and responsibilities, skill and performance levels, identified potential, departure risks, etc.) and makes it possible to target the development initiatives and investments needed to develop talent. This managerial decision-support tool makes it possible to initiate measures at the individual level or at the collective level with all employees. The methodology 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 or individual support for their employees and benefit from the experience and input of their peers.

Internal mobility rate

	BEL	FR	SP	UK	Group
2023	6.1%	15.5%	14.7%	9.6%	12.5%
2022	5.5%	18%	4%	11%	10.5%

Internal mobility is also strongly encouraged within the Group.
The average mobility rate, including promotions and changes in positions across the Group, was 12.5% en 2023, an increase on 2022 (11%) but still short of the figure in 2021 (18%). As a comparison, the latest studies on intra-company mobility in France, all industries combined, show a mobility rate of around 5%[37].

Training rate

	BEL	FR	SP	UK	Group
2023	81%	51%	108%	88%	80.1%
2022	34%	25%	42%	117%	51.0%

Through its leadership model, the Group widely promotes the continuous training of employees and ongoing empirical learning on the workstations, with the support of managers. Specific training is also provided to a large number of Aramis Group employees, in particular in specific jobs (e.g. sales coaching, expertise in the repair of electric vehicles) and personal development (e.g. "Getting things done," which is training in personal organization provided by an outside organization, the "Process Communication Model" aimed at improving intra- and inter-team communication and cooperation, or developing language skills with a focus on English in order to facilitate exchanges and synergies among the countries, via the YesnYou or Twenix platforms).
Based on the number of employees present at September 30, 2023, the training rate in 2023 was 80%, up from 51% in 2022. Beyond a strong anchoring of a learning organization model across the Group, this increase can be explained more specifically:

- in Belgium (81%), by the application of a law introduced on October 3, 2022 requiring companies with 20 or more workers to set up training plans to support and boost the training of workers. Leadership training courses have been deployed to managers
- in France (51%), through the deployment of awareness training to all employees, in order to prevent harassment.
- in Spain (108%), through the implementation of technical training for all plant employees, a training tool in the fundamentals of soft skills (GoodHabitz) via personalized development journeys offered to all employees of the subsidiary.

[37] 2020 Apec survey

Employee relations

Group employees are represented at various levels by representatives of trade union organizations and employee delegates.

In France, social and economic committees (CSE) have been set up at the level of Aramis SAS, The Customer Company, The Remarketing Company and Aramis Group. Each CSE is elected for four years.

3.3.2 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 risks of accidents, as well as psycho-social risks.

Among its various activities, the refurbishing centers–where the vehicles are handled and repaired–are the places that naturally generate 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 vehicle lift, the road risk associated with the moving of the vehicles 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 Group's vehicle preparation and refurbishing centers, 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. In France, the risks of accidents and "near-misses" are systematically analyzed and shared with the teams, with the goal of implementing appropriate safety rules and measures to prevent the risks observed from happening again. More generally, the Human Resources & Health, Safety and Environment teams also analyze each work accident in collaboration with the manager and the employee or employees concerned. In Spain, a program is currently being rolled out to train the teams and raise their awareness on the risks related to health and safety.

Over the last three and a half years, Aramis SAS in France has been part of the national program 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.

3.3.2.1 Frequency rate

	2023 - Group	2022 - Group	2021 - Group	2020 - France
Number of accidents (with work stoppage)	69	52	7	4
Frequency rate (with work stoppage) (FR1)[38]	18	14	12	4.1

Within the scope of the Group from October 1, 2022 to September 30, 2023, 69 accidents followed by a work stoppage and 51 accidents not resulting in work stoppage occurred. On average, this represents 5.8 accidents with work stoppage and 4.3 without work stoppage every month.

The[39] Group-wide accident frequency rate has increased since 2022. It rose from 14 in 2022 to 18 in 2023. The majority of accidents occurred in the plants. The increase in the frequency rate is largely due to an expanded scope, notably with the latest openings of refurbishing centers in France (Nemours) and the United Kingdom (Hull), but also due to the ramp-up of the existing centers in connection with the growth in the refurbished used vehicle business.

With respect to the last available benchmark (2021), the industry frequency rate is 31.3[40]. The "Retail trade and repair of motor vehicles and motorcycles" sector concentrated nearly a quarter of industrial accidents in 2021 in the Metallurgy cluster.

The Group's factories are at various stages in the implementation of the "Thinking People System" model. This model is based on the application of fundamentals such as 5S[41] or the identification and resolution of problems that allow the improvement of safety conditions. Recent plants are still in the first phase of their learning curve. The teams are in the process of adopting good methods and actions. In response to this need for increased skills, a new managerial organization has also been set up in some of the Group's preparation centers (for example, in Antwerp, Belgium and in Villaverde, Spain).

In Spain, for example, the majority of accidents at work occur in the bodywork department. Based on this finding and in collaboration with its accident insurance company, the subsidiary launched a project to create videos of good prevention practices, supported by 3D technology that simulates the movements of the body in the workplace. The goal is to help detect dangerous movements in real time in this department.

[38] Number of accidents at work per million hours worked.

[39] Frequency rate = number of work accidents with lost time of more than one day, excluding the day of the accident, per million hours worked.

[40] National Health Insurance Fund – Occupational Risks Department 2021

[41] Method for optimizing working conditions, the work environment, and work time by ensuring that this environment remains organized, clean, and safe by establishing rigor.

In France, following the occurrence of several travel accidents in 2023, it was decided to set up road safety training beginning in 2024 via an external organization for employees carrying out coach duties and who are regularly on the road due to the nature of their job.

3.3.2.2 Absentee rate

	BELG	FR	SP	UK	Group
2023	11.5%	5.3%	6.7%	1.6%	5.9%

The average absentee rate across the Group for the 2023 financial year was 5.9%.

Belgium, which has the highest absentee rate, has implemented an internal accident and sickness policy with the help of a service provider. This program makes it possible in particular to facilitate the return to work of employees on long-term leave, with the help of a coach to review options such as adaptation of the workplace or a gradual return to work.

At the national level in France, the absentee rate in 2022 for all industries combined reached 6.7%, up 21% compared to the pre-pandemic era[42].

3.3.2.3 Psychosocial risks

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 customer center) have been briefed on PSR. This is now part of their induction when they join Aramis. In addition, one of the missions of the Human Resources Managers is to promote awareness among the teams. In the United Kingdom, the relevant policy was updated in 2022. In France, all employees have access to a free and anonymous psychological support service via the supplemental health insurance offer.

[42] Fifteenth barometer of absenteeism and engagement, conducted by Ayming and AG2R La Mondiale.

3.3.3 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.

3.3.3.1 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 2023, 23% of managers were women, compared with 23% in 2022 and 21% in 2021. Within the Group, women account for 21.6% of the total number of employees, compared with 21% in 2022.

In France, (Aramis) scored 95/100 on the gender equality index for 2023, compared with 79/100 in 2022. These improvements are related in particular to:

- The feminization of senior management, with the inclusion of two women on the France Executive Committee who are among the most highly remunerated in the company.
- Particular attention paid to equity in transfers and promotions, both on the number of female applications and on the level of the proposed salary raise.
- The deployment of additional measures implemented as part of the action plan defined in 2023:
- Awareness of non-discrimination and the fight against stereotypes (for managers and recruitment teams)
- Reminder of the legal obligations regarding equal pay in the allocation of the budget for yearly raises
- Completion of a market study to identify unjustified pay gaps.

The United Kingdom published its sixth report on the gender pay gap[43] in April 2023 for data relating to 2022. This report makes it possible to measure the pay gap between women and men in order to highlight the areas of progress.

The 2023 report highlights a positive overall trend over the past five years, characterized by, among other factors, a reduction in the gender pay gap, a significant increase in the number of women receiving wages in the average upper quartile, and an increase in the number of women receiving a bonus.

The year 2022 more specifically saw the recruitment of the first woman center director as well as the promotion of the first woman to the Management Committee.

In Great Britain, the subsidiary CarSupermarket signed the commitment to support "Women with Drive"[44] to promote diversity. Other measures were implemented in 2023 to further promote gender equality, such as the establishment of discussion groups on diversity to continue to examine barriers to integration and promotion within the company, the creation of a mentoring program for career advancement and the development of female leadership, the completion of an internal survey of women to better understand motivations and potential barriers at work.

[43] Equality Act 2010 – Gender Pay Gap Information.

[44] www.womenwithdrive.co.uk

3.3.3.2 Promote young talents

The Group places strong emphasis on the development of work-study programs and the hiring of young talents at all levels of its organization. The Company is open to all types of profiles and places a premium on the attitude of candidates.

To attract young talent and promote its businesses, Aramis Group forges links with schools: the Web School Factory in France, Sirius West High School in the United Kingdom, Ifapme (an Auto sector course) in Belgium and the Business School Constanza and Universidad Carlos III in Spain.

In France, the Company is a "*Partenaire d'avenir*" (partner for the future) of the Web School Factory. This partnership, which aims to boost the students' project-based learning and increase their employability, is materialized 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 has also been established with the Lycée Argensol in Donzère, which trains young mechanics and auto body workers, but also with FACE Rennes[45], an association that promotes the integration of disadvantaged groups in employment and training.

3.3.3.3 Fight against discrimination

The rate of employment for people recognized as disabled workers (RQTH) declared for France in 2023 was 0.78%, compared to 0.4% in 2022[46]. Aramis Group participates in the employment of people recognized as disabled workers by calling on several specialized 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 has created a dedicated position in France with the mission of implementing best practices to fight discrimination and educate employees and managers about disability in the workplace, and create the conditions for recruitment and onboarding of disabled talented persons to be hired.

[45]Fondation Agir Contre Exclusion (Action Against Exclusion Foundation).

[46]For the 2022 calendar year.

3.4 Our corporate social performance: be a responsible European player in the online sale of used vehicles

In the space of a few years, Aramis Group has become a European leader in the online purchase and sale of multi-brand used vehicles. Now a key player in its market, Aramis Group aims to be a responsible European player in the online sale of used vehicles 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.

3.4.1 Provide safe, transparent products and services to our customers

Aramis Group was built on the ambition of reinventing vehicle purchasing in Europe by facilitating the consumer's path-to-purchase and offering a wide selection of refurbished used vehicles with guaranteed best prices.

3.4.1.1 Offering an unequaled customer experience

Customer satisfaction is the number one objective of Aramis Group. The Group has set itself the goal of achieving an NPS[47] customer satisfaction rate above 80 by 2025. To offer an unequaled customer experience, the Company's strategy rests on a data-based approach, coupled with a lean leadership system totally focused on customer satisfaction.

The omni-channel, fully digitalized path-to-purchase was developed by the Group to simplify the used vehicle sale and purchase processes for customers. Thanks to the websites and mobile applications, customers can consult a very wide range of vehicles at any time, including more than 40 brands and 10,000 different vehicles. The Group's websites and mobile applications are immersive and include many features designed to facilitate decision-making in a dematerialized manner at each stage of the customer journey. The consumer can define their "a la carte" customer journey for each of the steps in the buying process: vehicle selection, reservation, financing, payment and receipt of the vehicle acquired.

If the customer prefers, they can also opt for a fully offline experience, thanks to a network of 60 customer centers and two call centers operated by the Group within the scope of this Statement of Non-Financial Performance (SNFP).

Customer satisfaction is measured monthly via the NPS in all countries (France, Spain, Belgium and the United Kingdom).

In 2023, the average Group NPS reached 71, compared with 70 in 2022 with the contribution of Spain (NPS = 79 vs. 72), France (NPS = 62 vs. 64), Belgium (NPS = 68 vs. 59), and the inclusion of the United Kingdom (NPS = 81 vs. 82).

[47] NPS = % Promoters (with responses of 9 to 10 out of 10) - % Detractors (with responses of 0 to 6)

3.4.1.2 A safe, transparent purchasing journey

To enable customers to view the vehicle they wish to purchase, the Group has developed technological solutions at its Donzère refurbishing site, for vehicles sold in France, which allow a 360-degree inspection of the interior and exterior of the vehicle. The objective is to provide customers with transparent information on the state of the vehicles. The product data sheets also include a report on the mechanical work and refurbishing done. They show details of the cosmetic defects that have not 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 2023, the vehicle return rate was 2.3%, in line with the Group's stated ambition to have a return rate of 3% or less by 2025.

3.4.1.3 Easy access to safe, affordable vehicles

As a pioneer in the European vehicle refurbishing industry, Aramis Group offers a safe, high-quality alternative to the purchase of a new vehicle. A total of 200 quality control points is verified inside and outside each vehicle: 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 vehicle 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 vehicle utilization requirement.

3.4.2 Develop responsible business relations

The acquisition of a majority stake in the Company by Automobiles Peugeot SA in 2016 (today Stellantis Auto SAS) has enabled the Group to build a close relationship with Stellantis Group, allowing it to benefit from a direct supply of used vehicles and a portion of its spare parts from a player recognized for its responsible commitments.

The strategic suppliers of used vehicles 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' activities (see Section 3.2.2 "*Reduce our carbon footprint*" of this Universal Registration Document).

3.4.3 Manage the risks associated with our activities

Given the nature of its business, Aramis Group manages the risks associated with its activities, in particular the risks associated with cybersecurity and data protection (GDPR).

3.4.3.1 Cyber security

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.

Faced with the cybersecurity risk, a Head of Information Systems Security position was created within Aramis Group, reporting directly to the Group's Chief Information Officer, who is a member of the Executive Committee.

Initiatives were organized to raise awareness of cyber threats, including phishing campaigns, face-to-face sessions and the communication of best practices to employees. In 2023, no IT security incident was recorded. The generalized use of a second authentication factor (2FA) is being rolled out in all Group countries. Intrusion tests on the websites of all the countries of the Group were carried out and permanent monitoring of the attack surface exposed on the Internet has been set up. A cyber crisis management plan accompanied by exercises is being rolled out in the Group's entities.

3.4.3.2 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 strategic for the Group, the Group 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. Namely, the control of the handling of data requests, the guarantee of quality processing of such requests and, finally, the declaration of personal data breaches to a supervisory authority, such as CNIL in France.

Any customer or employee can petition the DPO; the email address is displayed 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 2023, two incidents requiring notification to the competent authorities were recorded. In both cases of violations, no injury to our customers was found.

For all Group countries, compliance levels were assessed with the local implementation of associated preventive and/or corrective actions.

In France, we have simplified and facilitated requests to delete our customers' personal data by automating the request process via a button accessible independently from the Aramisauto.com app. This new feature helps to respond to the concerns of French citizens regarding the security of their personal data on the Internet.[48]

3.4.3.3 Anti-corruption measures

To control the risk of corruption, the Group has established a procedure to ensure compliance with the provisions of the Sapin 2 Law, which is led by the Group Director of Sustainable Development, who is a member of the Group Executive Committee.
The Aramis Group compliance process is thus organized around the eight pillars of the Sapin 2 Law, including corruption risk mapping at Group level and–in particular–progressive rollout of the process on the basis of the systems that already exist in different countries, a Code of Conduct, a whistleblower report platform and an employee training and awareness program.

3.5 Methodology annex

This Statement of Non-Financial Performance presents Aramis Group's approach in terms of corporate social responsibility, as well as the non-financial information required under Articles L. 225-102-1 and R. 225-105-1 to R. 225-105-3 of the French Commercial Code.

3.5.1 Scope of Aramis Group's Statement of Non-Financial Performance

In 2023, Aramis Group's Statement of Non-Financial Performance covered its entities in France, Spain, Belgium and the United Kingdom, representing 92% of Aramis Group's revenues in 2023. Since the Austrian and Italian scopes were acquired in 2023, they were excluded from the 2023 Statement of Non-Financial Performance.

At September 30, 2023, the Group operated six brands, each corresponding to a geographical area of activity: Aramisauto in France, Cardoen in Belgium, Clicars in Spain, CarSupermarket in the United Kingdom and, since the end of 2022, the Brumbrum brand in Italy and the Onlinecars brand in Austria.

[48] Odoxa study of January 2021 showing that only 45% of French people trust online commerce sites to guarantee the security of their personal data on the Internet.

3.5.2 Methodology: calculation of greenhouse gases (GHG)

GHGs are measured according to the GHG protocol and on the basis of emission factors published by ADEME, the French Environment and Energy Management Agency. Direct greenhouse gas emissions are calculated in CO_2 equivalent. Scope 1 and 2 emissions are calculated annually.

This year, in addition to France, internal freight includes the United Kingdom, Spain and Belgium. For France, the 2023 scope now includes both the provision of trucks dedicated to Aramis SASAS (as in previous years) and trucks "chartered" by our service providers. These providers, which represent a minority portion of the scope, have been extrapolated in order to favor the completeness of the measurement. Likewise for a portion of Spain's internal freight scope. Scope 3 was calculated in 2020 by a specialist consulting firm (for more details, see Section 3.2.2 "*Reduce our carbon footprint*" of the Universal Registration Document).

3.5.3 Integration of social data into Section 3.3.1 of the Statement of Non-Financial Performance

In order to simplify the structure of the Group's Universal Registration Document, Aramis Group has chosen to integrate the social data, which were presented in Chapter 15 of the 2022 URD, in Section 3.3.1 of this Universal Registration Document.

The Group's social policy challenges are thus discussed in this new section, thereby covering all the key social indicators of the materiality and risk matrix presented in Section 3.1.2 of this Statement of Non-Financial Performance:

Employee Net Promoter Score (*eNPS*), Work accident frequency rate,

Rate of employees trained, internal mobility rate, percentage of women on the Board of Directors, percentage of women managers, Gender Equality Index, Employment rate of workers with disabilities.

3.5.4 Data collection procedures

Since 2022, the data used in this Non-Financial Performance Statement have been collected and populated via the Tennaxia platform by each contributor in the various countries in scope. The data are then consolidated, analyzed and shared with the countries by Aramis Group's CSR team. The collection of accident-related data in Belgium revealed a deviation in the method compared with the rest of the Group (an accident with a minimum three days of medical leave in Belgium *vs.* an accident from one day of leave at the Group level) which has been corrected in this Statement of Non-Financial Performance Statement from 2022.

3.5.5 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 and duties in each of the countries in which it operates. Moreover, Aramis Group faces minimal risk of tax avoidance because of its geographic presence in France, Spain, Belgium, the United Kingdom, Italy and Austria.

For the 2023 financial year, the non-financial indicator reporting procedures underwent an external audit by an independent third party organization, Grant Thornton.

3.6 Taxonomy

In 2023, the Company conducted extensive work on the conditions for eligibility and alignment of its activities under the first two environmental objectives set out in Article 9 of Regulation (EU) 2020/852 of June 18, 2020 (the "Taxonomy Regulation"): climate change mitigation and climate change adaptation.

As the Company closes its accounting year on September 30 and publishes its Universal Registration Document before December 31, 2023, it will be subject to the amendments and new delegated regulations published in June 2023, which primarily introduce the activities related to the four new objectives in force as of the financial year ending September 30, 2024.

This work notably led to the identification of two of its activities as eligible activities, namely refurbished used vehicle sales under the activity "3.3 Manufacture of low carbon technologies for transport," and the vehicle leasing activity under activity "6.5 Transport by motorbikes, passenger cars and light commercial vehicles."

As this is described in the tables attached to this Statement of Non-Financial Performance, which have been established in accordance with Annex II of Delegated Regulation (EU) 2021/2178 of July 6, 2021, on the date of this Statement of Non-Financial Performance, the proportions of revenues and capex eligible for climate change mitigation represent respectively 72% of the Group's revenues and 83% of its capex. The amount of capex was assessed on the basis of a distribution key for eligible revenues by country. It should be noted that the capex includes the fixed assets of the Italian and Austrian companies acquired during the year. Excluding these entries into the scope, the proportion of eligible capex would then be 70%. In the case of operating expenses, the portion that falls within the scope of the Taxonomy Regulation is considered non-material (less than 1% of the Group's total operating expenses), so they can be excluded from the analysis pursuant to the provisions of Delegated Regulation (EU) 2021/2178 of July 6, 2021.

With respect to the analysis of the substantial contribution, the proportion of eligible revenues that meets the technical criteria related to CO_2 emissions in grams per kilometer of the refurbished used vehicles delivered to customers (activity 3.5) or leased (activity 6.5) represents 5.4% of Group revenues.

The DNSH analysis was also the subject of in-depth work at two of the eight refurbishing centers that are the highest contributors as part of the eligible activity of refurbishing used vehicles, namely the Donzère and Saint Pierre de Nemours centers in France, which represent 37% of the Group's total refurbishing activity. This work documented the compliance with DNSH criteria at these two sites.

Finally, compliance with the Minimum Safeguards, related to human rights and governance principles, is currently being documented by the company.

All of this work conducted in 2023 thus makes it possible to provide a range of revenue alignment between 0 and 5.4%, reported at 0% to date in the table that appears in this Statement of Non-Financial Performance.

3.6.1 Turnover

				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									Category	
Economic activities	**Code(s)**	**Absolute turnover (€ millions)**	**Proportion of turnover (%)**	**Climate change mitigation (%)**	**Climate change adaptation (%)**	**Water and marine resources (%)**	**Circular economy (%)**	**Pollution (%)**	**Biodiversity and ecosystems (%)**	**Climate change mitigation (Yes/No)**	**Climate change adaptation (Yes/No)**	**Water and marine resources (Yes/No)**	**Circular economy (Yes/No)**	**Pollution (Yes/No)**	**Biodiversity and ecosystems (Yes/No)**	**Minimum safeguards (Yes/No)**	**Taxonomy-aligned proportion of turnover (year N) (%)**	**Taxonomy-aligned proportion of turnover (year N-1) (%)**	**Enabling activity (E)**	**Transitional activity (T)**
A. TAXONOMY-ELIGIBLE ACTIVITIES (%)																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Refurbished used vehicles	Activity 3.3	0.0	0%	0%						N/A	No	No	No	No	No	No	0%	-	E	-
Rental vehicles	Activity 6.5	0.0	0%	0%						N/A	No	N/A	No	No	N/A	No	0%	-	-	T
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0%**	**0%**													**0%**			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Refurbished used vehicles	Activity 3.3	1,391,783	71.6%																	
Rental vehicles	Activity 6.5	2,873	0.1%																	
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,394,655**	**71.7%**																	
Total (A.1+A.2)		**1,394,655**	**71.7%**																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)																				
Turnover of Taxonomy-non-eligible activities (B)		**550,218**	**28.3%**																	
Total (A+B)	x	**1,944,873**	**100%**																	

3.6.2 CapEx

				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									Category	
Economic activities	**Code(s)**	**Absolute CapEx (currency)**	**Proportion of CapEx (%)**	**Climate change mitigation (%)**	**Climate change adaptation (%)**	**Water and marine resources (%)**	**Circular economy (%)**	**Pollution (%)**	**Biodiversity and ecosystems (%)**	**Climate change mitigation (Yes/No)**	**Climate change adaptation (Yes/No)**	**Water and marine resources (Yes/No)**	**Circular economy (Yes/No)**	**Pollution (Yes/No)**	**Biodiversity and ecosystems (Yes/No)**	**Minimum safeguards (Yes/No)**	**Taxonomy-aligned proportion of CapEx (year N) (%)**	**Taxonomy-aligned proportion of CapEx (year N-1) (%)**	**Enabling activity (E)**	**Transitional activity (T)**
A. TAXONOMY-ELIGIBLE ACTIVITIES (%)																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Refurbished used vehicles	Activity 3.3	0.0	0%	0%						N/A	No	No	No	No	No	No	0%	-	E	-
Rental vehicles	Activity 6.5	0.0	0%	0%						N/A	No	N/A	No	No	N/A	No	0%	-	-	T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0%**	**0%**													**0%**			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Refurbished used vehicles	Activity 3.3	53,007	65.4%																	
Rental vehicles	Activity 6.5	14,400	17.8%																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**67,407**	**83.2%**																	
Total (A.1+A.2)		**67,407**	**83.2%**																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)																				
CapEx of Taxonomy-non-eligible activities (B)		**13,620**	**16.8%**																	
Total (A+B)		**81,027**	**100%**																	

3.6.3 OpEx

				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									Category	
Economic activities	**Code(s)**	**Absolute OpEx (currency)**	**Proportion of OpEx (%) (%)**	**Climate change mitigation (%) (%)**	**Climate change adaptation (%) (%)**	**Water and marine resources (%)**	**Circular economy (%)**	**Pollution (%)**	**Biodiversity and ecosystems (%)**	**Climate change mitigation (%) (Yes/No)**	**Climate change adaptation (%) (Yes/No)**	**Water and marine resources (Yes/No)**	**Circular economy (Yes/No)**	**Pollution (Yes/No)**	**Biodiversity and ecosystems (Yes/No)**	**Minimum safeguards (Yes/No)**	**Taxonomy-aligned proportion of OpEx (year N) (%)**	**Taxonomy-aligned proportion of OpEx (year N-1) (%)**	**Enabling activity (E)**	**Transitional activity (T)**
A. TAXONOMY-ELIGIBLE ACTIVITIES (%)																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Activity 3.3		0	0%																	
Activity 6.5		0	0%																	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Activity 3.3		0	0%																	
Activity 6.5		0	0%																	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																	
Total (A.1+A.2)																				

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)			
OpEx of Taxonomy-non-eligible activities (B)		1,341	100%
Total (A+B)		1,341	100%

3.7 Report of the Independent Third Party Organization

To the Shareholders,

In our capacity as Statutory Auditor of Aramis Group, appointed as an independent third party ("third party"), certified by COFRAC under number 3-2122 (whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) in the consolidated non-financial information statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended September 30, 2023 (hereinafter respectively the "Information" and the "Statement"), included in the Group 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 (Code de commerce).

Conclusion

Based on the procedures that we performed, as described in the "Nature and scope of our work" section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

Preparation of the non-financial information statement

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the Information needs to be read and understood with reference to the Guidelines, significant elements of which are presented in the Statement (or available on the website or upon request from the entity).

Inherent limitations in preparing the Information

As explained in Statement, the Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain Information are sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

The Entity's responsibility

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Statement in accordance with the legal and regulatory provisions, 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 those policies, including key performance indicators and, if applicable, the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);

- preparing the Statement in accordance with the entity's Guidelines as mentioned above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

Responsibility of the Statutory Auditor, appointed as an independent third party

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the consistency of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (observed and extrapolated) provided in accordance with Article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcome of the policies, including key performance indicators, and the measures implemented in light of the principal risks.

As we have been engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the consistency of products and services with the applicable regulations.

Applicable regulatory provisions and professional standards

Our work described below was performed in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, and with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, "CNCC") applicable to such engagements, with the CNCC's technical opinion, Intervention of the Statutory Auditor - Intervention of the independent third party – Non-financial information statement; with our verification program, that we send at the launch of the audits; as well as with ISAE 3000 (Revised) – Assurance engagements other than audits or reviews of historical Financial Information.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 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 the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Means and resources

Our work was carried out by a team of three persons between October and November 2023 and took a total of three weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted six interviews with people responsible for preparing the Statement, representing among others the CSR, Compliance, Human Resources, Health & Safety, Environment and Procurement departments.

Nature and scope of our work

We planned and performed our work considering the risk of material misstatement of the Information.

We consider that the procedures we performed based on our professional judgment allowed us to express a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities, and the description of the principal risks;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of labor and environmental information set out in Article L. 225-102-1 III of the French Commercial Code, and includes an explanation for the absence of the information required under Article L. 225-102-1 III, 2;
- we verified that the Statement presents the information set out in Article R. 225-105 II of the French Commercial Code where relevant to the principal risks;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators related to the principal risks;
- we verified that the Statement includes a clear and reasoned explanation of the reasons justifying the absence of a policy regarding one or more of these risks, as requested by the Article R. 225-105 I of the French Commercial Code;
- we referred to documentary sources and conducted interviews to:
    - assess the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
    - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix 1. For all risks, our work was performed at the central entity level;
- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;

- we gained an understanding of the internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important presented in the appendix 1, we implemented:
    - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
    - tests of detail, using sampling techniques or other methods of selection, 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 and covers 100% of the selected consolidated data for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, December 19, 2023

One of the Statutory Auditors

Grant Thornton

Member firm of Grant Thornton International

Pascal Leclerc	Bertille Crichton
Partner	Partner, Sustainability Transformation

CHAPTER 4 – RISK FACTORS AND CONTROL ENVIRONMENT

CONTENTS

This Chapter is based on the work of the Group's Internal Control and Risk Management teams. It presents the Group's internal control environment, including the system for preparing and processing the accounting and financial information, and describes the risk factors in application of Regulation (EU) 2017/1129 of June 14, 2017 ("Prospectus Regulation III"), and the associated risk management policies. These risks are presented in five categories: (i) risks related to the Group's industry, (ii) risks related to the Group's business, (iii) risks related to the Company, (iv) market risk and (v) legal risks.

The principal non-financial risks within the meaning of the Statement of Non-Financial Performance are set out in Chapter 3 of this Universal Registration Document.

4.1 Risk management policy

4.1.1 Objectives, organization and process

Risk management is closely monitored by the Group's Executive Management. The principal purpose of risk management is to identify, assess and prioritize risks through the process of risk mapping. This process was updated in 2022 to take into account significant changes in the economic and financial environment and in the automotive sector. On the basis of the criteria of both criticality (gravity and occurrence) and control (action plans established), this led to a list, presented in this Universal Registration Document, of the risks classified as "*Priority risks for the Group*" as described in Section 4.2 of the Universal Registration Document.

Another objective of risk management is to assist the Group's Executive Management in the choice of the most appropriate risk management strategy and to define and ensure that related action plans are monitored in order to limit significant residual risks. Operational risk management and internal control are the responsibility of the Group's operational departments and subsidiaries, under the functional control of the Internal Control and CSR 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 2 "*Corporate governance*" of this Universal Registration Document).

4.1.2 Internal control and risk management framework

Risk management refers to the measures implemented by the Group to identify, analyze and control risks to which it is exposed. The risk management process, led by the Department of Internal Control and CSR, is regularly monitored by the Group's operational departments.

4.2 Priority risks for the Group

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 materialize, 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 this Section 4.2 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 mapping the Group's risks, which assesses the criticality of the risks, that is, their severity and probability of occurrence, after taking into consideration the action plans put in place.

Within each of the risk categories described below, the risk factors that the Company believes, as of the date of this Universal Registration Document, to be the most significant in terms of their criticality, are first described in this section.

4.2.1 Risks related to the Group's industry

4.2.1.1 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. In the financial year ended September 30, 2023, the Group recorded 41% of its revenues in France, 13% in Belgium, 17% in Spain, 20% in the United Kingdom, 8% in Austria and 1% in Italy. 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 vehicles.

The Covid-19 pandemic has significantly impacted the global economy, with a sharp contraction in real GDP of -3.5% in 2020, of which -7.2% in eurozone countries and -9.0% in France[49] The year 2021, although still suffering from the negative consequences of the Covid-19 pandemic, recorded a positive upturn, with global growth in real GDP of +6.0%, including +5.2% in the eurozone and +6.8% in France[50] Since the beginning of the conflict in Ukraine at the end of February 2022, price inflation at levels not seen for several decades reappeared, catalyzing significant rate hikes by the various central banks and impacting household disposable income. Global growth slowed, with +3.5% in 2022,

[49] International Monetary Fund, World Economic Outlook, January 2021.

[50] International Monetary Fund, World Economic Outlook, October 2022.

+3.0% according to the latest projections for 2023 and +2.9% expected for 2024[51].

Visibility remains limited for many economic players, particularly in the consumer goods sector, where demand could continue to be affected. For example, for vehicle sales, the lockdown measures in 2020 (especially the closings of dealerships and the interruption or marked slowdown of production in plants) and the travel restrictions imposed by public authorities significantly affected demand for automobiles in the countries where the Group has business operations. According to estimates, new vehicle sales dropped by around -23.3% in Europe in 2020[52]. Used vehicle sales fared better, with a decrease of -11.4% in volume and -9.0% in value for used vehicles less than eight years old in Europe[52].

The Aramis Group's business operations were heavily impacted by the consequences of the Covid-19 pandemic from March to May 2020, a period during which very strict lockdown measures were implemented in the countries where the Group operates, namely France, Spain and Belgium. These measures particularly affected the Group's ability to procure used vehicles from individuals or companies (see Section 4.2.2.1 "*Risks related to the sourcing of used vehicles*" of this Universal Registration Document) and affected sales volumes, mainly due to the logistics difficulties caused by the lockdown. Aramis Group was also compelled to temporarily shut down its refurbishing centers, which had an impact on its volumes of refurbished vehicles sold. In March, April and May of 2020, the Group's volumes of refurbished vehicles sold dropped by -40%, -69% and -15%, respectively, compared to the same months in 2019.

Beginning in the second half of 2020 and then in 2021, the Group recorded a gradual recovery in its operations with the relaxation of the health measures and better general control of the Covid-19 pandemic in the countries in which it operates, thanks primarily to the effects of the vaccination campaigns.

While the economic consequences of the Covid-19 pandemic were relatively controlled, particularly in France thanks to the major support programs set up by the government for businesses and households, which allowed Aramis Group to continue to record strong growth in its activity in 2020 and 2021, the economic environment in 2022 and then 2023 proved to be more complex.

In a highly inflationary context, generated by both the repercussions on energy prices of the military conflict at Europe's door and the pressure on supply chains (low availability of semiconductors slowing new vehicle production in the auto sector), the decrease in real disposable income and household purchasing power has led to an overall more wait-and-see behavior among consumers. The economic growth outlook for 2024 is still slightly worse than in 2022 and 2023.

A possible economic recession could cause the unemployment rate to rise, which could in turn have a lasting negative impact on discretionary consumer spending such as the purchase of new or used vehicles. In addition to the Group's sales, a stalemate in the current conflicts in Ukraine and the Middle East, or new problems in the supply chains for automakers' new vehicle production, could have a long-term impact on the Group's used-vehicle sourcing capacities, for refurbishing as pre-registered (see Section 4.2.2.1 "*Risks related to the sourcing of used vehicles*" of this Universal Registration Document). Finally, we cannot completely rule out a new wave of the epidemic that would impose new health measures.

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

[51] International Monetary Fund, World Economic Outlook, October 2023.

[52] Source: IHS, Roland Berger Report, 2021.

Risk management measures

Aramis Group operates in the used vehicle sales market, primarily online.

The used vehicle market is generally less affected by economic crises than the market for new vehicles, because during periods of uncertainties consumers tend to postpone the purchase of new vehicles and prefer the purchase of used vehicles, which are less expensive. For instance, the volumes of new vehicles sold in France during the crisis from 2011 to 2014 dropped by -18.5%, compared to just -0.2% for used vehicles[53]. Sales of used vehicles were less impacted by the Covid-19 pandemic, with an -11.4% drop in volume and -9.0% in value for used vehicles less than eight years old in 2020 versus 2019 in Europe, compared to a decline of -23.3% for new vehicles[54].

Moreover, given the disruptive nature of online distribution, and therefore the market share that it is winning year after year over the traditional model of physical distribution, the Group believes its business is more resilient in economic crises than that of other players in the sector. The penetration rate of online sales in the market of used vehicle sales, which is still relatively low in countries where the Group operates, also presents significant growth prospects. Favorable trends for online sales have been more pronounced with the Covid-19 pandemic, as consumers prioritize online offers over buying from physical points of sale, mainly due to compliance with travel restrictions and lockdown measures as well as health considerations. Certain consumer habits adopted during the Covid-19 pandemic seem to be long-term and to have fundamentally changed the behavior of certain consumers, who have realized the advantages of buying and selling online.

The social and economic consequences of both the health crisis and the current crisis also confirm the pertinence and resiliency of the Group's business and technological model, which is supported by major fundamental trends, such as the digitization of the customer journey, business models based on data processing, more local and more moderate consumption and a growing concern for the environment and the circular economy.

[53] Autoactu, IHS, Ministry for the Environment, 2021 Roland Berger Report.

[54] IHS, 2021 Roland Berger Report.

4.2.1.2 Risks relating to trends in the automotive industry

Risk outline

As the Aramis Group specializes in the sale of used vehicles, its activities are directly linked to trends in the automotive industry, both in terms of overall demand for motor vehicles 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 source used vehicles.
Demand for used vehicles can thus be affected by a number of factors that include, but are not limited to:

- disposable income;
- the level of ease of access to credit of vehicle buyers;
- changes in fuel costs;
- consumer habits, in particular with regard to personal vehicle ownership;
- consumers' environmental concerns, which could lead them to give priority to alternative means of transportation;
- changes in the applicable regulatory framework, related here as well to environmental considerations of public authorities, which generally have the effect of increasing the cost to acquire and own vehicles (such as the implementation in France of an ecological penalty on the purchase of the highest polluting new vehicles), or of reducing the attractiveness of combustion engine vehicles for the consumer (such as measures for alternate traffic routes in the event of peaks in pollution, certain cities or neighborhoods where access requires tolls or is prohibited for combustion engine vehicles, or higher parking rates or bans for these vehicles), even the ban on the sale of combustion engine vehicles beginning in 2035 decided by the European Union;
- the consequences of growing urbanization with, notably, the boom in private driver applications, ride-sharing or auto-sharing services;
- the emergence of new trends, such as the strong development of hybrid and electric vehicles and self-driving solutions, which could also influence consumer habits with respect to vehicles.

After a sharp slowdown in new vehicle sales in 2022, 2023 was marked by an upturn in sales, primarily as a result of the gradual normalization of production after the shock generated by the shortage of semiconductors over the last few years. Of the six geographies that make up the scope of Aramis Group at September 30, 2023, new car registrations increased by +17.6%[55] over its 2023 financial year. For Aramis Group, revenues from pre-registered used vehicle sales were almost stable at €244.1 million euros, but this trend masked an increase in volumes of +10.3%.
Although the used vehicle market, in which the Group operates, is generally less affected by economic crises than the new vehicle market, an extended decline in the volumes of new vehicles sold could result in a decrease in the volumes of vehicles available for sale in the used vehicle market and therefore affect the Group's business activities.
The volumes of vehicles available for sale on the used vehicle market can also be affected by production difficulties 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 can suffer from failures especially on the part of suppliers or subcontractors or with respect to the transportation or sourcing of raw materials. This can materially impact their production volumes.

[55] Source: Autoactu, SMMT, Ganvam, Traxio.be, Statistik.at, UNRAE.

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 certain European countries (including France) led to an increase in the customs tariffs applicable to certain goods, such as vehicles or the raw materials and components used to manufacture vehicles. This can have an impact on the costs of acquiring a vehicle or the cost of spare parts in the Group's refurbishing business. Moreover, the United Kingdom's exit from the European Union on January 1, 2021, ("Brexit") implies new customs procedures that have an impact on the flows of spare parts and vehicles between the two parties[56].

Automotive manufacturers also have to adapt their vehicles to rapid changes in regulations (especially environmental ones) and consumer preferences (such as a growing preference for high-tech, low-polluting vehicles), requiring changes to their production. An inadequate match between the products offered and consumer expectations in the new vehicle market would lead to the same situation for used vehicle sales, which could have a negative impact on the activities of companies specialized in the sale of used vehicles, 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 Aramis Group to have to change its operational processes or the characteristics of its used vehicle offering, which could impact its business activity. Likewise, the Group has to regularly adapt its refurbishing processes to reflect changes in the characteristics of new vehicles and the technologies used (such as the development of electric vehicles). 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 vehicles sold by the Group, the latter might be required (temporary or permanently) to halt the sale of such vehicles, which might, if this recall 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 vehicles. 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 vehicles or vehicles 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.

[56] Note the existence of an agreement between the United Kingdom and the European Commission to avoid the imposition of import and export taxes.

Risk management measures

In order to limit the potentially unfavorable impact of changes in the automotive industry on its business activity, Aramis Group strives to permanently adapt its offering to consumer needs, in terms of the vehicle models and types proposed as well as price, mainly by using real-time data analysis technological tools. The Group also strives to adapt and optimize its refurbishing processes accordingly. For instance, the Group continues to strengthen its hybrid and electric vehicle offer, in order to address strong consumer demand for this type of vehicle, which requires, for refurbished vehicles, adapting its refurbishing 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 vehicle manufacturers relating to any recall campaigns, in order to stop the sale of any vehicle for sale on its platform that is subject to a manufacturer recall.

4.2.2 Risks related to the Group's business

4.2.2.1 Risks related to the sourcing of used vehicles

The growth and profitability of Aramis Group's activities depend heavily on its ability to reliably and safely source used vehicles (whether pre-registered vehicles)
or vehicles to be refurbished) that meet consumer demand, for a price that best reflects the characteristics and state of use of the vehicle and allows the Group to generate a sufficient margin.
The diversity of the Group's sourcing channels gives it great flexibility in its sourcing. For example, in 2021 nearly two-thirds of the Group's sourcing of used vehicles to be refurbished was obtained from commercial partners, including both franchised and non-franchised distributors, dealers and vehicle rental agencies; the remaining third was obtained from individuals, both associated with and independent from the purchase of a new vehicle. In 2022, with sourcing becoming increasingly complex, particularly from commercial partners due to difficulties in the production of new vehicles, 57% of the Group's sourcing of used vehicles to be refurbished was purchased from individuals. In 2023, in a context of easing of the supply situation with commercial partners, this proportion again varied, with sourcing from individuals accounting for 52% (see Section 1.4.2.2 "*Optimization of the Group's sourcing of used vehicles*" of this Universal Registration Document).
The volumes of used vehicles available for sourcing as well as the Group's ability to procure used vehicles 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.
As a result, the Group could encounter difficulties in procuring used vehicles, particularly pre-registered vehicles, in the event of a reduction in the volumes of new vehicles produced by the automotive manufacturers because of failures in the supply chain or in the production of the automotive industry (see Section 4.2.1.2 "*Risks relating to trends in the automotive sector*" of this Universal Registration Document). This risk materialized in something of a typical manner in 2022, when

pre-registered vehicles represented only 15% of the total volumes of used vehicles sold to individuals during the financial year, the result of the Group's great difficulties in sourcing this type of vehicle. Despite a slight improvement in 2023, thanks to the gradual normalization of new vehicle production, allowing Aramis Group to obtain pre-registered vehicles more easily and supporting its sales, it cannot be ruled out that such difficulties will be observed again in the future.

In 2020, the consequences of the Covid-19 pandemic, and especially the lockdown measures and travel restrictions decided by public authorities, had led to a shutdown of manufacturing sites for several weeks, and strongly disrupted the ability of automotive manufacturers to produce the vehicle models generally included in the Aramis Group catalog. Automotive production volumes in Europe had thus dropped by -23.4% in 2020.[57] 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 vehicles, as manufacturers and distributors were able to sell to the Group the vehicles that they had in their inventories, the Group progressively encountered difficulties in procuring pre-registered used vehicles since the first half of the financial year ended September 30, 2021, due to the decline in the volumes of vehicles produced in 2020, which led to an increase in the acquisition costs for certain models. This trend intensified in 2022, when the new vehicle production lines had not yet returned to the normal pace, primarily because of the worldwide shortage of semiconductors.

The Covid-19 pandemic also disrupted the operations of manufacturers of semiconductors, electronic components that are crucial in vehicle 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, as well as 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, and then in 2022, 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 example, Stellantis[58] contributed only 4% of Aramis Group's used vehicle supply in the financial year ended September 30, 2022 (proportion unchanged in 2023).[59]

As a result of the above factors, Aramis Group's ability to source pre-registered used vehicles at competitive prices has been affected in recent years. New production disruptions on new vehicle lines, regardless of the origin, could have an additional material adverse effect on the Group's business, financial position, results and outlook.

More generally, a decline in global production of new vehicles may have volume and price consequences for the Group's sourcing of used vehicles in the medium/long term.

In addition, Aramis Group has faced, and could face in the future, difficulties with some of its used vehicle suppliers, which might not deliver the vehicles 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 vehicle suppliers in advance, a failure to deliver the purchased vehicles or the documents

[57] IHS Market.

[58] Peugeot S.A. (previously the sole shareholder of Automobiles Peugeot S.A., now Stellantis Auto SAS) merged with Fiat Chrysler Automobiles N.V. on January 16, 2021, and the absorbing entity was renamed Stellantis N.V. on January 17, 2021. As a result of this transaction, Stellantis Auto SAS is now 99.99997668% owned by Stellantis N.V. and 0.00002332% owned by Grande Armée Participations.

[59] In the financial year ended September 30, 2021, supply from Stellantis represented 12% of the refurbished vehicles sold by the Group.

required to register the vehicles 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 September 30, 2023, the Group had paid a total of €8.8 million in advances to used vehicle suppliers.

Generally, the Group's sourcing of used vehicles from commercial partners is 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 vehicles to meet the demands of its customers. Nor does the Group have any certainties as to the vehicle types and brands that will be available for the used vehicle market, nor on the level of prices at which it can purchase them. 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, as discussed above, during the financial year ended September 30, 2023, 4% of the volumes of refurbished vehicles were procured from entities affiliated with Stellantis, the majority shareholder of the Company. This sourcing is not covered by a formal contractual agreement between the Group and the affiliated entities concerned.

Lastly, the Group relies on proprietary data analysis tools and algorithms to analyze a large number of available used vehicles every day. The process identifies vehicles that best meet anticipated demand and at the most appropriate price (mainly with regard to the vehicle's condition and the anticipated final selling price), in order to make an offer to purchase the vehicle within the required time frame. These tools may not work correctly and the Group may not be able to identify the vehicles or offer the most appropriate prices. Furthermore, if the Group were unable to adapt this analysis process to changes in market trends, particularly consumer preferences (such as a growing preference for hybrid and electric vehicles) and prices, or were unable to identify these changes, it could miss out on opportunities to buy vehicles or could buy over-priced vehicles or vehicles that do not meet the demand (see Section 4.2.3.1 "*Risks related to relations with Stellantis, the majority shareholder of the Company*" of this Universal Registration Document).

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

Risk management measures

Aramis Group is careful to maintain multiple and diversified sources for the sourcing of used vehicles. In all of its geographical areas of operation, the Group has developed strong sourcing relationships with local and international commercial dealers in the used vehicle market. Furthermore, the Group imports a sizable portion of its vehicles from among distributor inventories of other European Union countries while seeking to obtain the most competitive prices. Thanks to its significant sales volumes, representing 92,063 vehicles in the financial year ended September 30, 2023, the Group is able to negotiate with professional resellers significant batches of vehicles negotiated at competitive prices. The acquisition of a majority stake in the Company by Automobiles Peugeot (now Stellantis Auto SAS) in 2016 has allowed the Group to forge a close relationship with the Stellantis Group, thus giving it a direct source for used vehicles, i.e. without intermediaries, to the benefit of the margin, from one of the largest players in the global automotive market, in order to meet its needs and the growth of its business. The merger between Peugeot SA and Fiat Chrysler Automobiles NV in January 2021, leading to the creation of Stellantis NV, gives the Group access to an even larger source. Lastly, in order to secure its sourcing, the Group relies on its solid experience in trade-ins and outright purchases from individuals, in the context of the purchase of a new vehicle or not. In order to limit the risk of failure of used vehicle suppliers, which it generally pays in advance, the Group carefully studies their solvency.

The principal suppliers that want to be referenced by Aramis Group are the subject of a financial study and dialog and/or inspections, for the most significant or the riskiest suppliers, in order to understand all the elements necessary to an assessment of the risk associated with payment in advance for used vehicles.

4.2.2.2 Risks related to price changes on the used vehicle market

Risk outline

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

Firstly, the selling prices of used vehicles could increase relative to the selling price of new vehicles. Should this occur, buying a new vehicle could become more attractive for the Group's customers than buying a used vehicle, which could affect the growth of the Group's sales or lead it to lower the selling prices of its vehicles and impact its profitability. The result would be a potentially material, adverse impact on the Group's business, financial position, results or outlook. The pricing practices of some vehicle 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 vehicles, contribute in particular to reducing the gap between the price of used vehicles and new vehicles.

Furthermore, some factors, such as a decrease in the volumes of available used vehicles, due in particular to production or sourcing difficulties (see Section 4.2.2.1 "*Risks related to the sourcing of used vehicles*" of this Universal Registration Document), increased competition between used vehicle sellers or a rise in the price of new vehicles, could lead to an increase in the purchase price of used vehicles for the Group, which it might not necessarily be able to fully pass on to the prices of vehicles that it sells to individuals. Such a situation could affect its profitability as well as its ability to procure vehicles to meet demand. This was the case in financial year 2022, when all vehicle prices, for both new and used vehicles, rose sharply, reflected in the Group's purchase and selling prices; in particular, the average unit sale price per vehicle rose +21% over that year to €17,867. Since the beginning of calendar year 2023, prices have, conversely, followed a slow downward correction, which is gradually being reflected in the sales prices of Aramis Group.

The Group's selling price for used vehicles could also fall due to factors such as age, the future increase in the coming years in returns of certain categories of vehicles at the end of finance-lease agreements, which would increase the inventories of used vehicles on the market and maintain downward pressure on prices. Although a decline in used vehicle prices generally leads to a decrease in the acquisition cost of Aramis Group's used vehicle 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 analyze and obtain the best purchase and selling prices for used vehicles, which allows it to maintain, or even increase its margins per vehicle sold while pursuing growth in its sales.

To do this, the Group relies on sophisticated, dynamic pricing technology solutions which, through the analysis of proprietary and public data, allow it to optimize its purchase and sale prices on the basis of supply and demand, in order to adapt to market requirements.

4.2.2.3 Risks related to the implementation of the Group's growth strategy

Risk outline

Aramis Group has recorded strong business growth in recent years, jumping from consolidated revenues of €741.6 million for the financial year ended September 30, 2019 to €1,944.9 million for the financial year ended September 30, 2023, which represents an average annual growth rate (CAGR) of 22% over the period. After the takeover of Clicars in Spain in 2017 and the acquisition of Datosco in Belgium in 2018, the Group took over Motordepot in the United Kingdom in March 2021, then Onlinecars in Austria and Brumbrum in Italy (four companies). Given this rapid expansion, the management of the Group's operations in six countries at September 30, 2023, has become more complex, primarily because of the increase in visitor traffic on its different digital platforms and the increase in the volumes of used vehicles refurbished and sold. This trend is expected to continue in the future with the pursuit of the Group's international expansion strategy (see Section 1.7.1 "*Main strategic areas of focus*" and Sections 1.7.2.1 "*Information on trends*" and 1.7.2.2 "*Financial and non-financial targets*" of this Universal Registration Document).

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

The growth of the business activities of Aramis Group 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 vehicle market analysis tools, particularly used by the Group for its sourcing of used vehicles) in a context of growth where its activities lead to an 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 its 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 success of Aramis Group depends on its ability to increase the visibility of its brands (Aramisauto, Cardoen, CarSupermarket.com, Clicars, Onlinecars and

Brumbrum) in order to attract new customers and generate traffic to its websites, which requires significant investments in advertising and marketing. The Group organizes 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 sizable 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 depends 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 were 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 digital platforms. In particular, the Group's competitors might devote significant efforts to optimizing 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 social, environmental and economic sustainable development policy to all its activities and to its method of governance, and to integrating this policy into its growth strategy (see Chapter 3 "*Non-Financial Performance*" of this Universal Registration Document). The inability of Aramis Group to implement this policy could affect its credibility with its employees but also with third parties, which could more particularly damage 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, 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 vehicle market analysis tools), corresponding to the growth of its activities. In addition, in order to optimize 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 analyzing the present and past behavior of prospects, in order to target those that are the most promising.

4.2.2.4 Risks related to the adaptation of the Group's offering to technological changes

Risk outline

The online sale market in general is characterized by rapid technological change.
Aramis Group has developed a technology platform in order to present an offer to sell and purchase used vehicles online to its customers. The Group intends to rely on the favorable prospects offered by online used vehicle sales in order to support the growth of its business.
However, the online offer proposed by the Group, and more generally online used vehicle sales, may not find as much success as expected with consumers. Furthermore, Aramis Group might be unable to adapt to the evolution of online sales and unable to improve its current technological platform. As a result, the appeal of the Group's online sales platform could decline, which could limit its growth or lead to a decrease in its revenues. (see Section 1.5.1 "*General trends in the used vehicle sales market*" of this Universal Registration Document).

Furthermore, Aramis 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 optimize the customer experience, its customers must download applications specifically designed for mobile terminals (without accessing the websites through search engines installed on their mobile phone). 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 business, financial position, results and outlook.

Risk management measures

Aramis 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 optimized 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.

4.2.2.5 Risks related to cyber-crime and potential failure of the Group's IT systems

Risk outline

Aramis Group's economic and technological model is based on the implementation of leading technological solutions mainly for the purpose of procuring used vehicles 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 vehicle 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, Aramis Group collects and holds a large volume of sensitive data such as personal data or banking information.
Third-party hacks into the Group's IT systems and/or those of its subcontractors could damage 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 were unable to develop the tools required to protect its systems and implement a robust and systematic policy of access rights management, unauthorized 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 sources of used vehicles. 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 for updates. In addition, the Group outsources certain elements of its IT systems and certain activities in order to optimize 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 fulfillment 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, Aramis 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 technology platform. Given the cybersecurity risk, an IT System Security Officer is positioned at the level of Aramis Group. Intrusion tests are conducted in all the Group's countries and critical vulnerabilities are corrected. Actions to raise awareness of cyber threats are organized, which include information on phishing campaigns, in-person sessions and the communication of best practices to employees. Plans to protect against data leaks and ransomware are also implemented. Hacking tests on infrastructures and critical sites are conducted in all the Group's countries and critical and major vulnerabilities are corrected as a priority.
There is a strong focus on restricting access to sensitive data and information from inside the Group and from the Internet. Employees' access from the outside requires a second authentication factor and restrictions on access to the systems are defined on the basis of geographic criteria. Finally, tests of resiliency to intense traffic are conducted every four months in order to test the IT infrastructures of the websites.

4.2.3 Risks related to the Company

4.2.3.1 Risks related to relations with Stellantis, the majority shareholder of the Company

Risk outline

The Company's activities and strategy are subject to the influence of the Stellantis group, its majority shareholder with 60.54% of its share capital and 67.48% of its theoretical voting rights at November 30, 2023, via the structure Stellantis Auto SAS, a subsidiary of Stellantis NV. Stellantis N.V. can therefore exercise significant influence on the Aramis Group's strategy and decisions subject to the approval of the Ordinary and Extraordinary 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. It should be further noted that under the provisions of the internal rules of the Board of Directors, and as long as the shareholders' agreement is in force, certain decisions reserved to the Board of Directors must be adopted by a qualified two-thirds majority (see Section 7.1.5.2 "*Provisions in the articles of association relating to the administrative and executive bodies - Internal Rules of the Board of Directors*" of this Universal Registration Document), thus giving Stellantis, given the composition of the Company's Board of Directors, a veto right on such decisions.

In addition, in the financial year ended September 30, 2023, the Group procured 4% of its refurbished vehicles sold from affiliates of Stellantis. A sizable portion of the Group's spare parts intended for its refurbishing activity is also sourced from entities affiliated with Stellantis, particularly in France. During this financial year, the Group's cost of goods and services sold with affiliates of Stellantis thus amounted to €81.8 million (see Note 23.1 "*Transactions*" of the Group consolidated financial statements for the financial year ended September 30, 2023). The Group therefore maintains significant business relations with affiliates of Stellantis. However, these relations are not governed by formal contractual arrangements between the affiliates of Stellantis concerned and Aramis Group and could change or be challenged, which could lead to potential disruptions due to difficulties in sourcing or obtaining alternative sources of supply.

Moreover, historically, in order to finance the growth of its business operations, particularly the takeovers of Datosco and Motordepot, Aramis Group entered into several intra-group loan agreements with Stellantis and its affiliates. All of the sums made available under the intra-group loan agreements established for the takeovers of Datosco (Cardoen) and Motordepot (CarSupermarket.com) were repaid on June 21, 2021 following the Company's initial public offering. The Group also set up a cash-pooling agreement with PSA International SA, a company affiliated with Stellantis (see Section 5.3.2 "*Financial resources and financial liabilities*" of this Universal Registration Document), to facilitate its daily cash management. On September 30, 2022, the Group signed two new financing lines with Stellantis through the PSA Cash Economic Interest Group:

- a line of €35 million to finance its working capital requirements for a period of four years, bearing interest at a fixed rate of 5%, and
- a line of €50 million to finance the acquisition of the company Onlinecars in Austria with a term of five years and bearing interest at a fixed rate of 5.14%. At September 30, 2023, €27 million of this line had been drawn.

At September 30, 2023, the Group's current and non-current financial debt to Stellantis and affiliates of Stellantis amounted to €74.7 million, or 30.4% of the total gross debt of Aramis Group (see Section 5.3.1 "*General overview*" of this Universal Registration Document).

Finally, Aramis Group may direct its customers to the credit offers of its partner Banque PSA Finance, a company affiliated with Stellantis, for the financing of a used vehicle purchase.

The influence of Stellantis 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 sourcing of used vehicles 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 sourcing, or could compel it to disburse costs (potentially higher) to replace Stellantis and its affiliated entities as suppliers. Furthermore, any change to the financial conditions of this sourcing could have an adverse effect for the Company.

More generally, any deterioration in the Group's relationship with Stellantis could have a material adverse impact on the Group's business, financial position, results and outlook.

Risk management measures

Aramis Group has established rules as a framework for its governance. These rules include the presence on the Board of Directors of independent directors representing at least one-third of the members, as well as the existence of specialized committees: an Audit Committee chaired by an independent director, with independent directors representing at least two-thirds of the committee members; an Appointments and Remuneration Committee chaired by an independent director, with independent directors representing at least two-thirds of the committee, and a CSR Committee chaired by an independent director, for which at least one-third of the committee are independent directors.
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 sourcing of used vehicles from affiliates of Stellantis, Aramis 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.

4.2.3.2 Risks related to management teams

Risk outline

The success and future growth of Aramis Group depend in particular on the performance of its management team united around the Group's founders, Guillaume Paoli, Chairman and Chief Executive Officer of the Company, and Nicolas Chartier, 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, Aramis 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 indemnify it in the event of an accident or departure of these persons. In addition, in the event that these founding executives 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, Aramis Group has gradually strengthened the team over the last few years with the arrival of new talent, and has closely associated management in the Group's success and performance, through (before the IPO) 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 also established for the financial year ended September 30, 2022 a long-term incentive plan intended for management teams and certain key employees, which was renewed, with more flexible conditions, during the financial year ended September 30, 2023 (see Section 7.3.2.3 "*Employee share ownership*" of this Universal Registration Document). Moreover, certain provisions of the agreement signed with the minority shareholders of Motordepot (who retained management positions) include "bad leaver" clauses, particularly in the event of voluntary resignation. In addition, the former shareholders of Onlinecars were granted an earnout clause (see Section 1.3.2 "*Subsidiaries and equity associates*" of this Universal Registration Document).

4.2.4 Market risk

4.2.4.1 Credit and/or counterparty risks

Risk outline

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 vehicles.

For banks and financial institutions, only top-tier partners are retained.
Aramis Group's model leads to a relatively insignificant amount of trade receivables.
Vehicle sales, which account for the majority of revenues, generally involve full and immediate payment by the customer or the partner credit institution if the customer opts for external financing.
To a lesser extent, the Group also offers the possibility of delivering the vehicle before payment if the financing application has been accepted beforehand by the credit institution and if the credit institution is a Group partner. In this case, the Group recognizes a receivable from the financial institution. 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 contributors. 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.
Supplier solvency is closely monitored insofar as the Group generally pays its used vehicle suppliers in advance, a failure to deliver the vehicle purchased or the documents required for their registration could expose the Group to a risk of loss linked to the advance paid to the defaulting supplier, which may be difficult for the Group to recover. At September 30, 2023, the Group had paid a total of €8.8 million in advances to used vehicle suppliers.

Risk management measures

The principal suppliers that want to be referenced by Aramis Group are the subject of a financial study and dialog and/or inspections, for the most significant or the riskiest suppliers, in order to understand all the elements necessary to an assessment of the risk associated with payment in advance for used vehicles.

4.2.5 Legal risks

4.2.5.1 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, set out in Section 7.2 "*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.
For example, in environmental matters, the Group is subject to diverse and evolving laws and regulations governing its refurbishing activity. 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 severe damage and therefore significant financial liabilities and consequences and have an adverse impact on its image. The environmental standards applicable to new vehicles (particularly in terms of carbon dioxide emissions) have a significant impact on the automotive industry and could affect the Group's activities (see Section 4.2.1.2 "*Risks relating to trends in the automotive industry*" of this Universal Registration Document).
Furthermore, the distribution of new or used vehicles is governed by strict regulations in the different countries where the Group operates, aimed in particular at protecting exclusive distribution networks set up by vehicle 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 organizing this protection with respect to property sales, as well as the specific laws concerning online selling.
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 organization 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 unfavorable 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.

4.2.5.2 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, vehicle ownership details) mainly related to individuals who are suppliers of the used vehicles that it buys, buyers of the used vehicles 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, unfavorable 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 practicing certain data analyses that it considers important for its economic model and compromise its ability to efficiently continue its development strategy. The GDPR, applicable since 2018, strengthened the framework applicable to the collection and processing of personal data and provides for financial sanctions in the event of a violation of these provisions which can be as high as €20 million, or 4% of worldwide revenues.

Risk management measures

The Group, under the supervision of its Group DPO, 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 organization in accordance with the GDPR, in particular by using backup data centers in which data is duplicated, and by designing all products and functionalities in line with privacy control standards.

4.3 Legal and arbitration procedures

In the normal course of business, the Group may be subject to legal, arbitration, administrative or regulatory proceedings or employment tribunal cases. These 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 recognized 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. At September 30, 2023, the total

amount of the Group's provisions for disputes was €535 thousand (see Note 21 to the Group consolidated financial statements for the financial years ended September 30, 2023 and 2022 of this Universal Registration Document).

CHAPTER 5 – COMMENTS ON THE FINANCIAL YEAR

CONTENTS

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 September 30, 2023, as they appear in Section 6.1 of this Universal Registration Document.

The Group consolidated financial statements for the financial year ended September 30, 2023 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 September 30, 2023 appears in Section 6.2 "*Statutory Auditors' report on the consolidated financial statements for the financial year ended September 30, 2023*" of this Universal Registration Document.

5.1 Overview

5.1.1 Introduction

The Group is a European leader in the online used vehicle sales to consumers and offers six brands as at September 30, 2023: Aramisauto, Cardoen, Clicars, CarSupermarket, Onlinecars and Brumbrum, respectively, in France, Belgium, Spain, the United Kingdom, Austria and Italy. The Group offers its customers a wide range of automotive products and services (including financing, insurance, maintenance, warranties and vehicle 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 customer centers. The Group has also made large-scale, in-house vehicle refurbishing one of the key pillars of its business model.

In the financial year ended September 30, 2023, the Group generated revenues of €1,945 million, sold more than 92,000 vehicles B2C and recorded over 71 million visitors on its websites. Over the same period, Group adjusted EBITDA was €9.6 million. At September 30, 2023, the Group had 64 customer centers and eight refurbishing centers: two in France, two in the UK, one in Spain, one in Belgium, one in Austria and one in Italy.

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

5.1.1.1 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 September 30, 2023, the Group operates a network of 33 customer centers in France and two used vehicle refurbishing centers in Donzère (Drôme) and Nemours (Seine-et-Marne). During the financial year ended September 30, 2023, the Group's businesses in France generated €802.2 million in revenues, representing 41.2% of Group consolidated revenues, and an adjusted EBITDA of €11.1 million.

5.1.1.2 Spain

The Group has been present in Spain since 2017, following the acquisition of a majority stake in the company Clicars. In 2022, it acquired 100% of the company's shares. At September 30, 2023, the Group had only one customer center in Madrid, Spain. Its business model in this country mainly relies on online sales and home delivery of the vehicles. The Group also operates a used vehicle refurbishing center located in Villaverde (a district of Madrid). During the financial year ended September 30, 2023, the Group's business in Spain generated revenues of

€340.1 million, accounting for 17.5% of Group consolidated revenues, and an adjusted EBITDA of €0.9 million.

5.1.1.3 Belgium

The Group has operated in Belgium since 2018 following the acquisition of a majority stake in Datosco (which wholly owns Datos and Ottomobilia). The Group's activities in Belgium are operated under the Cardoen brand. As at September 30, 2023, the Group operates a network of 16 customer centers in Belgium (including 5 franchises). During the financial year ended September 30, 2023, the Group's business in Belgium generated €249.3 million in revenues, accounting for 12.8% of Group consolidated revenues, and an adjusted EBITDA of €3.5 million.

5.1.1.4 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 multi-channel platform for used vehicle sales and is recording robust growth in the United Kingdom. During the financial year ended September 30, 2023, Motordepot recorded revenues of €390.5 million representing 20.1% of Group revenues through its two B2C websites at CarSupermarket.com and Motordepot.co.uk and its network of 11 customer centers, and an adjusted EBITDA of €7.4 million.

5.1.1.5 Austria

The Group expanded into Austria in October 2022 by acquiring a 100% stake in the company Onlinecars. Founded in 2005, Onlinecars is the leading independent distributor in Austria in the sale of refurbished vehicles. During the financial year ended September 30, 2023, Onlinecars recorded revenues of €147.6 million, representing 7.6% of Group revenues, through its website onlinecars.at and its network of three customer centers, and an adjusted EBITDA of €1.5 million.

5.1.1.6 Italy

The Group established itself in Italy in October 2022 by acquiring 100% of the share capital of Brumbrum (which wholly owns Brumbrum Factory, Brumbrum Services and Brumbrum Rent), founded in 2016, which is a multi-channel used vehicle sales platform. During the financial year ended September 30, 2023, Brumbrum recorded revenues of €15.2 million, representing 0.8% of Group revenues, through its website brumbrum.it, and an adjusted EBITDA of €(5.1) million.

5.1.1.7 Corporate

Following its initial public offering in June 2021, the Group structured and strengthened its Corporate activity as of October 1, 2021, leading the Group to present it separately as of financial year 2022.
In the financial year ended September 30, 2023, the Corporate activity recorded no revenues and generated adjusted EBITDA of €(9.6) million.

5.1.1.8 Information on products and services

Pre-registered used vehicles

The Group's pre-registered used vehicle business involves selling vehicles that have already been registered and with mileage of between 0 to 50 kilometers. These vehicles 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 September 30, 2023, the pre-registered used vehicle business delivered €244.1 million, or 12.5% of Group consolidated revenues.

Refurbished used vehicles

The Group's refurbished used vehicle business consists of the sale to individuals of used vehicles purchased from individuals or commercial partners. These vehicles have previously undergone an extensive technical assessment, professional servicing by mechanics, bodywork and paint where necessary, and full cleaning at one of the Group's refurbishing centers located in France, Spain, the United Kingdom, Austria, Italy or Belgium (or its workshops at points of sale in Belgium). In the financial year ended September 30, 2023, the refurbished used vehicle business generated €1,391.7 million in revenues, or 71.6% of Group consolidated revenues.

B2B used vehicles

As part of the B2B used vehicle sales business, the Group uses a dedicated platform for commercial partners to sell used vehicles acquired through trade-ins offered to its individual customers and that the Group chooses not to send through the refurbishing process. During the financial year ended September 30, 2023, the Group's B2B used vehicle sales business generated €205.3 million in revenues, or 10.6% of Group consolidated revenues.

Services

The Group offers its customers additional services in connection with the purchase of a vehicle, which are related to its main used vehicle sales business, such as financing solutions (vehicle loans or finance leases) or insurance. The Group usually offers these services through a third-party partner, such as banks, leasing companies and insurers, from which it receives a commission for each customer found. The Group also generates additional revenues by offering customers maintenance contracts, extended warranties and automotive accessories. In the financial year ended September 30, 2023, the Group's Services business generated €103.7 million in revenues, or 5.3% of Group consolidated revenues.

5.1.2 Principal factors impacting results

Certain key factors, events and transactions have had, and may continue to have, an impact on the Group's business, financial position and results.
The risk factors that could have an impact on the Group's business are described in Section 4.2 "*Priority risks for the Group*" of this Universal Registration Document.
The principal factors impacting the Group's results are:
- (i) growth in used vehicle sales;
- (ii) optimization of the Group's sourcing of used vehicles;
- (iii) control of costs and the used vehicle refurbishing process;
- (iv) Group marketing efforts;
- (v) external growth transactions; and
- (vi) seasonal effects.

5.1.2.1 Growth in used vehicle sales

Growth in the Group's business and revenues depends on the level of demand for used vehicles, which is influenced by several factors that are described in Chapter 4 of this Universal Registration Document. In particular, the used vehicle sales market is seeing, and should continue to see, a strong increase in the penetration rate of online used vehicle sales[60], which has for several years been a factor supporting the growth in Group revenues, and on which the Group intends to continue to rely in order to grow (see Section 1.5.1.1 "*Trends favorable to the growth of the market for used vehicles less than eight years old and pre-registered used vehicles*" of this Universal Registration Document).

Growth in the used vehicle 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 vehicle buyers, changes in fuel prices and consumer concerns about the environment, changes in applicable regulations or the consequences of increasing urbanization and the emergence of new trends, such as the upsurge in hybrid and electric vehicles as well as self-driving solutions, which could change consumer habits in terms of motor vehicle use.

The growth in the Group's used vehicle 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 vehicle procurement policy with the most reasonable prices that meet these preferences. The Group must also be able to set up efficient vehicle refurbishing processes to meet or tailor its offerings to demand and thereby continue to grow its sales.

[60] The online sales penetration rate corresponds to the percentage of used vehicles sold on websites or through mobile apps from used vehicle sellers compared to total used vehicle sales. Online sales include sales registered by sellers specialized in online used vehicle sales.

5.1.2.2 Optimizing the Group's sourcing of used vehicles

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

In the financial year ended September 30, 2023, 56% of the total volume of vehicles sold to individuals over the period were sourced from commercial partners, which included distributors, dealers and vehicle rental companies, including 3% from affiliates of Stellantis, the majority shareholder of Aramis Group. The remaining 44% were sourced from individuals, both connected to the purchase of a new vehicle and unconnected (see Section 1.4.2.1 "*The Group's sourcing of used vehicles*" of this Universal Registration Document).

Used vehicle 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 (most of which include the costs related to the acquisition of used vehicles and, to a lesser extent, the cost of spare parts and other consumables used in the Group's refurbishing operations), accounted for €1,637.0 million and €1,509.4 million for the financial years ended September 30, 2023 and 2022 respectively, or 83.9% of the Group's operating expenses[61] for these two years ended in 2022 and 2023. The Group must offer competitive purchase prices to be able to buy enough used vehicles, and must be able to resell the used vehicles in inventory at prices that will generate a margin.

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

The Group is also constantly looking to optimize the diversification of 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 vehicles purchased by the Group from certain commercial partners are typically higher than the prices of used vehicles purchased from individuals. As part of its strategy, the Group intends to increase the percentage of vehicles it purchases from individuals in the future to further optimize the cost of sourcing of used vehicles.

5.1.2.3 Cost control and the used vehicle refurbishing process

Refurbished used vehicle sales accounted for 71.6% of Group consolidated revenues for the financial year ended September 30, 2023. Growth in the Group's business and revenues relies heavily on its ability to refurbish the used vehicles it purchases (other than the pre-registered used vehicles and vehicles to be sold B2B) with high quality standards and at volumes that can keep up with demand.

The Group has made its in-house refurbishing capacity one of its major strengths in its business model that supports the business's growth. At September 30, 2023, it operated eight refurbishing centers built on leading-edge tools: two in France in Donzère (Drôme) and Nemours (Seine-et-Marne), one in Spain in Villaverde (town south of Madrid), two in the United Kingdom in Goole and Hull, one in Antwerp in Belgium, one in Lieboch, Austria and one in Italy in Reggio Emilia. Aramis Group intends to pursue this growth momentum in its refurbishing capacities with the opening of three more centers in Europe by the end of 2025. As a result, the Group has acquired

[61] 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, personnel expenses related to acquisitions, provisions and impairment charges, transaction costs and other operating expenses.

experience and developed expertise and know-how in refurbishing, giving it a major competitive advantage (see also Section 1.4.3 "*Vehicle refurbishing*" in this Universal Registration Document).

The Group's refurbishing 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, recognized in other purchases and external expenses.

5.1.2.4 Group marketing efforts

To fully capitalize on the currently favorable market trends for online used vehicle sales, the Group must be able to generate enough traffic in terms of unique visitors 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 uses different channels, primarily using digital marketing techniques such as referencing, commercial links or emailing, and social media where appropriate, as well as televised 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 televised advertising in France since 2015. The Group's marketing expenditure is recorded in "Other purchases and external expenses." In the financial year ended September 30, 2023, the Group spent a budget of €31.1 million on marketing, compared to €39.0 million in the financial year ended September 30, 2022, representing 1.6% of Group consolidated revenues.

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.

5.1.2.5 Acquisitions

In recent years, the Group has made targeted acquisitions that have contributed significantly to its business growth (see Section 1.4.4 "*Main investments*" of this Universal Registration Document), particularly in new countries.

On October 3, 2022, the Group gained a foothold in Austria through the acquisition of a 100% stake in Onlinecars, a company founded in 2005 and Austrian leader in the sale of refurbished vehicles. Onlinecars entered the Aramis Group scope of consolidation as of October 1, 2022 and therefore contributed over a full year to the performance of the group in financial year 2022–23, which opened on October 1, 2022 and ends September 30, 2023. Over Aramis Group's 2022 financial year, Onlinecars sold around 8,200 vehicles to individuals, generating around €168 million in revenues.

On October 31, 2022, the Group expanded to Italy by acquiring a 100% stake in Cazoo Trading Italy, immediately renamed Brumbrum, a company founded in 2016 and the only seller of used vehicles entirely online in Italy. Over Aramis Group's 2022 financial year, Brumbrum sold around 900 vehicles to individuals, generating revenues of around €19 million.

5.1.2.6 Seasonal effects

Used vehicle sales are 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 revenues during these two periods.

5.1.3 Main income statement items

The main income statement items, which the Group's Management uses to analyze 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.

5.1.3.1 Revenues

Revenues are recognized when control is transferred to the customer, which corresponds to the moment they are given the keys to the vehicle.
The Group also sells vehicles under contracts at the end of which it undertakes to buy back the vehicles if the customer requests it.
For this type of contract, the Group assesses the significance of the economic incentive for the customer to exercise this option or not.
If the Group determines that there is no significant economic incentive for the customer to exercise their option to sell, it recognizes a sale with a right of return: the revenues recognized are limited to the amount of consideration to which it expects to have a right, a liability is recognized for future repayments and an asset is recognized representing the right to recover the vehicles returned.
If the Group determines that a large economic incentive exists for the customer to exercise the option to sell and that the initial selling price of the vehicle is greater than the future buyback price, the agreement is recognized as a lease agreement in accordance with IFRS 16: the Group retains the asset in its accounts and recognizes a financial liability for the consideration received from the customer. The difference between the future buyback price and the price received is reported through income over the leasing period as revenues.
For the past few years, under the Cardoen lease, Cardoen (Datos) has offered customers the option of purchasing their vehicle after five years for a price set at 30% of value. 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 vehicle after five years, and when the customer returns the vehicle, it is then resold second-hand at a higher price. Consequently, no contract assets or liabilities are recognized for this commitment.
The Group offers certain products and services to customers through agent agreements with financing, insurance and vehicle repair/maintenance companies. In exchange, the Group receives a commission. The corresponding revenues are recognized on the date the vehicles are delivered.
Under its "Service +" and "Warranty extension" contracts, the Group sells maintenance services (paid by customers monthly) and warranty extensions (paid by customers in advance) in Belgium. The "Warranty extension" contracts are for a maximum period of ten years (up to the tenth anniversary of the vehicle), while "Service +" contracts cover seven years. For the "Service +" contracts, the corresponding revenues are recognized on a straight-line basis over seven years as this method reflects the rate at which costs are incurred under these contracts. For the "Warranty Extension" contracts, revenues are recognized over the term of the contract and is prorated on the expected costs incurred on the basis of the Company's historical data.

In Spain, the Group sells a Premium Warranty ("Garantia Premium") (for an advance payment from the customer). The contracts have a term of one to three years. Revenues are recognized over the term of the contract and is prorated on the expected costs incurred on the basis of the Company's historical and estimated data.

5.1.3.2 Cost of goods and services sold

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

5.1.3.3 Personnel expenses

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

5.1.3.4 Personnel expenses related to acquisitions

Personnel expenses related to acquisitions represent the portion broken down as the remuneration on the put options and the earnout clause granted to the minority shareholders of Motordepot and Onlinecars following the Group's takeover of these companies in March 2021 and October 2022, respectively.

5.1.3.5 Transaction costs

Transaction 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 recognized, net of tax, as a reduction in equity. Other costs are expensed.

5.1.3.6 Operating income (loss)

Operating income (loss) includes revenues and other operating proceeds 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, amortization and impairment of non-current assets.

5.1.3.7 Net financial income (expense)

Net financial income (expense) 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 leases (excluding exemptions).

5.1.3.8 Income tax

Income tax comprises current and deferred tax. Income tax is calculated according to tax laws in effect or applicable on the closing date in the countries where the Company 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 Cotisation sur la Valeur Ajoutée des Entreprises (CVAE) (French value-added business tax) is analyzed by the Group as meeting the definition of income tax.

5.1.4 Key performance indicators

The Group uses revenues, adjusted EBITDA, gross margin per unit sold and operating working capital requirement as the key performance indicators. The Group no longer restates the revenues from the B2B export vehicle trading business in Belgium. These performance indicators are monitored regularly by the Group to analyze and assess its businesses and their trends, measure performance, prepare earnings forecasts and make strategic decisions.

	Financial year ended September 30, 2023	Financial year ended September 30, 2022	Change
Revenues (in € million)	1,944.8	1,768.9	9.9%
Adjusted EBITDA (in € million)	9.6	(10.7)	NC
Gross margin per unit sold (€)	2,161	2,142	1.0%
Operating working capital requirement (in days)	31	31	-

Adjusted EBITDA, gross margin per unit sold and the operating working capital requirement are alternative performance indicators within the meaning of AMF position DOC No. 2015-12.
Adjusted EBITDA, gross margin per unit sold and working capital requirement are not standardized 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.

5.1.4.1 Adjusted EBITDA

The Group defines its consolidated adjusted EBITDA as operating income (loss) before depreciation, amortization 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;
- transaction costs, mainly including acquisition costs of subsidiaries as well as IPO costs;
- restructuring costs.

To assess the performance of the operating 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 expenses related to acquisitions).

Reconciliation of adjusted EBITDA

(in € *million*)	**Financial year ended September 30, 2023**	**Financial year ended September 30, 2022**
Operating income (loss) before depreciation, amortization and impairment of non-current assets	(4.7)	(29.6)
Personnel expenses related to share-based payments	1.0	0.7
Personnel expenses related to acquisitions	10.0	16.2
Transaction costs	2.1	2.1
Restructuring costs	**1.3**	**-**
Adjusted EBITDA	**9.6**	**(10.7)**

An analysis of the changes in adjusted EBITDA over the financial years ended September 30, 2023 and 2022 is provided in Section 5.2.18 "*Adjusted EBITDA*" of this Universal Registration Document.

5.1.4.2 Gross margin per unit sold

Gross margin per unit sold corresponds to the Group's consolidated gross margin (excluding the B2B vehicle trading business in Belgium with commercial partners) divided by the number of vehicles sold in B2C. The consolidated gross margin corresponds to revenues less the direct and indirect costs incurred to prepare the vehicle for sale, mainly the cost of acquisition by the Group of the vehicle and, in the case of refurbished used vehicles, the cost of refurbishing and transporting the vehicle to the refurbishing center. These costs include personnel costs and the cost of spare parts associated with the refurbishing, inventory impairment expenses.

Reconciliation of gross margin per unit sold

(in € *million*)	Financial year ended September 30, 2023	Financial year ended September 30, 2022
Revenues	1,944.8	1,768.9
Cost of goods and services sold	(1,637.0)	(1,509.4)
Gross margin – Consolidated Data	**307.9**	**259.5**
Cost of transport and refurbishing	(109)	(84.4)
Gross margin	**198.9**	**175.1**
Number of vehicles sold (in thousands)	92.1	81.7
Gross margin per unit sold	**€2,161**	**€2,142**

5.1.4.3 Working capital requirement expressed in days

The operating working capital requirement expressed in days corresponds to the operating working capital requirement over revenues, 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 September 30, 2023	Financial year ended September 30, 2022
Inventories	220,336	184,825
Trade receivables	38,972	36,128
Trade payables	(78,291)	(50,170)
Other current assets	32,446	29,396
Restatements related to the other current assets item:		
- Prepaid expenses (or advances) not corresponding to advances paid to vehicle suppliers	-	-
- Payroll and social security receivables	*(300)*	*(174)*
- Tax receivables other than those related to VAT	*(485)*	*(114)*
- Other items not related to operating WCR	*(1,557)*	*(1,524)*
Other current liabilities	(66,517)	(61,657)
Restatements related to the other current liabilities item:		
- social security liabilities	*16,502*	*13,615*
- tax liabilities other than those related to VAT	*4,697*	*1,150*
- debt on securities acquisition	*100*	*100*
- elements of the item "other liabilities" not related to conversion premiums and environmental bonuses	*1,037*	*487*
Deferred income – non-current	(2,567)	(2,271)
Total - Operating working capital requirements (A)	**164,372**	**149,790**
Revenues (B)	1,944,810	1,768,856
Operating working capital requirement (expressed in days) (A/B multiplied by 365)	**31**	**31**

5.2 Breakdown of results for the financial years ended September 30, 2023 and 2022

The table below presents the Group's consolidated income statement (in € million) for each of the financial years ended September 30, 2023 and 2022.

CONSOLIDATED INCOME STATEMENT	Financial year ended September 30, 2023	Financial year ended September 30, 2022
(in € million)		
Revenues	**1,944.8**	**1,768.9**
Other income	-	-
Cost of goods and services sold	(1,637.0)	(1,509.4)
Other purchases and external expenses	(159.6)	(158.1)
Taxes other than income tax	(6.0)	(5.3)
Personnel expenses	(127.4)	(104.1)
Personnel expenses related to share-based payments	(1.0)	(0.7)
Personnel expenses related to acquisitions	(10.0)	(16.2)
Provisions and impairment loss on current assets	(5.2)	(2.1)
Transaction costs	(2.1)	(2.1)
Other operating income	2.7	0.7
Other operating expenses	(3.9)	(1.1)
Operating income (loss) before depreciation, amortization and impairment of non-current assets	**(4.7)**	**(29.6)**
Depreciation, amortization and impairment related to property, plant and equipment and intangible assets	(16.8)	(11.6)
Amortization of right-of-use assets related to leases	(14.7)	(10.6)
Gain on a bargain purchase	15.4	-
Operating income (loss)	**(20.9)**	**(51.8)**
Cost of net financial debt	(5.8)	(3.8)
Financial expenses on lease liabilities	(4.1)	(2.1)
Other financial income	0.4	0.8
Other financial expenses	(1.9)	(0.4)
Net financial income (expense)	**(11.4)**	**(5.5)**
Income (loss) before tax	**(32.3)**	**(57.3)**
Income tax	(0.1)	(3.0)
Net income (loss)	**(32.3)**	**(60.2)**
Attributable to owners of the Company	(32.3)	(60.2)
Exchange rate adjustments	1.5	(1.7)
Total comprehensive income	**(30.9)**	**(62.0)**
Attributable to owners of the Company	(30.9)	(62.0)
Attributable to non-controlling interests	-	-

5.2.1 Revenues

Consolidated revenues for the financial year ended September 30, 2023 amounted to €1,944.8 million, an increase of 9.9% over the year ended September 30, 2022. This increase is due primarily to scope effects which contributed €162.8 million during the financial year.

5.2.1.1 Change in revenues by country

(in € million)	Financial year ended September 30, 2023	Financial year ended September 30, 2022	Change 2022 - 2023	
			(In € million)	As %
France	802.2	725.7	76.5	10.5%
Belgium	249.3	240.8	8.5	3.5%
Spain	340.1	369.5	(29.4)	(8.0%)
United Kingdom	390.5	432.8	(42.3)	(9.8%)
Austria	147.6	-	-	-
Italy	15.2	-	-	-
Consolidated revenues	**1,944.8**	**1,768.9**	**175.9**	**9.9%**

France

During the financial year ended September 30, 2023, Group revenues in France rose by €76.5 million, or 10.5%, compared to the financial year ended September 30, 2022, from €725.7 million for the financial year ended September 30, 2022 to €802.2 million for the financial year ended September 30, 2023.
This growth was due both to the sharp upturn in sales of pre-registered vehicles, as well as the solid performance of refurbished vehicle sales, despite consumer choice between these two types of vehicles. The price and mix effects had a negative impact of 2% over the period.

Belgium

During the financial year ended September 30, 2022, Group consolidated revenues in Belgium rose by €8.5 million, an increase of 3.5% over the financial year ended September 30, 2022, from €240.8 million for the financial year ended September 30, 2022 to €249.3 million for the financial year ended September 30, 2023.
This increase is due to the increase in sales of refurbished cars, despite the activity being impacted by the slowdown in sales of pre-registered vehicles.

Spain

During the financial year ended September 30, 2023, Group revenues in Spain decreased by €29.4 million compared with the financial year ended September 30, 2022, from €369.5 million for the financial year ended September 30, 2022 to €340.1 million for the financial year ended September 30, 2023.
The decline in activity recorded in Spain is the result of the decline in sales of used vehicles less than eight years old on the local market and the revision by Clicars of the production methods of its refurbishing center in Villaverde, which periodically impacted its production levels and, by extension, the number of vehicles offered for sale on its website.

United Kingdom

In the financial year ended September 30, 2023, Group revenues in the United Kingdom decreased over the previous financial year ended September 30, 2022, falling from €432.8 million to 390.6 million for the financial year ended September 30, 2023.
This decrease is linked to a 3% decrease in the volumes of CarSupermarket in a market for used vehicles less than eight years old that was down -6% compared to 2022. The rest is explained both by a negative price effect on the entire market (-3% on average), as well as a mix effect specific to CarSupermarket, which strives to offer its customers products in ranges, ages and mileage that make them more accessible.

Austria

The Group launched its operations in Austria in October 2022 with the acquisition of Onlinecars. During the financial year ended September 30, 2023, revenues generated by the Group in Austria totaled €147.6 million.

Italy

The Group launched its operations in Italy in October 2022 with the acquisition of Brumbrum. In the financial year ended September 30, 2023, the Group's revenues in Italy were €15.2 million.

5.2.1.2 Change in revenues by product and service

(in € million)	Financial year ended September 30, 2023	Financial year ended September 30, 2022	Change 2021 - 2022	
			(In € million)	As %
Pre-registered used vehicles	244.1	245.3	(1.2)	(0.5)%
Refurbished used vehicles	1,391.7	1,215.0	176.7	14.5%
B2B used vehicles	205.3	217.9	(12.6)	(5.8%)
Services	103.7	90.7	13.1	14.4%
Consolidated revenues	**1,944.8**	**1,768.9**	**176.0**	**9.9%**

5.2.2 Cost of goods and services sold

The Group's cost of goods and services sold rose by €127.6 million, or 8.5%, during the financial year ended September 30, 2023, from €1,509.4 million for the financial year ended September 30, 2022 to €1,637.0 million for the financial year ended September 30, 2023.

The increase in the cost of goods and services sold between the financial years ended September 30, 2022 and September 30, 2023 is primarily due to scope effects, which represent €146.3 million for the financial year ended in 2023.

5.2.3 Purchases and external expenses

In the financial year ended September 30, 2023, other purchases and external expenses of the Group were up by €1.4 million, or 0.9%, over the financial year ended September 30, 2022, rising from €158.1 million for the financial year ended September 30, 2022 to €159.6 million for the financial year ended September 30, 2023. This limited increase primarily reflects the control of marketing investments during the period.

5.2.4 Personnel expenses

The Group's personnel expenses increased by €23.4 million, or 22.5%, during the financial year ended September 30, 2023, from €104.0 million for the financial year ended September 30, 2022 to €127.4 million for the financial year ended September 30, 2023.

The increase in personnel expenses during the financial year ended September 30, 2023 primarily reflects the increase in the Group's average workforce, which rose from 2,042 for the financial year ended September 30, 2022 to 2,387 for the financial year ended September 30, 2023, in connection with the Group's growth strategy (10.0% increase in revenues for the financial year ended September 30, 2023), and the integration of Onlinecars from October 1, 2022 and Brumbrum from October 31, 2022.

5.2.5 Personnel expenses related to share-based payments

The personnel expenses related to share-based payments represent the free share allotment plan for the two executives for an expense of €0.1 million and employees for an expense of €0.9 million.

During the 2022 financial year, personnel expenses relating to share-based payments represent the free share allotment plan for two executives for an expense of €0.3 million, other Clicars shares which represented an expense of €0.3 million and the effect of the discount in the capital increase reserved for employees of €0.1 million. The increase recorded in the financial year ended September 30, 2023 is due to the fact that the free share plans awarded over this period are still fully or partially attainable depending on the plan.

5.2.6 Personnel expenses related to acquisitions

Personnel expenses related to acquisitions represented an expense of €10.0 million for the financial year ended September 30, 2023 and an expense of €16.1 million for the financial year ended September 30, 2022.

During the period, these expenses are related to the put options and earnout clause granted to the minority shareholders of Motordepot and Onlinecars in connection with the Group's takeover of these entities. They are intended to reflect the remuneration that the Group has undertaken to pay to these shareholders upon their departure in return for their services as Group employees. For Motordepot, this remuneration is based on the most likely amount that would be received at the date of departure less the financial put liabilities, recognized 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.

For Onlinecars, this remuneration is based on the most probable amount that would be received taking into account the data of the business plan, the hires made and the progress of operations.

These amounts break down as follows for each of the financial years ended September 30, 2023 and 2022:

(In € million)	Financial year ended September 30, 2023	Financial year ended September 30, 2022	Change 2022 - 2023
Clicars	-	6.1	(6.1)
Datosco	-	0.1	(0.1)
Motordepot	7.2	9.9	(2.7)
Onlinecars	2.8	-	2.8
Total	10.0	16.1	(6.1)

The change in personnel expenses related to acquisitions of €(6.1) million between the financial years ended September 30, 2023 and September 30, 2022 can be explained primarily by:

- the absence of a charge for Clicars following the unwinding during the previous financial year;
- a decrease in the expense for the period for Motordepot (which had been substantially revalued in the previous financial year), offset by the expense related to the Onlinecars earnout clause.

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;
- the payments which occur at the time of exercise of the options.

5.2.7 Transaction costs

Transaction costs were stable for the financial year ended September 30, 2023 in the amount of €2.1 million. This item in 2023, as in 2022, consists solely of acquisition costs.

5.2.8 Other operating income and expenses

The Group's other operating income and expenses are a net expense of €1.3 million for the financial year ended September 30, 2023 versus €0.5 million for the financial year ended September 30, 2022 (see Note 5.2.7 "*Other operating income and expenses*" in Chapter 6 of this Universal Registration Document).

5.2.9 Operating income (loss) before depreciation, amortization and impairment of non-current assets

The Group's operating income (loss) before depreciation, amortization and impairment of non-current assets improved by €24.8 million during the financial year ended September 30, 2023, from €(29.6) million for the financial year ended September 30, 2022 to €(4.7) million for the financial year ended September 30, 2023.

The improvement in operating income (loss) before depreciation, amortization and impairment of non-current assets for the financial year ended September 30, 2023 is primarily the result of the changes described above.

5.2.10 Depreciation and amortization of property, plant and equipment and intangible assets

The Group's depreciation and amortization of property, plant and equipment and intangible assets increased by €5.3 million, i.e. 45.4%, in the financial year ended September 30, 2023, rising from €11.6 million for the financial year ended September 30, 2022 to €16.8 million for the financial year ended September 30, 2023.

The increase in depreciation and amortization of property, plant and equipment and intangible assets in the financial year ended September 30, 2023 is mainly due to the increase in the amount of intangible assets in the previous year and by the installation of software and newer versions of the website during this period, which were amortized.

5.2.11 Amortization of right-of-use assets related to lease agreements

Amortization of right-of-use assets related to leases rose by €4.1 million, or 38.7%, for the financial year ended September 30, 2023, from €10.6 million for the financial year ended September 30, 2022 to €14.7 million for the financial year ended September 30, 2023.
The relative increase in the amortization of right-of-use assets related to lease agreements during the financial year ended September 30, 2023 primarily reflects:

- a scope effect related to the takeover of Brumbrum and Onlinecars;
- the depreciation and amortization related to the new refurbishing centers that opened in Antwerp and Nemours during the previous financial year (full effect over the period).

5.2.12 Operating income (loss)

As a result of the changes described above, operating income (loss) improved by €30.9 million in the financial year ended September 30, 2023, from an operating loss of €51.8 million for the financial year ended September 30, 2022 to an operating loss of €20.9 million for the financial year ended September 30, 2023.

5.2.13 Cost of net financial debt

The cost of the Group's net financial debt rose by €2.0 million, an increase of 52.3%, in the financial year ended September 30, 2023, climbing from €3.8 million for the financial year ended September 30, 2022 to €5.8 million for the financial year ended September 30, 2023.
The increase in the cost of net financial debt during the financial year ended September 30, 2023 is due in particular to the cost related to drawdowns on the credit line with Stellantis for €1.2 million during the year to finance the acquisition of Onlinecars, and the interest expense of scope effects for €2 million. During the financial year ended September 30, 2022, an interest expense of €2.1 million was recorded following the termination of the revolving facility agreement established on June 18, 2021 at the time of the IPO. In financial year 2020-2021, the Group had incurred issuance costs for the establishment of this revolving facility agreement in the amount of €2,230 thousand, costs that were supposed to be spread over five years.

5.2.14 Financial expenses on lease liabilities

The Group's financial expenses on lease liabilities increased by €1.9 million, a rise of 90.4% in the financial year ended September 30, 2023, up from €2.1 million for the financial year ended September 30, 2022 to €4.1 million for the financial year ended September 30, 2023. This increase is primarily due to scope effects for €1.1 million and the full effect of the new refurbishing centers opened in the previous financial year.

5.2.15 Income (loss) before tax

The Group's income (loss) before tax improved by €25.0 million for the financial year ended September 30, 2023, from a net loss before tax of €57.3 million for the financial year ended September 30, 2022 to a loss before tax of €32.3 million for the financial year ended September 30, 2023.
The improvement in income (loss) before tax during the financial year ended September 30, 2023 primarily reflects the improvement in operating income (loss) (see Section 5.2.12 "*Operating income (loss)*" of this Universal Registration Document) and the increase in the cost of net financial debt (see Section 5.2.13 "*Cost of net financial debt*" of this Universal Registration Document).

5.2.16 Income tax

The Group's income tax changed from a charge of €3.0 million for the financial year ended September 30, 2022 to income of €0.1 million for the year September 30, 2023.

(In € million)	**Financial year ended September 30, 2023**	**Financial year ended September 30, 2022**
Income (loss) before tax	**(32.3)**	**(57.3)**
Personnel expenses related to share-based payments	(1.0)	(0.7)
Personnel expenses related to acquisitions	(10.0)	(16.2)
Gain on a bargain purchase	15.4	-
Income (loss) before tax restated	**(27.9)**	**(40.4)**
Income tax	0.1	3.0
Effective tax rate, restated	**(0.3)%**	**(7.2)%**

The effective tax rate restated for personnel expenses related to share-based payments and related to acquisitions and the gain on a bargain purchase (expenses and income not subject to tax) was (0.3)% for the financial year ended September 30, 2023 and (7.2)% for the year ended September 30, 2022, respectively. The differences in the tax rate for the financial years ended September 30, 2023 and September 30, 2022 result primarily from the impact of non-activated loss carryforwards. The impact for the financial year ended September 30, 2023 is unrecognized income of around €8.1 million. Neutralized from this effect, the effective tax rate would be in the order of 29% for the financial year ended September 30, 2023.

5.2.17 Net income (loss)

The Group's net income (loss) improved by €27.9 million for the financial year ended September 30, 2023, from a net loss of €60.2 million for the financial year ended September 30, 2022 to a net loss of €32.3 million for the financial year ended September 30, 2023 in connection with the changes described above at the levels of operating income (loss) and net financial income (expense).

5.2.18 Adjusted EBITDA

Group adjusted EBITDA increased by €20.3 million during the financial year ended September 30, 2023, up from €(10.7) million for the financial year ended September 30, 2022 to €9.6 million for the financial year ended September 30, 2023.

The increase in the Group adjusted EBITDA during the financial year ended September 30, 2023 reflects the pick-up in activity and the efforts made by the Group to adapt to the new market environment. Excluding the acquisitions in Austria and Italy, it comes to €13,2 million compared to €-10.7 million in 2022.

Change in adjusted EBITDA by country

(in € million)	Financial year ended September 30, 2023	Financial year ended September 30, 2022	Change 2022 - 2023	
			(In € million)	As %
France	11.1	(11.1)	22.2	-
Belgium	3.5	3.9	(0.4)	(10.3)%
Spain	0.9	1.4	(0.5)	(35.7)%
United Kingdom	7.4	3.5	3.9	111.4%
Austria	1.5	-	1.5	-
Italy	(5.1)	-	(5.1)	-
Corporate	(9.6)	(8.3)	(1.3)	(15.7)%
Consolidated adjusted EBITDA	**9.6**	**(10.7)**	**20.3**	**-**

5.2.18.1 France

Group adjusted EBITDA in France increased by €22.2 million during the financial year ended September 30, 2023, up from €(11.1) million for the financial year ended September 30, 2022 to €11.1 million for the financial year ended September 30, 2023.

The increase in Group adjusted EBITDA in France for the financial year ended September 30, 2023 primarily reflects the 14.3% increase in the volumes of used vehicles sold with a decrease in marketing expenses of 32.9% compared to the previous financial year and an improvement in the unit margin per vehicle of €131 per vehicle sold.

5.2.18.2 Belgium

Group adjusted EBITDA in Belgium decreased by €0.4 million, or 10.3%, during the financial year ended September 30, 2023, from €3.9 million for the financial year ended September 30, 2022 to €3.5 million for the financial year ended September 30, 2023.

The decrease in Group adjusted EBITDA in Belgium during the financial year ended September 30, 2023 mainly reflects a decrease in the volumes of used vehicles sold of 5.6% but limited by an increase in the unit margin per vehicle of €133 per vehicle sold.

5.2.18.3 Spain

Group adjusted EBITDA in Spain decreased by €0.5 million during the financial year ended September 30, 2023, down from €1.4 million for the financial year ended September 30, 2022 to €0.9 million for the financial year ended September 30, 2023.

The decrease in Group adjusted EBITDA in Spain for the financial year ended September 30, 2023 primarily reflects the drop of 7.6% in the volumes of used vehicles sold, which was limited by an increase in the unit margin per vehicle of €24 per vehicle sold and a decrease in SG&A of €1.2 million from the year ended September 30, 2022.

5.2.18.4 United Kingdom

Group adjusted EBITDA in the United Kingdom rose by €3.9 million during the financial year ended September 30, 2023, up from €3.5 million for the financial year ended September 30, 2022 to €7.4 million for the financial year ended September 30, 2023.

The increase in Group adjusted EBITDA in the United Kingdom for the financial year ended September 30, 2023 is primarily due to an increase in the unit margin per vehicle of €106 per vehicle sold and a decrease in SG&A of €2.8 million compared with the financial year ended September 30, 2022, which was limited by a decrease of 2.5% in the volumes of used vehicles sold.

5.2.18.5 Austria

The Group launched its operations in Austria in October 2022 with the acquisition of Onlinecars. Group adjusted EBITDA in Austria amounted to €1.5 million for the financial year ended September 30, 2023.

5.2.18.6 Italy

The Group launched its operations in Italy in October 2022 with the acquisition of Brumbrum. Group adjusted EBITDA in Italy was a negative €5.1 million for the financial year ended September 30, 2023.

5.3 Cash and equity

5.3.1 Overview

The Group's primary financing needs include its current operating requirements, its capital expenditure and its tax payments.
The Group's principal liquidity sources are the following at September 30, 2023:

- net cash from operating activities, which totaled €39.8 million for the financial year ended September 30, 2023 (see Section 5.3.5.1 "*Group consolidated cash flow for the financial years ended September 30, 2023 and September 30, 2022*" of this Universal Registration Document);
- a cash-pooling arrangement with PSA International SA as lender as lender, which the Company and Aramis SAS joined, under a maximum principal amount of €75.0 million and £9.0 million were made available to them (€55.0 million and £9.0 million for the Company and €20.0 million for Aramis SAS) (the "Cash-pooling Agreement"). The euro-denominated credit lines were drawn in the amount of €45 million at September 30, 2023;
- a revolving credit line for £20.0 million with a credit institution made available to Motordepot (the "Motordepot RCF"), undrawn at September 30, 2023;
- inventory credit lines in Spain with Santander, SoYou, PSA, Sabadell and BBVA for a principal amount of €18.9 million. At September 30, 2023, the amount drawn on these lines was €9.2 million (the "Clicars Inventory Credit Lines ");
- revolving credit lines in Spain with Santander, BBVA, Bankinter and Caixa for a principal amount of €12.5 million. At September 30, 2023, the amount drawn on these lines was €6.8 million (the "Clicars RCF").
- A revolving credit line for €14.0 million with a credit institution made available to Datos (the "Datos RCF"). At September 30, 2023, the amount drawn on this line was €6.5 million.
- inventory credit lines in Austria with Santander, BMW, FCA and Easy Leasing of a principal amount of €51.5 million. At September 30, 2023, the amount drawn on these lines was €9.2 million (the "Onlinecars Inventory Credit Lines ");
- A current account advance agreement for a total of €50 million granted to the Company by Stellantis, entered into on September 30, 2022 to finance the takeover of Onlinecars; the amount drawn under this agreement was €27.0 million at September 30, 2023 (the "*Stellantis – Onlinecars intra-group Facility Agreement*")'
- A current account advance agreement for a total of €35 million granted to the Company by Stellantis, entered into on September 30, 2022 to finance the Group's working capital requirement, undrawn at September 30, 2023 (the "*Stellantis – BFR Group Intra-group Facility Agreement*").

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 liability over this period.
Readers are invited to read the following information on the Group's cash flow in conjunction with the Group consolidated financial statements for the financial year ended September 30, 2023, as set out in Chapter 6 "*Financial Statements*" of this Universal Registration Document, which have been the subject of an audit report by the Statutory Auditors, as set out in Section 6.2 "*Statutory Auditors' Report on the consolidated financial statements for the financial year ended September 30, 2023*" of this Universal Registration Document.

5.3.2 Financial resources and financial liabilities

5.3.2.1 Net cash from (used in) operating activities

The Group uses its cash and cash equivalents to finance its current operating 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 €39.8 million and €(69.4) million for the financial years ended September 30, 2023 and 2022. A detailed breakdown of net cash from (used in) the Group's operating activities for the financial years ended September 30, 2023 and 2022 is presented in Sections 5.3.5.1 "*Group consolidated cash flows for the financial years ended September 30, 2023 and September 30, 2022*" and 5.3.5.2 "*Net Cash Flow from (used in) operating activities*" 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.

5.3.2.2 Financial liabilities

The Group's gross financial debt amounted to €245.6 million and €167.3 million for the financial years ended September 30, 2023 and 2022. The change in the Group's financial debt is detailed in Note 20.1 "*Net financial debt*" of Chapter 6.

The table below shows a breakdown of the Group's financial debt at September 30, 2023 and September 30, 2022:

(in € million)	**09/30/2023**	**09/30/2022**
Borrowings and liabilities with credit institutions, including:	49.6	18.7
- *BPI loans:*	-	-
- *Clicars Inventory Credit Lines:*	9.2	6.9
- *Clicars RCF:*	6.8	2.7
- *Motordepot Inventory Credit Line*	-	-
- *Datos RCF:*	6.5	9.0
- *Onlinecars Inventory Credit Line*	23.2	
- *Brumbrum medium-term Credit Line*	3.8	
Lease liabilities	100.2	76.8
Liabilities relating to minority shareholder put options	14.1	13.8
Miscellaneous financial liabilities, of which: - *Intra-group Loans*	80.2 74.7	55.1 47.7
Bank overdrafts	1.6	2.9
Total gross financial liabilities	**245.6**	**167.3**
Total cash and cash equivalents	**(49.0)**	**(58.2)**
Total net cash[62] or net financial debt	**196.6**	**109.0**

[62] A negative amount corresponds to a net cash position; a positive amount corresponds to net financial debt.

The principal items that make up the Group's financial liabilities are detailed below.

Intra-group Loans

Stellantis – Onlinecars Intra-group Facility Agreement

On September 30, 2022, the Group signed an "*intra-group facility agreement*" with the GIE PSA for a total of €50 million to finance the takeover of Onlinecars on October 3, 2022. This agreement matures in five years and provides for a fixed rate of 5.14%. The full amount may be drawn in one or more installments and is repayable at maturity.

Stellantis – BFR Intra-group Facility Agreement

On September 30, 2022, the Group signed an "*intra-group facility agreement*" with the GIE PSA for a total of €35 million to support the Group's growth. This agreement matures in four years and has a fixed rate of 5%. The full amount may be drawn in one or more installments and is repayable at maturity.

Cash-Pooling Agreement

The amounts made available to the Company and to Aramis SAS under the Cash-Pooling Agreement are €55.0 million and £9.0 million and €20.0 million, respectively. The amounts drawn under the Cash-Pooling Agreement are allocated to financing the Group's general needs.
The rate is calculated daily on the basis of the ESTER rate plus 0.70% for drawdowns in euros and pounds sterling.

Inventory credit lines to affiliated companies

The Group also contracted an Inventory Credit Line with PSA Financial Services Spain EFC SA, in the form of a revolving credit line, for a total principal amount of €3 million, on which €0.0 million was drawn at September 30, 2023. The credit agreement was entered into in November 2017 for an indefinite period and amended several times, with each amount drawn being 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.

Motordepot Inventory Credit Line

The Group contracted a revolving credit line for £20.0 million with a credit institution, undrawn at September 30, 2023. Amounts drawn on the Motordepot RCF are used to finance Motordepot's inventories. This credit line bears interest at the Bank of England rate plus a margin.

Datos RCF

The Group contracted a revolving credit line for €14.0 million with a credit institution, on which €6.5 million was drawn at September 30, 2023. Amounts drawn on the Datos RCF are used to finance Datos' working capital requirement. This line bears interest at a variable rate indexed to the 1- month Euribor plus a margin.

Clicars RCF

Clicars has contracted several revolving credit lines for €12.5 million with Santander, BBVA, Bankinter and Caixa, on which €6.8 million was drawn at September 30, 2023. Amounts drawn on the Clicars RCF are used to finance Clicars' working capital requirement.

Clicars Inventory Credit Lines

Clicars has contracted several inventory credit lines for €15.9 million with SoYou, Sabadell and BBVA, on which €9.2 million had been drawn at September 30, 2023. Amounts drawn on the Clicars Inventory Credit Lines are used to finance Clicars' inventories.

Onlinecars Inventory Credit Lines

The Group has contracted several inventory credit lines with BMW, Santander, FCA and Easy Leasing for an amount of €51.5 million, on which €23.2 million had been drawn at September 30, 2023. Amounts drawn on the Onlinecars Inventory Credit Lines are used to finance Onlinecars' inventories.

Property lease agreements

Some of the Group's companies have entered into the following property leasing agreements:

- Property lease agreement signed on May 13, 2013 and amended on February 12, 2016 and April 24, 2017 between Sofiléa SAS and entities of the BPI Group for premises at the refurbishing center located in Donzère. These premises are covered by a sub-lease agreement between Sofiléa SAS and The Remarketing Company, the Group's French subsidiary dedicated to the refurbishing business;
- Property lease agreement signed on February 9, 2017 between ARA Le Pontet SAS and Arkéa Crédit Bail pertaining to the premises of the customer center located in Le Pontet, France. These premises are covered by a sub-lease agreement signed on February 9, 2017 between ARA Le Pontet and Aramis SAS;
- Property lease agreement signed on May 4, 2015 between ARA Ulis SAS and Arkéa Crédit Bail on the premises of the customer center located in Ulis, France. These premises are covered by a sub-lease agreement signed on September 14, 2015 between ARA ULIS SAS and Aramis SAS.

5.3.3 Contractual obligations and off-balance sheet commitments

See Note 22.1 "*Off-balance sheet commitments*" of the Group consolidated financial statements for the financial year ended September 30, 2023.

5.3.4 Description and analysis of the main categories of use of the Group's cash

5.3.4.1 Operating investment expenditure

Operating investment expenditure concerns the regular investments made by the Group, primarily to develop its IT systems and applications in order to continually improve its digital platform and best meet its customers' needs; to increase its refurbishing capacity at its refurbishing centers and in its refurbishing processes, and meet the demand for used vehicles, while continually improving the quality and reliability of the refurbished used vehicles it sells; as well as to develop its network of customer centers to maintain a physical presence, which builds the trust of customers and prospects in the Group's products and services.

Operating investment expenditure corresponds to the "*Acquisitions of property, plant and equipment and intangible assets*" item in the consolidated cash flow statement.

The Group's operating investment expenditure for the financial years ended September 30, 2023 and September 30, 2022 amounted to €19.8 million and €25.2 million respectively. For more information on the Group's historical, current and future investment expenditures, see Section 1.4.4 "*Main investments*" of this Universal Registration Document.

5.3.4.2 Payment of interest and repayment of financial liabilities

A portion of the Group's cash flow is allocated to service and repay its debt (see Section 5.3.2 "*Financial resources and financial liabilities*" of this Universal Registration Document). The Group paid interest of €8.5 million and €3.7 million in the financial years ended September 30, 2023 and September 30, 2022 respectively. The Group also repaid €69.0 million and €84.3 million of its financial liabilities in the financial years ended September 30, 2023 and September 30, 2022 respectively.

5.3.4.3 Financing of the working capital requirement

The working capital requirement primarily represents the value of inventories plus assets sold with a buy-back commitment, trade receivables and other assets, less trade payables, personnel liabilities related to acquisitions and other liabilities.

The change in working capital requirement was €31.1 million in the financial year ended September 30, 2023 and €(19.9) million in the financial year ended September 30, 2022 (see Note 5.3 "*Change in working capital requirement*" to the Group consolidated financial statements for the financial years ended September 30, 2023 and September 30, 2022).

The change in working capital requirements during the financial year ended September 30, 2023 was primarily due to a decrease in inventories for €17.3 million, an increase in trade payables for €25.3 million and a decrease of €19.3 million in other current liabilities.

5.3.4.4 Acquisitions of companies or activities

During the financial year ended September 30, 2023, the Company completed the acquisition of the Austrian company Onlinecars and the Italian company Brumbrum SpA for respective disbursements related to the acquisitions, net of cash acquired, in the amounts of €14,667 thousand and €(12,210) thousand.

5.3.5 Group consolidated cash flow

5.3.5.1 Group consolidated cash flows for the financial years ended September 30, 2023 and September 30, 2022

The table below shows the Group's cash flows for the financial years ended September 30, 2023 and September 30, 2022:

(in € million)	Financial year ended September 30, 2023	Financial year ended September 30, 2022
Net income (loss)	**(32.3)**	**(60.2)**
Adjustments for depreciation, amortization and provisions	34.3	22.9
Adjustments for income tax	0.1	3.0
Adjustments for net financial income (expense)	11.4	5.5
Adjustments for the gain on a bargain purchase	(15.0)	-
Items reclassified under cash from investing activities	0.4	-
Expense related to share-based payments	1.0	0.7
Other non-cash items	-	-
Change in personnel liabilities related to acquisitions	8.4	(21.1)
Change in working capital requirement	31.1	(19.9)
Income tax paid	0.6	(0.2)
Net cash from (used in) operating activities	**39.8**	**(69.4)**
Acquisition of intangible assets and property, plant and equipment	(19.8)	(25.2)
Proceeds from disposals of assets	2.5	0.5
Change in loans and other financial assets	(0.1)	0.1
Acquisition of subsidiaries, net of cash acquired	(2.5)	(0.9)
Net cash from (used in) investing activities	*(19.8)*	*(25.5)*
Capital increase (decrease)	*0.0*	*0.1*
Proceeds from borrowings	*50.5*	*133.3*
Decrease in borrowings	*(69.0)*	*(84.4)*
Purchase/sale of treasury shares	*0.1*	*(0.6)*
Interest paid	*(8.5)*	*(3.7)*
Other financial expenses paid and income received	*(1.2)*	*(0.5)*
Net cash from (used in) financing activities	*(28.1)*	*44.3*
Effect of changes in exchange rate	*0.2*	*(0.4)*
Net change in cash	*(7.9)*	*(51.0)*
Cash and cash equivalents at start of financial year	*55.4*	*106.3*
Cash and cash equivalents at end of financial year	*47.5*	*55.4*

At September 30, 2023, the Group's cash and cash equivalents amounted to €47.5 million, compared with €55.4 million at September 30, 2022.

5.3.5.2 Net cash from (used in) operating activities

Net cash flow from (used in) the Group's operating activities amounted to €39.8 million for the financial year ended September 30, 2023 and €(69.4) million for the financial year ended September 30, 2022.

Net cash flow from (used in) the Group's operating activities varied by €109.2 million for the financial year ended September 30, 2023; this change resulted primarily from the improvement in the working capital requirement over the last financial year ended (see Section 5.3.4.3 "*Financing of the working capital requirement*" of this Universal Registration Document).

5.3.5.3 Net cash from (used in) investing activities

Net cash from (used in) investing activities amounted to €(19.8) million for the financial year ended September 30, 2023 and €(25.5) million for the financial year ended September 30, 2022.

The net cash used by investing activities varied by €5.7 million for the financial year ended September 30, 2023 compared to the financial year ended September 30, 2022; this decrease is primarily the results of the fact that in the previous period there were significant investments in Belgium, Spain and France for refurbishing centers.

5.3.5.4 Net cash from (used in) financing activities

Net cash from (used in) financing activities was €(28.1) million for the financial year ended September 30, 2023 and €44.3 million for the financial year ended September 30, 2022.

In the financial year ended September 30, 2023, net cash from (used in) financing activities primarily reflects (i) bond issues for €50.5 million, and (ii) €69.0 million in loan repayments and lease payments for €13.9 million. Interest paid on the Group's financial debt came to €8.5 million during the financial year ended September 30, 2023. Net cash from (used in) financing activities was €44.3 million for the financial year ended September 30, 2022 and €153.7 million for the financial year ended September 30, 2021.

In the financial year ended September 30, 2022, net cash from (used in) financing activities primarily reflects (i) bond issues for €133.3 million, and (ii) €84.4 million in loan repayments and lease payments for €10.9 million. Interest paid on the Group's financial debt came to €3.7 million during the financial year ended September 30, 2022.

CHAPTER 6 – FINANCIAL STATEMENTS

CONTENTS

As a preliminary note, it is specified that Automobiles Peugeot SA changed its name and corporate form after the September 30, 2023 closing date (on November 1, 2023). It is now Stellantis Auto SAS.

6.1 Group consolidated financial statements at September 30, 2023

6.1.1 Statement of Financial Position

In € thousand	*Notes*	09/30/2023	09/30/2022
Assets			
Goodwill	8. & 12.	64,118	44,264
Other intangible assets	9. & 12.	61,017	52,759
Property, plant and equipment	10.	41,188	26,080
Right-of-use assets related to lease agreements	11.	98,091	75,842
Other non-current financial assets, including derivatives	13.	1,157	1,078
Deferred tax assets	7.2.	1,904	2,636
Non-current assets		**267,475**	**202,658**
Inventories	14.	220,336	184,825
Assets sold with a buy-back commitment	15.	5,010	6,716
Trade receivables	16.1.	38,972	36,128
Current tax receivables		437	1,190
Other current assets	16.2.	32,446	29,396
Cash and cash equivalents	20.1.	49,040	58,243
Current assets		**346,241**	**316,498**
Total assets		**613,717**	**519,156**
Equity and liabilities			
Share capital	18.1.	1,657	1,657
Additional paid-in capital		271,165	271,162
Reserves		(59,683)	(464)
Effect of changes in exchange rate		93	(1,358)
Profit (loss) attributable to owners of the Company		(32,333)	(60,226)
Equity attributable to owners of the Company		**180,899**	**210,771**
Non-controlling interests		**-**	**-**
Total equity		**180,899**	**210,771**
Non-current financial liabilities	20.2.	43,622	13,812
Non-current lease liabilities	20.2.	86,626	66,620
Non-current provisions	21	2,508	1,573
Deferred tax liabilities	7.2.	8,383	8,126
Non-current personnel liabilities associated with non-current acquisitions	5.2.4.	21,560	12,257
Other non-current liabilities	17.3.	2,754	2,700
Non-current liabilities		**165,453**	**105,088**
Current financial liabilities	20.2.	101,864	76,644
Current lease liabilities	20.2.	13,529	10,181
Current provisions	21	5,662	2,771
Trade payables	17.1.	78,291	50,170
Current tax liabilities		503	283
Current personnel liabilities associated with current acquisitions	5.2.4.	1,000	1,591
Other current liabilities	17.2.	66,517	61,657
Current liabilities		**267,365**	**203,296**
Total equity and liabilities		**613,717**	**519,156**

6.1.2 Consolidated statement of comprehensive income

In € thousand	***Notes***	**FY 2022–2023 (12 months)**	**FY 2021–2022 (12 months)**
Revenues	5.1.	1,944,810	1,768,856
Cost of goods and services sold	5.2.1.	(1,636,973)	(1,509,366)
Other purchases and external expenses		(159,579)	(158,145)
Taxes other than income tax		(6,045)	(5,341)
Personnel expenses	5.2.2.	(127,448)	(104,055)
Personnel expenses related to share-based payments	5.2.3.	(987)	(684)
Personnel expenses related to acquisitions	5.2.4.	(9,991)	(16,167)
Provisions and impairment loss on current assets	5.2.5.	(5,153)	(2,140)
Transaction costs	5.2.6.	(2,113)	(2,070)
Other operating income	5.2.7.	2,657	658
Other operating expenses	5.2.7.	(3,923)	(1,132)
Operating income (loss) before depreciation, amortization and impairment of non-current assets		**(4,746)**	**(29,586)**
Depreciation, amortization and impairment related to property, plant and equipment and intangible assets		(16,848)	(11,591)
Amortization of right-of-use assets related to lease agreements	11.	(14,693)	(10,592)
Gain on a bargain purchase	4.2.	15,375	-
Operating income (loss)		**(20,911)**	**(51,769)**
Cost of net financial debt	6.	(5,769)	(3,788)
Interest expenses on lease liabilities	6.	(4,076)	(2,141)
Other financial income	6.	418	848
Other financial expenses	6.	(1,937)	(410)
Net financial income (expense)		**(11,364)**	**(5,491)**
Profit (loss) before tax		**(32,275)**	**(57,260)**
Income tax	7.	(58)	(2,966)
Net income (loss)		**(32,333)**	**(60,226)**
Attributable to owners of the Company		(32,333)	(60,226)
Attributable to non-controlling interests		-	-
Effect of changes in exchange rate		1,452	(1,738)
Other comprehensive income		**1,452**	**(1,738)**
Total comprehensive income		**(30,882)**	**(61,964)**
Attributable to owners of the Company		(30,882)	(61,964)
Attributable to non-controlling interests		-	-
Earnings per share			
Basic earnings per share (in euros)	18.2.	(0.39)	(0.73)
Diluted earnings per share (in euros)	18.2.	(0.39)	(0.73)

6.1.3 Statement of Cash Flows

In € thousand	***Notes***	**FY 2022–2023 (12 months)**	**FY 2021–2022 (12 months)**
Net income (loss)		**(32,333)**	**(60,226)**
Adjustments for depreciation, amortization and provisions		34,296	22,953
Adjustments for income tax	7.	58	2,966
Adjustments for net financial income (expense)	6.	11,364	5,491
Adjustments for the gain on a bargain purchase	4.2.	(15,015)	-
Items reclassified under cash from investing activities		389	(40)
Adjustments for expense related to share-based payments	5.2.3.	987	684
Change in personnel expenses related to acquisitions	5.2.4.	8,400	(21,143)
Change in working capital requirement	5.3.	31,066	(19,875)
Income tax paid		580	(233)
Net cash from (used in) operating activities		**39,792**	**(69,421)**
Acquisition of property, plant and equipment and intangible assets		(19,705)	(25,184)
Proceeds from disposals of assets		2,469	495
Change in loans and other financial assets		(63)	104
Acquisition of subsidiaries, net of cash acquired	4.2.	(2,457)	(902)
Interest received		0	3
Net cash from (used in) investing activities		**(19,756)**	**(25,484)**
Capital increase (decrease)		2	124
Proceeds from borrowings	20.1.	50,549	133,322
Repayment of borrowings	20.1.	(68,972)	(84,350)
Purchase/sale of treasury shares		76	(614)
Interest paid		(8,511)	(3,674)
Other financial expenses paid and financial income received		(1,230)	(473)
Net cash from (used in) financing activities		**(28,085)**	**44,335**
Effect of changes in exchange rate		180	(383)
Net change in cash		**(7,869)**	**(50,953)**
Cash and cash equivalents at opening	*20.6.*	*55,354*	*106,307*
Cash and cash equivalents at close	*20.6.*	*47,485*	*55,354*

6.1.4 Statement of Changes in Equity

In € thousand	***Notes***	**Share capital**	**Share premiums**	**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 September 30, 2021		**1,657**	**271,000**	**15,349**	**(15,663)**	**380**	**272,723**	**-**	**272,723**
Total comprehensive income for the year									
Profit (loss)					(60,226)		(60,226)		(60,226)
Other components of comprehensive income						(1,738)	(1,738)		(1,738)
Total comprehensive income for the year		**-**	**-**	**-**	**(60,226)**	**(1,738)**	**(61,964)**	**-**	**(61,964)**
Contributions by and distributions to owners of the Company									
Employee share ownership plan - SHARE 2022	5.2.3.			82			82		82
Free share	5.2.3.			276			276		276
Capital increase reserved for employees	18.	1	278				279		279
Capital increase costs, net of tax			(116)	-			(116)		(116)
Treasury shares				(508)			(508)		(508)
Profit appropriation				(15,663)	15,663		-		-
Total contributions by and distributions to owners of the Company		**1**	**162**	**(15,813)**	**15,663**	**-**	**13**	**-**	**13**
Equity at September 30, 2022		**1,657**	**271,162**	**(464)**	**(60,226)**	**(1,358)**	**210,771**	**-**	**210,771**
Total comprehensive income for the year									
Profit (loss)					(32,333)		(32,333)	-	(32,333)
Other components of comprehensive income						1,452	1,452		1,452
Total comprehensive income for the year		**-**	**-**	**-**	**(32,333)**	**1,452**	**(30,882)**	**-**	**(30,882)**
Contributions by and distributions to owners of the Company									
Capital increase			2				2		2
Free share	5.2.3.			922			922		922
Treasury shares				86			86		86
Profit appropriation				(60,226)	60,226		-		-
Total contributions by and distributions to owners of the Company		**-**	**2**	**(59,219)**	**60,226**	**-**	**1,010**	**-**	**1,010**
Equity at September 30, 2023		**1,657**	**271,165**	**(59,683)**	**(32,333)**	**93**	**180,899**	**-**	**180,899**

6.1.5 Notes to the Consolidated Financial Statements

All amounts are shown in thousands of euros, unless expressly stated otherwise.

Notes to the Consolidated Financial Statements

1. Group information

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 principle business segments of the Aramis Group are online vehicle distribution and the development of automotive services in France and Europe.
Registered in France under number 484 964 036 in the Créteil Trade and Companies Register, the registered office of the Group is domiciled at 23 avenue Aristide Briand, 94110 Arcueil (France). Its parent company and ultimate group head is Stellantis NV.
On September 30, 2023, the Company was registered as a French simplified joint-stock company (Société Anonyme).

1.2. Significant events of financial year 2022-2023

1.2.1. A lackluster and challenging market environment

In a market environment that remains lackluster and challenging, Aramis Group has succeeded in staying on a profitable growth path. Group revenues totaled €1,944.8 million, up +9.9% on a reported basis for financial year 2021-2022 and +0.7% excluding acquisitions in Austria and Italy, with positive adjusted EBITDA of €9.6 million.

1.2.2. Acquisition of Onlinecars GmbH

On October 3, 2022, the Group acquired the entire share capital of Onlinecars, the market leader in Austria for the sale of refurbished used vehicles (see Note 4.2.1).
To finance this transaction, the Group took out a €27,000 thousand loan with Stellantis (see Note 20.1).
The consolidated income statement at September 30, 2023 therefore includes 12 months of activity.

1.2.3. Acquisition of Brumbrum S.P.A

On October 31, 2022, the Group acquired the entire share capital of Brumbrum SPA. (see Note 4.2.2).
The consolidated income statement at September 30, 2023 includes 11 months of activity for Brumbrum SPA and its three subsidiaries Brumbrum Factory SRL, Brumbrum Rent SPA and Brumbrum Services SRL.

1.2.4. Opening of a second refurbishing center in the United Kingdom

During the period, the Group opened its second refurbishing center in Hull, United Kingdom, in line with its strategy to increase refurbishing capacity.

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 September 30, 2022.

The standards applied to prepare the consolidated financial statements are the mandatory standards for financial years beginning on or after October 1, 2022. The accounting methods 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 September 30, 2023 have been prepared under the responsibility of the Board of Directors, which approved them at a meeting held on November 28, 2023.

The term IFRS refers not only to International Financial Reporting Standards, but also to the International Accounting Standards (IAS) and the interpretations issued by the Standard Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The main accounting methods used to prepare the consolidated financial statements are presented below.

The financial year covers a 12-month period from October 1, 2022 to September 30, 2023. The prior financial year also covered a 12-month period.

2.1.1. Standards, amendments and interpretations adopted by the European Union and mandatory for financial years beginning on or after October 1, 2022

The IASB has published the following standards, amendments and interpretations adopted by the European Union:

- Amendments to IFRS 3 – References to the Conceptual Framework;
- Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract;
- Amendments to IAS 16 – Property, plant and equipment – Proceeds before Intended Use;
- Annual improvements to IFRS 2018-2020.
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules;

These amendments had no significant impact on the Group consolidated financial statements.

2.1.2. Standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) adopted or 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 October 1, 2022.

The primary new standards are set out below. The Group does not expect them to have a significant impact on its condensed consolidated financial statements:

- Amendments to IFRS 16 – Lease liability in a sale and leaseback.
- IFRS 17 – Insurance Contracts, including amendments published on June 25, 2020;
- Amendments to IFRS 17 – First-time application of IFRS 17 and IFRS 9 – Comparative Information.
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Deferral of effective date;
- Amendments to IAS 1 – Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements;

- Amendments to IAS 8 – Definition of Accounting Estimates;
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 21 – Lack of Exchangeability.

2.2. Functional currency and presentation

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 closing date:

- Assets and liabilities, including goodwill, are converted into euros at the exchange rate effective at the closing date;
- Income statement and cash flow line items are converted into euros at the average rate for the period, except in the case of significant conversion differences.

The resulting foreign currency Exchange rate adjustments are recognized in other comprehensive income and in equity in the foreign currency Exchange rate reserve.

The exchange rates used were as follows:

	Average rate		Closing rate	
	FY 2022–2023:	**FY 2021–2022:**	**09/30/2023**	**09/30/2022**
Pound sterling	0.87065	0.84717	0.86458	0.88300

2.3. Estimates and judgments

The preparation of the consolidated financial statements requires Management to make judgments, 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 recognized in the subsequent financial year. In addition to making estimates, Management has to use judgment when selecting and/or applying the most suitable accounting treatment for certain transactions and business activities and the associated implementation arrangements.

The following judgments had the most significant impact on the amounts recognized in the consolidated financial statements:

- Assessment of the term of leases in accordance with IFRS 16 (see **Note 11** "*Leases*" of the Group consolidated financial statements for the financial year ended September 30, 2023): determining whether the Group is reasonably certain to exercise its options to extend or terminate the leases;
- Assessment of the nature of the amounts to be paid in the future to Group employees and the minority shareholders of the entities acquired in 2021 and 2022 (see **Note 5.2.3** "*Personnel expenses related to share-based payments*" to the Group consolidated financial statements for the financial year ended September 30, 2023).

The main estimates made by Management when preparing the consolidated financial statements are as follows:

- Measurement of the recoverable amount of goodwill and non-current assets (see **Note 4.2** "*Changes in the scope of consolidation*" **and Note 12** "*Impairment of goodwill and non-current assets*" of the Group consolidated financial statements for the financial year ended September 30, 2023);
- Measurement of assets and liabilities in the context of business combinations (see **Note 4.2** "*Changes in the scope of consolidation*");
- Recoverability of deferred tax assets and estimation of the effective tax rate for the financial year (see **Note 7.4** "*Deferred tax assets not recognized*" of the Group consolidated financial statements for the financial year ended September 30, 2023);
- Valuation of provisions (see **Note 21** "*Provisions*" of the Group consolidated financial statements for the financial year ended September 30, 2023);
- Measurement of personnel expenses related to share-based payments (see **Note 5.2.3** "*Personnel expenses related to share-based payments*" of the Group consolidated financial statements for the financial year ended September 30, 2023);
- Valuation of personnel expenses related to acquisitions (see **Note 5.2.4** "*Personnel expenses related to acquisitions*" of the Group consolidated financial statements for the financial year ended September 30, 2023).

2.4. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain assets and liabilities, which are measured at fair value, in accordance with IFRS.

ACCOUNTING 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 prioritized 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.*

2.5. Climate risks

Implementation of the Group's strategy, in particular the measures related to the supply, refurbishing and transport chain, or the initiatives promoting a circular economy or those related to the preservation of natural resources, will impact some of the Group's operational performance indicators to a certain extent.
In financial terms, this could result in an increase in refurbishing costs, transport costs and training costs, or even changes in the useful life and residual values of some assets. However, at the current time, these impacts are not significant for the Group. With regard to the other items composing business plans, such as revenues, growth targets or the discount rate, the financial impacts related to climate risks are not considered to be material, therefore the sensitivity analyses have not been modified to use riskier assumptions.

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 analyze performance and allocate resources by the chief operating decision maker (CODM), 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 (loss) of each segment regularly analyzed by the entity's Chairman and Chief Executive Officer 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;
- Austria, following the takeover of Onlinecars NV on October 3, 2022;
- Italy, following the takeover of Brumbrum SPA on October 31, 2022;
- Corporate

This segment breakdown reflects the managerial organization of the Group as well as its internal reporting to the Group chief operating decision maker. This reporting assesses the performance of the operating segment on the basis of the adjusted EBITDA indicator.

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 (loss) before depreciation and amortization, after deduction of:
- Personnel expenses related to share-based payments (see **Note 5.2.3** "*Personnel expenses related to share-based payments*" of the Group consolidated financial statements for the financial year ended September 30, 2023);
- Personnel expenses related to acquisitions (see **Note 5.2.4** "*Personnel expenses related to acquisitions*" of the Group consolidated financial statements for the financial year ended September 30, 2023);
- Transaction costs (see **Note 5.2.6** "*Transaction costs*" of the Group consolidated financial statements for the financial year ended September 30, 2023).
- Restructuring costs incurred during the financial year. The impact of strategic decisions aimed at rationalizing the Aramis Group's core business led to the decision to separate these costs when measuring the Group's performance.

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 € thousand	***Notes***	**FY 2022–2023: (12 months)**	**FY 2020–2021: (12 months)**
Operating income (loss) before depreciation, amortization and impairment of non-current assets		**(4,746)**	**(29,586)**
(Personnel expenses related to share-based payments)	5.2.3.	987	684
(Personnel expenses related to acquisitions)	5.2.4.	9,991	16,167
(Transaction costs)	5.2.6.	2,113	2,070
(Restructuring costs)		1,301	-
Adjusted EBITDA		**9,646**	**(10,665)**

The income statement at September 30, 2023 comprises 12 months of activity for the Austrian subsidiary and 11 months for the Italian subsidiaries, which were taken over on October 3 and 31, 2022, respectively.

3.3. Segment information

Segment information breaks down as follows, considering that:

- Total revenues correspond to revenues generated by each country, including revenues generated with other countries of the group;
- Intersegment revenues correspond to the elimination of revenues generated by a country with other countries of the group;
- Revenues (sum of total revenues and intersegment revenues) correspond to revenues generated by each country with third parties outside the group.
- The expenses selected for the "Corporate" sector are related to costs and investments incurred as part of the Group's coordination and structuring.

3.3.1. FY 2022–2023

In € thousand	France	Belgium	Spain	United Kingdom	Austria	Italy	Corporate	Total Financial year 2022-2023 (12 months)
Total revenues	802,335	258,703	343,369	390,466	150,584	15,200	-	**1,960,657**
Intersegment revenues	(184)	(9,394)	(3,266)	-	(3,004)	-	-	**(15,847)**
Revenues	**802,151**	**249,309**	**340,103**	**390,466**	**147,580**	**15,200**	**-**	**1,944,810**
Operating income (loss) before depreciation, amortization and impairment of non-current assets	**10,636**	**3,084**	**718**	**67**	**(1,331)**	**(5,932)**	**(11,988)**	**(4,746)**
(Personnel expenses related to share-based payments)	152	24	172	100	50	249	240	**987**
(Personnel expenses related to acquisitions)	-	-	-	7,213	2,778	-	-	**9,991**
(Transaction costs)	-	-	-	-	-	-	2,113	**2,113**
(Restructuring costs)	351	369	-	-	-	581	-	**1,301**
Adjusted EBITDA	**11,139**	**3,477**	**891**	**7,381**	**1,497**	**(5,103)**	**(9,635)**	**9,646**
Segment investments – Intangible assets	4,790	1,138	2,291	-	-	-	3,360	**11,579**
Segment investments – Property, plant and equipment	2,135	2,218	2,086	1,353	320	11	3	**8,126**
Segment investments	**6,925**	**3,356**	**4,377**	**1,353**	**320**	**11**	**3,363**	**19,705**
Inventories	**80,059**	**25,205**	**30,882**	**47,543**	**31,494**	**5,153**	**-**	**220,336**

The income statement at September 30, 2023 comprises 12 months of activity for the Austrian subsidiary and 11 months for the Italian subsidiaries, which were taken over on October 3 and 31, 2022, respectively.

3.3.2. FY 2021–2022

In € thousand	France	Belgium	Spain	United Kingdom	Total Countries	Corporate	Total FY 2021-2022 (12 months)
Total revenues	766,569	253,306	369,917	432,845	1,822,638	-	**1,822,638**
Intersegment revenues	(40,878)	(12,493)	(410)	-	(53,782)	-	**(53,782)**
Revenues	**725,690**	**240,813**	**369,507**	**432,845**	**1,768,856**	**-**	**1,768,856**
Operating income (loss) before depreciation, amortization and impairment of non-current assets	**(11,114)**	**3,712**	**(4,961)**	**(6,430)**	**(18,794)**	**(10,792)**	**(29,586)**
(Personnel expenses related to share-based payments)	-	-	271	-	271	413	**684**
(Personnel expenses related to acquisitions)	-	124	6,101	9,942	16,167	-	**16,167**
(Transaction costs)	(0)	21	-	-	21	2,049	**2,070**
Adjusted EBITDA	**(11,114)**	**3,857**	**1,411**	**3,512**	**(2,335)**	**(8,330)**	**(10,665)**
Segment investments – Intangible assets	9,850	445	1,864	-	12,159	-	**12,159**
Segment investments – Property, plant and equipment	3,197	4,359	2,713	2,756	13,025	-	**13,025**
Segment investments	**13,048**	**4,804**	**4,577**	**2,756**	**25,184**	**-**	**25,184**
Inventories	**90,245**	**25,361**	**37,525**	**31,695**	**184,825**	**-**	**184,825**

3.4. Information on products and services

Revenues by product or service are as follows:

	FY 2022–2023: (12 months)	FY 2021–2022: (12 months)
Pre-registered used vehicles	244,060	245,303
Refurbished used vehicles	1,391,719	1,214,969
B2B used vehicles	205,301	217,906
Services	103,730	90,676
Revenues	**1,944,810**	**1,768,856**

Consolidated revenues for the financial year ended September 30, 2023 amounted to €1,944.8 million, an increase of 9.9% over the year ended September 30, 2022. The increase is mainly due to scope effects, which contributed €162.8 million during the financial year.

4. Method and scope of consolidation

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 as of the date on which control is transferred to the Group. They are excluded from the scope of consolidation as of the date on which control ceases to be exercised.

4.1. List of consolidated companies

Entities included in the scope of consolidation, all categorized as subsidiaries, are as follows:

				09/30/2023		09/30/2022	
Company	Business Siren ID	Registered office	Country	interest %	Consolidation method	interest %	Consolidation method
Aramis Group	484964036	Arcueil (94)	France	100.00%	Parent company	100.00%	Parent company
Aramis SAS	439289265	Arcueil (94)	France	100.00%	C	100.00%	C
The Remarketing Company SAS	483598983	Donzère (26)	France	100.00%	C	100.00%	C
Sofiléa SAS	512511635	Arcueil (94)	France	100.00%	C	100.00%	C
Ara Ulis SAS	804763662	Arcueil (94)	France	100.00%	C	100.00%	C
The Customer Company SAS	803746619	Rennes (35)	France	100.00%	C	100.00%	C
Ara Le Pontet SAS	821547452	Arcueil (94)	France	100.00%	C	100.00%	C
The Automotive Services Company SAS	830106761	Arcueil (94)	France	100.00%	C	100.00%	C
Clicars	B87220042	Madrid	Spain	100.00%	C	100.00%	C
Datosco	BE 0643.727.335	Boomsesteenweg 950-958 Wilrijk	Belgium	100.00%	C	100.00%	C
Datos	BE 0425.303.824	Boomsesteenweg 950-958 Wilrijk	Belgium	100.00%	C	100.00%	C
Ottomobilia BV	BE 0847.903.229	Brusselsesteenweg 482 1500 Halle	Belgium	100.00%	C	100.00%	C
Motordepot Ltd	4316950	Hessle, East Yorkshire HU13 9PG, UK	United Kingdom	60.00%	C	60.00%	C
Goball Ltd	07704439	Driffield, East Yorkshire YO25 6PS	United Kingdom	60.00%	C	60.00%	C
Onlinecars Vertriebs Gmbh	FN 581419 d	Werner-Gröbl-Straße 3, 8501 Lieboch	Austria	100.00%	C	0.00%	-
Brumbrum S.P.A.	09323210964	23, via Benigno Crespi, 20159, Milan	Italy	100.00%	C	0.00%	-
Brumbrum Factory S.R.L.	10697310968	23, via Benigno Crespi, 20159, Milan	Italy	100.00%	C	0.00%	-
Brumbrum Rent S.P.A.	03051000218	Galleria Raffaello Sernesi, 9, 39100, Bolzano (BZ)	Italy	100.00%	C	0.00%	-
Brumbrum Services S.R.L.	10697290962	23, via Benigno Crespi, 20159, Milan	Italy	100.00%	C	0.00%	-

C: Controlled entity

As the accelerated acquisition method was used for Motordepot Ltd and Goball Ltd, a 100% equity interest has been used to account for these entities since the date of initial takeover.

4.2. Scope changes

ACCOUNTING PRINCIPLES

Business combinations

Business combinations are recognized 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 recognized as a gain on the excess fair value of assets and liabilities acquired over price 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 costs."

At the acquisition date, the Group recognizes 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 recognized 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. Acquisition of Onlinecars GmbH

On October 3, 2022, Aramis Group took over the Austrian company Onlinecars GmbH, the market leader for independent dealers in Austria.

Onlinecars GmbH goodwill

In € thousand	**Onlinecars**
Consideration transferred	27,229
Equity acquired, restated at fair value	7,974
Percentage of interest acquired	100%
Share of equity acquired, restated at fair value	7,974
Goodwill	**19,254**

Assets and liabilities acquired at fair value are summarized as follows:

In € thousand	**Assets and liabilities acquired at fair value**
Assets	
Other intangible assets	5,613
Property, plant and equipment	2,760
Right-of-use assets related to lease agreements	16,283
Other non-current financial assets, including derivatives	16
Other non-current assets	20
Non-current assets	**24,692**
Inventories	47,953
Trade receivables	5,304
Other current assets	217
Cash and cash equivalents	12,562
Current assets	**66,036**
Total assets	**90,728**
Equity attributable to owners of the Company	**7,974**
Non-controlling interests	**-**
Total equity	**7,974**
Non-current lease liabilities	14,525
Deferred tax liabilities	1,343
Other non-current liabilities	123
Non-current liabilities	**15,992**
Current financial liabilities	44,597
Current lease liabilities	1,758
Current provisions	662
Trade payables	1,340
Current tax liabilities	19
Other current liabilities	18,387
Current liabilities	**66,762**
Total equity and liabilities	**90,728**

4.2.2. Acquisition of Brumbrum SPA

On October 31, 2022, Aramis Group SA took over the Italian company Brumbrum SPA as part of the strategic review by Cazoo Group Ltd of its activities in Europe.

For Aramis Group, it represented an opportunity to enter a strategic market in continental Europe on attractive financial terms.

Since Brumbrum SPA holds all the shares of Brumbrum Factory SRL, Brumbrum Rent SPA and Brumbrum Services SRL, these companies also entered the scope of consolidation at that date. The amounts presented below are therefore representative of the consolidated data of the sub-group.

The takeover of the Italian company Brumbrum SPA resulted in an excess fair value of the assets and liabilities of the acquired sub-group over the price, with a positive impact on the income statement of €15,015 thousand. The consideration transferred of €1 is less than the fair value of the assets and liabilities contributed by Brumbrum SPA. There is no earnout clause in connection with this acquisition.

Gain on a bargain purchase

In € thousand	**Brumbrum**
Consideration transferred	0
Equity acquired, restated at fair value	15,015
Percentage of interest acquired	100%
Share of equity acquired, restated at fair value	15,015
Post-acquisition allowances	(360)
Gain on a bargain purchase	**(15,375)**

On the basis of its analysis, the Group concluded that the excess fair value over the price paid of €1 corresponds to the bargain purchase of a loss-making sub-group, resulting in a net loss of €10,666 thousand since the takeover due to the reorganization and gradual recovery of the business, which has generated revenues of €15,200 thousand. This excess is recorded *de facto* in profit or loss.

Since the takeover on October 31, 2022 and in accordance with the contractual terms agreed between the parties, Aramis Group has received compensation totaling €360 thousand. This amount has been recognized in addition to the excess fair value of assets and liabilities of the sub-group acquired over the price. Aramis Group does not expect to receive further compensation.

Assets and liabilities acquired at fair value are summarized as follows:

	Assets and liabilities acquired at fair value
Assets	
Other intangible assets	28
Property, plant and equipment	14,360
Right-of-use assets related to lease agreements	5,718
Other non-current assets	102
Non-current assets	**20,208**
Inventories	4,107
Trade receivables	114
Current tax receivables	6
Other current assets	8,403
Cash and cash equivalents	12,211
Current assets	**24,841**
Total assets	**45,048**
Equity and liabilities	
Equity attributable to owners of the Company	**15,015**
Non-controlling interests	**-**
Total equity	**15,015**
Non-current lease liabilities	4,742
Non-current provisions	350
Non-current liabilities	**5,092**
Current financial liabilities	17,152
Current lease liabilities	975
Current provisions	53
Trade payables	1,251
Current tax liabilities	0
Other current liabilities	5,511
Current liabilities	**24,942**
Total equity and liabilities	**45,048**

5. Operating income (loss) and cash flows

5.1. Revenues

ACCOUNTING PRINCIPLES

The Group's business activities comprise:

Vehicle sales

Revenues are recognized when control is transferred to the customer, which corresponds to the moment they are given the keys to the vehicle.

The Group also sells vehicles under contracts at the end of which it undertakes to buy back the vehicles if the customer requests it.

For this type of contract, the Group assesses the significance of the economic incentive for the customer to exercise this option or not.

If the Group determines that there is no significant economic incentive for the customer to exercise their option to sell, it recognizes a sale with a right of return: the revenues recognized are limited to the amount of consideration to which it expects to have a right, a liability is recognized for future repayments and an asset is recognized representing the right to recover the vehicles returned.

If the Group determines that a large economic incentive exists for the customer to exercise the option to sell and that the initial selling price of the vehicle is greater than the future buyback price, the agreement is recognized as a lease in accordance with IFRS 16: the Group retains the asset in its accounts and recognizes a financial liability for the consideration received from the customer. The difference between the future buyback price and the price received is reported through income over the leasing period as revenues.

For the past few years, under the Cardoen Lease, Datos NV has offered customers the option of purchasing their vehicle after five years for a price set at 30% the sale value. Based on previous leases nearing the five-year mark, most of the time the customer does not opt for the sale option to keep the vehicle after five years, and when the customer returns the vehicle, it is then resold second-hand at a higher price. Consequently, no contract assets or liabilities are recognized for this commitment.

Commission (financing, insurance, repair and maintenance)

Under contracts with financing, insurance or maintenance companies, the Group mainly acts as an intermediary to propose products from these companies. In exchange, the Group receives a commission. The corresponding revenues are recognized on the date the vehicles are delivered.

Services

Under its "Service +" and "Warranty extension" contracts, the Group sells maintenance services (paid by customers monthly) and warranty extensions (paid by customers in advance) in Belgium. The "Warranty extension" contracts are for a maximum period of ten years (up to the tenth anniversary of the vehicle), while the duration of "Service +" contracts is seven years. For the "Service +" contracts, the corresponding *revenues are recognized on a straight-line basis over seven years as this method reflects the rate at which costs are incurred under these contracts. For the "Warranty Extension" contracts, revenues are recognized over the term of the contract and is prorated on the expected costs incurred on the basis of the Company's historical data.*

In Spain, the Group sells a Premium Warranty ("Garantia Premium") (for an advance payment from the customer). The contracts have a term of one to three years. Revenues are recognized over the term of the contract and is prorated on the expected costs incurred on the basis of the Company's historical and estimated data.

Information on the breakdown of revenues is presented in Note **3.4** "*Information on products and services*" of the Group consolidated financial statements for the financial year ended September 30, 2023.

5.2. Operating expenses

5.2.1. Cost of goods and services sold

In € thousand	FY 2022–2023 (12 months)	FY 2021–2022 (12 months)
Purchase of raw materials and other sourcing	(18,187)	(1,470)
Change in merchandise inventories	(21,004)	18,910
Merchandise purchases	(1,597,782)	(1,526,805)
Cost of goods and services sold	**(1,636,973)**	**(1,509,366)**

5.2.2. Personnel expenses and employee benefits

Personnel expenses

In € thousand	FY 2022–2023 (12 months)	FY 2021–2022 (12 months)
Gross salaries	(98,259)	(79,706)
Payroll-related expenses	(29,190)	(24,053)
Employee profit-sharing	0	(296)
Personnel expenses	**(127,448)**	**(104,055)**

Average headcount

Average headcount	09/30/2023	09/30/2022
Managers and equivalent grades	466	438
Supervisors and technicians	44	35
Office staff	1,301	1,153
Manual workers and apprentices	576	416
Total	**2,387**	**2,042**

<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 recognized for the amount that the Group expects to pay if it has a present legal or implied obligation to make such payments as a result of past services rendered by the employee and if a reliable estimate of the obligation can be made.

<u>Defined benefit plans</u>

Defined benefit plans refer to plans under which an entity has a legal or implied obligation for a fixed amount or level of benefits. Consequently, the Group bears the risk in the medium and long term.

<u>Defined contribution plans</u>

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 recognized.

For its operations in France, the Group has a defined contribution plan. It pays contributions to an entity specialized 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.

In Belgium, the employer also pays defined 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 NV 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 NV that bears the risk: if KBC does not achieve the expected return on plan assets, Datos NV is required to pay the difference (minimum guaranteed return arrangement);
- KBC is assessed annually to ensure that Datos NV 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 recognized no provisions for retirement obligations in Spain.

- In the United Kingdom, Motordepot Ltd has a defined contribution plan in place for its employees.
- In Italy, Brumbrum SPA has a defined benefit plan in place for its employees.
- In Austria, Onlinecars GmbH has a defined benefit plan in place for its employees.

5.2.3. Personnel expenses related 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 recognized 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 recognized 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 each closing date and at the date of settlement, depending on the fair value of the share appreciation rights. Changes in the liability are recognized in net income (loss).

In € thousand	FY 2022–2023 (12 months)	FY 2021–2022 (12 months)
Free shares	(922)	(276)
Effect of the discount in the capital increase reserved for employees	-	(82)
Other Clicars shares	-	(272)
Other personnel expenses related to share-based payments	(65)	(55)
Personnel expenses related to share-based payments	**(987)**	**(684)**

5.2.3.1. Description of share-based payment agreements

Free shares

2021-2022 plan:

Only the Executive Free Share Plan is still in effect, the Employee Free Share Plan having lapsed as of September 30, 2022.

2021–2022 Executive Free Share Plan

The definitive award of the 40,000 shares under the Executive Free Share Plan allotted to Guillaume Paoli, Chairman and Chief Executive Officer of the Company, and Nicolas Chartier, Deputy Chief Executive Officer of the Company, is subject to the achievement of performance conditions tied to: the growth in the number of B2C used vehicles delivered by the Group (average cumulative target total over financial years 2022 to 2025); the customer satisfaction level as measured by the Net Promoter Score (NPS) at the level of the Group (on average over financial years 2022 to 2025); respect for a Group profitability threshold (Group adjusted EBIT at the end of financial year 2025); and the reduction in greenhouse gas emissions directly related to the Group's business operations (scopes 1 and 2) per vehicle sold (B2B and B2C) globally over the period from October 1, 2021 to September 30, 2025 in relation to the volume of greenhouse gas emissions recorded for financial year 2021.

2022-2023 plan:

In financial year 2023, an Employee and Executive Free Share Plan 2022–2023 and two specific plans reserved for employees in relation to the integration of Brumbrum were put in place.

Employee and Executive Free Share Plan 2022–2023 (excluding the specific Brumbrum plans)

Several free share plans were set up in the first half of 2022–2023, which stipulate a vesting period of four years. During this period, it is contractually specified that the beneficiary must have an employment contract with Aramis Group. Performance conditions are also specified.

Grant date	Number of instruments granted	Vesting conditions	Vesting period
11/25/2022	40,000	B2C, NPS and ESG conditions	4 years
11/25/2022	661,000	B2C and NPS conditions	4 years
03/20/2023	20,000	B2C and NPS conditions	4 years

The definitive award of the 40,000 shares under the Executive Free Share Plan allotted to Guillaume Paoli, Chairman and Chief Executive Officer of the Company, and Nicolas Chartier, Deputy Chief Executive Officer of the Company, is subject to the achievement of performance conditions tied to: the growth in the number of B2C used vehicles delivered by the Group (average cumulative target total over financial years 2023 to 2026); the customer satisfaction level as measured by the NPS at the level of the Group (on average over financial years 2023 to 2026); respect for a Group profitability threshold (Group adjusted EBIT at the end of financial year 2026 or the amount of Group adjusted EBIT for financial years 2023 to 2026); and the reduction in greenhouse gas emissions directly related to the Group's business operations (scopes 1 and 2) per vehicle sold (B2B and B2C) globally over the period from October 1, 2022 to September 30, 2026 in relation to the volume of greenhouse gas emissions recorded for financial year 2022.

The definitive award of the 681,000 shares for all Employee Free Share Plans, granted to certain employees holding executive and management positions in the Group, is subject to the achievement of performance conditions related to the growth in the number of B2C used vehicles delivered by the Group (cumulative total for the financial year ended September 30, 2023 compared with the previous financial year), the level of customer satisfaction as measured by the NPS at Group level for the year ended September 30, 2023 and respect for a Group profitability threshold (adjusted EBIT of the Group at the end of financial year 2023) or cumulative Group adjusted EBIT over the four financial years from October 1, 2022 to September 30, 2026.

The Board of Directors reserves the right to adjust these performance conditions in the event of exceptional circumstances that warrant an amendment to the plans.

Brumbrum 1 Free Share Plan

On November 25, 2022, a specific plan was put in place in relation to the integration of Italian subsidiaries into the Group. The plan is reserved for the employees of those subsidiaries and entails a four-year vesting period.

The definitive award of the 95,000 shares under the Brumbrum 1 Free Share Plan is subject to the achievement of performance conditions related to the growth in the number of refurbished B2C used vehicles delivered by Brumbrum and its subsidiaries (for calendar year 2023 relative to calendar year 2022), the financial performance of Brumbrum and its subsidiaries, as measured by the EBIT of Brumbrum and its subsidiaries during calendar year 2023 relative to the targets set, and respect for a profitability threshold of Brumbrum and its subsidiaries (adjusted EBIT at the end of calendar year 2023).

Brumbrum Bonus Free Share Plan

In addition to the Brumbrum 1 Free Share Plan put in place on November 25, 2022, a Brumbrum Bonus Free Share Plan was put in place on the same day, reserved for employees of Brumbrum and its subsidiaries. The definitive award of the 54,000 shares under the Brumbrum Bonus Free Share Plan is subject to the vesting of 27,000 Aramis Group shares. For each Beneficiary, the vesting period of Conditional Shares (the "Vesting Period") begins for each Beneficiary on the Grant Date and expires on the second anniversary of the Grant Date.

Warrants

In the first half of 2022–2023, the Group decided to issue and grant warrants (bons de souscription d'actions, BSA) via a specific plan.

Only one beneficiary subscribed for the 2,500 warrants granted to him.

5.2.3.2. Fair value measurement

The fair value of the services received in consideration for the grant of these rights is based on the fair value of the services, measured using the Black-Scholes model.

In accordance with IFRS 2, the Group takes into account the following parameters for measuring the fair value of remuneration instruments:
- Exercise price of the option;
- Life of the option;
- Maturity of the option;
- Current price of the underlying shares;
- Volatility;
- Dividends;
- Risk-free interest rate.

The following data were used to measure the fair values of the share-based plans, on the date of allocation:

	Free shares – 11/25/2022 excluding Brumbrum Bonus Plan	Free shares – 11/25/2022 Brumbrum Bonus Plan	Free shares – 03/20/2023
Share price on allocation date	€4.68	€4.68	€2.70
Exercise price of the option	N/A	N/A	N/A
Expected volatility	43%	43%	43%
Vesting period	4 years	2-4 years	4 years
Expected dividend rate	0%	0%	0%
Risk-free interest rate (based on government bonds).	2.17%	2.21%	2.17%

5.2.3.3. Expenses recognized in profit or loss

The expenses recorded under the free share plans (and warrant plans, which are not material) are as follows:

- Financial year ended September 30, 2023: €922 thousand;
- Financial year ended September 30, 2022: €276 thousand.

2021–2022 Executive Free Share Plan

The estimated number of instruments has been reduced on the basis of the latest business plan estimates from 40,000 shares to 24,000 shares.

Employee and Executive Free Share Plan 2022–2023 (excluding the specific Brumbrum plans)

With regard to the Employee Free Share Plan 2022–2023, only the performance condition related to the NPS was met. Therefore, the maximum achievement rate will be 50% of the instruments awarded if the Group's cumulative profitability threshold over the four financial years from October 1, 2022 to September 30, 2026 is met. That threshold was not met for the financial year ended September 30, 2023.

Brumbrum 1 Free Share Plan

At September 30, 2023, it is estimated that this plan will be 50% achieved. According to the business plans, the growth in the number of vehicles is not expected to be achieved.

Brumbrum Bonus Free Share Plan

At September 30, 2023, the plan beneficiaries had acquired 27,000 shares. It is estimated that 100% of the free shares will be issued to the beneficiaries.

Warrants

The performance conditions are identical to those of the Employee Free Share Plan 2022–2023. The estimated percentage achievement is 50% at September 30, 2023.

5.2.4. Personnel expenses related to acquisitions

Personnel expenses related to acquisitions and changes in the associated personnel liabilities break down as follows:

Personnel liabilities related to acquisitions *(In € thousand)*	2nd Clicars Commitment	2nd Datosco Commitment	Motordepot Ltd Commitment	Onlinecars earnout payment	Total
At September 30, 2020	**15,227**	**1,731**	**-**	**-**	**16,958**
Non-current	*15,227*	*1,731*	-	-	***16,958***
Current	-	-	-	-	**-**
Personnel expenses related to acquisitions	15,562	156	2,796	-	**18,514**
Payment	-	-	-	-	**-**
Effect of changes in exchange rate	-	-	(6)	-	**(6)**
At September 30, 2021	**30,789**	**1,887**	**2,790**	**-**	**35,466**
Non-current	-	-	*2,790*	-	***2,790***
Current	*30,789*	*1,887*	-	-	***32,675***
Personnel expenses related to acquisitions	6,101	124	9,942	-	**16,167**
Payment	(35,299)	(2,011)	-	-	**(37,310)**
Effect of changes in exchange rate	-	-	(474)	-	**(474)**
At September 30, 2022	**1,591**	**-**	**12,257**	**-**	**13,848**
Non-current	-	-	*12,257*	-	***12,257***
Current	*1,591*	-	-	-	***1,591***
Personnel expenses related to acquisitions	-	-	7,213	2,778	**9,991**
Payment	(1,591)	-	-	-	**(1,591)**
Effect of changes in exchange rate	-	-	312	-	**312**
At September 30, 2023	**-**	**-**	**19,783**	**2,778**	**22,560**
Non-current	-	-	*19,783*	*1,778*	***21,560***
Current	-	-	-	*1,000*	***1,000***

In connection with the Clicars SLU, Datosco NV, Motordepot Ltd and Onlinecars GmbH business combinations, which occurred in 2017, 2018, 2021 and 2022, respectively, the minority shareholder put options and earnout clause granted upon the Group's takeover of these entities were accounted for as follows:

- a portion relating to a minority shareholder put option constituting a financial liability (see **Note 20.5** "*Put liabilities*" of the Group consolidated financial statements for the financial year ended September 30, 2023);
- A remuneration portion as the Group has committed to paying the former founding minority shareholders of these three entities for their services as Group employees.

This remuneration, to be paid at the time of their departure, is based on:

- for Motordepot Ltd, the most likely amount that would be received at the departure date, after deducting the put liability, recognized on a straight-line basis prorated over the minimum employment period required.
- for Onlinecars GmbH, the most likely amount under the earnout clause, recognized on a straight-line basis prorated over the employment period required.

The commitments in respect of the Clicars and Datosco acquisitions had been fully settled at September 30, 2023.

Specific commitments relating to the acquisition of the stake in Motordepot Ltd

In the case of the minority shareholder of Motordepot Ltd, taking into consideration the business plan data, the amount to be paid by Aramis Group SA to remunerate his services if he leaves in 2026 is estimated, at September 30, 2023, at €38,200 thousand (€52,400 thousand including financial liabilities) for the financial year ended September 30, 2023. This estimate may differ substantially from the final amount depending on:

- business activity compared to the forecasts used at each reporting date;
- the effective date the option is exercised.

Earnout clause related to the acquisition of the stake in Onlinecars GmbH

For Onlinecars GmbH, an earnout clause was agreed for a maximum amount of €8,000 thousand.

The earnout clause is divided into four independent performance units based on the achievement of operational and performance targets over the period from October 1, 2022 to December 31, 2024.

With regard to the former shareholder of Onlinecars GmbH, taking into account the business plan data, the recruitment carried out and the progress of operations, the amount to be paid by Aramis Group SA to remunerate his services is estimated at €5,000 thousand for the financial year ended September 30, 2023, including €1,000 thousand paid in October 2023. This estimate may differ materially from the final amount, depending on the business activity in comparison with the forecasts adopted at the end of each period.

5.2.5. Provisions and impairment loss on current assets

Other provisions and impairment are recognized net of unused reversals.

In € thousand	*Notes*	**FY 2022–2023 (12 months)**	**FY 2021–2022 (12 months)**
Net provisions for warranties	21.	(2,712)	(884)
Other provisions	21.	(1,091)	8
Impairment of merchandise inventories	14.	(327)	(636)
Impairment of trade receivables and other assets	16.1	(1,022)	(629)
Provisions and impairment loss on current assets		**(5,153)**	**(2,140)**

5.2.6. Transaction costs

ACCOUNTING PRINCIPLES

Transaction 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 recognized, net of tax, as a reduction in equity. Other costs are expensed.

In € thousand	FY 2022–2023 (12 months)	FY 2021–2022 (12 months)
Transaction costs	(2,113)	(2,070)
- of which, acquisition costs on Brumbrum	*(1,849)*	-
- of which, acquisition costs relating to Onlinecars	*(264)*	*(1,365)*
- of which, acquisition costs on abandoned project	-	*(653)*
- of which, acquisition costs on Clicars	-	*(31)*
- of which, acquisition costs for Dendermonde franchise	-	*(12)*
- relating to Ottomobilia BV	-	*(9)*
Transaction costs	**(2,113)**	**(2,070)**

The Group has incurred costs in connection with various acquisition projects, including Onlinecars GmbH in Austria and Brumbrum SPA in Italy.

5.2.7. Other operating income and expenses

In € thousand	FY 2022–2023 (12 months)	FY 2021–2022 (12 months)
Proceeds from the disposal of assets	2,469	495
Other income	188	163
Other operating income	**2,657**	**658**
Net book value of assets sold	(2,858)	(455)
Other expenses	(1,065)	(677)
Other operating expenses	**(3,923)**	**(1,132)**

For financial year 2022-2023,

- €2,430 thousand in proceeds from the disposal of assets and €2,814 thousand in net book value of assets sold mostly relate to the sale of vehicles capitalized by Datos NV, Brumbrum SPA and Clicars SLU;

- other expenses mainly include €180 thousand in remuneration paid to independent directors and €849 thousand related to internalizing the rental business in France.

For financial year 2021-2022,
- €495 thousand in proceeds from the disposal of assets and €455 thousand in net book value of assets sold relate to the sale of vehicles capitalized by Datos NV;
- other income primarily represents foreign exchange gains realized by Datos on the acquisition of vehicles for €99 thousand;
- other expenses primarily include €180 thousand in director's fees paid to the independent directors and €324 thousand in unrecoverable trade receivables.

5.3. Change in working capital requirement

The change in working capital requirement breaks down as follows:

In € thousand	FY 2022–2023 (12 months)	FY 2021–2022 (12 months)
Change in inventories	17,330	(11,613)
Change in assets sold with a buy-back commitment	1,705	(6,710)
Change in trade receivables	125	(4,651)
Change in other assets	5,869	(3,736)
Change in trade payables	25,324	4,130
Change in other liabilities	(19,287)	2,705
Change in working capital requirement	**31,066**	**(19,875)**

This change concerns post-acquisition changes in the financial year only (offset by scope changes (see Notes 4.2.1 and 4.2.2)).

5.4. Free cash flow

The free cash flow is determined using the items from the statement of cash flows, and is defined as:

- cash flows from operating activity, excluding disbursements of personnel liabilities related to acquisitions (see **Note 5.2.4** "*Personnel expenses related to acquisitions*" of the Group consolidated financial statements for the financial year ended September 30, 2023) and disbursement of transaction costs (see **Note 5.2.6** "*Transaction costs*" of the Group consolidated financial statements for the financial year ended September 30, 2023);
- minus the cash flows related to investing activities (net of disposals), excluding the acquisition of subsidiaries, net of cash acquired;
- minus the repayment of liabilities related to lease liabilities, interest paid and other financial expenses paid and financial income received.

In € thousand	***Notes***	**FY 2022–2023 (12 months)**	**FY 2021–2022 (12 months)**
Adjusted EBITDA	**3.2.**	**9,646**	**(10,665)**
Provisions		2,755	770
Items reclassified under cash from investing activities		38	(40)
Adjustments for expense related to share-based payments	5.2.3.	-	-
Other non-cash items		-	-
Change in working capital requirement	5.3.	31,066	(19,875)
Disbursement of personnel liabilities related to acquisitions	5.2.4.	(1,591)	(37,310)
Transaction costs	5.2.3.	(2,113)	(2,070)
Restructuring costs		(950)	-
Share of gain on a bargain purchase		360	-
Income tax paid		580	(233)
Net cash from (used in) operating activities		**39,792**	**(69,421)**
Acquisition of property, plant and equipment and intangible assets		(19,705)	(25,184)
Proceeds from disposals of assets		2,469	495
Change in loans and other financial assets		(63)	104
Acquisition of subsidiaries, net of cash acquired	4.2.	(2,457)	(902)
Interest received		0	3
Net cash from (used in) investing activities		**(19,756)**	**(25,4**
Neutralization of cash paid included in the net cash from operating activities, excluded from the free cash flow:			
- Disbursements of personnel liabilities related to acquisitions	5.2.4.	1,591	37,310
- Cash paid related to transaction costs	5.2.3.	2,113	1,651
- Restructuring costs disbursed		-	-
Neutralization 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	4.2.	2,457	902
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 & 20.1	(13,753)	(10,896)
- Interest paid		(8,511)	(3,674)
- Other financial expenses paid and financial income received		(1,230)	(473)
Free cash flow		**2,703**	**(70,086)**
Capital increase (decrease)		2	124
Proceeds from borrowings	20.1.	50,549	133,322
Decrease in borrowings (excluding decrease related to lease liabilities)	20.1.	(55,219)	(73,454)
Disbursement of personnel liabilities related to acquisitions	5.2.4.	(1,591)	(37,310)
Cash paid related to transaction costs	5.2.3.	(2,113)	(1,651)
Acquisition of subsidiaries, net of cash acquired	4.2.	(2,457)	(902)
Purchase/sale of treasury shares		76	(614)
Effect of changes in exchange rate		180	(383)
Net change in cash		**(7,870)**	**(50,953)**
Cash and cash equivalents at start of financial year	*20.6.*	*55,354*	*106,307*
Cash and cash equivalents at end of financial year	*20.6.*	*47,485*	*55,354*

6. Net financial income (expense)

ACCOUNTING PRINCIPLES

Net financial income (expense) primarily includes interest on bank loans, recognized using the effective interest method. It also includes interest on lease liabilities determined in accordance with IFRS 16 on all leases (excluding exemptions).

Net financial income (expense) breaks down as follows:

In € thousand	FY 2022–2023 (12 months)	FY 2021–2022: (12 months)
Interest on bank loans	(5,769)	(3,788)
Cost of net financial debt	**(5,769)**	**(3,788)**
Financial expenses on lease liabilities	(4,076)	(2,141)
Financial expenses on lease liabilities	**(4,076)**	**(2,141)**
Other financial income	18	13
Foreign exchange gain	397	835
Other financial income	**418**	**848**
Other financial expenses	-	(12)
Foreign exchange loss	(377)	(398)
Credit facility termination fees	(1,560)	-
Other financial expenses	**(1,937)**	**(410)**
Net financial income (expense)	**(11,364)**	**(5,491)**

For financial year 2022-2023, loan interest expenses include €1,176 thousand in interest related to the financing of the Onlinecars acquisition and €4,474 thousand in interest related to the financing of working capital requirements, of which €2,103 thousand from the subsidiaries acquired during the period.

Following the takeover of Brumbrum, the Group decided to terminate an existing credit facility with a bank for €12,330 thousand and to replace it with Aramis Group financing for its subsidiary, incurring termination fees of €1,560 thousand.

For financial year 2021-2022, all transaction costs related to the revolving facility agreement set up at the time of the IPO on June 18, 2021 still to be amortized at September 30, 2021 were recognized as loan interest expense in the amount of €2,082 thousand, following the termination of that agreement on August 3, 2022.

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 closing 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 Ajoutée des Entreprises (CVAE) (French value-added business tax) is analyzed by the Group as meeting the definition of income tax.

Current and deferred tax are recognized in net income (loss), unless they relate to items recognized 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 recognized in respect of temporary differences between the book values 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 recognized 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 closing date.

Deferred tax assets are recognized 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 utilized. Future taxable profit is measured based on the reversal of taxable temporary differences. If the amount of temporary differences is not sufficient to recognize 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 closing date and reduced to the extent that it is no longer probable that taxable profit will be realized. The reductions are reversed if the probability of future taxable profit increases.

Unrecognized deferred tax assets are remeasured at each closing date and recognized if it becomes probable that future taxable profit will be available against which they can be utilized.

MANAGEMENT'S ESTIMATES AND ASSUMPTIONS

Management's judgment 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 utilized.

Deferred tax assets will ultimately be utilized 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 € thousand	**FY 2022–2023 (12 months)**	**FY 2021–2022 (12 months)**
Current tax	(430)	72
French value-added business tax - CVAE (reclassified as income tax)	(471)	(287)
Tax credits	167	-
Tax income or expense related to tax consolidation	347	-
Current tax	**(388)**	**(215)**
Deferred tax	330	(2,751)
Deferred tax	**330**	**(2,751)**
Income tax	**(58)**	**(2,966)**

7.2. Analysis of deferred taxes on the balance sheet

Deferred taxes by type *(In € thousand)*	09/30/2021	Change during the period	Exchange rate adjustments	Equity	09/30/2022	Changes during the financial year	Scope changes	Exchange rate adjustments	Reclassification	Equity	09/30/2023
Non-deductible provisions	**-**	91	-	-	**91**	(4)	-	-	(88)	-	**-**
Employee profit-sharing	**114**	(31)	-	-	**84**	(84)	-	-	(0)	-	**-**
Tax credits	**80**	-	-	-	**80**	-	-	-	(80)	-	**-**
Tax losses	**5,579**	9,637	(12)	-	**15,204**	8,740	20	9	41	-	**24,014**
Margins on inventories	**51**	21	-	-	**72**	30	25	-	(0)	-	**127**
Impairment loss on inventories	**-**	-	-	-	**-**	(17)	17	-	-	-	**-**
Share acquisition costs	**147**	(62)	-	-	**85**	328	-	-	341	-	**754**
IFRS 16 – Leases	**324**	146	(5)	-	**465**	291	-	3	(0)	-	**760**
Datos customer relationships	**(117)**	117	-	-	**(0)**	-	-	-	0	-	**-**
Datosco trademark	**(3,633)**	-	-	-	**(3,633)**	-	-	-	-	-	**(3,633)**
CarSupermarket.com, Motordepot and InterestFree4Cars trademarks	**(4,939)**	-	126	-	**(4,813)**	-	-	(102)	2	-	**(4,913)**
Onlinecars trademark	**-**	-	-	-	**-**	109	(1,360)	-	-	-	**(1,251)**
Motordepot real estate	**(356)**	4	9	-	**(343)**	4	-	(7)	(3)	-	**(349)**
Set-up costs Brumbrum	**-**	-	-	-	**-**	(78)	78	-	-	-	**-**
Other temporary differences	**(218)**	634	3	106	**525**	(806)	-	(4)	115	9	**(162)**
Deferred tax assets not recognized	**-**	(13,307)	-	-	**(13,307)**	(8,185)	-	(5)	(330)	-	**(21,826)**
Total	**(2,966)**	**(2,751)**	**121**	**106**	**(5,490)**	**330**	**(1,221)**	**(107)**	**(1)**	**9**	**(6,479)**

7.3. Reconciliation of effective and theoretical tax rates

In € thousand	FY 2022–2023 (12 months)	FY 2021–2022 (12 months)
Theoretical tax rate	**25.00%**	**27.50%**
Net income (loss)		
Attributable to owners of the Company	(32,333)	(60,226)
Consolidated income (loss), net of tax	**(32,333)**	**(60,226)**
Current tax	(388)	(215)
Deferred tax	330	(2,751)
Income tax	**(58)**	**(2,966)**
Consolidated income (loss), before tax	**(32,275)**	**(57,260)**
Theoretical tax (at the tax rate of the consolidating company)	**8,069**	**15,746**
Deferred tax assets not recognized	(8,115)	(14,638)
Tax rate differences	(279)	220
Gain on a bargain purchase	3,770	-
Personnel expenses related to share-based payments	(230)	(98)
Personnel expenses related to acquisitions	(2,498)	(4,446)
French value-added business tax (CVAE)	(354)	(208)
Other permanent differences	(422)	457
Effective tax expense	**(58)**	**(2,966)**

7.4. Unrecognized deferred tax assets

The Group recognized potential deferred tax assets in full for Belgium and Austria and in part for Spain, taking into account available deferred tax liabilities and the prospects of future taxable profits. The total amount of deferred tax assets not recognized at September 30, 2023 was €21,826 thousand.

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** "Changes in consolidation scope" of the Group consolidated financial statements for the financial year ended September 30, 2023.*

Goodwill is not amortized but is tested for impairment at the end of each financial year, or whenever there is an indication of an impairment loss 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**. "Impairment of goodwill and non-current assets" of the Group consolidated financial statements for the financial year ended September 30, 2023.*

Net values *(In € thousand)*	**The remarketing company**	**Aramis**	**Clicars**	**Datosco / Datos**	**Motord epot**	**Ottomobilia**	**Onlinecars**	**Total**
Net value at September 30, 2021	**-**	**198**	**3,154**	**9,516**	**28,891**	**2,387**	**-**	**44,146**
Scope changes	-	-	-	668	-	186	-	**853**
Exchange rate adjustments	-	-	-	-	(735)	-	-	**(735)**
Net value at September 30, 2022	**-**	**198**	**3,154**	**10,184**	**28,155**	**2,573**	**-**	**44,264**
Scope changes	-	-	-	-	-	-	19,254	**19,254**
Exchange rate adjustments	-	-	-	-	600	-	-	**600**
Net value at September 30, 2023	**-**	**198**	**3,154**	**10,184**	**28,755**	**2,573**	**19,254**	**64,118**
of which:								
Gross value at September 30, 2023	17	198	3,154	10,184	28,755	2,573	19,254	64,135
Impairment losses at September 30, 2023	(17)	-	-	-	-	-	-	(17)

See Note 4.2 "*Changes in consolidation scope*" of the Group consolidated financial statements for the financial year ended September 30, 2023 for details of the goodwill of Onlinecars GmbH, following its takeover on October 3, 2022.

9. Other intangible assets

ACCOUNTING PRINCIPLES

Other intangible assets primarily relate to:
- *Development costs for the website and internal systems at Aramis and Aramis Group;*
- *Software;*
- *Trademarks;*

They are initially recognized:
- *In the event of acquisition: at acquisition cost;*
- *In the event of business combinations: at their fair value at the date of acquisition;*
- *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, licenses, web site: straight-line 3 years*
- *Software solutions: straight-line 1 to 10 years*

Trademarks are analyzed as assets with an indefinite useful life, and therefore are not depreciated.

Gross values *(In € thousand)*	**Concessions, patents & similar rights**	**Trademarks**	**Other intangible assets**	**Intangible assets in progress**	**Gross values**
Gross value at September 30, 2021	**27,686**	**34,535**	**2,238**	**4,034**	**68,493**
Acquisitions	2,473	-	-	9,689	**12,161**
Reclassification	10,956	-	-	(11,135)	**(179)**
Exchange rate adjustments	-	(503)	(2)	-	**(505)**
Gross value at September 30, 2022	**41,114**	**34,032**	**2,236**	**2,588**	**79,971**
Scope changes	5,675	5,440	-	-	**11,115**
Acquisitions	7,871	-	-	3,704	**11,576**
Disposals	(6)	-	-	(39)	**(45)**
Reclassification	691	-	-	(691)	**-**
Exchange rate adjustments	-	412	-	-	**412**
Gross value at September 30, 2023	**55,346**	**39,884**	**2,236**	**5,562**	**103,028**
	-	-	-	-	-

Accumulated depreciation and impairment *(In € thousand)*	**Amt./Imp. of conc., patents & similar rights**	**Amt./imp. of trademarks**	**Amt./Imp. of other intangible assets**	**Amt./Imp. of intangible assets in progress**	**Accumulated depreciation and impairment**
Depreciation, amortization and impairment at September 30, 2021	**(19,300)**	**-**	**(1,683)**	**-**	**(20,984)**
Allowances	(5,990)	-	(466)	-	**(6,456)**
Disposals	1	-	-	-	**1**
Reclassification	227	-	-	-	**227**
Depreciation, amortization and impairment at September 30, 2022	**(25,062)**	**-**	**(2,150)**	**-**	**(27,212)**
Scope changes	(5,474)	-	-	-	**(5,474)**
Allowances	(9,325)	-	(1)	-	**(9,326)**
Disposals	-	-	-	-	**-**
Depreciation, amortization and impairment at September 30, 2023	**(39,861)**	**-**	**(2,150)**	**-**	**(42,012)**
	-	-	-	-	-

Net values *(In € thousand)*	**Concessions, patents & similar rights**	**Trademarks**	**Other intangible assets**	**Intangible assets in progress**	**Net values**
Net book value at September 30, 2021	**8,386**	**34,535**	**555**	**4,034**	**47,510**
Net book value at September 30, 2022	**16,052**	**34,032**	**87**	**2,588**	**52,759**
Net book value at September 30, 2023	**15,485**	**39,884**	**86**	**5,562**	**61,017**

Concessions, patents and similar rights only relate to patents, software and the website, of which €43.9 million (gross value) is for the development of the website and internal systems at Aramis SAS and Clicars SLU. Amortization of these items amounted to €31.1 million at September 30, 2023.

Trademarks comprise:

- €250 thousand for the trademark Aramis, recognized when Aramis SAS shares were contributed;
- €14,530 thousand for the Cardoen trademark, remeasured and recognized following the acquisition of Datosco NV on July 31, 2018;
- the CarSupermarket.com, Motordepot and InterestFree4Cars trademarks following the takeover of Motordepot on March 1, 2021 totaling €19,663 thousand (of which €17,002 thousand for CarSupermarket.com, €2,429 thousand for Motordepot and €231 thousand for InterestFree4Cars);
- €5,440 thousand for the Onlinecars trademark, remeasured and recognized following the acquisition of Onlinecars GmbH on October 3, 2022.

The net book value of intangible assets in progress primarily represents:

- €1,211 thousand for the data processing project, compared with €488 thousand on September 30, 2022;
- €183 thousand for development of the website and mobile applications, compared with €602 thousand on September 30, 2022;
- €4,168 thousand for in-house software development, compared with €1,498 thousand on September 30, 2022.

10. Property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment are recognized 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 € thousand)*	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Transportation equipment	Computer equipment	Property, plant and equipment under construction	Gross values
Gross value at September 30, 2021	**7,741**	**4,644**	**24,633**	**-**	**233**	**5**	**37,256**
Acquisitions	85	2,675	10,182	-	52	30	**13,025**
Disposals	-	-	(621)	-	-	-	**(621)**
Reclassification	-	-	(45)	-	-	(3)	**(48)**
Exchange rate adjustments	(156)	(161)	(36)	-	(8)	-	**(361)**
Gross value at September 30, 2022	**7,670**	**7,235**	**34,117**	**-**	**277**	**32**	**49,331**
Scope changes	543	2,490	2,688	14,446	-	14	**20,182**
Acquisitions	18	1,461	6,506	-	22	120	**8,126**
Disposals	-	(322)	(2,505)	(1,336)	(168)	-	**(4,332)**
Exchange rate adjustments	126	107	26	-	5	-	**264**
Gross value at September 30, 2023	**8,358**	**10,972**	**40,831**	**13,110**	**136**	**166**	**73,572**

Accumulated depreciation and impairment *(In € thousand)*	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Dep./amt./imp. Transportation equipment	Dep./amt./imp. Computer equipment	Dep./Imp. of property, plant and equipment under construction	Accumulated depreciation and impairment
Depreciation, amortization and impairment at September 30, 2021	**(1,480)**	**(2,056)**	**(14,665)**	**-**	**(173)**	**-**	**(18,375)**
Allowances	(216)	(875)	(3,985)	-	(58)	-	**(5,135)**
Disposals	-	-	166	-	-	-	**166**
Reclassification	-	(0)	(0)	-	-	-	**(0)**
Exchange rate adjustments	6	57	24	-	7	-	**93**
Depreciation, amortization and impairment at September 30, 2022	**(1,690)**	**(2,875)**	**(18,461)**	**-**	**(225)**	**-**	**(23,251)**
Scope changes	(95)	(888)	(1,213)	(866)	-	-	**(3,062)**
Allowances	(257)	(1,260)	(5,059)	(907)	(39)	-	**(7,522)**
Disposals	-	323	969	57	168	-	**1,518**
Exchange rate adjustments	(5)	(41)	(17)	-	(4)	-	**(66)**
Depreciation, amortization and impairment at September 30, 2023	**(2,046)**	**(4,741)**	**(23,781)**	**(1,716)**	**(100)**	**-**	**(32,384)**

Net values *(In € thousand)*	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Transportation equipment	Computer equipment	Property, plant and equipment under construction	Net values
Net book value at September 30, 2021	**6,261**	**2,588**	**9,968**	**-**	**59**	**5**	**18,881**
Net book value at September 30, 2022	**5,980**	**4,360**	**15,656**	**-**	**52**	**32**	**26,080**
Net book value at September 30, 2023	**6,311**	**6,231**	**17,050**	**11,394**	**36**	**166**	**41,188**

The scope effect is due to the acquisition of Onlinecars GmbH and Brumbrum SPA on October 3 and 31, 2022.

Brumbrum SPA, through its subsidiary Brumbrum Rent SPA, has a B2C long-term car rental business which it launched before the takeover by Aramis Group. It thus contributed €14,446 thousand in respect of transportation equipment on October 31, 2022. This business is no longer being developed. Existing customer agreements will continue to run until their expiration date.

Acquisitions of other property, plant and equipment primarily relate to the following:

- the fitting out of various customer centers in France and Belgium and refurbishing centers, particularly the new center in the United Kingdom, as well as in Spain and at the Nemours site in France, plus €1,043 thousand in vehicles for use by employees at Datos NV;
- In financial year 2021–2022, the cost of work on Aramis SAS and Datos NV customer centers, the new refurbishing centers of The Remarketing Company SAS and Datos NV, improvement work at Clicars SLU and Datos NV, work at Motordepot Ltd to open a new refurbishing center for financial year 2023, as well as €2,214 thousand in vehicles for Datos NV employees.

The scope effect at September 30, 2023 is due to the acquisition of Onlinecars GmbH and Brumbrum SPA on October 3 and 31, 2022, respectively.

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 recognizes a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, then subsequently 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 following 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 recognized under "Other purchases and external expenses."

The Group's main leases relate to customer centers and technical offices.

MANAGEMENT'S ESTIMATES AND ASSUMPTIONS

The judgment 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 € thousand)*	Land	Buildings	Other property, plant and equipment	Gross values
Gross value at September 30, 2021	**2,367**	**84,070**	**1,252**	**87,689**
Acquisitions	-	25,834	-	**25,834**
Lease termination	-	(426)	-	**(426)**
Exchange rate adjustments	-	(529)	-	**(529)**
Gross value at September 30, 2022	**2,367**	**108,949**	**1,252**	**112,568**
Scope changes	-	22,001	-	**22,001**
Acquisitions	-	16,147	-	**16,147**
Lease termination	-	(1,556)	-	**(1,556)**
Exchange rate adjustments	-	434	-	**434**
Gross value at September 30, 2023	**2,367**	**145,975**	**1,252**	**149,594**

Accumulated depreciation and impairment *(In € thousand)*	Land	Buildings	Other property, plant and equipment	Accumulated depreciation and impairment
Depreciation, amortization and impairment at September 30, 2021	**-**	**(25,155)**	**(1,097)**	**(26,252)**
Allowances	-	(10,561)	(31)	**(10,592)**
Reclassification	-	26	(26)	-
Exchange rate adjustments	-	118	-	**118**
Depreciation, amortization and impairment at September 30, 2022	**-**	**(35,573)**	**(1,153)**	**(36,726)**
Allowances	-	(14,693)	-	**(14,693)**
Lease termination	-	(1)	-	**(1)**
Exchange rate adjustments	-	(83)	-	**(83)**
Depreciation, amortization and impairment at September 30, 2023	**-**	**(50,350)**	**(1,153)**	**(51,503)**

Net values *(In € thousand)*	Land	Buildings	Other property, plant and equipment	Net values
Net book value at September 30, 2021	**2,367**	**58,915**	**155**	**61,437**
Net book value at September 30, 2022	**2,367**	**73,376**	**99**	**75,842**
Net book value at September 30, 2023	**2,367**	**95,625**	**99**	**98,091**

The scope effect at September 30, 2023 is due to the takeover of Onlinecars GmbH and Brumbrum SPA on October 3 and 31, 2022 (see Notes 4.2.1 and 4.2.2).

The increase of €37,026 thousand in the gross value of right-of-use assets in the financial year ended September 30, 2023 is due primarily to the scope effect of €22,001 thousand (including post-integration increases) and the extension of the term on the lease in Spain and the lease for the registered office in France.

11.2. Lease liabilities

Changes in lease liabilities for financial years 2022 and 2023 are as follows:

Current and non-current lease liabilities *(In € thousand)*	**Lease liabilities**	**Total**
At September 30, 2021	**62,522**	**62,522**
Non-current liabilities	*52,852*	***52,852***
Current liabilities	*9,670*	***9,670***
Increases	26,025	**26,025**
Decreases	(10,896)	**(10,896)**
Lease termination	(426)	**(426)**
Exchange rate adjustments	(425)	**(425)**
At September 30, 2022	**76,800**	**76,800**
Non-current liabilities	*66,620*	***66,620***
Current liabilities	*10,181*	***10,181***
Scope changes	22,001	**22,001**
Increases	16,420	**16,420**
Decreases	(13,869)	**(13,869)**
Reclassification	-	**-**
Lease termination	(1,556)	**(1,556)**
Exchange rate adjustments	360	**360**
At September 30, 2023	**100,155**	**100,155**
Non-current liabilities	*86,626*	***86,626***
Current liabilities	*13,529*	***13,529***

In € thousand	**Maturity at September 30, 2023**				**Maturity at September 30, 2022**			
	Less than one year	**Between 1 and 5 years**	**More than 5 years**	**Total**	**Less than one year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Non-current lease liabilities	-	51,500	35,127	**86,626**	-	40,182	26,438	**66,619**
Current lease liabilities	13,529	-	-	**13,529**	10,181	-	-	**10,181**
Total lease liabilities	**13,529**	**51,500**	**35,127**	**100,155**	**10,181**	**40,182**	**26,438**	**76,800**

11.3. Lease exemptions

The lease expense on lease exemptions under IFRS 16 is as follows:

- financial year 2022-2023: €0.2 million;
- financial year 2021-2022: €0.0 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 an impairment loss due to events or a change of situation. Other non-current assets are tested for impairment whenever there is an indication of an impairment loss due to events or a change of situation. These events or situations relate to significant and unfavorable changes with an impact on the economic environment and the assumptions or objectives defined at the acquisition date.

For the purposes of impairment tests, 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 tests are performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. A Cash-Generating Unit (CGU) 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 book value of the CGUs exceeds their recoverable amount, an impairment loss is recognized 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 disposal costs. In assessing value in use, the Group estimates future cash flows discounted to their present value.

For goodwill testing, unless otherwise indicated, 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 the income statement. For property, plant and equipment and other intangible assets, an impairment loss recognized in prior periods may be reversed, net of depreciation or amortization, if there is an indication that the impairment no longer exists and that the recoverable amount of the asset is higher than its book value.

MANAGEMENT'S ESTIMATES AND ASSUMPTIONS

The assumptions, judgments 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. Impairment test results

The recoverable amount of Belgium, Spain, United Kingdom and Austria 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 5 years, net of tax, based on mid-term budgets and business plans prepared by the Group's entities and approved by Management, are discounted;
- Beyond these 5 years, perpetual cash flows are extrapolated using a perpetual growth rate applied to normative cash flow. This 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	9.5%	2.0%	5.8%
Belgium	9.3%	2.0%	5.3%
United Kingdom	9.5%	2.0%	5.6%
Austria	9.1%	2.0%	5.1%

The EBITDA used to determine the value in use of the tested CGUs corresponds to the adjusted EBITDA as defined in Note **3**.2. "*Key performance indicators*" of the Group consolidated financial statements for the financial year ended September 30, 2023.

The source databases used to determine the weighted average cost of capital have been modified. In particular, the approach used to calculate equity has been revised.

Tests are performed based on the following assumptions:

- The forecasts used are based on past experiences and macroeconomic data on the used vehicle 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 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 book value at each closing date.

The following changes in the assumptions taken into consideration for impairment tests on September 30, 2023, 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 the 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 € thousand	09/30/2023	09/30/2022
Loans, sureties and other receivables	1,157	1,078
Other non-current financial assets, including derivatives	**1,157**	**1,078**

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 realizable 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 sourcing includes their acquisition cost and ancillary expenses (refurbishing, registration and transport costs).

In € thousand	**09/30/2023**	**09/30/2022**
Merchandise	222,446	186,139
Gross value	**222,446**	**186,139**
Impairment of merchandise inventories	(2,110)	(1,314)
Impairment	**(2,110)**	**(1,314)**
Net book value	**220,336**	**184,825**

Inventories totaled €220.3 million as at September 30, 2023. The increase is mainly due to scope effects, which amounted to €36,647 thousand at September 30, 2023.

15. Assets sold with a buy-back commitment

ACCOUNTING PRINCIPLES

*Vehicle sales to some customers may include an obligation for the Group to repurchase the vehicle from the customer. As described in Note **5** "Operating income (loss) and cash flows" of the Group consolidated financial statements for the financial year ended September 30, 2023, when the Group believes that the customer has a significant economic incentive to exercise its put option, the asset is held in its accounts and the Group recognizes a financial liability for the consideration received from the customer.*

When the vehicles are transferred to the customer, the Group recognizes a financial liability corresponding to the estimated repurchase value. This is presented as a financial liability in the Group's statement of financial position.

The difference between the consideration received or receivable and the estimated repurchase value is recognized in other current liabilities if the contract term is less than 12 months, and in other non-current liabilities if the term is more than 12 months.

The cost of the vehicle is recognized under "assets sold with a buy-back commitment" in current assets if the contract term is less than 12 months, and in property, plant and equipment if the contract term is more than 12 months

In € thousand	**09/30/2023**	**09/30/2022**
Assets sold with a buy-back commitment	5,010	6,716
Total	**5,010**	**6,716**

On September 30, 2022, the Group sold 419 vehicles to CGI Finance: the repurchase commitment is valued at an estimated €6,716 thousand according to the existing agreement between the parties.

The sale of these vehicles is backed by a marketing agreement between Aramis and CGI. This agreement stipulates that CGI has the option of instructing Aramis to market the vehicles purchased, including those from Aramis SAS. For vehicles that Aramis SAS sells to CGI, CGI has a firm and unconditional commitment from Aramis to market all of the vehicles at their repurchase value, according to terms agreed when Aramis SAS sold the vehicles to CGI.

The relevant vehicles have therefore been reclassified at acquisition cost under "Assets sold with a buy-back commitment," since the estimated contract term for those vehicles is less than 12 months.

At September 30, 2023, there were still 313 vehicles with an estimated repurchase value of €5,010 thousand. The estimated term of the contracts on those vehicles is less than 12 months.

16. Trade receivables and other current assets

ACCOUNTING PRINCIPLES

Recognition: trade receivables are initially measured at fair value, and subsequently at amortized cost using the effective interest method, net of any impairment losses. Trade receivables are generally due within one year. Consequently, their nominal values 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 analyzing each receivable individually to determine collectability risk.

16.1. Trade receivables

In € thousand	09/30/2023	09/30/2022
Trade receivables	40,949	37,092
Gross value	**40,949**	**37,092**
Impairment of Trade receivables	(1,977)	(964)
Impairment	**(1,977)**	**(964)**
Trade receivables	**38,972**	**36,128**

The increase in the gross value of trade receivables compared with the previous financial year is mainly due to the scope effect, which represented €4,809 thousand at September 30, 2023.

Trade receivables break down by maturity as follows:

	09/30/2023		
In € thousand	Total	Not due	Due and impaired
Trade receivables	40,949	38,577	2,372
Gross values	**40,949**	**38,577**	**2,372**

	09/30/2022		
In € thousand	Total	Not due	Due and impaired
Trade receivables	37,092	35,935	1,157
Gross values	**37,092**	**35,935**	**1,157**

16.2. Other current assets

In € thousand	09/30/2023	09/30/2022
Advances and downpayments	12,629	14,490
Payroll and social security receivables	300	174
Tax receivables	10,964	5,033
Other receivables	2,687	1,990
Prepaid expenses	6,474	8,605
Gross value	**33,054**	**30,292**
Impairment and other receivables	(608)	(896)
Impairment	**(608)**	**(896)**
Other current assets	**32,446**	**29,396**

Other receivables primarily consist of advances on government incentives for purchasing low-emission vehicles in France and an amount due from the lessor in Italy for whom the company advanced funds so that work could be carried out on the plant.

Prepaid expenses mainly relate to payments performed by the entity Aramis SAS to suppliers, in relation to the purchase of vehicles in transit to one of the Group's sites in France (transportation). Upon delivery, these vehicles are reflected in inventories.

17. Trade payables and other current liabilities

ACCOUNTING PRINCIPLES

Trade payables and other current liabilities are initially recognized at fair value, then at amortized cost using the effective interest method. Trade payables, other current liabilities and accrued expenses are generally due within one year. Consequently, their nominal values are close to the fair value of the consideration payable.

17.1. Trade payables

In € thousand	**09/30/2023**	**09/30/2022**
Trade payables	78,291	50,166
Liabilities on fixed-asset acquisitions	-	4
Trade payables	**78,291**	**50,170**

The increase in trade payables mainly comprises €5,850 thousand in scope effects at September 30, 2023 and an increase in amounts due to vehicle suppliers in the United Kingdom for €11,835 thousand, linked to the increase in inventory held.

17.2. Other current liabilities

In € thousand	**09/30/2023**	**09/30/2022**
Advances and downpayments	16,629	20,972
Payables on consolidated investments	100	100
Social security payables	16,502	13,615
Tax payables	18,478	14,481
Deferred income	11,148	11,605
Other liabilities	3,661	885
Other current liabilities	**66,517**	**61,657**

On September 30, 2023, €10,718 thousand in deferred income related to contract liabilities (€11,155 thousand on September 30, 2022).

17.3. Other non-current liabilities

In € thousand	09/30/2023	09/30/2022
Other liabilities – non-current	68	-
Personnel liabilities – non-current	-	429
Deferred income – non-current	2,686	2,271
Other non-current liabilities	**2,754**	**2,700**

Non-current prepaid income comprises €1,868 thousand from sales of Datos NV 7-to-10-year extended warranty agreements and €698 thousand from sales of 2- and 3-year "Garantia Premium" at Clicars SLU. The corresponding income is recognized over the term of the contracts.

18. Equity

18.1. Share Capital

ACCOUNTING PRINCIPLES

Treasury shares

Treasury shares held by the parent company Aramis Group SA 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 the income statement.

Composition of share capital

On September 30, 2023, the share capital amounted to €1,657,133 and comprised 82,856,671 shares, with a nominal value of €0.02.

There were no changes during the financial year.

Liquidity contract

As of July 22, 2021, and for an initial period of one year, Aramis Group SA entrusted Rothschild Martin Maurel with setting up a liquidity contract in accordance with the provisions of the applicable legal framework. To that end, €1,500 thousand in cash was allocated to the liquidity account. This contract may be canceled at any time by Aramis Group SA without notice, or by Rothschild Martin Maurel with one month's notice. The contract was renewed again for a period of one year on its expiration date in July 2023:

- The treasury shares held under this agreement are recognized as a reduction in equity (see below);
- the cash and cash equivalent allocated in connection with the performance of the liquidity contract are presented under "Cash and cash equivalents" (see **Note 20.6** "*Cash and cash equivalents*" of the Group consolidated financial statements for the financial year ended September 30, 2023).

Treasury shares

Under the liquidity contract set up in July 2021, the number of treasury shares held by Aramis Group SA is:

- 60,000 shares as of September 30, 2023;
- 82,100 shares as of September 30, 2022.

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 recognized directly in equity with no impact on profit or loss.

18.2. 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****: net income (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.*

18.2.1. Earnings per share

Basic earnings per share are as follows:

	FY 2022–2023 (12 months)	FY 2021–2022 (12 months)
Net income (loss) *(In € thousand)*	**(32,333)**	**(60,226)**
Average number of shares outstanding	82,856,671	82,777,300
Basic earnings per share *(in euros)*	**(0.39)**	**(0.73)**

18.2.2. Diluted earnings per share

In view of the net loss for financial years 2022-2023 and 2021-2022, diluted earnings per share are equivalent to basic earnings per share.

19. Financial instruments – Fair values and risk management

ACCOUNTING PRINCIPLES

Recognition and initial measurement

The Group initially recognizes loans and trade receivables on the date that they are originated. All other financial assets and liabilities are initially recognized 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 amortized 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 amortized 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 recognized 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 amortized 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 amortized 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 recognized in profit or loss, net of interest expenses. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Gains or losses resulting from derecognition are recognized in profit or loss.

The Group does not hold any financial liabilities recognized at fair value through profit or loss.

Derecognition

Financial assets

The Group derecognizes 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 recognized in its statement of financial position.

Financial liabilities

The Group derecognizes a financial liability when it is extinguished - i.e. when the obligation specified in the contract is discharged or canceled or expires. The Group also derecognizes 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 recognized at fair value under the modified terms.

19.1. Accounting classifications and fair values

All of the Group's financial assets and liabilities are measured at amortized cost. The table below does not include any information regarding the fair value of these financial instruments as their book values reasonably approximate their fair value.

In € thousand	Notes	IFRS 9 Categories	Hierarchy	Book value 09/30/2023	Book value 09/30/2022
Other non-current financial assets, including derivatives	13.	At amortized cost	Level 2	1,157	1,078
Trade receivables	16.1.	At amortized cost	Level 2	38,972	36,128
Cash and cash equivalents	22.2.	Fair value through profit or loss	Level 1	49,040	58,243
Total financial instruments - assets				**89,169**	**95,449**
Non-current financial debt	20.1.	At amortized cost	Level 2	43,622	13,812
Current financial debt	20.1.	At amortized cost	Level 2	101,864	76,644
Trade payables	17.1.	At amortized cost	Level 2	78,291	50,170
Total financial instruments - liabilities				**223,776**	**140,626**

19.2. Financial risk management

The Group's risk management policies are established to identify and analyze 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;
- Exchange rate risk.

19.2.1. 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: 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 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. The forecasts are consolidated by the Group's finance department and analyzed by Management and the operational departments.

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 as well as credit lines available from the Stellantis Group.

The analysis of the Group's financial liabilities, by range of maturity, on the basis of residual contractual maturities at the closing date is presented in Note **20.4.** "*Maturities of financial liabilities*" of the Group consolidated financial statements for the financial year ended September 30, 2023.

The following table shows the credit ceilings and balances with the main two banking counterparties at the closing date:

	09/30/2023		09/30/2022	
In € thousand	**Credit ceiling**	**Drawn**	**Credit ceiling**	**Drawn**
Credit facility - PSA International	75,000	45,000	45,000	45,000
Credit facility – PSA International £9,000k (2023), £35,000k (2022)	10,410	-	39,638	
Current account advance agreement with Automobiles Peugeot	-	-	10,000	-
Revolving credit	26,500	13,309	20,000	11,749
Inventory credit £20,000k (2023), £35,000k (2022)	23,133	-	39,638	-
Inventory credit	70,350	32,479	15,850	9,614
Credit facility – PSA economic interest group	85,000	27,000	85,000	-
Total	**290,392**	**117,788**	**255,125**	**66,363**

19.2.2. Interest rate risk

Trade receivables and payables are short term and their value is not affected by interest rate levels.
Borrowings and financial liabilities with Stellantis International bear interest at floating rates. The Group only borrows in euros from Stellantis International at a rate calculated monthly and based on the ESTER plus 0.70%.
The credit facilities obtained in Spain correspond to inventory or revolving credit lines obtained from various financial institutions. The interest is calculated taking into account a 60-day deferral period with certain banks or taking into account a production volume of financing packages contributed. The average rate is 1.73% over the financial year.
The existing £20 thousand credit line in the UK is an inventory credit facility obtained from Lombard North Central PLC. The interest charged is the BoE (Bank of England) rate with a 2.00% margin.
The existing €14 million credit line in Belgium is a credit facility arranged with BNP Fortis at the Euribor for the drawdown period, plus a 0.85% margin.
The credit facilities obtained in Austria correspond to inventory credit lines or those obtained from various financial institutions. The average rate is 4.97% over the financial year.

Given the Group's level of debt, exposure to interest rate risk is currently not significant.

19.2.3. Credit risk

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 vehicles.

For banks and financial institutions, only top-tier partners are retained.
The Group's business model involves a relatively insignificant amount of trade receivables.
Vehicle sales, which account for the majority of revenues, 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 recognizes a receivable from the financial institution. 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 contributors. 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.
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 organized to gain an understanding of the supplier's facilities and the channels for obtaining administrative documents.

19.2.4. Risks related to foreign exchange rates

The Group sells exclusively in euros, with the exception of the UK company Motordepot Ltd, which was taken over on March 1, 2021, whose sales are in pounds sterling. Consequently, it is not exposed to foreign exchange risk on receivables from sales.
For the purchase of vehicles 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.

20. Borrowings and financial liabilities

20.1. 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, it being specified that changes in accrued interest are included under "changes in the financial year":

		Cash transactions			Non-cash transactions					
In € thousand	09/30/2022	Increases	Decreases	Changes during the financial year	Increases	Lease termination	Decreases	Effect of changes in exchange rate	Scope changes	09/30/2023
Borrowings and liabilities with credit institutions	18,668	21,656	(52,484)	-	-	-	-	-	61,746	49,586
Lease liabilities	76,800	-	(13,869)	-	16,420	(1,556)	-	360	22,001	100,155
Liabilities relating to minority shareholder put options	13,812	-	-	-	-	-	-	294	-	14,106
Miscellaneous financial liabilities	55,087	28,892	(2,735)	1,179	-	-	(2,186)	0	0	80,238
Bank overdrafts	2,889	-	-	(1,336)	-	-	-	0	2	1,555
Total gross financial liabilities	**167,256**	**50,549**	**(69,088)**	**(157)**	**16,420**	**(1,556)**	**(2,186)**	**654**	**83,749**	**245,641**
Total cash and cash equivalents	**(58,243)**	**-**	**-**	**34,156**	**-**	**0**	**0**	**(180)**	**(24,774)**	**(49,040)**
Net financial debt	**109,013**	**50,549**	**(69,088)**	**33,999**	**16,420**	**(1,556)**	**(2,186)**	**475**	**58,976**	**196,600**
Non-current financial debt	*13,812*									*43,622*
Non-current lease liabilities	*66,620*									*86,626*
Current financial debt	*76,644*									*101,864*
Current lease liabilities	*10,181*									*13,529*

The increase in net financial debt during the financial year is mainly due to changes in consolidation scope for €58,976 thousand and the disbursement for the acquisition of Onlinecars GmbH securities for €27,229 thousand on October 3, 2022.

The group drew on the various financing lines at its disposal, including €27,000 thousand from Stellantis to finance the acquisition of Onlinecars GmbH.

Miscellaneous financial liabilities include €46,482 thousand to Stellantis International for the cash pooling facility, €28,176 thousand to the PSA Economic Interest Group and €4,632 thousand to CGI, which decreased by €2,186 thousand over the period (see **Note 15** "*Assets sold with a buy-back commitment*").

		Cash transactions			Non-cash transactions					
In € thousand	09/30/2021	Increases	Decreases	Changes during the financial year	Increases	Lease termination	Reclassification	Transaction costs	Effect of changes in exchange rate	09/30/2022
Borrowings and liabilities with credit institutions	4,624	86,734	(72,686)	-	-		(24)	-	21	18,668
Borrowings and liabilities with credit institutions – RCF (revolving credit facility)	(2,082)	-	-	-	-		-	2,082	-	(0)
Lease liabilities	62,522	-	(10,896)	-	26,025	(426)	-	-	(425)	76,800
Liabilities relating to minority shareholder put options	14,825	-	(652)	-	-	-	-	-	(361)	13,812
Miscellaneous financial liabilities	1,792	46,588	(124)	(10)	6,818	-	24	-	(1)	55,087
Bank overdrafts	674	-	-	2,215	-	-	-	-	(0)	2,889
Total gross financial liabilities	**82,355**	**133,322**	**(84,358)**	**2,205**	**32,843**	**(426)**	**(0)**	**2,082**	**(766)**	**167,256**
Total cash and cash equivalents	**(106,982)**	**-**	**-**	**48,355**	**-**	**-**	**-**	**-**	**383**	**(58,243)**
Net financial debt	**(24,626)**	**133,322**	**(84,358)**	**50,560**	**32,843**	**(426)**	**(0)**	**2,082**	**(383)**	**109,013**
Non-current financial debt	*12,538*									*13,812*
Non-current lease liabilities	*52,852*									*66,620*
Current financial debt	*7,295*									*76,644*
Current lease liabilities	*9,670*									*10,181*

In May 2022, Aramis Group SA drew down €27,000 thousand from its revolving facility agreement. This was repaid in June 2022 and replaced with a €25 million drawdown from the cash pooling facility set up with Stellantis International, presented in miscellaneous financial liabilities.

The Group also terminated the €200 million revolving facility agreement concluded with a syndicate of international banks at the time of its IPO. The transaction costs in connection with this revolving facility agreement were deducted from financial liabilities during the financial year ended September 30, 2021. At September 30, 2021, the Group had not drawn down any amounts under this agreement, resulting in a negative increase in borrowings and liabilities with credit institutions – RCF (credit facility). At September 30, 2022, this amount had been settled following the termination of this facility (see **Note 6** "*Net financial income (expense)*" of the Group consolidated financial statements for the financial year ended September 30, 2022).

On September 30, 2022, the Group signed two new financing lines with Stellantis through the PSA Cash Economic Interest Group. A four-year €35 million facility to support the Group's growth and a five-year €50 million facility to finance the acquisition of Onlinecars GmbH in Austria.

In view of the completion of the Onlinecars GmbH deal, the Group drew down a further €20 thousand from the cash pooling facility arranged with Stellantis International.

The amount of €6,818 thousand in miscellaneous financial liabilities is related to the sale of vehicles to CGI (see **Note 15** "*Assets sold with a buy-back commitment*" of the Group consolidated financial statements for the financial year ended September 30, 2022).

20.2. Gross financial debt

In € thousand	09/30/2023		09/30/2022	
	Current	Non-current	Current	Non-current
Borrowings and liabilities with credit institutions	47,070	2,511	18,668	-
Borrowings and liabilities with credit institutions – RCF (revolving credit facility)	-	-	0	-
Lease liabilities	13,529	86,626	10,181	66,620
Liabilities relating to minority shareholder put options	-	14,111	-	13,812
Miscellaneous financial liabilities	53,238	27,000	55,087	-
Bank overdrafts	1,555	-	2,889	-
Total financial liabilities and lease liabilities	**115,392**	**130,248**	**86,824**	**80,432**

At September 30, 2023, liabilities under minority shareholder repurchase agreements consisted solely of the existing put with the minority shareholder in the United Kingdom (see **Note 20.5** "*Put liabilities*" of the Group consolidated financial statements for the financial year ended September 30, 2023).

20.3. Group debt structure

The interest rates of the financial liabilities portfolio break down as follows:

In € thousand	09/30/2023			09/30/2022		
	Total	Fixed rate	Floating rate	Total	Fixed rate	Floating rate
Borrowings and liabilities with credit institutions	**49,581**	-	49,581	**18,668**	11,753	6,914
Lease liabilities	**100,155**	100,155	-	**76,800**	76,800	-
Liabilities relating to minority shareholder put options	**14,111**	14,111	-	**13,812**	13,812	-
Miscellaneous financial liabilities	**80,238**	33,756	46,482	**55,087**	7,366	47,720
Bank overdrafts	**1,555**	-	1,555	**2,889**	-	2,889
Total financial liabilities and lease liabilities	**245,641**	**148,022**	**97,619**	**167,256**	**109,732**	**57,524**

20.4. Maturities of financial liabilities

The maturities of the Group's financial liabilities excluding lease liabilities break down as follows:

In € thousand	Maturity at September 30, 2023 Less than one year	Between 1 and 5 years	More than 5 years	Total	Maturity at September 30, 2022 Less than one year	Between 1 and 5 years	More than 5 years	Total
Borrowings and liabilities with credit institutions	47,071	2,511	-	**49,582**	18,668	-	-	**18,668**
Liabilities relating to minority shareholder put options	-	14,111	-	**14,111**	-	13,812	-	**13,812**
Miscellaneous financial liabilities	53,238	27,000	-	**80,237**	55,087	-	-	**55,087**
Bank overdrafts	1,555	-	-	**1,555**	2,889	-	-	**2,889**
Total financial liabilities	**101,864**	**43,622**	**-**	**145,486**	**76,643**	**13,812**	**-**	**90,456**

20.5. Put liabilities

(In € thousand)	2nd Clicars Commitment	2nd Datosco Commitment	Motordepot	Total
At September 30, 2021	**89**	**558**	**14,177**	**14,825**
Non-current	*-*	*-*	*14,177*	***14,177***
Current	*89*	*558*	*-*	***647***
Payment	(89)	(558)	-	**(647)**
Effect of changes in exchange rate	-	-	(361)	**(361)**
At September 30, 2022	**-**	**-**	**13,817**	**13,817**
Non-current	*-*	*-*	*13,817*	***13,817***
Current	*-*	*-*	*-*	***-***
Effect of changes in exchange rate	-	-	294	**294**
At September 30, 2023	**-**	**-**	**14,111**	**14,111**
Non-current	*-*	*-*	*14,111*	***14,111***
Current	*-*	*-*	*-*	***-***

In connection with the Clicars SLU, Datosco NV and Motordepot Ltd business combinations, which occurred in 2017, 2018 and March 2021 respectively, the minority shareholder put options granted when the Group took over these entities were accounted for as follows:

- A financial liability portion;
- A remuneration portion insofar as the Group has committed to remunerating founding minority shareholders of these three entities in consideration for their services as Group employees (see **Note 5.2.4** "*Personnel expenses related to acquisitions*" of the Group consolidated financial statements for the financial year ended September 30, 2023).

The commitments in respect of the Clicars SLU and Datosco NV acquisitions had been fully settled at September 30, 2023.

<u>Specific commitments relating to the acquisition of the stake in Motordepot Ltd</u>

The puts and calls entered into when Aramis Group acquired a majority stake in the UK company Motordepot Ltd can be exercised in financial years ending in 2025, 2026 and 2027.

20.6. Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash and cash equivalents comprise cash, less bank overdrafts.

In € thousand	09/30/2023	09/30/2022
Cash – liquidity contract	766	690
Cash	48,274	57,554
Cash and cash equivalents - assets	**49,040**	**58,243**
Bank overdrafts	(1,555)	(2,889)
Cash and cash equivalents - liabilities	**(1,555)**	**(2,889)**
Total net cash	**47,485**	**55,354**

At September 30, 2023, cash and cash equivalents included €766 thousand in connection with the implementation of the liquidity contract (see Note 18.1 "*Share capital*" of the Group consolidated financial statements for the financial year ended September 30, 2023). At September 30, 2022, this amount was €690 thousand.

21. Provisions

ACCOUNTING PRINCIPLES

A provision is recognized if (i) as a result of a past event, the Group has a present legal or implied 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 for which the 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 recognized 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 September 30, 2022 and 2023 break down as follows:

Current and non-current provisions *(In € thousand)*	**Provisions for litigation**	**Provisions for warranties**	**Other provisions for risks**	**Other provisions for expenses**	**Total**
At September 30, 2021	**149**	**3,104**	**328**	**-**	**3,582**
Non-current liabilities	*-*	*878*	*-*	*-*	***878***
Current liabilities	*149*	*2,226*	*328*	*-*	***2,703***
Allowances	127	910	685	-	**1,721**
Used reversals	(39)	-	(73)	-	**(112)**
Unused reversals	(23)	(26)	(790)	-	**(839)**
Reclassification	(17)	(163)	180	-	**0**
Exchange rate adjustments	-	(9)	-	-	**(9)**
At September 30, 2022	**197**	**3,816**	**330**	**-**	**4,343**
Non-current liabilities	*-*	*1,573*	*-*	*-*	***1,573***
Current liabilities	*197*	*2,244*	*330*	*-*	***2,771***
Scope changes	-	366	-	699	**1,065**
Allowances	492	2,715	600	21	**3,827**
Used reversals	(153)	(581)	(72)	(243)	**(1,049)**
Unused reversals	-	(3)	(21)	-	**(24)**
Exchange rate adjustments	-	7	-	-	**7**
At September 30, 2023	**535**	**6,320**	**837**	**477**	**8,170**
Non-current liabilities	*-*	*2,036*	*-*	*472*	***2,508***
Current liabilities	*535*	*4,284*	*837*	*5*	***5,662***

22. Other information

22.1. Off-balance sheet commitments

Off-balance sheet commitments given are as follows:

In € thousand	Entities	Valuation at 09/30/2023	Valuation at 09/30/2022
Pledge – business assets	Datos NV	15,400	15,400
Bank sureties	Aramis SAS	75	75
Bank guarantees	Datos NV	410	410
Bank guarantees	The Customer Company SAS	6	6
Total commitments given		**15,891**	**15,891**

Pledge of business assets:

On September 30, 2023, only Datos NV pledged business assets valued at €15,400 thousand to BNP.

Bank surety:

At September 30, 2023, Aramis SAS had three bank sureties, replacing guarantee deposits:
- €23 thousand for Athena SCI (customer center in Rennes);
- €23 thousand for Celor Immo (customer center in Grenoble);
- €30 thousand for Sagaro (customer center in Toulouse);

Bank guarantees:

Datos NV has given its various lessors bank guarantees for €370 thousand and the customs authorities €40 thousand in connection with its vehicle import business.

The Customer Company SAS has granted a first demand guarantee of €6 thousand, corresponding to three months of lease payments (excluding VAT) for the company Anchor Alpha Blue Properties SARL.

22.2. Statutory Auditors' fees

The Group's statutory audit fees amounted to €788 thousand for the financial year ended September 30, 2023 (compared with €627 thousand for the financial year ended September 30, 2022), and break down as follows:

In € thousand	FY 2022–2023 (12 months)			
	Atriom	**%**	**Grant Thornton**	**%**
Aramis Group	132	53%	162	31%
Controlled subsidiaries	115	47%	362	69%
Financial statement statutory audit	**247**	**100%**	**524**	**100%**
Aramis Group	-	0%	17	100%
Controlled subsidiaries	-	-	-	-
Non-auditing services	**-**	**0%**	**17**	**100%**

22.3. Subsequent events

On November 28, 2023, the Board of Directors approved various free share award schemes.

23. Related parties

23.1. Transactions

The Group has identified the following related parties in accordance with IAS 24 "Related Party Disclosures":

- The entities of Stellantis Group, 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 € thousand	Statement of Financial Position	09/30/2023	09/30/2022
Stellantis	Other non-current financial assets, including derivatives	-	25
Stellantis	Trade receivables	1,925	798
SCI ARA Dammarie and SCI Celor Immo	Right-of-use assets related to lease agreements	639	717
	Total Assets	**2,564**	**1,539**
Stellantis International	Current financial debt	46,482	45,007
Stellantis	Non-current financial debt	28,176	-
Stellantis	Current financial debt	-	2,700
Stellantis	Trade payables	529	124
SCI ARA Dammarie and SCI Celor Immo	Non-current lease liabilities	524	600
SCI ARA Dammarie and SCI Celor Immo	Current lease liabilities	136	136
	Total Liabilities	**75,848**	**48,567**

In € thousand	Income Statement	FY 2022–2023 (12 months)	FY 2021–2022 (12 months)
Stellantis International	Cost of net financial debt	(1,475)	-
Stellantis	Cost of net financial debt	(1,176)	(16)
Stellantis	Revenues	9,578	5,279
Stellantis	Cost of goods and services sold	(81,857)	(23,546)
Stellantis	Other purchases and external expenses	(1,145)	(629)
SCI ARA Dammarie and SCI Celor Immo	Financial expenses on lease liabilities	(12)	(14)
SCI ARA Dammarie and SCI Celor Immo	Amortization of right-of-use assets related to leases	(139)	(135)
	Total Income Statement	**(76,226)**	**(19,062)**

23.2. Key Management Personnel: remuneration of members of the administrative and management bodies

The Group's executive team comprises its two founding executives. Their remuneration as executive directors is fixed (no variable portion). Excluding social security contributions, this amounted to €800 thousand for the financial year ended September 30, 2023 and €800 thousand for the financial year ended September 30, 2022. They benefit from a share-based payment (IFRS 2) (see **Note 5.2.3.1** "*Description of share-based payment agreements*" of the Group consolidated financial statements for the financial year ended September 30, 2023).

6.2 Statutory Auditors' report on the consolidated financial statements for the financial year ended September 30, 2023

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 SA** for the year ended 30 September 2023.

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 of 30 September 2023 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 2022 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

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 2023, the value of goodwill was €64.1 million and the value of intangible assets was €61 million, including €39,9 million of brands, i.e., 20% 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.

Business combinations

Identified risk

On October 3, 2022, Aramis Group acquired 100% of the shares in Onlinecars Vertriebs GmbH, an Austrian entity, for €27.2m. The following assets were recognized:

- a brand of €5.4m,
- a goodwill of €19.2m.

On October 31, 2022, Aramis Group acquired 100% of the shares in Brumbrum S.P.A., an Italian entity, for €1, resulting in the recognition of a badwill of €15.4 million within the operating income.

We consider the accounting for business combinations, as well as the assessment of underlying assets and liabilities, to be a key audit matter due to its technical complexity and because the determination of their fair value, based on forecasts of discounted future cash flows, relies on assumptions, estimates, valuations, or judgments made by management.

Our audit approach:

As part of our audit, we performed the following procedures:

- discussing with management the consistency of the business plan and the rationale for the acquisition;
- verifying the consistency of the valuation parameters (long-term growth rate, discount rate and size premium);
- ensuring the consistency of the valuation parameters used to value the brand;
- ensuring that the purchase price allocation did not include any calculation or methodological errors;
- performing sensitivity tests on the basis of the various points identified during our audit work, where appropriate;
- regarding additional consideration paid for the acquisition:
  - assessing the appropriateness of the accounting treatment adopted in the light of contractual agreements;
  - reviewing the consistency of the various aggregates used in the calculations with actual performance in 2023.

We assessed the appropriateness of the information presented in note 4.2 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 between 2017 and 2021, put options were granted to their minority shareholders. They have been analyzed as constituting partly a financial debt and partly a remuneration. On September 30, 2023, personnel expenses and liabilities relating to these put options amounted to €7.5 million and €19.8 million respectively 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.

Our audit approach:

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;
    - reviewing the consistency of the various aggregates used in the calculations with the actual performance for the financial year ended 30 September 2023 and the business plans validated by management.

We have also assessed the appropriateness of the information presented in note 5.2.4 and 20.5 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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated 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), prepared under the responsibility of Chief executive officer, complies with the single electronic format defined in Commission Delegated Regulation 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the markup of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent in the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the consolidated financial statements attached to this report.

It is not our responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Aramis Group SA by decision of the general meeting held on 25 March 2022 for Grant Thornton and on 22 January 2021 for Atriom.

As of 30 September 2023, Grant Thornton was in the 6th year of its uninterrupted engagement and Atriom in the 15th year of its uninterrupted engagement, including, for each firm, three years 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 statement;
- 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 audit 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.

Neuilly-sur-Seine and Paris, December 19, 2023

The Statutory Auditors

Grant Thornton	**Atriom**
French Member of Grant Thornton International	
Pascal Leclerc	Jérôme Giannetti
Partner	Partner

6.3 Annual financial statements at September 30, 2023

6.3.1 Balance sheet at September 30, 2023

BALANCE SHEET – ASSETS

Period from 10/01/2022 to 09/30/2023

LINE ITEMS	GROSS VALUES	Depreciation & Amortization	Net (N) 09/30/2023	Net (N-1) 09/30/2022
INTANGIBLE ASSETS				
Concession, patents and similar	1,857,699	1,206,743	650,956	827,416
Other intangible assets	3,349,467		3,349,467	28,875
TOTAL intangible assets:	**5,207,166**	**1,206,743**	**4,000,423**	**856,291**
PROPERTY, PLANT AND EQUIPMENT				
Other property, plant and equipment	24,344	17,652	6,692	7,455
TOTAL property, plant and equipment:	**24,344**	**17,652**	**6,692**	**7,455**
FINANCIAL ASSETS				
Other equity investments	184,223,655		184,223,655	142,882,780
Other financial assets	1,039,029	-	1,039,029	1,075,825
TOTAL financial assets:	**185,262,684**	**-**	**185,262,684**	**143,958,605**
NON-CURRENT ASSETS	**190,494,195**	**1,224,395**	**189,269,800**	**144,822,350**
RECEIVABLES				
Advances and downpayments received	677,068		677,068	580,507
Trade receivables and related accounts	7,481,555		7,481,555	6,874,945
Other receivables	96,096,826		96,096,826	97,915,194
TOTAL receivables:	**104,255,449**	**-**	**104,255,449**	**105,370,646**
CASH AND CASH EQUIVALENTS				
Cash	25,235,203		25,235,203	36,051,449
Prepaid expenses	222,011		222,011	145,603
TOTAL cash and cash equivalents:	**25,457,214**	**-**	**25,457,214**	**36,197,052**
CURRENT ASSETS	**129,712,662**	**-**	**129,712,662**	**141,567,698**
Unrealized exchange losses	217,999		217,999	447,184
TOTAL	**320,424,856**	**1,224,395**	**319,200,461**	**286,837,232**

BALANCE SHEET – EQUITY AND LIABILITIES

Period from 10/01/2022 to 09/30/2023

LINE ITEMS		Net (N) 09/30/2023	Net (N-1) 09/30/2022
NET EQUITY			
Share or individual capital including amount paid	1,657,133	1,657,133	1,657,133
Share premiums (share issues, mergers, contributions)		271,164,615	271,162,200
Legal reserve		65,775	65,775
Retained earnings (accumulated deficit)		(19,397,383)	(10,528,498)
Net income (loss) for the period		(5,343,768)	(8,868,885)
NET EQUITY:		**248,146,372**	**253,487,726**
EQUITY		**248,146,372**	**253,487,726**
Provisions for contingencies		677,999	453,884
PROVISIONS FOR CONTINGENCIES AND LIABILITIES		**677,999**	**453,884**
FINANCIAL LIABILITIES			
Borrowings and miscellaneous financial liabilities		56,768,213	26,077,192
TOTAL financial liabilities:		**56,768,213**	**26,077,192**
OTHER LIABILITIES			
Trade payables and related accounts		6,213,179	5,189,541
Social security and tax payables		2,209,961	1,439,354
Liabilities on non-current assets		5,000,000	
Other liabilities		184,736	184,736
TOTAL other liabilities:		**13,607,877**	**6,813,631**
DEFERRED INCOME			4,800
TOTAL LIABILITIES		**70,376,090**	**32,895,623**
TOTAL		**319,200,461**	**286,837,232**

6.3.2 Income statement at September 30, 2023

Income Statement (Part One)

Period from 10/01/2022 to 09/30/2023

LINE ITEMS	France	Export	Net (N) 09/30/2023	Net (N-1) 09/30/2022
Sales of services	3,135,685		2,725,186	3,135,685
Net revenues	**3,135,685**	-	**2,725,186**	**3,135,685**
Capitalized production costs			**2,598,085**	-
Reversal of depreciation, amortization and provisions, expense transfers			3,354,622	879,987
Other income			258	83
		OPERATING INCOME	**8,678,150**	**4,015,755**
EXTERNAL EXPENSES				
Purchases of goods [for resale and customs duties]			2,463	888
Other purchases and external expenses			8,368,005	6,630,084
		TOTAL external expenses	**8,370,469**	**6,630,972**
TAXES OTHER THAN INCOME TAX			82,163	71,817
PERSONNEL EXPENSES				
Wages and salaries			5,239,021	3,453,424
Social security contributions			2,184,943	1,313,759
		TOTAL personnel expenses	**7,423,964**	**4,767,183**
OPERATING PROVISIONS				
Provisions for asset amortization and depreciation			180,421	2,255,055
Provisions for contingencies and liabilities			460,000	
		TOTAL operating provisions	**640,421**	**2,255,055**
OTHER OPERATING EXPENSES			182,311	186,250
		OPERATING EXPENSES	**16,699,328**	**13,911,276**
		OPERATING INCOME (EXPENSE)	**(8,021,178)**	**(9,895,521)**

Income Statement (Part Two)

Period from 10/01/2022 to 09/30/2023

LINE ITEMS		Net (N) 09/30/2023	Net (N-1) 09/30/2022
	OPERATING INCOME (EXPENSE)	**(8,021,178)**	**(9,895,521)**
FINANCIAL INCOME			
	Other interest and similar income	3,523,011	1,994,090
	Reversals of provisions and expense transfers	447,184	96,988
	Foreign exchange gains	289,359	
		4,259,553	**2,091,078**
FINANCIAL EXPENSE			
	Allowances for depreciation, amortization and provisions	217,999	447,184
	Interest and similar expense	2,033,792	809,670
	Foreign exchange losses	-	199,496
		2,251,791	**1,456,351**
	NET FINANCIAL INCOME (EXPENSE)	**2,007,762**	**634,727**
	INCOME (LOSS) BEFORE TAX	**(6,013,415)**	**(9,260,794)**
NON-RECURRING INCOME			
	Non-recurring income from management transactions	360,084	-
	Non-recurring income from capital transactions	626,027	-
	Reversals of provisions and expense transfers	6,700	-
		992,811	**-**
NON-RECURRING EXPENSES			
	Non-recurring expenses for management transactions	36,795	424,075
	Non-recurring expenses for capital transactions	626,027	
	Non-recurring allowances for depreciation, amortization and provisions	-	6,700
		662,822	**430,775**
	NET NON-RECURRING INCOME	**329,989**	**(430,775)**
	Employee profit-sharing	7,152	23,818
	Income tax	(346,811)	(846,501)
	TOTAL INCOME	**13,930,515**	**6,106,834**
	TOTAL EXPENSE	**19,274,283**	**14,975,718**
	PROFIT (LOSS)	**(5,343,768)**	**(8,868,885)**

6.3.3 Notes to the annual financial statements for the financial year ended September 30, 2023

1 Significant events

1.1 Main events

1.1.1 Acquisition of Onlinecars GmbH

On October 3, 2022, the Group acquired the entire capital of Onlinecars, the market leader in Austria for the sale of refurbished used vehicles.
To finance this transaction, the Group took out a €27,000 thousand loan with Stellantis.

1.1.2 Acquisition of Brumbrum S.P.A

On October 31, 2022, the Group acquired the entire capital of Brumbrum SPA as part of the strategic review by Cazoo Group Ltd of its activities in Europe.
Since Brumbrum SPA holds all the shares of Brumbrum Factory SRL, Brumbrum Rent SPA and Brumbrum Services SRL, these companies also entered the Group scope.

1.2 Subsequent events

None.

1.3 Accounting principles, rules and methods

The annual financial statements of Aramis Group have been prepared in accordance with French generally accepted accounting principles and the provisions of regulation 2014-03 of the French accounting standards board (ANC) relating to the national chart of accounts, as well as subsequent regulations that modify articles thereof.
The general accounting principles have been applied in line with the principle of prudence and the basic assumptions of:

- going concern,
- consistency of accounting methods from one financial year to the other, and
- separation of accounting periods, in accordance with general rules for the preparation and presentation of annual financial statements.

1.4 Estimates and judgments

To prepare its financial information in accordance with the applicable accounting rules, the company makes estimates and assumptions that affect, on the one hand, the amounts presented in respect of assets and liabilities, as well as the financial information provided at the reporting date, and on the other hand, the amounts presented as income and expenses for the financial year.
The Management regularly reviews its estimates and assessments on the basis of its past experience, as well as other factors it considers reasonable. These form the basis for its assessments of the book value of the assets and liabilities. Given the uncertainties inherent in any valuation process, it is therefore possible that actual results may differ materially based on assumptions or operating conditions.
The estimates made relate in particular to the impairment of equity investments.

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 Amortization and depreciation table

See Amortization and depreciation table

2.1.3 Intangible assets

Intangible assets mainly comprise software, recognized at acquisition cost or production cost, and development costs that are capitalized if they meet specific criteria.
Impairment is recognized when the recoverable amount of an asset falls below its net book value.
During the financial year, Aramis Group developed various IT projects in view of the convergence of the Group's application systems over the coming years. Assets in progress at the financial year-end amounted to €3,349,467.

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 recognized when the recoverable amount of an asset falls below its net book value.

2.1.4.1 Depreciation & Amortization

Type of asset	Type of amortization 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 associates

Equity interests are long-term investments that enable the Company to control the issuing company.
These shares are recognized at acquisition cost, including acquisition expenses.

- Main movements

Subsidiaries and equity associates	N-1	+	-	FY
				Period from 10/01/2022 to 09/30/2023
Aramis shares	10,961,752	-	-	10,961,752
The Remarketing Company shares	873,580	-	-	873,580
Sofilea shares	615,185	-	-	615,185
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	44,109,888	6,999,692	-	51,109,580
Datosco shares	32,316,520		-	32,316,520
Motordepot shares	52,489,048	-	-	52,489,048
Onlinecars shares	1,364,806	32,492,451	-	33,857,257
Brumbrum securities	-	1,848,732		1,848,732
Total	**142,882,780**	**41,340,875**	**-**	**184,223,655**

Aramis Group recapitalized Clicars for the amount of €6,999,692.

Aramis Group took over Onlinecars on October 3, 2022. An earnout clause was agreed which was valued at €5 million at September 30, 2023. During the financial year, acquisition costs of €263,952 were incurred, in addition to the €1,364,806 incurred in the previous financial year.

Aramis Group took over Brumbrum on October 31, 2022 for €1. Acquisition costs of €1,848,731 were incurred as a result of the acquisition.

2.1.5.2 Impairment of equity interests

At the end of the financial year, an impairment loss on equity interests is recognized if the value in use of the equity interests, taken individually, falls below their net book value. The value in use is determined either by the net cash flow method adjusted for net debt, or by the share of net assets. If the value in use is negative, a provision for contingencies may be added.

2.1.5.3 Other financial assets

Other financial assets consist solely of €1,039,029 under the liquidity contract that was set up from July 22, 2021 for an initial period of one year. The contract was renewed for a period of one year on its expiration date in July 2023.

2.1.6 Receivables

Receivables are carried at their nominal value. Impairment is recognized when their recoverable amount falls below their book value.

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	6,835,931
Amounts due from social security organizations	1,569
Other accrued income	230,000
Total	**7,067,500**

The €230,000 relates to accrued income in connection with the acquisition of Brumbrum in Italy. This amount was received on October 12, 2023.

2.1.7 Adjustment accounts

2.1.7.1 Prepaid expenses

Prepaid expenses solely comprise operating expenses. They amounted to €222,011.

2.1.8 Unrealized exchange losses

Unrealized exchange losses relate to the current account receivable from Motordepot, consisting of a loan in pounds sterling.

2.2 Equity and liabilities

Statement of changes in equity

Line items	N-1	Appropriation of earnings	+	-	FY
Share capital	1,657,133	-	-	-	1,657,133
Share premiums	271,057,827	-	-	-	271,057,827
Merger premiums	-	-	-	-	-
Warrants	104,373	-	2,415	-	106,788
Legal reserve	65,775	-	-	-	65,775
Retained earnings (accumulated deficit)	(10,528,498)	(8,868,885)	-	-	(19,397,383)
Profit (loss)	(8,868,885)	8,868,885	-	(5,343,768)	(5,343,768)
Total	**253,487,726**	**-**	**2,415**	**(5,343,768)**	**248,146,372**

2.2.1 Share capital

2.2.1.1 Changes for the period

On September 30, 2023, share capital amounted to €1,657,133.42 and comprised 82,856,671 shares, with a nominal value of €0.02.

As at September 30, 2023, share capital comprised the following:

Shareholders	Number of shares
Founders	14,783,942
Automobiles Peugeot SA	50,163,420
Float	17,909,309
TOTAL	**82,856,671**

2.2.1.2 Identity of the parent company consolidating the Company's financial statements

Aramis Group SA is currently included in the consolidated financial statements of Stellantis NV, which has its registered office in Amsterdam in the Netherlands. Stellantis Group's consolidated annual financial statements can be consulted at the Stellantis registered 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.

2.2.2 Provisions for contingencies and liabilities

At September 30, 2023, provisions totaling €677,999 related to:

- €217,999 of provisions for foreign exchange losses,
- €460,000 of provisions for staff litigation

See the Table of provisions recognized on the balance sheet.

2.2.3 Total liabilities

2.2.3.1 Aging of receivables and payables

See Aging schedule of receivables and payables

2.2.3.2 Expenses payable

Expenses payable		Amount
Accrued interest on other borrowings		1,175,775
Trade accounts payable, accrued invoices		4,203,793
Social security payables		979,170
Tax payables		1,905
Other expenses payable		184,736
	Total	**6,545,379**

3 Notes to the income statement

3.1 Revenues

Company revenues amounted to €2,725,186, compared with €3,135,685 in the prior financial year. They were generated solely by management fees rebilled to the Group's operating companies.

3.2 Capitalized production costs

During the financial year, Aramis Group developed various IT projects in view of the convergence of the Group's application systems over the coming years for a total of €2,598,085.

3.3 Transfer of operating expenses

Expenses directly chargeable to the different Group companies were rebilled by recording a transfer of operating expenses amounting to €3,354,622 at September 30, 2023. As part of the structuring of its Corporate function, Aramis Group centralizes expenditure which is then charged to the various countries directly, if directly attributable to a country.

3.4 Net financial income (expense)

Net financial income for the financial year amounted to €2,007,762, up €1,373,035 from €634,727 in the prior financial year, due to the following components:

- Other interest and similar income: €3,523,011
- Reversal of provisions for foreign exchange risk €447,184
- Foreign exchange gains €289,359
- Interest and similar expense €2,033,792
- Provisions for foreign exchange risk €217,999
-

The increase is mainly due to higher interest rates over the period, limited by interest expense recorded in connection with the Onlinecars acquisition for €1,175,775.

3.5 Net non-recurring income

Net non-recurring income for the financial year amounted to €329,989, up €760,763 from €(430,775) in the prior financial year, due to the following components:

- Capital loss on the liquidity contract: €36,795
- Reversal of provisions for contingencies and liabilities €6,700
- Other non-recurring income €360,084

Other non-recurring income relates to the compensation received in connection with the Brumbrum acquisition. Intangible assets were also sold during the financial year for €626,027. These were developed by Aramis Group teams for the benefit of Group companies. They were sold at their net book value.

3.6 Income tax

For financial year 2023, Aramis Group has corporate tax income of €346,811 from using the tax loss generated by Aramis Group in the financial year as the head of the tax consolidation group, amounting to €346,811.

4 Other information

4.1 Off-balance sheet commitments and transactions

4.1.1 Financial commitments given

Aramis Group SA 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 may not exceed €6,023,800.
Aramis Group provided a joint and several guarantee to SCI Solobic for the lease entered into with Aramis SAS.

4.1.2 Pension commitments

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 recognized 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 specialized 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 acquisition of the stake in Motordepot Ltd

On March 1, 2021, the company Aramis Group acquired a 60% majority stake in the UK company Motordepot.
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 Motordepot shares to Aramis Group (of the 40% total) at any time within 90 days after Motordepot's audited financial statements for the year ended September 30, 2024 are filed;
— PWCo has a put option enabling it to sell all its Motordepot 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 September 30, 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 £45,303,991.
These estimates may differ substantially from subsequent calculations of the actual amount disbursed.

4.1.4 Earnout clause related to the acquisition of the stake in Onlinecars

For Onlinecars, an earnout clause was agreed for a maximum amount of €8,000 thousand.
The earnout clause is divided into four independent performance units based on the attainment of operational and performance targets over the period from October 1, 2022 to December 31, 2024.
With regard to the former shareholder of Onlinecars, taking into account the business plan data, the recruitment carried out and the progress of operations, the amount to be paid by Aramis Group to remunerate his services is estimated at €5,000 thousand for the financial year ended September 30, 2023, including €1,000 thousand paid in October 2023. This estimate may differ materially from the final amount, depending on the business activity in comparison with the forecasts adopted at the end of each period.

4.2 Other information

4.2.1 Average headcount

Average headcount	Salaried staff	Seconded staff
Managers	41	-
Total	**41**	**-**

4.2.2 Tax consolidation

- Companies in the consolidated tax group

Company	Type
Aramis Group SA	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 recognized 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 tax consolidation group, Aramis Group presented a cumulative €64,557,726 tax deficit for the financial year.

Given the loss generated by the consolidated tax group, no corporate income tax was due for the financial year ended September 30, 2023.

Subsidiaries and +50% equity associates	Share capital	Retained earnings/ accumulated deficit (before net income appropriation)	% equity held	Book value of securities held		Outstanding loans and advances granted by the Company	Pre-tax revenues of the last financial year	Profit (loss)	Dividend received by the company in the financial year	Comments
				Gross	Net					
SAS ARAMIS	1,036,461	6,547,041	100.00%	10,961,752	10,961,752	48,706,472	799,563,352	(8,978,287)	-	In the consolidated tax group since 2009
SAS THE REMARKETING COMPANY	200,000	8,111,566	100.00%	873,580	873,580	1,258,240	29,321,989	(389,331)	-	In the consolidated tax group since 2009
SAS SOFILEA	500,000	398,085	100.00%	615,185	615,185	131,199	706,000	89,921	-	In the consolidated tax group since 2009
CLICARS	266,840	5,265,904	100.00%	51,109,580	51,109,580	14,567,710	343,368,993	(4,477,811)	-	Not in the consolidated tax group
DATOSCO	3,026,000	991,440	100.00%	32,316,520	32,316,520	4,300,000	-	(312,653)	-	Not in the consolidated tax group
MOTORDEPOT	4,627,680	19,874,877	60.00%	52,489,048	52,489,048	9,368,366	390,466,286	2,416,515	-	Not in the consolidated tax group
ONLINECARS	35,000	3,909,494	100.00%	33,857,258	33,857,258	-	150,583,034	(3,790,869)		Not in the consolidated tax group
BRUMBRUM SPA	218,548	21,824,271	100.00%	1,848,732	1,848,732	13,851,808	13,565,373	(4,584,747)		Not in the consolidated tax group 9-month period
THE CUSTOMER COMPANY	100,000	626,037	100.00%	100,000	100,000	118,902	2,818,042	(173,516)	-	In the consolidated tax group since 2014
THE AUTOMOTIVE SERVICES COMPANY	50,000	2,348,480	100.00%	50,000	50,000	-	2,045,539	927,641	-	In the consolidated tax group since 2017
ARA ULIS	1,000	16,976	100.00%	1,000	1,000	51,669	190,800	10,364	-	In the consolidated tax group since 2014
ARA LE PONTET	1,000	42,238	100.00%	1,000	1,000	13,015	148,000	12,689	-	In the consolidated tax group since 2016

Annex 1 Non-current assets

NON-CURRENT ASSETS

Period from 10/01/2022 to 09/30/2023

LINE ITEMS	Gross value as at October 1, 2022	Increases from remeasurement	Acquisitions, contributions & other additions
INTANGIBLE ASSETS			
Other intangible assets	1,886,574		3,320,592
TOTAL intangible assets:	**1,886,574**	**-**	**3,320,592**
PROPERTY, PLANT AND EQUIPMENT			
Office and IT equipment and furniture	21,146		3,199
TOTAL property, plant and equipment:	**21,146**	**-**	**3,199**
FINANCIAL ASSETS			
Other equity investments	142,882,780		41,340,876
Loans and other financial assets	1,075,825		141,013
TOTAL financial assets:	**143,958,605**	**-**	**41,481,889**
TOTAL	**145,866,324**	**-**	**44,805,680**

LINE ITEMS	Decrease from transfers	Decrease from asset retirement	Gross value as at September 30, 2023	Legal revaluations
INTANGIBLE ASSETS				
Other intangible assets			5,207,166	
TOTAL intangible assets:	**-**	**-**	**5,207,166**	**-**
PROPERTY, PLANT AND EQUIPMENT				
Office and IT equipment and furniture			24,345	
TOTAL property, plant and equipment:	**-**	**-**	**24,345**	**-**
FINANCIAL ASSETS				
Other equity investments			184,223,655	
Loans and other financial assets		177,809	1,039,029	
TOTAL financial assets:	**-**	**177,809**	**185,262,685**	**-**
TOTAL	**-**	**177,809**	**190,494,195**	**-**

Annex 2 Amortization and depreciation

DEPRECIATION & AMORTIZATION

Period from 10/01/2022 to 09/30/2023

ASSETS FOR DEPRECIATION/ AMORTIZATION		BALANCES AND MOVEMENTS IN THE FINANCIAL YEAR			
		Amount as at October 1, 2022	Additions and increases	Reversals and decreases	Amount as at September 30, 2023
INTANGIBLE ASSETS					
	Other intangible assets	1,030,283	176,460		1,206,743
	TOTAL intangible assets	**1,030,283**	**176,460**	-	**1,206,743**
PROPERTY, PLANT AND EQUIPMENT					
	Office and IT equipment and furniture	13,691	3,961		17,652
	TOTAL property, plant and equipment	**13,691**	**3,961**	-	**17,652**
TOTAL		**1,043,974**	**180,421**	-	**1,224,395**

ASSETS FOR DEPRECIATION/ AMORTIZATION		BREAKDOWN OF DEPRECIATION AND AMORTIZATION		
		Straight line increases	Decreasing reductions	Extraordinary amortization/ depreciation
INTANGIBLE ASSETS				
	TOTAL intangible assets:	**176,460**	-	-
PROPERTY, PLANT AND EQUIPMENT				
	TOTAL property, plant and equipment:	**3,961**	-	-
TOTAL		**180,421**	-	-

Annex 3 Aging schedule of receivables and payables

Aging schedule of receivables and payables

Period from 10/01/2022 to 09/30/2023

STATEMENT OF RECEIVABLES	Gross amount	One year or less	More than one year
NON-CURRENT ASSETS			
Other financial assets	1,039,029	1,039,029	
TOTAL non-current assets:	**1,039,029**	**1,039,029**	**-**
CURRENT ASSETS			
Other trade receivables	7,481,555	7,481,555	
Amounts due to employees	3,203	3,203	
Social security payables	1,569	1,569	
State – Income tax	324,483	324,483	
Amounts due from the State – VAT	2,717,281	2,717,281	
Group and associates	92,820,289	92,820,289	
Other receivables	230,000	230,000	
TOTAL current assets:	**103,578,381**	**103,578,381**	**-**
PREPAID EXPENSES	222,011	222,011	-
TOTAL	**104,839,421**	**104,839,421**	**-**

STATEMENT OF LIABILITIES	Gross amount	One year or less	1 to 5 years	More than 5 years
Borrowings and miscellaneous financial liabilities	28,175,775	1,175,775	27,000,000	
Trade accounts payable	6,213,179	6,213,179		
Amounts due to employees	585,744	585,744		
Social security payables	689,246	689,246		
VAT	865,265	865,265		
Other taxes and duties	69,707	69,707		
Amounts due to suppliers of non-current assets	5,000,000	1,000,000	4,000,000	
Group and associates	28,592,438	28,592,438		
Other liabilities	184,736	184,736		
TOTAL	**70,376,090**	**39,376,090**	**31,000,000**	**-**

Annex 4 Provisions recognized on the balance sheet

LINE ITEMS	Amount as at October 1, 2022	Additions and increases	Reversals and decreases	Amount as at September 30, 2023
Provisions for litigation	6,700	460,000	6,700	460,000
Provisions for foreign exchange losses	447,184	217,999	447,184	217,999
PROVISIONS FOR CONTINGENCIES AND LIABILITIES	**453,884**	**677,999**	**453,884**	**677,999**
TOTAL	**453,884**	**677,999**	**453,884**	**677,999**

6.4 Statutory Auditors' report on the annual financial statements for the financial year ended September 30, 2023

To the Annual General Meeting of Aramis Group SA,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of **Aramis Group SA** for the year ended 30 September 2023.

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 of 30 September 2023 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 2022 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

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 current accounts

Identified risk

As of 30 September 2023, the net book value of equity investments and current accounts amounted to €277 million, i.e., 86,7 % of total assets.

We consider that the valuation of equity investments and current accounts is a key audit matter because of their significance in the company's financial statements 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 :

- ensuring that equity investments acquired during the period have been recorded on the correct date and at the appropriate transaction price (including transaction costs);
- reviewing the methodology implemented by management to perform impairment tests;
- verifying the methods used to perform these tests and the appropriateness of the methods used;
- reconciling cash flow forecasts with budgets and business plans approved by management;
- 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 favor, 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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements 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), prepared under the responsibility of the Chief Executive Officer complies with the single electronic format defined in Commission Delegated Regulation 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic report format.

It is not our responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Aramis Group SA by decision of the general meeting held on 25 March 2022 for Grant Thornton and on 22 January 2021 for Atriom.

As of 30 September 2023, Grant Thornton was in the 6th year of its uninterrupted engagement and Atriom in the 15th 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.

Neuilly-sur-Seine and Paris, December 19, 2023

The Statutory Auditors

Grant Thornton **French Member of Grant Thornton International**	**Atriom**
Pascal Leclerc Partner	Jérôme Giannetti Partner

6.5 Information on the payment times of suppliers and customers

In € thousand	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	20	0	0	0	7	7	0	3	0	0	0	3
Total amount of invoices concerned (included taxes)	1,933	0	0	0	76	76	0	705	0	0	0	705
Percentage of the total amount of invoices concerned (included taxes)	27.7%	0.0%	0.0%	0.0%	1.1%	1.1%	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of the revenues for the financial year (included taxes)	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	31.0%	0.0%	0.0%	0.0%	31.0%
(B) Invoices excluded from (A) relating to disputed or unrecorded liabilities or receivables												
Total number of excluded invoices	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of excluded invoices (taxes included)	-	-	-	-	-	-	-	-	-	-	-	-
(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											

6.6 Table of results for the last five financial years

Financial year ended	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/30/2023
I. Financial position at the end of the financial year					
Share capital (in euros)	1,184,543	1,192,543	1,656,566.90	1,657,133.42	1,657,133.42
Number of shares	1,184,543	1,192,543	82,828,345	82,856,671	82,856,671
Number of bonds convertible in shares	-	-	-	-	-
II. Overall result of actual operations (In € thousand)					
Revenues (excluding taxes)	4,442,928	4,791,633	5,523,849	3,135,685	2,725,186
Income before taxes, depreciation, amortization and provisions	-235,347	4,337	- 9,500,987	- 7,103,435	- 5,286,042
Tax (Negative - Tax consolidation income)	423,459	-80,290	1,023,973	846,501	346,811
Income after tax, but before depreciation, amortization and provisions	- 658,806	84,627	-10,524,960	- 6,256,934	- 4,939,231
Income after tax, depreciation, amortization and provisions	- 900,271	-254,607	- 6,956,263	- 8,868,885	- 5,343,768
Amount of profits distributed	-	-	-	-	-
III. Result of operations per share (in euros)					
Income after tax, but before depreciation, amortization and provisions	-0.56	0.07	-0.13	-0.08	-0.06
Income after tax, depreciation, amortization and provisions	-0.76	-0.21	-0.08	-0.11	-0.06
Dividend paid per share	-	-	-	-	-
IV. Employees (in € thousand)					
Number of employees	9.5	10	11	15	41
Amount of payroll	2,951,994	3,329,817	3,523,174	4,767,183	7,423,964
Amounts paid for employee benefits	-	-	-	-	-

CHAPTER 7 - INFORMATION ABOUT THE COMPANY AND THE CAPITAL

CONTENTS

7.1 Information about the Company and the Group

7.1.1 Company name

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

7.1.2 Registration location and number

The Company is registered in the Créteil Trade and Companies Register (RCS) under number
484 964 036.
LEI: 9695002Q984W0T41WB42

7.1.3 Date of incorporation and term of the Company

The Company was incorporated for a term of 99 years from the date of registration on November 16, 2005, unless it is dissolved early or extended by decision of all shareholders in accordance with the law and the articles of association.
The financial year begins on October 1 and ends on September 30 of each year

7.1.4 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.

7.1.5 Articles of association and by-laws

7.1.5.1 Corporate purpose

The purpose of the Company, both in France and abroad is:

- the acquisition, subscription, development, holding, management and disposal, in all forms, of interests and equity interests in the capital of companies;
- the provision of services and advice to businesses, in the areas of marketing, strategy, finance, human resources, IT;
- the participation, by any means, in the administrative, industrial, commercial and financial affairs of all businesses or companies created or to be created, including through the creation of new companies, contribution, partnership, subscription or purchases of securities or corporate rights, merger, alliance or joint venture or economic interest group, or lease-management;
- assistance in the implementation of a group policy and technical assistance to any subsidiary;
- the performance of 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 that may be related, directly or indirectly, to the corporate purpose or to any similar or related purposes, or which may be useful to or facilitate the execution of that purpose.

7.1.5.2 Provisions in the articles of association relating to the administrative and executive bodies

Internal rules of the Board of Directors

The description below summarizes 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 the method of organization and operations, and the mandates and powers of the committees that the Board of Directors has established within the Board (see Section 2.1 "Aramis Group Governance" and 2.2 "*Organization and functioning of the Board of Directors*" of this Universal Registration Document).

Board of Directors (Articles 14, 15 and 16 of the articles of association and 1, 2 and 5 of the Internal Rules)

Composition

The Company is governed by a Board of Directors composed of at least three members, and no more than 18, unless otherwise provided for by law.
The Board shall ensure that the proportion of independent members is at least one-third on the Board of Directors and the CSR Committee, at least two-thirds on the Audit Committee, and more than half on the Appointments and Remuneration Committee.
Upon each renewal or nomination 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, examines on a case-by-case basis the qualification of each of its members (or candidates) under 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 communicated to the shareholders in the Corporate Governance Report and, where appropriate, at the General Meeting at the time of the election of the Board members.
The Board of Directors may appoint one or more non-voting members, but no more than two. Non-voting members are individuals or legal entities, 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, if any, 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 named, re-elected or removed in the manner provided for by the laws and regulations in force and by these articles of association.
Each Board member 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 the member is named. However, 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 Board members are not permitted.

Responsibilities and duties of Directors

A director serves a term of four years.
Directors may be re-elected. They may be removed from office at any time by the Ordinary General 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 may be individuals or legal entities. When named, legal entities 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 the director 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 the dismissal and the identity of its new permanent representative. The same process 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 is appointed for a term that may not exceed that of the Chairman's term of office as Director. The Chairman may 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 strategies of the Company's business and ensure their 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 of Directors shall conduct checks and verifications as it deems appropriate.
The Board of Directors meets on the call of the Chairman or one of its members as often as the interests of the Company require; it is specified 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 notice of meeting, if all its members are present or represented.
The Board validly deliberates only if at least half of the Board members are present. Decisions are made with a simple majority of the members present or represented. In the event of a tie vote, the vote of the meeting Chairman does break the tie.

The following decisions shall be subject to prior authorization by the Board of Directors ruling by a two-thirds majority of its members present or represented:

a. approval or amendment of the Group's annual budget or medium-term business plan;
b. closing of the Company's annual and consolidated financial statements;
c. the distribution of dividends, reserves or premiums, and interim payments to shareholders;
d. appointment or dismissal of the executive directors of the Companies and its subsidiaries; appointment of the Company's Chief Financial Officer;
e. increase of 10% or more in the remuneration of the executive directors of the Company and the employees of the Company or any of the subsidiaries, whose fixed gross annual remuneration is €250,000 or more, except in the case of prior approval in the current annual budget;
f. adoption or amendment of the internal rules of the Board of Directors of the Company;
g. immediate or future amendment of the Company's articles of association;
h. any operation relating to the share capital of the Company or any of its Subsidiaries (in particular the issuance of securities, including any securities containing rights to existing share capital, capitalization of the shareholders' current account or receivables, conversion or exchange of securities of any kind, capital decrease, including via buybacks of its own securities, change in the nominal value of the shares, or capital increase);
i. stipulation of a particular benefit within the meaning 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;
j. conversion of the Company to a company in another form;
k. early dissolution of the Company or any of its Subsidiaries;
l. any merger, spin-off or partial contribution of assets to which the Company or one of its Subsidiaries is party;
m. the appointment, renewal or dismissal of the statutory auditors of the Company;
n. changes to the accounting methods applied by the Company and its Subsidiaries in the preparation of their accounts, except for changes required by law or the applicable accounting standards;
o. modification of the closing date of the Company's financial year;
p. creation of a joint venture or formation of a new subsidiary owned directly or indirectly by the Company;
q. acquisition of any asset by the Company or one of its Subsidiaries, a significant investment (taking into account any immediate, deferred or potential earnout) for an amount greater than €1,000,000 excluding taxes (except in the case of prior approval in the current annual budget);
r. signing by the Company or one of its Subsidiaries of any industrial or commercial cooperation agreement resulting in a total annual financial commitment greater than €1,000,000 excluding tax (except in the case of prior approval in the current annual budget) and excluding vehicle purchases and sales;
s. the launch of a new line of business that is significant or not related to the activity of importing and marketing new and used vehicles for commercial partners and private individuals, through any and all means of distribution, or closure of an existing line or business sector that contributes significantly to Group revenues or profitability; development of the business in a new country;

t. the issuance, subscription to, or modification of any loan by the Company or one of its Subsidiaries (regardless of type) not provided for in the current annual budget, except up to a limit of a cumulative total principal amount of €20,000,000 (per financial year) and in compliance with the commitments made by the Group to the financial institutions or lenders of any kind;
u. guarantee granted by the Company:
- for the benefit of a third party (i.e. a company outside the Group): any surety (with the exception of guarantees granted to the customs and tax authorities in the normal course of business) that exceeds a total annual amount of €2,000,000. Sureties provided in connection to commercial leases (or similar agreements) and financing lines, for which the amount of the commitment to be given by the Company is backed by the amount of the principal contract relating thereto, are not subject to these ceilings;
- for the benefit of one of its Subsidiaries: any surety, endorsement or guarantee granted in excess of a total annual amount of €2,000,000. Sureties, endorsements and guarantees given in connection with commercial leases (or similar agreements) and financing lines, for which the amount of the commitment to be given by the Company is backed by the amount of the principal contract relating thereto, are not subject to these ceilings;

v. conclusion of any other off-balance sheet commitments by the Company (except in the case of prior approval in the annual budget or unless an off-balance sheet commitment is made in the normal course of business; it is specified that any commitments on the residual values of leases with buyback option (LOA) acquired fall within the normal course of business);
w. disposal of assets of the Company (including the securities of all Subsidiaries) for a total amount greater than €1,000,000 excluding tax per financial year (except in the case of prior approval in the current annual budget); this threshold must be assessed in relation to any contractual guarantees that may be given within the framework of the transaction in question;
x. 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);
y. initiate and/or close any dispute for damages for an amount that would be greater than €500,000 for the Company or one of its Subsidiaries;
z. 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;
aa. signature, amendment or termination of any agreement between the Company and/or a Subsidiary, and the Historical Shareholders and/or their Affiliates;
bb. the establishment or amendment, including the selection of beneficiaries, of incentive or profit-sharing plans in the form of stock option or stock warrant plans, the allocation of free shares or other schemes of a similar nature leading to the creation of securities either immediately or in the long term;
cc. 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 free shares (or any other transferable securities) of the Company or any of its Subsidiaries; and

dd. any significant operation outside the Company's strategy as approved by the Board of Directors.

Remuneration of Board members

On the recommendation of the Appointments and Remuneration Committee and under the conditions stipulated by law, the Board of Directors:

- freely distributes among its members the total 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 portion set by the Board and taken from the total annual amount allocated to the Board shall be paid to the members of the Committees, also taking into account the actual participation of the 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.

Executive Management (Article 17 of the articles of association)

Form

Responsibility for the executive 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 of Chief Executive Officer (CEO).
The Board of Directors chooses between these two forms of general management 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 when the Board Chairman also assumes 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 for the Chief Executive Officer apply to the Chairman. This individual takes the title of Chairman and Chief Executive Officer.

Deputy Chief Executive Officers

On the recommendation of 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.
There may be no more than two Deputy Chief Executive Officers.
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 at the time of appointment, but this term may not exceed that of the term of office 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 for 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 retain their offices and responsibilities, unless otherwise decided by the Board, until the appointment of a new Chief Executive Officer.
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 vested with full powers to act, in any circumstances, on behalf of the Company. He 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.
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 they are unrelated to the corporate purpose, unless the Company can prove that the third party involved knew that the decision exceeded 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 unenforceable with 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 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.

Form, rights and obligations attached to the shares (Articles 9, 10, 11 and 12 of the articles of association)

Fully paid-up ordinary shares may be in 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 for trading on a regulated market, the Company is entitled to ask for identification of holders of securities carrying immediate or future voting rights in its shareholder meetings, and for the number of shares held, in accordance with the law and regulations in force.
An intermediary registered as a shareholder on behalf of third parties is required (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 declarations provided for by law and by the provisions of this article for all Company shares for which the intermediary is recorded. Failure to report by 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 that 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.
There is a double voting right attached to shares fully paid-up and held continuously in registered form by the same person for at least two (2) years. This ownership period is calculated without counting the length of time the shares may have been held prior to the date the Company's shares were admitted for trading on the regulated Euronext market.
In accordance with Article L. 22-10-46 of the French Commercial Code, in the event of a capital increase through the capitalization of reserves, earnings or share premiums, double voting rights are granted upon issue to new free shares allocated to a shareholder based on existing shares for which the holder already had double voting rights.
This double voting right may 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 legally means compliance with the articles of association and decisions made at General Meetings.
Each time it is necessary to hold several shares to exercise a right, single shares or any number of shares less than the number required give the owners no claim against the Company; in this case, it is their personal responsibility to assemble the number of shares necessary.

Indivisibility of shares - Beneficial ownership

Shares are indivisible with regard to the Company.
Joint owners of undivided shares are represented at General Meetings by one of the owners or by a single agent. In the event of a dispute, the agent shall be appointed by a court at the request of the first owner to refer the matter to the court.
If the shares are held under beneficial ownership (usufruct), their listing on the shares registry must indicate the existence of the beneficial ownership. 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 in Ordinary General Meetings and in the bare owner in Extraordinary General Meetings.

Transfer and disposal of shares

Ordinary shares, in registered or bearer form, may be freely traded 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.

Changes to the capital and rights attached to the shares (Article 7 of the articles of association)

Insofar as the articles of association do not stipulate a specific provision, a change in the rights attached to the shares is subject to legal provisions.

General Meetings (Article 20 of the articles of association)

Notice and location of Meetings

General Meetings are called 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 notices 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, under any circumstances, 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 General Meetings

Any shareholder is entitled to attend the General Meetings and participate in the deliberations, either in person or by proxy.
Any shareholder may participate in General Meetings, in person or by proxy and pursuant to the regulations in force, with proof of identity and proof of share ownership in the form of an accounting record of his or her shares under the conditions 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, shareholders who participate in the Meeting by videoconference or other means of telecommunication or remote transmission, including the Internet, that permit their identification as required by the regulations in force, are deemed present for the calculation of quorum and a majority.
Any shareholder may vote by absentee ballot or give a proxy in accordance with the regulations in force by using a form prepared by the Company and sent to the Company in the manner prescribed by such regulations, including electronically or by remote transmission, if so 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 regulations in force.
The legal 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.
Meetings are chaired by the Chairman of the Board of Directors or, in the Chairman's 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 members of the Meeting who are present and accept such duties, who represent, either on their own behalf or 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 properly, resolving any incidents that may arise during the meeting, checking the votes cast, verifying that they are valid, and ensuring that meeting minutes are prepared.
The minutes are prepared and copies or excerpts of the proceedings are issued and certified as required by law.

Ordinary General Meetings

All decisions which do not amend the articles of association are made by the Ordinary General 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.

On the first notice of meeting, deliberations are valid only if the shareholders present, represented or having voted by mail represent at least one fifth of the shares with voting rights. There is no quorum requirement for the Meeting following a second notice of meeting. The Meeting rules by majority of the votes of the shareholders present, represented or voting by mail.

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 validly deliberate only if the shareholders present, represented or having voted by mail hold, on the first notice of meeting, one quarter of the voting shares and, on the second notice, one fifth of the voting shares. If the second quorum is not reached, the second Meeting may be postponed to a date no later than two months after the date for which it was called.
The second meeting shall make decisions by a two-thirds majority of the shareholders present, represented, or having voted by mail.
It may not, however, increase shareholder obligations, except for operations resulting from a properly executed consolidation of shares.

Crossing statutory thresholds (Article 13 of the articles of association)

As long as the Company's shares are admitted for trading on a regulated market, in addition to the disclosure thresholds expressly provided by the law and regulations in force, any individual or legal entity owning, either directly or indirectly, alone or jointly, a fraction of the share capital 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 Financial Markets Authority (AMF)) equal to or greater than 1% of the share capital or voting rights, or any multiple of this percentage, including beyond legal and regulatory thresholds, must notify the Company of the total number of: (i) shares and voting rights that such individual or entity owns, directly or indirectly, alone or jointly, (ii) the securities that such individual or entity owns, directly or indirectly, alone or jointly, that give rights in the future to the Company's equity and the voting rights potentially attached thereto, and (iii) shares that have already been issued that such person may acquire under an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code. This notification must be made via registered letter with notice of receipt within four trading days of the threshold in question being 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 Meeting by one or more shareholders representing at least 3% 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 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.

Specific clauses governing changes in share capital

With regard to changes in share capital, the articles of association do not contain any specific stipulations that are more stringent than the legal provisions.

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.

7.2 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 harmonized among the different Member States in which the Group operates.

The following developments are intended to provide an overview of the main regulations applicable to the Group's activities that could have a significant influence on those activities.

7.2.1 Technical standards applicable to vehicle safety and emissions

The regulatory standards for vehicles in the European Union (EU) and the United Kingdom include crucial safety and environmental aspects. An important development to note is the introduction of the Euro 7 standard, scheduled for July 2025, which will impose even stricter limits on emissions.

Another notable element is the requirement, since July 2022, to equip new EU vehicles with a black box to record driving parameters. This text will apply to all new vehicle registrations as of July 6, 2024. It should be noted that used vehicles are not covered by this requirement for new mandatory equipment. This is intended to improve the collection of data essential for road safety and accident analysis.

To ensure vehicle compliance, manufacturers must issue a certificate of compliance, which is necessary for registration and sale. This certificate is issued by the competent national authorities, thus avoiding redundant assessments.

Electric vehicles are expected to play an increasingly central role in the automotive landscape, with a gradual transition planned to become the standard as of 2035.

In France, the national vehicle approval center (*Centre National de Réception des Véhicules*) is the entity responsible for approval, while in the United Kingdom a ban on the sale of new internal combustion engine vehicles is planned in 2030, with a temporary authorization for hybrid vehicles until 2035. This reflects the commitment to stricter standards for road safety and emissions reduction.

7.2.2 Product safety

Within the European Union, product safety is governed by the Product Safety Directive, also incorporated into British national law after the adoption of the 2020 European Union (Withdrawal Agreement) Act. Distributors are required to supply products that comply with safety requirements, to control their safety, and guarantee traceability. Any potentially hazardous product is listed in the "Safety Gate" public database.

The Group, as a vehicle distributor, must comply with these safety requirements. In France, the DGCCRF is the authority responsible for enforcing these standards, and all operators in the sales chain must guarantee the safety of the products, including used vehicles.

In addition, commercial operators must provide consumers with information about the potential risks of the products and report any incidents to the competent authorities. Similar regulations are in force in other countries where the Group operates. Breaches of these regulations may result in fines and, in serious cases, criminal penalties.

7.2.3 Regulations applicable to the sale and purchase of used vehicles

In the European Union, used vehicle sales are governed by consumer protection regulations. These regulations transpose Directive (EEC) 93/13 and Directive (EC) 1999/44, limiting unfair terms and guaranteeing rights in the event of product defects. The limitation period for warranty claims is reduced to one year for used goods, and consumers benefit from a presumption of defect at the time of purchase for the first six months.

The specific rules for used vehicle sales vary among EU countries. In France, for example, the legislation requires the guarantee against hidden defects and the legal guarantee of compliance. A technical inspection report less than six months old must be provided prior to sale for vehicles older than four years. The seller's legal obligations include the delivery of administrative documents and the use of specific terms such as "refurbished."

Failure to comply with these may render the sales contract invalid. In the event of a defect on the vehicle, the buyer has a right to repairs, replacement, price reduction, cancellation of the contract or damages.

Similar regulations apply in other countries where the Group operates.

7.2.4 Regulations governing transport logistics

The EU Mobility Package, which entered into force in 2022, includes measures to streamline the EU transport sector. This includes rules to improve working conditions and operations in road transport.

These new rules could lead to capacity shortages in Western Europe and overcapacities in Eastern Europe in the road transport sector.

7.2.5 Consumer protection

The Aramis Group considers consumer protection to be a fundamental pillar of its online business. Its commitment to compliance with national and European regulations is a top priority, aimed at building customer confidence throughout their buying journey. By simplifying the buying process, the Group seeks to earn the trust of its customers by avoiding any unfair or misleading practices.

In the context of its online activities, the Group takes into consideration several European directives and their national transpositions. The Electronic Commerce Directive, incorporated into French national law by Law No. 2004-575 of June 21, 2004, imposes essential obligations, particularly with regard to the identification of online service providers. In addition, compliance with the provisions of the French Consumer Code for all transactions involving consumers is a standard with which the Group rigorously complies, including the obligation to provide pre-contractual information in accordance with Article L. 111-1 of the Consumer Code.

Among the essential rights to be preserved, consumers' right of withdrawal in the European Union is crucial. The information given to customers is clear because compliance is essential to ensure a transparent buying experience.

With regard to the distribution of insurance and banking products, the Group is also subject to sector regulations and the supervision of national authorities. In France, it is the Prudential Control and Resolution Authority (ACPR - *Autorité de Contrôle Prudentiel et de Résolution*) that verifies compliance with the French Insurance Code and Monetary and Financial Code.

Failure to comply with these consumer protection rules may lead to significant consequences for the Group, which could incur civil liability, receive administrative injunctions, or be liable for fines. A sales contract signed in breach of several consumer protection provisions could also be penalized by invalidity.

The Aramis Group remains fully committed to complying with these rules to ensure compliance, preserve its reputation, and avoid any negative impact on its online business and its relationship of trust with its customers.

7.2.6 Vehicle registration and technical inspection

Within the European Union and the United Kingdom, vehicles are subject to national registration procedures before they can be used on public roads. According to Council Directive (EC) 1999/37 on vehicle registration documents, a registration certificate must be issued by a competent national authority to any person wishing to register a vehicle. Although this Directive establishes common principles, registration procedures vary from one Member State to another.

Directive 2014/45/EU of the European Parliament and of the Council on periodic roadworthiness tests for motor vehicles and their trailers applies to all vehicles registered in the European Union. It sets out the minimum requirements for a mandatory periodic technical inspection regime, including the minimum frequency of inspections, minimum inspection requirements and consequences in the event of defect. It requires Member States to issue technical inspection certificates. In the event a Member State fails to comply with the standards, the other Member States may suspend the road-use authorization of the vehicles in question. Each Member State may also set stricter standards for technical inspections. The Directive also requires the recording of electronic data, including the results of periodic technical inspections, in accordance with the provisions of the Directive on Registration Documents.

In principle, certificates of registration and technical inspection issued by a Member State of the European Union are recognized in all other Member States, in accordance with the principles laid down in the Directive on the registration documents for vehicles.

7.2.7 Data protection and data privacy

The Aramis Group is subject to strict regulations on personal data protection in Europe, particularly in France. The activities of the group involve the collection and processing of personal data in accordance with the GDPR and French national legislation. This data is used for a variety of purposes, particularly the management of customers, employees, service providers, marketing and sales operations.

The GDPR applies to all processing of personal data performed by the Group and imposes strict rules, including the obligation to obtain clear consent for the processing of the data, the limitation of the duration of data retention and the implementation of appropriate security measures. In addition, the GDPR strengthens the rights of the persons concerned, in particular the right to access, correct, delete, limit the processing of and portability of the data.

The Group also uses cookies on its websites and applications, subject to the ePrivacy Directive. Users must give their explicit consent for the deposit of certain cookies, and information banners must comply with regulatory requirements.

Profiling activities and automated decisions are governed by the GDPR, with specific guarantees for the persons concerned. The Group must inform individuals of the existence of such decisions and grant them a right to a human intervention.

In the UK, data protection regulations are evolving with the Digital Information Bill, which may have significant implications for the Group.

In summary, the Aramis group must comply with strict data protection regulations, guarantee the appropriate consent of users for processing data and put in place security measures to protect this data. Failure to comply with these obligations can result in large financial fines and reputational consequences.

7.2.8 Cyber security

Aramis Group's online activities require it to comply with strict cybersecurity regulations, with significant implications for its business. As detailed in Section 7.2.7 "*Data protection and data privacy*," under the GDPR, the Group must implement technical and organizational measures to ensure the security of personal data collected and processed online. These measures cover various aspects of cybersecurity, including physical security, storage security, password management, access rights, logging of data changes, data separation, and encryption. In addition, these measures must be tested regularly and evaluated internally.

Directive (EU) 2016/1148 ("NIS") also imposes cybersecurity obligations. Digital service providers, including e-commerce sites, must review their network security systems, put in place appropriate security measures and establish mechanisms for reporting incidents to the competent authorities in the event of a substantial impact on services offered in the European Union. Directive 2022/2555 ("NIS 2") is extremely ambitious. It builds on the achievements of NIS 1 to mark a real paradigm shift; in this regard, its objectives and scope of application are broadened with a view to better cyber protection. Furthermore, it must be transposed into national law by October 18, 2024. Member States remain free to toughen the foundation of the Directive by adding other obligations.

In the event of a personal data breach, the GDPR requires the Group to promptly inform the competent supervisory authorities. If the breach presents a high risk to the rights and freedoms of the persons concerned, the Group must also inform the individuals concerned as soon as possible. These rapid notification requirements may have significant operational implications, as the Group must implement processes and procedures to efficiently detect, manage and report data breaches.

In summary, compliance with cybersecurity regulations, including the GDPR and the Network and Information Security Directive, is essential to ensure the security of personal data collected online by the Aramis Group. This requires continuous investments in IT security, regular testing and implementation of effective incident reporting.

7.2.9 Competition law

As a result of its activities, the Group is subject to a number of European and national competition law regulations.

At the 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 May 11, 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 December 12, 2006 concerning misleading and comparative advertising and Directive (EU) 2016/943 of the European Parliament and of the Council of June 8, 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.

7.3 Information on the capital and shareholders

7.3.1 Share Capital

7.3.1.1 Subscribed capital and changes in the share capital

At the date of this Universal Registration Document, the Company's share capital amounted to €1,657,133.42, divided into 82,856,671 fully paid-up ordinary shares of the same class, with a nominal value of €0.02 each.

7.3.1.2 Change in the Company's capital over the last three financial years

Date	Nature of transaction	Capital before transaction In euros	Number of shares before transaction	Number of shares after transaction	Nominal value In euros	Capital after transaction In euros
09/17/2020	Capital increase	1,184,543	1,184,543	1,192,543	1	1,192,543
05/12/2021	Capital reduction	1,192,543	1,192,543	1,186,343	1	1,186,343
06/07/2021	Capital increase	1,186,343	1,186,343	71,180,580	0.02	1,423,611.60
06/21/2021	Capital increase	1,423,611.60	71,180,580	82,828,345	0.02	1,656,566.90
03/14/2022	Capital increase	1,656,566.90	82,828,345	82,856,671	0.02	1,657,133.42

7.3.1.3 Non-equity securities

At the date of this Universal Registration Document, the Company had not issued any non-equity securities.

7.3.1.4 Other securities giving access to capital

On January 21, 2022, the Board of Directors, acting on the authority of the General Meeting, unanimously decided to issue 25,000 share subscription warrants (BSA 2021), for a subscription price of €2.52 for one BSA 2021 warrant, or a total subscription price of €63,000 for all 25,000 of the BSA 2021, the subscription of which would be reserved for certain service providers of the Group's companies, with each BSA 2021 conferring the right to subscribe for one (1) ordinary share in the Company. The beneficiaries of these BSA 2021 have, however, waived the exercise of these BSA 2021.

Moreover, on November 25, 2022, the Company's Board of Directors authorized the issuance of 52,500 share subscription warrants (the "BSA 2022"), reserved for certain senior managers of the Group's Belgian subsidiary. Each BSA 2022 will give beneficiaries the option to subscribe to one ordinary share of the Company. The BSA 2022 warrants may not be exercised beyond a period of four years after their issue date. The exercise of the BSA 2022 warrants is subject to the achievement of performance conditions tied to the growth in the number of B2C used vehicles delivered by the Group and the level of customer satisfaction, as measured by the NPS.

7.3.2 Share Ownership

7.3.3.1 Major shareholders and statement regarding the control of the Company

The table below shows the breakdown of the Company's capital at September 30, 2023:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis[1]	50,163,420	60.54%	100,326,840	67.49%
Guillaume Paoli[2]	7,391,971	8.92%	14,634,831	9.84%
Nicolas Chartier[3]	7,391,971	8.92%	14,632,831	9.84%
Employee share ownership[4]	782,226	0.94%	1,510,146	1.03%
Company savings plan (PEE)	30,903	0.04%	N/A	N/A
Public (excluding employee share ownership and PEE)	17,096,180	20.63%	17,527,653	11.79%
TOTAL	**82,856,671**	**100%**	**148,657,301**	**100%**

(1) Via its subsidiary Stellantis Auto SAS, in which Stellantis N.V. holds 99.99997668% and Grande Armée Participations 0.00002332% of the share capital and voting rights (2) Via the company Laurelin, controlled by Guillaume Paoli
(3) Via the company Sensei Investment, controlled by Nicolas Chartier
(4) Current employees with registered shares

The table below shows the breakdown of the Company's capital at November 30, 2023:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis[(1)]	50,163,420	60.54%	100,326,840	67.48%
Guillaume Paoli[(2)]	7,391,971	8.92%	14,632,831	9.84%
Nicolas Chartier[(3)]	7,391,971	8.92%	14,632,831	9.84%
Employee share ownership[(4)]	782,226	0.94%	1,537,146	1.03%
Company savings plan (PEE)	30,903	0.04%	N/A	N/A
Public (excluding employee share ownership and PEE)	17,096,180	20.63%	17,553,381	11.81%
TOTAL	**82,856,671**	**100%**	**148,683,029**	**100%**

(1) Via its subsidiary Stellantis Auto SAS, in which Stellantis N.V. holds 99.99997668% and Grande Armée Participations 0.00002332% of the share capital and voting rights
(2) Via the company Laurelin, controlled by Guillaume Paoli
(3) Via the company Sensei Investment, controlled by Nicolas Chartier
(4) Current employees with registered shares

The table below shows the breakdown of the Company's capital at December 15, 2023:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis[(1)]	50,163,420	60.54%	100,326,840	67.48%
Guillaume Paoli[(2)]	7,391,971	8.92%	14,632,831	9.84%
Nicolas Chartier[(3)]	7,391,971	8.92%	14,632,831	9.84%
Employee share ownership[(4)]	782,226	0.94%	1,537,146	1.03%
Company savings plan (PEE)	30,783	0.04%	N/A	N/A
Public (excluding employee share ownership and PEE)	17,096,300	20.63%	17,553,381	11.81%
TOTAL	**82,856,671**	**100%**	**148,683,029**	**100%**

(1) Via its subsidiary Stellantis Auto SAS, in which Stellantis N.V. holds 99.99997668% and Grande Armée Participations 0.00002332% of the share capital and voting rights
(2) Via the company Laurelin, controlled by Guillaume Paoli
(3) Via the company Sensei Investment, controlled by Nicolas Chartier
(4) Current employees with registered shares

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 nine directors). It is noted that, under the provisions of the internal rules of the Board of Directors, and for 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 Section 7.1.5.2 "*Provisions in the articles of association relating to the administrative and executive bodies - Internal Rules of the Board of Directors*" of this Universal Registration Document), thus conferring on Stellantis, given the composition of the Company's Board of Directors, a veto right on the decisions concerned.

In order to ensure that Stellantis's[63] control is not exercised in an abusive manner, at least one-third of the Board members are independent members, in accordance with the recommendations of the AFEP-MEDEF Code applicable to controlled companies.

In connection with the Company's IPO, Automobile Peugeot SA – now Stellantis Auto SAS -[64] ("Stellantis"), the Company's majority shareholder holding 60.54% of the share capital at November 30, 2023, Nicolas Chartier and Guillaume Paoli, founders of the Group (together referred to as the "Founders" and individually as a "Founder"), each holding 8.92% of the share capital of the Company at November 30, 2023, entered into a shareholders' agreement for the purpose of agreeing on certain terms and conditions for governance of the Company and conferring certain rights and obligations on them in their capacity as shareholders of the Company.

The aforementioned shareholders' agreement includes 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 directors 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 will be at least three independent Board members 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. Finally, Stellantis will have the opportunity to name 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 dismissal of one of the Founders, the offices of Chairman and Chief

[63] Stellantis is a French-Italian-American automobile group incorporated under Dutch law, founded on January 16, 2021 through the merger of the Peugeot S.A. group and the Fiat Chrysler Automobiles NV 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 for trading on the regulated Euronext Paris Stock Exchange, the New York Stock Exchange, and the Milan stock exchange.

[64] Stellantis Auto SAS, previously Automobiles Peugeot S.A., is a wholly owned subsidiary of Stellantis (see Section 7.3.2.1 "*Major shareholders and statement regarding the control of the Company*" of this Universal Registration Document).

Executive Officer and Deputy Chief Executive Officer shall be alternated by the Founders, with a rotation of their respective duties occurring every two years.

- *Strategic decisions*: Certain strategic decisions must be submitted for the approval of the Board of Directors, voting with a two-thirds majority of the members of the Board (see Section 7.1.5.2 "*Provisions in the articles of association relating to the administrative and executive bodies - Internal Rules of the Board of Directors*" of this Universal Registration Document);
- *Exercise of voting rights*: Stellantis has committed, as long as (i) the Founders are corporate executive 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 favor of any resolution to renew their terms of office as directors of the Company. The Founders have reciprocally committed to voting in favor of the appointment of Stellantis' nominees to a seat on the Board.
- *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 Euronext Paris, to retain all shares, other securities or other financial securities issued or to be issued that give or which may give a right, directly or indirectly, immediately or in the future, by conversion, exchange, redemption, presentation or exercise of a warrant or by any other means, to the award of shares, other securities or other financial securities that represent or give rights to a portion of the share capital or voting rights of the Company (including ordinary shares, preferred shares, convertible bonds, redeemable 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 for trading on Euronext Paris. However, each of the Founders has the right to transfer, on one or more occasions, (i) within 12 months after the second anniversary of the date of admission of the Company's shares to trading on 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 Euronext Paris; it is specified that this percentage will vary as a function of 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 Euronext Paris to the expiration 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 Euronext Paris; it is specified that this percentage will vary as a function of the shares sold by each of the Founders in the context of the IPO.
- *Non-Compete*: Each of the Founders has agreed to a non-compete commitment, unless otherwise authorized by Stellantis, from the date of entry into force of the shareholders' agreement, and for a period that expires 24 months after the latest of

the following dates: (i) the date of expiration 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' positions*: 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 effective date of termination of his duties.
- *Term of the shareholders' agreement*: The shareholders' agreement was signed for a period of time that will expire four and a half years after the start date of trading of the Company's shares on Euronext Paris in the context of its IPO.
- *Termination*: The shareholders' agreement will automatically be terminated in advance (i) in the event the Board of Directors refuses, at two successive meetings, to approve 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 (unless this threshold is again crossed upward within ten business days).

This shareholder agreement does not constitute a concerted action between the Parties within the meaning of Article L. 233-10 of the French Commercial Code.

7.3.3.2 Disclosure thresholds

As long as the Company's shares are admitted for trading on a regulated market, in addition to the disclosure thresholds expressly provided by the law and regulations in force, any individual or legal entity owning, either directly or indirectly, alone or jointly, a fraction of the share capital 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 Financial Markets Authority (AMF)) equal to or greater than 1% of the share capital or voting rights, or any multiple of this percentage, including beyond legal and regulatory thresholds, must notify the Company of the total number of: (i) shares and voting rights that such individual or entity owns, directly or indirectly, alone or jointly, (ii) the securities that such individual or entity owns, directly or indirectly, alone or jointly, that give rights in the future to the Company's equity and the voting rights potentially attached thereto, and (iii) shares that have already been issued that such person may acquire under an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code. This notification must be made via registered letter with notice of receipt within four trading days of the threshold in question being 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 Meeting by one or more shareholders representing at least 3% 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 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.

Since October 1, 2022, the Company received the following notifications regarding disclosure thresholds, as required by legal provisions and the articles of association:

- Automobiles Peugeot – now Stellantis Auto SAS, controlled by Stellantis N.V., declared that it had crossed above the threshold of two-thirds of the Company's voting rights on June 21, 2023, holding 50,163,420 shares representing 97,796,406 voting rights, i.e. 60.54% of the Company's capital and 66.93% of the voting rights. This threshold crossing results from the allocation of double voting rights.
- The company Laurelin, controlled by Guillaume Paoli, declared that it had crossed above the threshold of 10% of the Company's voting rights on June 21, 2023, holding 7,391,971 shares representing 14,632,831 voting rights, i.e. 8.92% of the share capital and 10.01% of the voting rights of the Company. This threshold crossing results from the allocation of double voting rights.
- Sensei Investment, controlled by Nicolas Chartier, declared that on June 21, 2023, it had crossed above threshold of 10% of the Company's voting rights, holding 7,391,971 shares representing 14,632,831 voting rights, i.e. 8.92% of the share capital and 10.01% of the voting rights of the Company. This threshold crossing results from the allocation of double voting rights.
- Automobiles Peugeot, now Stellantis Auto SAS controlled by Stellantis NV declared that it had crossed above the statutory threshold of 67% of the Company's voting rights on July 13, 2023, holding 50,163,420 shares representing 100,326,840 voting rights, i.e. 60.54% of the Company's capital and 67.49% of the voting rights. This threshold crossing results from the allocation of double voting rights.
- The Laurelin company, controlled by Guillaume Paoli, declared that it had dropped below the threshold of 10% of the voting rights on July 13, 2023, holding 7,391,971 shares representing 14,632,831 voting rights, i.e. 8.92% of the share capital and 9.84% of the voting rights in the Company. This drop below the threshold is the result of an increase in the number of voting rights in the Company.
- Sensei Investment, controlled by Nicolas Chartier, declared that it had dropped below the threshold of 10% of the voting rights in the Company on July 13, 2023, holding 7,391,971 shares representing 14,632,831 voting rights, i.e. 8.92% of the share capital and 9.84% of the voting rights in the Company. This drop below the threshold is the result of an increase in the number of voting rights in the Company.
- Edmond de Rothschild Asset Management, acting on behalf of funds it manages, declared that it had crossed above the threshold of 5% of the Company's capital on November 1, 2023, holding, on behalf of said funds, 4,147,262 shares representing as many voting rights, i.e. 5.01% of the share capital and 2.79% of the voting rights in the Company. This threshold

crossing is the result of an acquisition of the Company's shares on the market.

7.3.3.3 Employee share ownership

On December 8, 2021, the Board of Directors of the Company decided to implement the following three performance share plans (see also Note 5.2.3.1 "*Description of share-based payment agreements*" and Note 5.2.3.3 "*Expenses recognized in profit or loss*" to the consolidated financial statements for the financial year ended September 30, 2023):

- a free share plan allocating a maximum of 40,000 ordinary shares of the Company for the benefit of Nicolas Chartier, Chairman and Chief Executive Officer of the Company at that time, and Guillaume Paoli, Deputy Chief Executive Officer of the Company on that date (representing 0.05% of the share capital at the date of this Universal Registration Document) (the "2021 Executive Free Share Plan"). The shares awarded under the Executive Free Share Plan are subject to a vesting period of four years from their allocation date. Furthermore, the vesting of the shares under the 2021 Executive Free Share Plan is subject to the achievement of performance conditions tied to: the growth in the number of B2C used vehicles delivered by the Group; the level of customer satisfaction, as measured Group-wide by the NPS; 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 2021 Executive Free Share Plan are not subject to any retention period;
- a free share plan allocating a maximum of 312,600 ordinary shares (0.38% of the capital at the date of this Universal Registration Document) to certain employees holding executive and management positions within the Group (the "Employee Free Share Plan") (see also Note 5.2.3.1 "*Description of share-based payment agreements*" "*2021-2022 Plan*" to the consolidated financial statements for the financial year ended September 30, 2023).
- A supplemental plan for the free allocation of a maximum of 31,250 ordinary shares (0.04% of the capital at the date of this Universal Registration Document) to certain employees holding executive and management positions within the Group (the "Supplemental 2021 Employee Free Share Plan") see also Note 5.2.3.1 "*Description of share-based payment agreements*" "*2021-2022* Plan" to the consolidated financial statements for the financial year ended September 30, 2023).

Moreover, on December 8, 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 subscribe to one (1) ordinary share of the Company. The BSA 2021 warrants may not be exercised beyond a period of four years after their issue date. The exercise of the BSA 2021 warrants is subject to the achievement of performance conditions tied to the growth in the number of B2C used vehicles delivered by the Group and the level of customer satisfaction, as measured by the NPS.

On November 25, 2022, the Company's Board of Directors introduced the following performance share allocation plans:

- A free share allocation plan (the "2022 Executive Free Share Plan") as part of the long-term incentive policy with the allocation of a maximum of 20,000 ordinary shares for each of the two corporate executive officers. The free shares to be granted under this 2022 Executive Free Share Plan are subject to a four-year vesting period from the date of allocation. The free shares granted under this plan will be conditional on the presence of the executives at the end of the vesting period, and the number of free shares to be allocated will be determined on the basis of performance conditions tied to the growth in the number of B2C refurbished used vehicles delivered by the Group, the level of customer satisfaction, as measured by the NPS, and a CSR criterion related to the reduction in the volume of greenhouse gas emissions directly linked to the Group's activities (scope 1 and 2) per vehicle sold (B2C and B2B). The performance shares definitively allocated under the Executive Free Share Plan will not be subject to a lock-up period. The award of performance shares under the Executive Free Share Plan is, in any case, conditioned on the achievement of a positive cumulative Group Adjusted EBIT for financial years 2023 to 2026;
- a free share plan (the "2022 Employee Free Share Plan") for 661,000 ordinary shares to certain employees holding executive and management positions within the Group (the "2022 Employee Free Shares"). The 2022 Employee Free Shares are subject to a four-year vesting period;
- a free share allocation plan of 95,000 ordinary shares to certain employees of the Brumbrum group (the "2022 Brumbrum 1 Free Shares"). The Brumbrum 1 free shares are subject to a four-year vesting period, and will be allocated in annual installments subject to the achievement of performance conditions related to growth in the number of B2C refurbished vehicles sold by Brumbrum and its subsidiaries and the financial performance of Brumbrum and its subsidiaries. The trigger is tied to the profitability of Brumbrum and its subsidiaries. The shares of the 2022 Brumbrum 1 free share plan are not subject to a retention period;
- a free share plan of 54,000 ordinary shares to certain employees of the Brumbrum group (the "2022 Brumbrum Free Share Bonus"). The 2022 Brumbrum bonus free shares are subject to a two-year vesting period and will be granted in yearly installments under the condition of employment at the end of the vesting period.

Moreover, on November 25, 2022, the Company's Board of Directors authorized the issuance of 52,500 share subscription warrants (the "BSA 2022"), reserved for certain senior managers of the Group's Belgian subsidiary. Each BSA 2022 will give beneficiaries the option to subscribe to one ordinary share of the Company. The BSA 2022 warrants may be exercised only once four years have passed after their issue date. The exercise of the BSA 2022 warrants is subject to the achievement of performance conditions tied to the growth in the number of B2C used vehicles delivered by the Group and the level of customer satisfaction, as measured by the NPS.

The Board of Directors of the Company decided on March 20, 2023 to allocate 20,000 free shares to Clicars employees (the "2022-March 2023 Free Share Plan") under terms and conditions identical to the 2022 Employee Free Share Plan adopted by the Board of Directors on November 25, 2022 described above.

At September 30, 2023, Group employees held approximately 0.98% of the Company's share capital (0.04% of which through the Company Savings Plan); this rate had not changed as of November 30, 2023.

On November 28, 2023, the Company's Board of Directors decided to set up following performance share plans:

- A free share allocation plan (the "2023 Executive Free Share Plan") as part of the long-term incentive policy with the allocation of a maximum of 20,000 ordinary shares for each of the two corporate executive officers. The free shares to be granted under this 2023 Executive Free Share Plan are subject to a three-year vesting period from the date of allocation. The allocation of the free shares under this plan will be conditioned on the presence of the executives at the end of the vesting period, and the number of free shares to be allocated will be determined on the basis of the achievement of performance conditions related to the Group's profitability, growth in the number of B2C vehicles delivered by the Group, the level of customer satisfaction and the reduction of greenhouse gas emissions from vehicles sold.
- a free share plan (the "2023 Employee Free Share Plan") for 870,000 ordinary shares to certain employees holding executive and management positions within the Group (the "2023 Employee Free Shares"). The shares under the 2023 Employee Free Share Plan are subject to a three-year vesting period; in addition, for the beneficiaries of the 2023 Employee Free Share Plan with the status of "Head of country," the Board of Directors made use of the delegation by deciding on an additional allocation of 155,000 free shares (the "2023 Supplemental Free Shares").

7.3.3.4 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 September 30, 2023

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 September 30, 2023:

Person concerned	Financial instrument	Nature of transaction	Date of transaction	Place of transaction	Unit price *(in euros)*	Amount of transaction *(in euros)*
Nicolas Chartier	Shares	Inter-vivos gift-division	12/09/2022	Outside the trading platform	0	0
Laurelin, SAS	Shares	Acquisition	03/20/2023	Euronext Paris	2.69	5,947
Laurelin, SAS	Shares	Acquisition	03/21/2023	Euronext Paris	2.70	82,374
Laurelin, SAS	Shares	Acquisition	03/22/2023	Euronext Paris	2.66	16,736
Sensei, SAS	Shares	Acquisition	03/20/2023	Euronext Paris	2.69	5,947
Sensei, SAS	Shares	Acquisition	03/21/2023	Euronext Paris	2.70	82,374
Sensei, SAS	Shares	Acquisition	03/22/2023	Euronext Paris	2.66	16,736
Laurelin, SAS	Shares	Acquisition	03/23/2023	Euronext Paris	2.70	23,616
Sensei, SAS	Shares	Acquisition	03/23/2023	Euronext Paris	2.70	23,619
Laurelin, SAS	Shares	Acquisition	03/24/2023	Euronext Paris	2.80	33,567
Sensei, SAS	Shares	Acquisition	03/24/2023	Euronext Paris	2.80	33,564
Laurelin, SAS	Shares	Acquisition	03/27/2023	Euronext Paris	2.82	15,949
Sensei, SAS	Shares	Acquisition	03/27/2023	Euronext Paris	2.82	15,949
Sensei, SAS	Shares	Acquisition	03/28/2023	Euronext Paris	2.80	6,817
Laurelin, SAS	Shares	Acquisition	03/28/2023	Euronext Paris	2.80	6,817
Laurelin, SAS	Shares	Acquisition	03/29/2023	Euronext Paris	3.05	67,223
Sensei, SAS	Shares	Acquisition	03/29/2023	Euronext Paris	3.05	67,223
Laurelin, SAS	Shares	Acquisition	03/30/2023	Euronext Paris	3.44	73,219
Sensei, SAS	Shares	Acquisition	03/30/2023	Euronext Paris	3.44	73,219
Laurelin, SAS	Shares	Acquisition	03/31/2023	Euronext Paris	3.64	25,497
Sensei, SAS	Shares	Acquisition	03/31/2023	Euronext Paris	3.64	25,497
Laurelin, SAS	Shares	Acquisition	04/03/2023	Euronext Paris	3.99	103,698
Sensei, SAS	Shares	Acquisition	04/03/2023	Euronext Paris	3.99	103,698
Laurelin, SAS	Shares	Acquisition	04/04/2023	Euronext Paris	4.13	28,895
Sensei, SAS	Shares	Acquisition	04/04/2023	Euronext Paris	4.13	28,895

7.3.3 Shares held by the Company or on its behalf

The Company's General Shareholders' Meeting of February 10, 2023 renewed, under its thirteenth resolution, for a new term of eighteen (18) months, the authority that had been granted by the Combined General Meeting of March 25, 2022 to the Board of Directors, with the option of sub-delegation as provided for by law and regulations, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase, on one or more occasions and at the times set by the Board, a number of the Company's shares that may not, at any time, exceed 10% of the total number of shares composing the share capital; it is specified that the number of shares held by the Company may not at any time exceed 10% of the total number of shares composing its share capital.

The shares may be acquired for the following purposes, as decided by the Board of Directors:

- to ensure liquidity and for market-making for the Company's shares through an investment services intermediary acting independently under a liquidity contract compliant with the market practice accepted by the French Financial Markets Authority (AMF) on July 1, 2021;
- to allocate shares to the corporate officers and employees of the Company and other entities of the Group, 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 in accordance with Articles L. 3331-1 et

seq. of the French Labor Code, or (iv) any free shares granted 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 transactions related to such transactions, under the conditions provided by the market authorities and at such times as the Company's Board of Directors or the 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, directly or indirectly, 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 and to remit them at a future date in payment or exchange in any external growth, merger, spin-off or contribution transaction;
- to cancel all or some of the securities purchased;
- to carry out any market practice that may be accepted by the French Financial Markets Authority (AMF) and, more generally, to execute any transaction in accordance with the regulations in force.

The maximum purchase price per share, net of costs, may not exceed €23.

The Board of Directors may, however, in the event of transactions impacting the Company's equity (including changes to the share's nominal value, capital increases through the capitalization of reserves followed by the issue and allocation of free 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 paid for by any means permitted by the regulations in force: on a regulated market, on a multilateral trading system, with a systematic internalizer or over the counter, including by the acquisition or sale of blocks of shares, by the use of options or other derivative financial instruments or warrants or, more generally, securities giving rights to Company shares at the times decided by the Board of Directors.

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 allocate and if appropriate re-allocate the shares bought back for the purposes of one of the objectives of the program, to one or more of its other objectives, or to sell them, on the market or off market.

Within the framework of this buyback program, the Company renewed, for a new period of one year from July 18, 2023, the implementation of a liquidity contract in compliance with market practices authorized by the French Financial Markets Authority (AMF), with Rothschild Martin Maurel, for market-making for 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. At September 30, 2023, 60,000 shares were held under this liquidity contract.

It will be proposed to the Combined General Meeting on February 9, 2024 to renew the authorization granted by the thirteenth resolution described above.

7.3.4 Authorizations and delegations granted by the General Meeting to the Board of Directors

The Shareholders' Meeting of February 10, 2023 adopted the following financial delegations of authority:

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Thirteenth Resolution	Authorization to transact in the Company's shares	18 months	Up to a maximum of 10% of the total number of shares composing the share capital
Fourteenth Resolution	Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares	26 months	Up to a limit of 10% of the share capital per 24-month period
Fifteenth Resolution	Delegation of authority to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or any other sum for which capitalization is allowed	26 months	€331,000 (around 20% of capital)
Sixteenth Resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities with rights to acquire other equity securities and/or that contain rights for the attribution of debt securities and/or securities with rights to acquire equity securities to be issued in future	26 months	€828,000 (approximately 50% of the share capital)(1) €500,000,000 with respect to the debt securities(2)
Seventeenth Resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities with rights to acquire other equity securities and/or that contain rights for the attribution of debt securities and/or securities with rights to acquire equity securities to be issued in future, with a mandatory priority subscription period, in the context of a public offer other than those referred to in Article L. 411-2 of the French Monetary and Financial Code	26 months	€331,000 (approximately 20% of the share capital)(1) €500,000,000 with respect to the debt securities(2)
Eighteenth Resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities with rights to acquire other equity securities and/or that contain rights for the attribution of debt securities and/or securities with rights to acquire equity securities to be issued in future, with an optional priority subscription period, in the context of a public offer other than those referred to in Article L. 411-2 of the French Monetary and Financial Code(4)	26 months	€165,000 (approximately 10% of the share capital)(1) €500,000,000 with respect to the debt securities(2)
Nineteenth Resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities with rights to acquire other equity securities and/or that contain rights for the attribution of debt securities and/or securities with rights to acquire equity securities to be issued in future, in the context of a public offer referred to in Item 1 of Article L. 411-2 of the French Monetary and Financial Code	26 months	€165,000 (approximately 10% of the share capital)(1) €500,000,000 with respect to the debt securities(2)
Twentieth Resolution	Authorization granted to the Board of Directors in the event of issuance without preferential subscription rights by means of a public offer, in order to determine the issuance price in accordance with the arrangements stipulated by the General Meeting, within the limit of 10% of capital per year	26 months	10% of the capital per year(1) €500,000,000 with respect to the debt securities(2)
Twenty-first Resolution	Authorization to the Board of Directors to increase the amount of the issues, with or without maintaining preferential subscription rights	26 months	Limit set by applicable regulations (to date, 15% of the original issue)(1) €500,000,000 with respect to the debt securities(2)

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Twenty-second Resolution	Delegation of the necessary powers to the Board of Directors to increase the share capital by issuing shares and/or equity securities with rights to acquire other equity securities and/or that contain rights for the attribution of debt securities and/or securities with rights to acquire equity securities to be issued in future, in consideration for contributions in kind(4)	26 months	10% of the share capital(1) €500,000,000 with respect to the debt securities(2)
Twenty-third Resolution	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	€24,800 (approximately 1.5% of the share capital)(1) (4)
Twenty-fourth Resolution	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 executive directors of the Company and its related companies)	18 months	€24,800 (approximately 1.5% of the share capital)(1) (4)
Twenty-fifth Resolution	Delegation of authority to the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically entailing the waiver by shareholders of their preferential subscription rights	18 months	€8,200 (approximately 0.5% of the share capital) (1) (4)
Twenty-sixth Resolution	Authorization to the Board of Directors to allocate free Company shares in issue or to be issued, without preferential subscription rights, to salaried employees, or certain categories of them, and to executive directors, or certain corporate officers of the Company and/or its related companies	38 months	5% of the share capital(1) (4)

(1) The maximum overall nominal amount of the capital increases that may be carried out pursuant to this delegation of authority counts toward the total ceiling applied to immediate and deferred capital increases, set at €828,000 (i.e. 50% of the number of shares representing the share capital).
(2) The total maximum nominal amount of issues of debt securities that may be made under this authority is counted against the amount of the total ceiling set at €500 million for issues of debt securities.
(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, executive directors and corporate officers of the Company and of related companies), and allocations of free shares and warrants, set at 5% of the Company's capital.

At its meetings of December 8, 2021, January 21, 2022, March 25, 2022 and November 25, 2022, 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 June 7, 2021 to allocate free ordinary shares of the Company to corporate officers and employees of the Company and affiliated companies, and to award stock subscription warrants for ordinary shares to specific categories of persons. At its meetings of March 20, 2023 and November 28, 2023, the Board of Directors made use of the delegated authority granted to the Board under the twenty-sixth resolution of the Company's Combined General Shareholders' Meeting of February 10, 2023 (see Section 7.3.2.3 "*Employee share ownership*" of this Universal Registration Document).

Delegations of authority for capital increases proposed at the General Meeting of February 9, 2024:

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Eleventh Resolution	Authorization to transact in the Company's shares	18 months	Up to a maximum of 10% of the total number of shares composing the share capital
Twelfth Resolution	Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares	26 months	Up to a limit of 10% of the share capital per 24-month period
Thirteenth Resolution	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	€24,800 (approximately 1.5% of the share capital) (1) (2)
Fourteenth Resolution	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 executive directors of the Company and its related companies)	18 months	€24,800 (approximately 1.5% of the share capital) (1) (2)
Fifteenth Resolution	Delegation of authority to the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically entailing the waiver by shareholders of their preferential subscription rights	18 months	€8,200 (approximately 0.5% of the share capital) (1) (2)
Sixteenth Resolution	Authorization to the Board of Directors to allocate free Company shares in issue or to be issued, without preferential subscription rights, to salaried employees, or certain categories of them, and to executive directors, or certain corporate officers of the Company and/or its related companies	38 months	5% of the share capital(1) (2)

(1) The maximum overall nominal amount of the capital increases that may be carried out pursuant to this delegation of authority counts toward the total ceiling applied to immediate and deferred capital increases under item 2 of the sixteenth resolution, set at €828,000 (i.e. 50% of the number of shares representing the share capital).

(2) The maximum nominal amount of the capital increases that may be completed pursuant to this delegation counts toward 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, executive directors and corporate officers of the Company and of related companies), and allocations of free shares and warrants, set at 5% of the Company's capital.

7.3.5 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.

7.3.5.1 Structure of the Company's share capital

At September 30, 2023, the Company was controlled by Stellantis N.V., an entity resulting from the merger, in January 2021, of Peugeot SA and Fiat Chrysler Automobiles N.V., which holds 60.54% of the share capital and 67.49% of the voting rights via its subsidiary Stellantis Auto SAS, in which Stellantis N.V. holds all the share capital and voting rights.

At September 30, 2023, the number of registered shareholders was 76 natural or legal persons (direct or administered registered shares).

At the end of the financial year at September 30, 2023, employee share ownership, as defined by Article L. 225-102 of the French Commercial Code, represented 0.98% of the Company's share capital (0.04% of which through the Company Savings Plan).

To the Company's knowledge, with the exception of Stellantis N.V., Nicolas Chartier and Guillaume Paoli, through the companies Sensei Investment and Laurelin, no other shareholder holds more than 5% of the share capital or voting rights.

7.3.5.2 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 of 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 of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights, are described in Section 7.3.2.1 "*Major shareholders and statement regarding the control of the Company,*" in the paragraph "*Form, rights and obligations attached to the shares*" of Section 7.1.5.2 "*Provisions in the articles of association relating to the administrative and management bodies – Internal Rules of the Board of Directors,*" and in Section 7.3.2.2 "*Disclosure thresholds*" of this Universal Registration Document.

7.3.5.3 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 presented in Section 7.3.2.1 "*Major shareholders and statement regarding the control of the Company*" of this Universal Registration Document).

7.3.5.4 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.

7.3.5.5 Shareholders' agreements of which the Company is aware which may result in restrictions on the transfer of shares and/or the exercise of voting rights

Refer to the section on declarations concerning control of the Company in Section 7.3.2.1 "*Major shareholders and statement regarding the control of the Company*" of this Universal Registration Document.

7.3.5.6 Powers of the Board of Directors regarding capital increases and share buybacks

Information relative to the powers of the Board of Directors regarding capital increases is provided in Section 7.3.4 "*Authorizations and delegations granted by the General Meeting to the Board of Directors*" of this Universal Registration Document.

Share buyback program

Refer to Section 7.3.3 "*Shares held by the Company or on its behalf*" of this Universal Registration Document.

Liquidity contract

Under the aforementioned buyback program, at September 30, 2023,
60,000 shares were under the liquidity contract.

7.3.5.7 Agreements concluded by the Company which are amended or terminated in the event of a change of control of the Company

The agreements entered into by the Company and in force on the date of this Universal Registration Document, which are amended or end in the event of a change of control of the Company, are detailed in the paragraph "*Intra-group loans*" in Section 5.3.2.2 "*Financial liabilities*" of this Universal Registration Document, excluding the inventory credit lines with affiliated companies.

7.3.5.8 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.

7.3.6 Procedures governing shareholder participation in General Meetings

Refer to the paragraph "Access to Meetings" in Section 7.1.5.2 "*Provisions in the articles of association relating to administrative and management bodies – Internal Rules of the Board of Directors*" of *this Universal Registration Document.*

7.3.7 Dividend policy

The Company paid no dividends for the financial years ended September 30, 2023, 2022 and 2021. 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.

CHAPTER 8 – COMBINED GENERAL MEETING OF FEBRUARY 9, 2024

CONTENTS

8.1 Agenda

Ordinary resolutions

- Approval of the annual financial statements for the financial year ended September 30, 2023
- Approval of the consolidated financial statements for the financial year ended September 30, 2023
- Appropriation of net income (loss) for the financial year
- Approval of the Statutory Auditors' report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code
- Approval of the information referred to in Item I, Article L. 22-10-9 of the French Commercial Code
- Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during or in respect of the financial year ended September 30, 2023 to Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer from June 8, 2023
- Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during or in respect of the financial year ended September 30, 2023 to Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer from June 8, 2023
- Approval of the remuneration policy applicable to members of the Board of Directors
- Approval of the remuneration policy applicable to the Chairman and Chief Executive Officer
- Approval of the remuneration policy applicable to the Deputy Chief Executive Officer
- Authorization for the Board of Directors to carry out transactions in the Company's shares

Extraordinary resolutions

- Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares
- Delegation of authority to the Board of Directors to increase the share capital without preferential subscription rights by issuing Company shares reserved for members of a company savings plan
- Delegation of authority granted 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, executive directors and corporate officers of the Company and its related companies)
- Delegation of authority to the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically entailing the waiver by shareholders of their preferential subscription rights
- Authorization given to the Board of Directors to allocate new or existing free shares in the Company, without preferential subscription rights, to salaried employees, or certain categories of them, and to executive directors, or certain corporate officers of the Company and/or its related companies
- Powers for formalities (ordinary resolution)

8.2 Board of Directors' report on the resolutions

Ladies and gentlemen,

We have invited you to this Combined General Meeting to submit for your approval draft resolutions on the following items:

I - Financial statements for the financial year ended September 30, 2023 and appropriation of net income *(first to third ordinary resolutions)*

The first resolution concerns the approval of the annual financial statements. Reported net income for the financial year ended September 30, 2023 stood at -€5,343,768. Detailed notes on the annual financial statements are included in the Company's 2023 Universal Registration Document.

The second resolution concerns the approval of the consolidated financial statements, which show a loss of €32,333 thousand. Detailed notes on the consolidated financial statements are included in the Company's 2023 Universal Registration Document.

The third resolution concerns the appropriation of net income. We propose to allocate the loss of €5,343,768 to retained earnings.
As a reminder, no dividends have been paid in the last three financial years.

II – Approval of the Statutory Auditors' report on regulated agreements *(fourth ordinary resolution)*

Please note that only new regulated agreements authorized and concluded during the past financial year or at the start of the current financial year are submitted for approval by the General Meeting.
By the fourth resolution, we ask you to approve the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, indicating the absence of any new regulated agreements for the past financial year.

III – Remuneration *(fifth to tenth resolutions)*

By the fifth resolution, you are requested, pursuant to Article L. 22-10-34 I of the French Commercial Code, to approve the information referred to in Item I of Article L. 22-10-9 of the French Commercial Code, which is described in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document and which concerns the following topics:

- Total remuneration and benefits of any nature, distinguishing between fixed, variable and exceptional components, including equity securities, debt securities or securities convertible to equity or conferring rights to the allocation of debt securities of the Company or the companies mentioned in Articles L. 228-13 and L. 228-93, paid in respect of the corporate office held during the past financial year, or allocated in respect of the corporate office held in that financial year, indicating the main conditions for exercising rights, in particular the price and the date of exercise and any amendment to those conditions;

- The proportion relating to fixed and variable remuneration;
- Use of the clawback provision by which variable remuneration must be paid back;
- Commitments of any nature made by the Company and corresponding to components of remuneration, indemnities or benefits payable or likely to be payable upon taking, leaving or changing office or subsequent thereto, including pension commitments and other lifetime benefits, mentioning, under the conditions and in accordance with the procedures laid down by decree, the precise methods for calculating those commitments and the estimated amounts likely to be paid on that basis;
- Any remuneration paid or allocated by a company within the scope of consolidation pursuant to Article L. 233-16;
- For the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratios between the level of remuneration of each of these executives and, on the one hand, the average remuneration on a full-time equivalent basis of the company's employees other than corporate officers, and on the other hand, the median remuneration on a full-time equivalent basis of the company's employees other than corporate officers;
- Annual change in remuneration, the company's performance, average remuneration on a full-time equivalent basis of the company's employees other than executives, and equity ratios over the last five or more financial years, presented together and in such a way as to allow comparison;
- An explanation of how total remuneration is consistent with the remuneration policy adopted, including how it contributes to the long-term performance of the company, and how performance criteria have been applied;
- The manner in which voting at the last Ordinary General Meeting provided for in Item I of Article L. 22-10-34 was taken into account;
- Any deviation from the procedure for implementing the remuneration policy and any derogation applied in accordance with the second paragraph of Item III of Article L. 22-10-8, including an explanation of the nature of the exceptional circumstances and an indication of the specific components derogated from;
- The application of the obligation to suspend the payment of directors' remuneration when the composition of the Board of Directors does not comply with the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code.

By the sixth and seventh resolutions, you are requested, in accordance with Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of total remuneration and benefits of any nature paid in the past financial year or allocated for that financial year, by separate resolutions for:

- Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer from June 8, 2023 (sixth resolution)
- Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer from June 8, 2023 (seventh resolution)

These remuneration components are described in the Corporate Governance Report prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

By the eighth to tenth resolutions, you are requested, in accordance with Article L. 22-10-8 of the French Commercial Code, to approve the remuneration policy for corporate officers as presented in the Corporate Governance Report prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The remuneration policy describes all the components of the fixed and variable remuneration for corporate officers and explains the decision-making process followed for calculating, reviewing and implementing that remuneration. It applies to the directors (eighth resolution), the Chairman and Chief Executive Officer (ninth resolution) and the Deputy Chief Executive Officer (tenth resolution) pursuant to Ordinance No. 2019-1234 of November 27, 2019 on the remuneration of corporate officers of listed companies.

With regard to the directors, the eighth resolution recalls that the remuneration policy is described in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document. We propose to increase the amount of remuneration from one hundred and eighty thousand (180,000) euros to one hundred and eighty-three thousand six hundred (183,600) euros; said annual fixed amount may be divided among the directors in accordance with the procedures to be defined by the Board of Directors. This resolution and the amount of remuneration shall be considered approved by the General Meeting at the start of each new financial year until the adoption of a new resolution amending the annual fixed amount allocated to the remuneration of directors.

With regard to the remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, the ninth and tenth resolutions recall that the remuneration policy is described in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

It is recalled that the fixed remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer would be unchanged from the previous financial year and that they would not receive any variable remuneration. 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.

Long-term remuneration is implemented in the form of a free share award (maximum of 20,000 ordinary shares of the Company per executive), subject to the fulfillment of performance criteria (the "2023 Executive Officers' Share Allocation Plan").

The free shares granted under the 2023 Executive Officers' Share Allocation Plan are subject to a vesting period of three years from the allocation date and to the executives still being in office at the end of the vesting period. The number of free shares granted under the 2023 Executive Officers' Share Allocation Plan will depend on the fulfillment of the following performance conditions:

- the Group's profitability over the 2024, 2025 and 2026 financial years (for 40% of the shares granted),
- the growth in the cumulative number of B2C vehicles delivered by the Group on average over the 2024, 2025 and 2026 financial years compared with the 2023 financial year (for 20% of the shares granted),
- the average customer satisfaction rate for the 2024, 2025 and 2026 financial years (for 20% of the shares granted), and
- the cumulative reduction in greenhouse gas emissions from vehicles sold over the 2024, 2025 and 2026 financial years (for 20% of the shares granted).

IV - Delegations of authority and authorizations granted to the Board of Directors to carry out transactions affecting the Company's capital (eleventh ordinary resolution and twelfth to sixteenth extraordinary resolutions)

Under the eleventh to sixteenth resolutions, the Board of Directors proposes to this General Meeting to renew several delegations of authority and financial authorizations granted by the General Meeting of February 10, 2023.

The Board of Directors may not, without the prior authorization of this General Meeting, make use of the delegations of authority and authorizations presented below after a third party has filed a public tender offer for the Company's shares and until the end of the offer period.

The following table presents a summary of the delegations of authority and financial authorizations proposed for adoption by this General Meeting:

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Eleventh Resolution	Authorization to transact in the Company's shares	18 months	Up to a maximum of 10% of the total number of shares composing the share capital
Twelfth Resolution	Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares	26 months	Up to a limit of 10% of the share capital per 24-month period
Thirteenth Resolution	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	€24,800 (approximately 1.5% of the share capital) (1) (2)
Fourteenth Resolution	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 executive directors of the Company and its related companies)	18 months	€24,800 (approximately 1.5% of the share capital) (1) (2)
Fifteenth Resolution	Delegation of authority to the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically entailing the waiver by shareholders of their preferential subscription rights	18 months	€8,200 (approximately 0.5% of the share capital) (1) (2)
Sixteenth Resolution	Authorization to the Board of Directors to allocate free Company shares in issue or to be issued, without preferential subscription rights, to salaried employees, or certain categories of them, and to executive directors, or certain corporate officers of the Company and/or its related companies	38 months	5% of the share capital(1) (2)

(1) The maximum overall nominal amount of the capital increases that may be carried out pursuant to this delegation of authority counts toward the total ceiling applied to immediate and deferred capital increases under item 2 of the sixteenth resolution, set at €828,000 (i.e. 50% of the number of shares representing the share capital).

(2) The maximum nominal amount of the capital increases that may be completed pursuant to this delegation counts toward 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, executive directors and corporate officers of the Company and of related companies), and allocations of free shares and warrants, set at 5% of the Company's capital.

A. Authorization given to the Board of Directors to carry out transactions in the Company's shares and to reduce the Company's share capital by canceling treasury shares (eleventh ordinary resolution and twelfth extraordinary resolution)

By the eleventh resolution, the Board of Directors proposes that this General Meeting authorize it to purchase a number of Company shares not exceeding 10% of the total number of shares comprising the Company's share capital; under no circumstances may the purchases made by the Company cause it to hold at any time more than 10% of the shares comprising its share capital.

Share buybacks may be made: (a) to ensure liquidity and for market-making for the Company's shares through an investment services intermediary acting independently under a liquidity contract compliant with the market practice accepted by the French Financial Markets Authority (AMF) on July 1, 2021; (b) to allocate shares to the executive directors, corporate officers and employees of the Company and other entities of the Group; (c) to deliver the Company's shares upon the exercise of rights attached to securities entitled to allocation of the Company's equity, directly or indirectly, through redemption, conversion, exchange, presentation of a warrant, or in any other manner; (d) to hold the Company's shares for subsequent use as payment or exchange in any acquisition, merger, spin-off or contribution; (e) to cancel some or all of the shares thus purchased; (f) to engage in any market practice accepted by the AMF and, more generally, to execute any transaction compliant with the regulations in force.

The maximum purchase price per share, net of costs, may not exceed twenty-three (23) euros per share.

The Board of Directors proposes that this authorization, which would cancel and replace that granted by the thirteenth resolution of the General Meeting of February 10, 2023, be granted for a period of eighteen (18) months from this General Meeting.

By the twelfth resolution, the Board of Directors also requests from this General Meeting, subject to the condition precedent of the adoption of the eleventh resolution referred to above, authorization, with an option to further delegate such authorization, to reduce the capital by way of cancellation, subject to a limit of 10% of the share capital in any twenty-four (24) month period, on one or more occasions, of some or all of the Company's shares acquired under a share buyback program authorized by the General Meeting.

The Board of Directors proposes that this authorization, which would cancel and replace that granted by the fourteenth resolution of the General Meeting of February 10, 2023, be granted for a period of twenty-six (26) months from this General Meeting.

B. Delegations of authority granted to the Board of Directors to increase the Company's share capital (thirteenth to sixteenth extraordinary resolutions)

The corresponding draft delegations of authority are detailed below:

Capital increases reserved for employees (thirteenth and fourteenth extraordinary resolutions)

By the thirteenth resolution, the Board of Directors requests from this General Meeting a delegation of authority, with an option to further delegate such authority, to increase the share capital by issuing shares of the Company reserved for members of a company savings plan, subject to a maximum nominal amount of twenty-four thousand eight hundred (24,800) euros (i.e. approximately 1.5% of the share capital); the nominal amount of capital increases made pursuant to this resolution and the fourteenth and fifteenth resolutions submitted to this General Meeting shall count toward that ceiling and toward the ceiling of 5% of the capital envisaged in paragraph 2 of the sixteenth resolution.

The subscription price of the new shares issued pursuant to this delegation of authority shall be determined under the conditions provided for in Article L. 3332-18 et seq. of the French Labor Code. The subscription price may not be less than 70% – or, where the lock-up period stipulated in the plan is greater than or equal to ten years, 60% – of the average quoted share price during the twenty (20) trading days preceding the date of the decision setting the opening date for subscriptions. The Board of Directors may reduce or omit the abovementioned discount at its discretion, in order to take into account in particular the legal, accounting, tax and social security regimes applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to grant free shares to subscribers of new shares, instead of the discount and/or as a matching contribution.

The Board of Directors proposes that this delegation of authority, which would cancel and replace that granted by the twenty-third resolution of the General Meeting of February 10, 2023, be granted for a period of twenty-six (26) months from this General Meeting.

Following on from the thirteenth resolution, it is proposed, in the fourteenth resolution, that you delegate power to the Board of Directors, with an option to further delegate that power under the conditions provided for by law, to carry out one or more capital increases reserved for (i) employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France; (ii) one or more mutual funds or other entity under French or foreign law, whether having a legal personality or not, subscribing on behalf of the persons designated in paragraph (i) above; and (iii) one or more financial institutions mandated by the Company to propose to the persons designated in paragraph (i) above a share ownership scheme comparable to those offered to the Company's employees in France.

The purpose of such a capital increase would be to enable the Group's employees, former employees and corporate officers residing in certain countries to benefit, taking into account the regulatory or fiscal constraints that may exist locally, from plans that are as close as possible, in terms of economic profile, to those that would be offered to other Group employees under the thirteenth resolution.

The nominal amount of any capital increase that may be issued under this delegation of authority would be limited to a maximum nominal amount of twenty-four thousand eight hundred (24,800) euros (i.e. approximately 1.5% of the share capital); this amount shall count toward the ceiling of 1.5% of the share capital provided for in the thirteenth resolution submitted to this General Meeting and the ceiling of 5% of the share capital provided for in paragraph 2 of the sixteenth resolution.

The subscription price of the shares issued under this delegation of authority may not be more than 30% lower than the average quoted share price during the twenty (20) trading days preceding the date of the decision setting the opening date for subscriptions, nor higher than that average. Nevertheless, when giving effect to this delegation of authority, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular owing to tax, social security or accounting constraints applicable in the countries where the Group entities participating in the capital increase are located. In addition, where a transaction is carried out under this resolution simultaneously with a transaction under the thirteenth resolution, the subscription price of the shares issued under this resolution may be identical to the subscription price of the shares issued on the basis of the thirteenth resolution.

The Board of Directors proposes that this delegation of authority, which would cancel and replace that granted by the twenty-fourth resolution of the General Meeting of February 10, 2023, be granted for a period of eighteen (18) months from this General Meeting.

Allocation of warrants for ordinary shares of the Company and performance shares (fifteenth and sixteenth extraordinary resolutions)

By the fifteenth resolution, the Board of Directors requests a delegation of authority from this General Meeting so that it may issue, on one or more occasions, a maximum of four hundred and ten thousand (410,000) warrants to subscribe for the Company's ordinary shares (the "**BSA 2024** warrants"), without shareholders having preferential subscription rights for said BSA 2024 warrants; each BSA 2024 warrant confers the right to subscribe for one ordinary share in the Company with a nominal value of €0.02, subject to a limit of four hundred and ten thousand (410,000) ordinary shares.

The total nominal amount of capital increases that may be made under the fifteenth resolution may not exceed eight thousand two hundred (8,200) euros; this ceiling shall count toward (i) the nominal ceiling of twenty-four thousand eight hundred (24,800) euros provided for in paragraph 3 of the thirteenth resolution of this General Meeting and (ii) the ceiling of 5% of the capital provided for in paragraph 2 of the sixteenth resolution.

The issuance price of a BSA 2024 warrant shall be determined on the date of issuance of that warrant according to the features thereof; in any event, said issuance price shall be at least equivalent to 10% of the market value of the Company's ordinary shares on the date of allocation of the BSA 2024 warrants, corresponding to the volume-weighted average closing price for the last twenty (20) trading days preceding the date on which the Board of Directors allocates the BSA 2024 warrants, for as long as the Company's shares are admitted for trading on the regulated Euronext Paris Stock Exchange.

The Board of Directors shall identify the beneficiaries and set the conditions and criteria for the BSA 2024 warrants.

This authorization would automatically require shareholders to waive, in favor of the warrant holders, their preferential subscription rights for shares that may be issued pursuant to this resolution.

The Board of Directors proposes that this authorization, which would cancel and replace that granted by the twenty-fifth resolution of the General Meeting of February 10, 2023, be granted for a period of eighteen (18) months from this General Meeting.

By the sixteenth resolution, it is proposed that you authorize the Board of Directors to issue and allocate, on one or more occasions, free shares of the Company in issue or to be issued, for the benefit of members of staff or certain categories of them, to be identified from among the eligible corporate officers and employees of the Company or related companies.

The total number of free shares granted may not exceed 5% of the Company's share capital on the date of the Board of Directors' decision to allocate the shares, it being specified that (i) that ceiling is a ceiling common to the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this General Meeting, (ii) that ceiling shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand (828,000) euros for capital increases provided for in paragraph 2 of the sixteenth resolution of the General Meeting of February 10, 2023, and (iii) the allocation of free ordinary shares to corporate officers may not exceed 5% of the free shares granted pursuant to this authorization.

The Board of Directors shall identify the beneficiaries and set the conditions and criteria for allocating the shares.

In particular, the allocation of shares to their beneficiaries would become final at the end of a vesting period, the duration of which would be set by the Board of Directors. Furthermore, if the Board of Directors deemed it necessary or appropriate, the beneficiaries would have to hold those shares for a period set at the Board's discretion, it being specified that the cumulative duration of the vesting period and, where appropriate, the holding period would be set in compliance with the minimum conditions provided for by law.

This authorization would automatically require shareholders to waive, in favor of the beneficiaries of the free shares, their preferential subscription rights for shares that may be issued pursuant to this resolution.

The Board of Directors proposes that this authorization, which would terminate, with immediate effect, any prior delegation of authority having the same purpose, be granted for a period of thirty-eight (38) months from the date of this General Meeting.

V - Powers for formalities *(seventeenth ordinary resolution)*

We propose to assign powers to carry out the formalities required by law.

8.3 Text of resolutions submitted to the Combined General Meeting

RESOLUTIONS TO BE PROPOSED AT THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the annual financial statements for the financial year ended September 30, 2023)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' report on the financial year ended September 30, 2023, approves, as presented, the annual financial statements for the year then ended, which show a loss of €5,343,768.
The General Meeting notes that the annual financial statements for the financial year ended September 30, 2023 do not show any expenses that are not deductible from profits subject to corporate income tax referred to in Article 39-4 of the French General Tax Code, or any general expenses referred to in Article 39-5 of that Code.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the financial year ended September 30, 2023)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended September 30, 2023, approves those financial statements, as presented, which show a loss of €32,333 thousand.

THIRD RESOLUTION

(Appropriation of net profit (loss) for the financial year)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report:

1. Resolves to appropriate the entire loss for the financial year ended September 30, 2023, in the amount of €5,343,768, to retained earnings.

2. Notes that following this appropriation of the net loss:

   - The Company's equity will remain greater than the amount of share capital plus non-distributable reserves;
   - The reserves, which totaled €65,775 after the appropriation of net profit (loss) for the financial year ended September 30, 2022, remain unchanged;
   - The "Retained earnings" item, which after the appropriation of net profit (loss) for the financial year ended September 30, 2022 stood at -€19,397,383, is now -€24,741,151.

3. Recalls, in accordance with the law, that no dividends were paid in the previous three financial years.

FOURTH RESOLUTION

(Approval of the Statutory Auditors' report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report mentioning the absence of any new agreement of the type referred to in Article L. 225-38 of the French Commercial Code, notes that there are no agreements to be submitted for the approval of the General Meeting.

FIFTH 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 Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

SIXTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during or in respect of the financial year ended September 30, 2023 to Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer from June 8, 2023)

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 items of the total remuneration and benefits of any nature paid or granted during or in respect of the financial year ended September 30, 2023 to Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer from June 8, 2023, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

SEVENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during or in respect of the financial year ended September 30, 2023 to Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer from June 8, 2023)

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 items of the total remuneration and benefits of any nature paid or granted during the financial year ended September 30, 2023 to Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer from June 8, 2023, in respect of the same financial year, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

EIGHTH 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 Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

NINTH RESOLUTION

(Approval of the remuneration policy for the Chairman and 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, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

TENTH RESOLUTION

(Approval of the remuneration policy for the 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 Deputy Chief Executive Officer, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

ELEVENTH RESOLUTION

(Authorization for the Board of Directors to carry out transactions in the Company's shares)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report:

1. Authorizes the Board of Directors, with an option to further delegate such authorization as provided by law and regulations, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase or cause to be purchased, on one or more occasions and at times set by the Board, a number of Company shares that may not at any time exceed 10% of the total number of shares comprising the share capital.
Such transactions may be carried out at any time, in compliance with the regulation in force, excluding the public offer periods for the Company's shares.
The above-mentioned percentages apply to a number of shares adjusted, where applicable, to account for transactions affecting the share capital carried out after this General Meeting.
Under no circumstances may the Company's purchases result in the Company holding at any time more than 10% of the shares comprising its share capital.

2. Resolves that this authorization may be used:
   i. to ensure liquidity and for market-making for the Company's shares through an investment services intermediary acting independently under a liquidity contract compliant with the market practice accepted by the French Financial Markets Authority (AMF) on July 1, 2021;
   ii. to allocate shares to the corporate officers and employees of the Company and other entities of the Group, particularly for: (i) a profit-sharing plan, (ii) a Company stock options plan under Articles L. 22-10-56 and L. 225-177 et seq. of the French Commercial Code or (iii) a savings plan in accordance with Articles L. 3331-1 et seq. of the French Labor Code, or (iv) any free shares granted under Articles L. 22-10-59 and L 225-197-1 et seq. of the French Commercial Code, as well as for the purpose of hedging transactions related to such transactions, under the conditions provided by the market authorities and at such times as the Company's Board of Directors or the person acting on behalf of the Board may determine;
   iii. 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;
   iv. to hold the Company's shares for subsequent use as payment or exchange in any external growth transaction, merger, spin-off or contribution;
   v. to cancel some or all of the shares thus purchased, subject to the adoption of the twelfth resolution of this General Meeting or any other similar resolution;
   vi. to carry out any market practice accepted by the French Financial Markets Authority (AMF) and, more generally, to execute any transaction compliant with the regulation in force.

3. Resolves that the maximum purchase price per share, net of costs, may not exceed twenty-three (23) euros per share. The Board of Directors may, however, in the event of transactions impacting the Company's equity (including changes to the share's nominal value, capital increases through the capitalization of reserves followed by the issue and allocation of free 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.

4. Resolves that the purchase, sale or transfer of such 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 internalizer 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;

5. Resolves that 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 legislative and regulatory provisions, to allocate and, where applicable, reallocate, if so permitted, the shares bought back for the purposes of one of the objectives of the program to one or more of its other objectives, or to sell them, on the market or off market;

Accordingly, the Board of Directors has full powers, with an option to further delegate such powers as provided by law and regulations, to give effect to this authorization, to specify, if necessary, the terms thereof and to determine the arrangements as provided by law and this resolution, and in particular, to place any orders on the financial markets, enter into any agreements, particularly for keeping records of share purchases and sales, file any declarations with the French Financial Markets Authority (AMF) or any other competent authority, prepare any documents, including information documents, complete any formalities, and in general, do whatever may be necessary.
The Board of Directors shall, as provided by law, inform the General Meeting of the transactions carried out pursuant to this authorization.

6. Resolves that this authorization, which cancels and replaces the one granted by the thirteenth resolution of the General Meeting of February 10, 2023, is granted for a period of eighteen (18) months from this General Meeting.

RESOLUTIONS TO BE PROPOSED AT THE EXTRAORDINARY GENERAL MEETING

TWELFTH RESOLUTION

(Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, subject to the condition precedent of the adoption of the eleventh resolution of this General Meeting:

1. Authorizes the Board of Directors, with an option to further delegate such authorization as provided by law and regulations, to:
   i. cancel, at its sole discretion, on one or more occasions, subject to a limit of 10% of the share capital outstanding at the cancellation date (i.e. adjusted for changes made to the share capital following the adoption of this resolution), in any twenty-four (24) month period, some or all of the shares acquired by the Company under a share buyback program authorized by the shareholders;
   ii. reduce the share capital accordingly and deduct the difference between the redemption price of the canceled shares and their nominal value from the available premiums and reserves of its choice, including the legal reserve, subject to a limit of 10% of the capital decrease carried out;

2. Vests all powers in the Board of Directors, with an option to further delegate such powers as provided by law and regulations, to finalize the amount of capital decreases subject to the limits provided by law and this resolution, to determine the necessary arrangements, to record their completion, to take any action, complete any formalities or file any declarations with a view to finalizing the capital reductions carried out pursuant to this authorization and to amend the articles of association accordingly;

3. Resolves that this authorization, which cancels and replaces that granted by the fourteenth resolution of the General Meeting of February 10, 2023, is granted for a period of twenty-six (26) months from this General Meeting.

THIRTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital without preferential subscription rights by issuing Company shares reserved for members of a company savings plan)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138, L. 22-10-49 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labor Code:

1. Delegates its authority to the Board of Directors, with an option to further delegate such authority as provided by law, to proceed on one or more occasions, at its sole discretion, in the proportions and at the times it deems appropriate, both in France and abroad, with the issuance of new shares, such issuance being reserved for employees, former employees and eligible corporate officers of the Company and/or companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who are members of a company savings plan;

2. Removes, in favor of those members, shareholders' preferential subscription rights to the shares that may be issued pursuant to this authorization, and waive any rights to free shares that may be granted on the basis of this resolution by way of a discount and/or matching contribution;

3. Resolves that the nominal amount of the capital increase that may be carried out pursuant to this delegation of authority may not exceed twenty-four thousand eight hundred euros (€24,800) (i.e. for information, at September 30, 2023, approximately 1.5% of the share capital) or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that (i) the nominal amount of the capital increases carried out under this resolution and the fourteenth and fifteenth resolutions submitted to this General Meeting shall count toward that ceiling and (ii) the nominal amount of the capital increases carried out under this resolution shall count toward the ceiling of 5% of the share capital provided for in paragraph 2 of the sixteenth resolution of this General Meeting, which is a ceiling common to this resolution and the fourteenth, fifteenth and sixteenth resolutions of this General Meeting. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the legislative and regulatory provisions and the applicable contractual stipulations, if any, the rights of the holders of securities or other rights giving entitlement to the share capital of the Company;

4. Resolves that the issuance price of the new shares shall be determined as provided for in Articles L. 3332-18 et seq. of the French Labor Code and may not be less than 70% (or when the lock-up period required by the plan under Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years, 60%), in accordance with Article L. 3332-19 of the French Labor Code, of the average quoted share price on Euronext Paris during the twenty (20) trading days preceding the date of the decision setting the opening date of the subscription period for the capital increase reserved for members of a company savings plan (the "Reference Price"). Nevertheless, when giving effect to this delegation of authority, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular owing to tax, social security or accounting constraints applicable in the countries where the Group entities participating in the capital increase are located. The Board of Directors may also decide to grant free shares to subscribers of new shares, instead of the discount and/or as a matching contribution;

5. Resolves that the Board of Directors shall have full powers, with an option to further delegate such powers as provided by law and regulations, to give effect to this delegation of authority, subject to the limits and conditions specified above, particularly in order to:

   i. decide to issue new shares in the Company;
   ii. draw up the list of companies whose employees, former employees and eligible corporate officers might qualify for the issuance, setting the terms and conditions that the beneficiaries must meet to be able to subscribe for shares issued pursuant to this delegation of authority, either directly or via a mutual fund;
   iii. establish the amounts of such issuance and setting the share subscription prices and subscription dates, the terms and conditions of each issuance and the conditions governing the subscription, payment and delivery of the shares issued pursuant to this delegation of authority, together with the date from which the new shares qualify for dividends, which may be retroactive;
   iv. resolve to allocate, free of charge, to the above-mentioned beneficiaries, additional shares to be subscribed for, in issue or to be issued, as a substitute for all or part of the discount on the Reference Price and/or matching contribution; the benefit resulting from such allocation may not exceed the legal or regulatory limits under Articles L. 3332-18 et seq. and L. 3332-11 et seq. of the French Labor Code and, in the event of the issuance of new shares as a discount and/or matching contribution, to capitalize the reserves, profits or share premiums necessary for payment of said shares;
   v. In the event of the allocation of free shares, deciding on the type, features and number of shares to be issued and the number to be allocated to each beneficiary, and setting the dates, deadlines and terms and conditions for the allocation of such shares subject to applicable legal and regulatory limits, and in particular choosing either to substitute in whole or in part the allocation of such shares with the above-mentioned discounts on the Reference Price, or to deduct the equivalent value of those shares from the total amount of the matching contribution, or a combination of the two;
   vi. set the deadline by which subscribers must pay for their shares;
   vii. record the completion of the capital increase, or have it recorded, according to the number of shares that are actually subscribed for, and amend the articles of association;

viii. deduct the costs of the capital increase(s) from the additional paid-in capital relating to such increases, and deduct from this amount the amounts necessary to make the legal reserve equivalent to one-tenth of the new share capital after each capital increase, at its sole discretion;

ix. in general, take any measures and complete any formalities relevant for the issuance and listing of the shares issued and resulting from capital increases and the corresponding amendments to the articles of association pursuant to this delegation of authority.

6. Resolves that this delegation of authority, which cancels and replaces that granted by the twenty-third resolution of the General Meeting of February 10, 2023, is granted for a period of twenty-six (26) months from this General Meeting.

FOURTEENTH RESOLUTION

(Delegation of authority granted 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, executive directors and corporate officers of the Company and its related companies))

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code:

1. Delegates its authority, with an option to further delegate such authority as provided by law and regulations, to proceed on one or more occasions, at its sole discretion, in the proportions and at the times it deems appropriate, both in France and abroad, with the issuance of new shares, such issuance being reserved for one or more categories of beneficiaries with the following characteristics; (i) Employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France; (ii) one or more mutual funds or other entity under French or foreign law, whether having a legal personality or not, subscribing on behalf of the persons designated in paragraph (i) above, and (iii) one or more financial institutions mandated by the Company to propose to the persons designated in paragraph (i) above a share ownership scheme comparable to those offered to the Company's employees in France;

2. Removes, in favor of said beneficiaries, shareholders' preferential subscription rights to shares that may be issued pursuant to this delegation of authority;

3. Notes that this delegation of authority implies a waiver by shareholders of their preferential subscription rights to the Company's equity securities to which the securities issued on the basis of this delegation of authority may give entitlement;

4. Resolves that the nominal amount of the capital increase that may be carried out pursuant to this delegation of authority may not exceed twenty-four thousand eight hundred (24,800) euros (i.e. for information, at September 30, 2023, approximately 1.5% of the share capital) or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that (i) the nominal amount of each capital increase carried out under this resolution shall count toward the nominal ceiling of twenty-four thousand eight hundred (24,800) euros envisaged in paragraph 3 of the thirteenth resolution of this General Meeting and (ii) the nominal amount of the capital increases carried out under this resolution shall count toward the ceiling of 5% of the share capital envisaged in paragraph 2 of the sixteenth resolution of this General Meeting, which is a ceiling common to this resolution and the thirteenth, fifteenth and sixteenth resolutions of this General Meeting. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the legislative and regulatory provisions and the applicable contractual stipulations, if any, the rights of the holders of securities or other rights giving entitlement to the share capital of the Company;

5. Resolves that the subscription price of the shares issued under this delegation of authority may not be more than 30% lower than the average quoted share price during the twenty (20) trading days preceding the date of the decision setting the opening date for subscriptions, nor higher than that average. Nevertheless, when giving effect to this delegation of authority, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular owing to tax, social security or accounting constraints applicable in the particular country where the Group entities participating in the capital increase are located. In addition, where a transaction is carried out under this resolution simultaneously with a transaction under the thirteenth resolution, the subscription price of the shares issued under this resolution may be identical to the subscription price of the shares issued on the basis of the thirteenth resolution;

6. Resolves that the Board of Directors shall have full powers, with an option to further delegate such powers as provided by law and regulations, to give effect to this delegation of authority, subject to the limits and conditions specified above, particularly in order to:

i. draw up the list of beneficiaries, within the categories of beneficiaries defined above, of each issuance and the number of shares that each one may subscribe for under this delegation of authority;
ii. establish the amounts of such issuance and setting the subscription prices and dates, the terms and conditions of each issuance and the conditions governing the subscription, payment and delivery of the shares issued pursuant to this delegation of authority, together with the date from which the new shares qualify for dividends, which may be retroactive;
iii. set the deadline by which subscribers must pay for their shares;
iv. record the completion of the capital increase, or have it recorded, according to the number of shares that are actually subscribed for, and amend the articles of association;
v. deduct the costs of the capital increase(s) from the additional paid-in capital relating to such increases, and deduct from this amount the amounts necessary to make the legal reserve equivalent to one-tenth of the new share capital after each capital increase, at its sole discretion;
vi. in general, take any measures and complete any formalities relevant for the issuance and listing of the shares issued and resulting from capital increases and the corresponding amendments to the articles of association pursuant to this delegation of authority.

7. Resolves that this delegation of authority, which cancels and replaces that granted by the twenty-fourth resolution of the General Meeting of February 10, 2023, is granted for a period of eighteen (18) months from this General Meeting.

FIFTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically entailing the waiver by shareholders of their preferential subscription rights)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on authorization for the allocation of ordinary share warrants, in accordance with Articles L. 225-129-2, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

1. Delegates to the Board of Directors its authority to issue, on one or more occasions, a maximum of four hundred and ten thousand (410,000) warrants to subscribe for the Company's ordinary shares (the "BSA 2024 warrants"), without shareholders having preferential subscription rights for said BSA 2024 warrants; each BSA 2024 warrant confers the right to subscribe for one ordinary share in the Company with a nominal value of €0.02, subject to a limit of four hundred and ten thousand (410,000) ordinary shares;

2. Resolves accordingly that the total nominal amount of the capital increases that may be carried out in the future under this delegation of authority shall be eight thousand two hundred (8,200) euros (i.e. for information, at September 30, 2023, approximately 0.5% of the share capital), corresponding to the issuance of four hundred and ten thousand (410,000) ordinary shares with a nominal value of €0.02 each; this ceiling shall count toward (i) the nominal ceiling of twenty-four thousand eight hundred (24,800) euros envisaged in paragraph 3 of the thirteenth resolution of this General Meeting and (ii) the ceiling of 5% of the share capital envisaged in paragraph 2 of the sixteenth resolution of this General Meeting, which is a ceiling common to the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this General Meeting. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the legislative and regulatory provisions and the applicable contractual stipulations, if any, the rights of the holders of securities or other rights giving entitlement to the share capital of the Company;

3. Resolves to remove shareholders' preferential subscription rights to the BSA 2024 warrants and to reserve the subscription of said BSA 2024 warrants for natural or legal persons having one of the following characteristics:

   i. a salaried employee and/or corporate officer of the Company and/or its subsidiaries; and

   ii. a consultant, director or partner of service providers that have a valid consultancy or service agreement with the Company and/or one of its subsidiaries when the Board of Directors makes use of this delegation of authority;

4. Specifies that, in accordance with Articles L. 228-91 and L. 225-132 of the French Commercial Code, this decision implies, in favor of the holders of BSA 2024 warrants, a waiver by shareholders of their preferential subscription rights to the ordinary shares for which the BSA 2024 warrants are eligible;

5. Resolves that:
   i. BSA 2024 warrants shall not be the subject of an application for admission to any market. They shall be transferable. They shall be issued in registered form and recorded by book entry;
   ii. BSA 2024 warrants shall be exercised within ten (10) years of their issuance and any BSA 2024 warrants that are not exercised at the end of this ten (10) year period shall automatically lapse;
   iii. The Board of Directors shall determine the issuance price of a BSA 2024 warrant on the date of issuance of that warrant according to the features thereof; in any event, said issuance price shall be at least equivalent to 10% of the market value of the Company's ordinary shares on the date of allocation of the BSA 2024 warrants, corresponding to the volume-weighted average closing price for the last twenty (20) trading days preceding the date on which the Board of Directors allocates the BSA 2024 warrants, for as long as the Company's shares are admitted for trading on the regulated Euronext Paris Stock Exchange;
   iv. The issuance price of the BSA 2024 warrants shall be paid in full upon subscription, either by payment in cash or by set-off against liquid and payable claims on the Company;
   v. The Board of Directors shall determine the issuance price of ordinary shares to be subscribed for by exercising the BSA 2024 warrants when the BSA 2024 warrants are allocated; the issuance price shall be equal to the volume-weighted average closing price for the last twenty (20) trading days preceding the date on which the Board of Directors allocates the BSA 2024 warrants, for as long as the Company's shares are admitted for trading on the regulated Euronext Paris Stock Exchange; and
   vi. The ordinary shares thus subscribed for shall be fully paid up upon subscription, either by payment in cash or by set-off against liquid and payable claims.

6. Resolves that if, before all the BSA 2024 warrants have been exercised, the Company carries out one of the following transactions:
   i. issuance of securities with preferential subscription rights for shareholders; or
   ii. capital increase by the capitalization of reserves, profits or share premiums; or
   iii. distribution of reserves in cash or portfolio securities,

the rights of holders of the BSA 2024 warrants would be reserved under the conditions provided for in Article L. 228-98 of the French Commercial Code.

7. Authorizes the Company to alter its legal form or corporate purpose, to amortize its capital, to modify the distribution of profits or to create preferred shares giving rise to such amortization or modification in accordance with Article L. 228-98 of the French Commercial Code.

8. Recalls that under Article L. 228-98 of the French Commercial Code:
   i. where a reduction in share capital is triggered by losses, resulting in a decrease in the number of shares, the rights of holders of the BSA 2024 warrants regarding the number of shares that may be received when exercising those warrants shall be reduced accordingly, as if said holders had been shareholders from the date of issuance of the BSA 2024 warrants;
   ii. where a reduction in share capital is triggered by losses, resulting in a decrease in the nominal value of the shares, the subscription price of the shares for which the BSA 2024 warrants are eligible shall remain unchanged and the share premium shall increase by the amount of the reduction in nominal value.

9. Further resolves that:
   i. where a reduction in share capital is not triggered by losses, resulting in a decrease in the nominal value of the shares, the subscription price of the shares for which the BSA 2024 warrants are eligible shall be reduced accordingly; and
   ii. where a reduction in share capital is not triggered by losses, resulting in a decrease in the number of shares, the holders of the BSA 2024 warrants, if they exercise those warrants, may request to redeem their shares on the same terms as if they had been shareholders when the Company redeemed its own shares.

10. Authorizes the Company to impose the repurchase or redemption of their rights on holders of BSA 2024 warrants, as provided for in Article L. 228-102 of the French Commercial Code.

11. Resolves that the Board of Directors shall have full powers, with an option to further delegate such powers as provided by law, to give effect to this resolution, and in particular to:
   i. draw up the list of beneficiaries among persons with the characteristics specified above and decide on the number of BSA 2024 warrants to be allocated to each one;
   ii. issue and allocate the BSA 2024 warrants and determine the subscription price, the conditions for exercising the warrants and the final terms thereof, including the timetable for exercising the warrants and the cases in which the conditions for exercising the warrants may be expedited, in accordance with the provisions of this resolution and subject to the limits set out therein;
   iii. set the price of the ordinary shares that may be subscribed for when exercising a BSA 2024 warrant under the above-mentioned conditions;
   iv. determine the dates and the terms and conditions of issuance of ordinary shares pursuant to this delegation of authority, in accordance with the statutory requirements and the articles of association;
   v. collect subscriptions for the BSA 2024 warrants and record the completion of the final issuance of the BSA 2024 warrants under the above-mentioned conditions and their allocation;
   vi. record the number of ordinary shares issued as a result of the exercise of the BSA 2024 warrants, complete the formalities resulting from the corresponding capital increases and amend the articles of association accordingly; if necessary, have the ordinary shares thus issued admitted for trading on the regulated Euronext Paris Stock Exchange;
   vii. take any measures to protect the holders of the BSA 2024 warrants in the event of a financial transaction involving the Company, in accordance with the legal and regulatory provisions in force; and
   viii. in general, take any measures and complete any formalities relevant to this delegation of authority or its implementation.

12. Resolves that this delegation of authority, which cancels and replaces that granted by the twenty-fifth resolution of the General Meeting of February 10, 2023, is granted for a period of eighteen (18) months from this General Meeting.

SIXTEENTH RESOLUTION

(Authorization given to the Board of Directors to allocate new or existing free shares in the Company, without preferential subscription rights, to salaried employees, or certain categories of them, and to executive directors, or certain corporate officers of the Company and/or its related companies)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed (i) the Board of Directors' report and (ii) the Statutory Auditors' special report on authorization for the allocation of free shares in issue or to be issued:

1. Authorizes the Board of Directors, under Articles L. 225-197-1 to L. 225-197-6 and L. 22-10-59 et seq. of the French Commercial Code, to proceed, on one or more occasions, with the allocation of free ordinary shares in the Company, in issue or to be issued, in favor of beneficiaries or categories of beneficiaries it shall identify among (i) salaried employees of the Company or of related companies or groups under the conditions set forth in Article L. 225-197-2 of the French Commercial Code and (ii) corporate officers of the Company or of related companies or groups who meet the requirements set forth in Item II of Article L. 225-197-1 of the French Commercial Code, subject to the conditions hereinafter defined;

2. Resolves that the total amount of ordinary free shares that may be allocated pursuant to this authorization may not exceed 5% of the share capital as recorded on the date of the Board of Directors' decision to allocate the shares, it being specified that (i) that ceiling is a ceiling common to the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this General Meeting, (ii) that ceiling shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand (828,000) euros envisaged for capital increases in paragraph 2 of the sixteenth resolution of the General Meeting of February 10, 2023 and (iii) the allocation of free ordinary shares to corporate officers may not exceed 5% of the free shares granted pursuant to this authorization. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the legislative and regulatory provisions and the applicable contractual stipulations, if any, the rights of the holders of securities or other rights to acquire share capital of the Company;

3. Resolves that the allocation of shares to the beneficiaries shall become final at the end of a vesting period, the duration of which shall be set by the Board of Directors and which may not be less than one (1) year; the minimum duration of the obligation for the beneficiaries to hold the Company's shares shall also be set by the Board of Directors and may not be less than one (1) year from the final allocation of the shares. However, for shares allocated with a minimum vesting period of two (2) years, the obligation to hold the shares could be reduced or waived so that the shares are freely transferable from their final allocation;

4. Resolves, notwithstanding the above, that in the event of disability corresponding to the classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code, the final allocation of the shares may take place immediately and the beneficiary concerned shall not be bound by any obligation to hold the shares, which shall be immediately transferable;

5. Resolves that the Board of Directors may require the beneficiaries to be in continued employment with the Group;

6. Resolves that the final allocation of the ordinary shares allocated to the Company's corporate officers shall be linked to the fulfillment of performance criteria set by the Board of Directors;

7. Resolves that the ordinary shares outstanding that may be allocated on the basis of this resolution shall be acquired by the Company either under Article L. 225-208 of the French Commercial Code or, where applicable, under a share buyback program in accordance with Article L. 22-10-62 of the French Commercial Code;

8. Notes that in the event of the allocation of free new ordinary shares, this authorization shall imply, as and when said ordinary shares are finally allocated, a capital increase through the capitalization of reserves, profits or share premiums in favor of the beneficiaries of said ordinary shares and a corresponding waiver by the shareholders in favor of the beneficiaries of said shares of their preferential subscription rights for said ordinary shares;

9. Grants full powers, subject to the above-mentioned limits, to the Board of Directors with an option to further delegate such powers as provided by law, to give effect to this authorization and in particular to:

i. determine whether the free shares granted are ordinary shares in issue or to be issued;

ii. determine the number of ordinary shares allocated to each of the beneficiaries it has identified;

iii. establish the terms and, where appropriate, the criteria for allocating ordinary shares, in particular the minimum vesting period and, where appropriate, the minimum holding period;

iv. increase the share capital if necessary, through the capitalization of reserves, profits or share premiums in order to issue new ordinary shares allocated free of charge;

v. allocate ordinary shares to the persons mentioned in the first paragraph of Item II of Article L. 225-197-1 of the French Commercial Code, subject to the conditions provided for in Article L. 22-10-60 of said Code, and in respect of the ordinary shares thus allocated, (i) choose whether or not the ordinary shares granted free of charge may be transferred by the interested parties before their employment has ceased, or (ii) determine the quantity of ordinary shares granted free of charge which they are required to hold in registered form until their employment has ceased;

vi. allow the option, where appropriate, of postponing the final allocation of ordinary shares and, for the same amount of time, the expiration of the obligation to hold those shares (so that the minimum holding period is unchanged);

vii. make the necessary adjustments to the number of free ordinary shares granted so as to preserve the rights of the beneficiaries, in the event of transactions affecting the Company's share capital or equity in the cases envisaged in Articles L. 225-181 and L. 228-99 of the French Commercial Code. The ordinary shares granted as a result of such adjustments shall be deemed to have been granted on the same day as the ordinary shares initially granted;

viii. establish the dates and the terms and conditions of the grants and in general take any necessary measures and enter into agreements to ensure the successful outcome of the grants envisaged;

The Board of Directors may also give effect to any supervening legal provisions during the period of validity of this authorization, the application of which does not require the specific approval of the General Meeting, and

10. Sets the period of validity of this authorization at thirty-eight (38) months from the date of this General Meeting and terminates, with immediate effect, any prior delegation of authority having the same purpose.

SEVENTEENTH RESOLUTION

(Powers for formalities (ordinary resolution))

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, gives full powers to the bearer of a copy or extract of these minutes to fulfill any legal formalities.

CHAPTER 9 - ADDITIONAL INFORMATION

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9.1 Persons responsible for the Universal Registration Document

Guillaume Paoli, Chairman and Chief Executive Officer of the Company
Nicolas Chartier, Deputy Chief Executive Officer of the Company

9.2 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 cross-reference table provided in Annex 2 of this Universal Registration Document presents 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, December 18, 2023

Guillaume Paoli, Chairman and Chief Executive Officer
Nicolas Chartier, Deputy Chief Executive Officer

9.3 Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements for the financial year ended September 30, 2022 and the corresponding audit report appearing in Chapters 18.1.1, 18.1.2 and 18.1.3, the annual financial statements and the corresponding audit report appearing in Chapters 18.2.1, 18.2.2 and 18.2.3, as well as the management report included in the Universal Registration Document for the financial year ended September 30, 2022 filed with the French Financial Markets Authority (AMF) on January 18, 2023, under approval number R. 23-002;

- the consolidated financial statements for the financial year ended September 30, 2021 and the corresponding audit report appearing in Chapters 18.1.1 and 18.1.2, the annual financial statements and the corresponding audit report appearing in Chapters 18.3.1 and 18.3.2, respectively, as well as the management report included in the Universal Registration Document for the financial year ended September 30, 2021 filed with the French Financial Markets Authority (AMF) on January 26, 2022, under approval number R. 22-004;

- the pro forma financial information and the Statutory Auditors' report on this pro forma financial information appearing in Chapters 18.2.1 and 18.2.2, respectively, of the Universal Registration Document for the financial year ended September 30, 2021 approved by the AMF on January 26, 2022, under approval number R. 22-004;

In March 2021, the Group acquired a 60% stake in the UK company Motordepot (referred to as "Motordepot" in this Universal Registration Document). In order to provide accounting information that enables an understanding of its financial position, the Group then produced pro forma financial information. The pro forma financial information is provided for illustration purposes only and was prepared as if the acquisition of Motordepot had been completed at October 1, 2020 or October 1, 2019, as applicable. In this Universal Registration Document, the reference to "pro forma" data refers to the above-mentioned pro forma financial information.

9.4 Third-party information, expert statements and declarations of interest

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 as part of the Company's Initial Public Offering, 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 organizations and from data published by the Group's competitors, suppliers and customers.

To the Company's knowledge, this information has been accurately 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, analyze or calculate data on these business sectors would obtain the same results.

9.5 Persons responsible for auditing the financial statements

Atriom

Member of the Paris association of Statutory Auditors (Compagnie régionale de Commissaires aux comptes de Paris)
Represented by Jerome Giannetti
3 place des Victoires
75001 Paris
France

Appointed by resolution of the General Meeting of January 22, 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 September 30, 2026.

Grant Thornton

Member of the Versailles and Centre association of Statutory Auditors (Compagnie Régionale des Commissaires aux Comptes of 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 September 26, 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 September 30, 2021, renewed by resolution of the General Meeting of March 25, 2022 for a term of six financial years, i.e. until the Ordinary General Meeting called in 2028 to approve the financial statements for the financial year ending September 30, 2027.

9.6 Documents available to the public

In accordance with the applicable legislation, the articles of association, minutes of General Meetings and other corporate documents, as well as any expert assessment or declaration requested by the Company that must be made available to the shareholders, may be consulted at the Company's registered office.

ANNEXES

ANNEX 1 LIST OF THE MAIN ABBREVIATIONS

Acronym	Meaning
AGA	Free share allotment
AMF	Autorité des Marchés Financiers (French Financial Markets Authority)
B2B	*Business to Business*
B2C	*Business to Consumers*
BSA	Share warrant
C2B	*Consumer to Business*
CNIL	Commission nationale informatique et libertés (French Data Protection Authority)
CO_2	Carbon dioxide
CRM	*Customer relationship management*
DNSH	*Do no significant harm*
SNFP	Statement of Non-Financial Performance
DPO	*Data Protection Officer*
E-NPS	*Employee Net Promoter Score*
FTE	Full-time equivalent
GHG	Greenhouse gas
GPU	Gross profit per unit
LOA	Leasing with an option to buy
NPS	*Net Promoter Score*
GDP	Gross domestic product
PSR	Psycho-social risks
CSR	Corporate social responsibility
SaaS	*Software as a Service*
SG&A	Selling, general and administrative expenses
CAGR	Compound annual growth rate

ANNEX 2 CROSS-REFERENCE TABLES

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Cross-reference table of the Annual Financial Report

To facilitate a reading of this document, the following cross-reference table identifies, in this Universal Registration Document, the information making up 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.

		Pages	Sections
1.	**Annual financial statements**	283-300	6.3
2.	**Consolidated financial statements**	196-274	6.1
3.	**Statutory Auditors' report on the annual financial statements**	301-306	6.4
4.	**Statutory Auditors' report on the consolidated financial statements**	275-282	6.2
5.	**Management Report**	See cross-reference table in the Management Report	
6.	**Statutory Auditors' fees**	271-272	6.1.5 Note 22.2
7.	**Corporate Governance Report**	See cross-reference tables of the Corporate Governance Report	
8.	**Certification by the individual responsible for the annual financial report**	374	9.2

Cross-reference table of the Management Report

To facilitate a reading of this Document, the cross-reference table below identifies the information that must be included in the management report, in accordance with the provisions of the French Commercial Code applicable to public limited liability companies with a board of directors.

Reference texts		Comments on the financial year	No. of pages	No. of sections
1. COMPANY POSITION AND ACTIVITY				
French Commercial Code	ARTICLES L. 225-100-1, I.,1, L. 232-1, II., L. 233-6 and L. 233-26	Position of the Company and objective and exhaustive analysis of the business trends, results and financial position of the Company, including its debt position in relation to the volume and complexity of the business	166-193	5
French Commercial Code	Article L. 225-100-1, I.,2	Key financial performance indicators	174-177	5.1.4
French Commercial Code	Article L. 225-100-1, I.,2	Key non-financial performance indicators related to the specific activity of the company	103–128; 130–134	3.2 to 3.4; 3.6
French Commercial Code	Articles L. 232-1, II and L. 233-26	Significant events occurring between the closing date of the financial year and the date on which the Management Report is prepared	272; 288	6.1.5 Note 22.3; 6.3.3 Note 1.2
French Commercial Code	Article L. 232-1, II.	Existing branches	N/A	N/A
French Commercial Code	Article L. 233-6 para. 1	Acquisition of a stake in a company with its registered office in France on French territory	N/A	N/A
French Commercial Code	Articles L. 233-29, L. 233-30 and R. 233-19	Transfer of cross-shareholdings	N/A	N/A
French Commercial Code	Articles L. 232-1, II and L. 233-26	Foreseeable changes in the Company's position and outlook	22–23; 41–43	1.5.1; 1.7.2
French Commercial Code	Articles L. 232-1, II and L. 233-26	Research and development activities	34-36	1.6.5
French Commercial Code	Article R. 225-102	Table showing the results of the Company for each of the last five financial years	308	6.6
French Commercial Code	Articles L. 441-14 and D. 441-6	Information on the payment times of suppliers and customers	307	6.5
French Monetary and Financial Code	Articles L. 511-6 and R. 511-2-1-3	Amount of inter-company loans granted and declaration by the Statutory Auditors	N/A	N/A

2. INTERNAL CONTROL AND RISK MANAGEMENT				
French Commercial Code	Article L. 225-100-1, I.,3°	Main risks and uncertainties faced by the Company	141-162	4.2
French Commercial Code	Article L. 22-10-35,1°	Financial risks related to the effects of climate change and presentation of the measures taken to reduce those effects	204-205	6.1.5 Note 2.5
French Commercial Code	Article L. 22-10-35, 2°	Main characteristics of internal control and risk management procedures for the preparation and processing of accounting and financial information	140	4.1
French Commercial Code	Article L. 225-100-1, I.,4°	Objectives and policy for hedging each transaction category and exposure of the company to price, credit, liquidity and cash risks. The indications include the company's use of financial instruments	159–160; 261–264	4.2.4; 6.1.5 Note 19.2
Law 2016-1691 of December 9, 2016, known as the "Sapin 2" law		Anti-corruption procedures	128	3.4.3.3
French Commercial Code	Article L. 225-102-4	Vigilance plan and report on its effective implementation	N/A	N/A
3. SHARE OWNERSHIP AND CAPITAL				
French Commercial Code	Article L. 233-13	Structure, change in the Company's capital and thresholds crossed	257; 291–292; 325–326; 330–332	6.1.5 Note 18.1; 6.3.3 Note 2.2.1; 7.3.1; 7.3.2.2
French Commercial Code	Articles L. 225-211 and R. 225-160	Acquisition and disposal of treasury shares by the company	335-337	7.3.3
French Commercial Code	Article L. 225-102 paragraph 1	Status of employee share ownership	114–118; 326–327; 332–334	3.3.1.4; 7.3.2.1; 7.3.2.3
French Commercial Code	Articles R. 228-90 and R. 228-91	Reference to any adjustments for securities giving rights to the capital in the event of share buybacks or financial transactions	N/A	N/A
French Monetary and Financial Code	Article L. 621-18-2	Information on the transactions of executives and related persons in the securities of the Company	334-335	7.3.2.4
General Tax Code	Article 243 bis	Amount of dividends distributed over the last three financial years	N/A	N/A
4. STATEMENT OF NON-FINANCIAL PERFORMANCE				
French Commercial Code	Articles L. 225-102-1 and R. 225-105	Business model	100	3.1.1
French Commercial Code	Articles L. 225-102-1 and R. 225-105, I.1°	Description of the main risks related to the Company's activity	100-102	3.1.2
French Commercial Code	Articles L. 225-102-1, III, L. 22-10-36, R. 22-10-29, R. 225-104 and R. 225-105, I, 2°	Information on how the Company takes into consideration the social and environmental impacts of its activities, as well as the impacts of these activities in terms of respect for human rights and the fight against corruption (description of the policies applied and reasonable due diligence procedures carried out to prevent, identify and mitigate the principal risks related to the business of the Company or Group)	102; 103–128	3.1.3; 3.2 to 3.4
French Commercial Code	Articles L. 225-102-1 and R. 225-105, I.3°	Results of policies applied by the company or group, including key performance indicators	103-128	3.2 to 3.4

French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 1°	Employment data (employment, work organization, health and safety, employee relations, training, equal treatment, etc.)	110-125	3.3
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 2°	Environmental information (general environmental policy, pollution, circular economy, climate change, etc.)	103-110	3.2
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 3°	Corporate social information (social commitments to sustainable development, subcontracting and suppliers, fair practices, etc.)	125-128	3.4
French Commercial Code	Articles L. 225-102-1, L. 22-10-36, R. 22-10-29 and R. 225-105, II, B, 1°	Information on the fight against corruption and tax avoidance	128; 130	3.4.3.3; 3.5.5
French Commercial Code	Articles L. 225-102-1, L. 22-10-36, R. 22-10-29 and R. 225-105, II, B, 2°	Information on actions promoting human rights	131	3.6
French Commercial Code	Article L. 225-102-2	Specific information on SEVESO installations	N/A	N/A
French Commercial Code	Articles L. 225-102-1, III and R. 225-105	Collective agreements signed in the company and their impact on the economic performance of the company as well as on the working conditions of employees	114	3.3.1.4
French Commercial Code	Articles L. 225-102-1 III and R. 225-105-2	Certification by the independent third party organization on the presence of the indicators in the SNFP	135-138	3.7
	Article 8 of Taxonomy Regulation 2020/852 and delegated act of July 6, 2021	Publication of revenues, capital expenditure (CAPEX), operating expenditure (OPEX) of the economic activities eligible for the Taxonomy	130-134	3.6
5. ADDITIONAL INFORMATION REQUIRED FOR THE PREPARATION OF THE MANAGEMENT REPORT				
General Tax Code	Articles 223 quater and 223 quinquies	Additional tax information	N/A	N/A
French Commercial Code	Article L. 464-2	Injunctions or fines for anti-competitive practices	N/A	N/A

Cross-reference table of the Corporate Governance Report

In order to facilitate the reading of this document, the cross-reference table below identifies the information to be included in the Corporate Governance Report, in accordance with the provisions of the French Commercial Code applicable to public limited liability companies with boards of directors.

Reference texts		Comments on the financial year	No. of pages	No. of sections
1. INFORMATION ON REMUNERATION				
French Commercial Code	Articles L. 22-10-8, I., paragraph 2 and R. 22-10-14	Remuneration policy applicable to corporate officers	90-95	2.4.3
French Commercial Code	Article L. 22-10-9, I.,1° and R. 22-10-15	Total remuneration and benefits of any nature paid during the financial year or allocated for the financial year to each corporate officer	73-87	2.4.1
French Commercial Code	Article L. 22-10-9, I.,2	Relative proportion of fixed and variable remuneration	73-87	2.4.1
French Commercial Code	Article L. 22-10-9, I., 3°	Use of the clawback provision by which variable remuneration must be paid back	N/A	N/A

French Commercial Code	Article L. 22-10-9, I.,4°	Commitments of any kind made by the company in favor of its corporate officers	73-87	2.4.1
French Commercial Code	Article L. 22-10-9, I.,5°	Remuneration paid or awarded by a company within the scope of consolidation as defined in Article L. 233-16 of the French Commercial Code.	N/A	N/A
French Commercial Code	Article L. 22-10-9, I.,6°	Ratios between the level of remuneration of each executive director and the average and median remuneration of the company's employees	88-89	2.4.2
French Commercial Code	Article L. 22-10-9, I.,7°	Annual change in remuneration, company performance, average remuneration of the company's employees and the ratios mentioned above over the five most recent financial years	89	2.4.2.2
French Commercial Code	Article L. 22-10-9, I.,8°	Explanation of how total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the company and how performance criteria have been applied	73-87	2.4.1
French Commercial Code	Article L. 22-10-9, I.,9°	How the vote of the last ordinary general meeting was taken into account pursuant to Section II of Article L. 22-10-34 of the French Commercial Code	73-87	2.4.1
French Commercial Code	Article L. 22-10-9, I.,10°	Deviation from the procedure for implementing the remuneration policy and any exceptions	N/A	N/A
French Commercial Code	Article L. 22-10-9, I.,11°	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code	N/A	N/A
French Commercial Code	Articles L. 225-185 and L. 22-10-57	Award and retention of options by corporate officers	N/A	N/A
French Commercial Code	Articles L. 225-197-1 and L. 22-10-59	Award and retention of free shares to executive directors	73; 78–79; 80; 85–86; 221–222; 224	2.4.1.1; 2.4.1.2; 6.1.5 Notes 5.2.3.1 and 5.2.3.3
2. INFORMATION ON GOVERNANCE				
French Commercial Code	Article L. 225-37-4, 1°	List of all appointments and positions held in any company by each corporate officer during the financial year	54-63	2.1.3
French Commercial Code	Article L. 225-37-4, 2°	Agreements between an executive or major shareholder and a subsidiary	95–96; 98	2.5.1; 2.5.3
French Commercial Code	Article L. 225-37-4, 3°	Summary table of currently valid authorizations granted by the General Shareholders' Meeting concerning capital increases	338-339	7.3.4
French Commercial Code	Article L. 225-37-4, 4°	Form of Executive Management	47–48; 320	2.1.1.2; 7.1.5.2
French Commercial Code	Article L. 22-10-10-1°	Composition, conditions for the preparation and organization of the work of the Board	48–53; 63–67; 311–315	2.1.2; 2.2; 7.1.5.2
French Commercial Code	Article L. 22-10-10-2°	Application of the principle of balanced representation of women and men on the Board	52-53	2.1.2.3
French Commercial Code	Article L. 22-10-10-3°	Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	47-48	2.1.1.2
French Commercial Code	Article L. 22-10-10-4°	Reference to a corporate governance code and application of the "comply or explain" principle	46-47	2.1.1.1

French Commercial Code	Article L. 22-10-10-5°	Special procedures governing shareholder participation in General Meetings	318–319; 343	7.1.5.2; 7.3.6
French Commercial Code	Article L. 22-10-10-6°	Procedure for the evaluation of ordinary agreements and its implementation	96-97	2.5.2
3. INFORMATION THAT COULD HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR EXCHANGE OFFER				
French Commercial Code	Article L. 22-10-11	Structure of the Company's share capital	341	7.3.5.1
French Commercial Code	Article L. 22-10-11	Restrictions on the exercise of 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	341	7.3.5.2
French Commercial Code	Article L. 22-10-11	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	341	7.3.5.3
French Commercial Code	Article L. 22-10-11	List of holders of any security with special rights and the description of those rights	341-342	7.3.5.4
French Commercial Code	Article L. 22-10-11	Shareholders' agreements of which the Company is aware which may result in restrictions on the transfer of shares and the exercise of voting rights	342	7.3.5.5
French Commercial Code	Article L. 22-10-11	Rules applicable to the appointment and replacement of Board members and to the amendment of the Company's articles of association	311-312	7.1.5.2
French Commercial Code	Article L. 22-10-11	Powers of the Board of Directors, in particular with regard to the issue or buyback of shares	342	7.3.5.6
French Commercial Code	Article L. 22-10-11	Agreements entered into by the Company that are amended or terminated in the event of a change in control of the Company, unless such a disclosure, excluding legal disclosure obligations, would seriously harm its interests	342	7.3.5.7
French Commercial Code	Article L. 22-10-11	Agreements providing for the payment of indemnities to members of the Board of Directors or employees if they resign or are dismissed without genuine and serious cause, or if their employment is terminated because of a takeover bid or exchange offer	342	7.3.5.8

ARAMIS GROUP