ARAMIS GROUP

2022 UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report and
the Statement of Non-Financial Performance

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

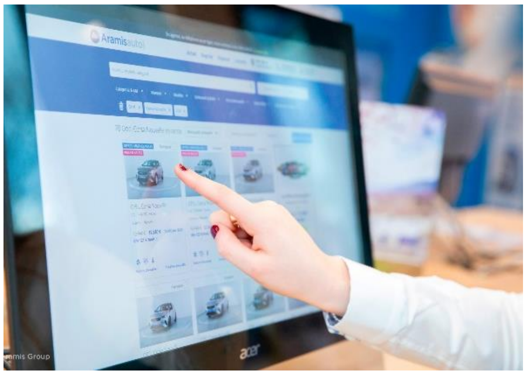
The Universal Registration Document was approved on January 18, 2023 by the French Financial Markets Authority (*Autorité des marchés financiers*, AMF) in its capacity as the competent authority under Regulation (EU) 2017/1129. The AMF has approved this document after verifying that the information it contains is complete, consistent and comprehensible. The Universal Registration Document carries the following approval number: R.23-002 This approval should not be considered a favorable opinion on the issuer that is the subject of the Universal Registration Document. The Universal Registration Document may be used for the purpose of an offering of financial securities to the public 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) thereto. In that case, the securities prospectus, summary and all amendments to the Universal Registration Document since its approval shall be approved separately in accordance with the second paragraph of Article 10(3) of Regulation (EU) 2017/1129. The Universal Registration Document is valid until January 18, 2024 and, during this period but no later than at the same time as the prospectus and under the conditions of Article 10 and Article 23 of Regulation (EU) 2017/1129, it must be completed with a supplement in the event of new material facts, errors or substantial inaccuracies.

Contents

ARAMIS GROUP

2022 Universal Registration Document

Including the annual financial report and the Statement of Non-Financial Performance



This Universal Registration Document is a reproduction of the official version of the Universal Registration Document, including the 2022 annual financial report, which was prepared using the ESEF (European Single Electronic Format) and is available on the issuer's website

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
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
PSR	Psycho-social risks
CSR	Corporate social responsibility
SaaS	Software as a Service

General comments

Aramis Group, a French public limited company (société anonyme), with share capital of €1,657,133.42, with its registered office at 23 avenue Aristide Briand, 94110 Arcueil, France, registered under identification number 484 964 036 (Créteil Trade and Companies Register) is referred to as the "Company" in this Universal Registration Document. The term "Group" means, unless otherwise specified, the Company as well as its subsidiaries and direct and indirect equity associates.

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

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

This Universal Registration Document contains information about the Group's markets and its competitive positions, including information on the size and growth outlook for these markets and the Group's market share. In addition to the estimates made by the Group, the elements on which the Group's declarations are based come from reports and statistics of third-parties (see Section 1.4 "Third-party information, expert statements and declarations of interest" of this Universal Registration Document) and professional organizations or from data published by the Group's competitors, suppliers and customers. Some information contained in this Universal Registration Document is public information, which the Company believes is reliable, but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on the business segments would obtain the same results. The Company makes no commitment and offers no guarantee as to the accuracy of this information. It is possible that this information is erroneous or no longer up to date. The Group makes no commitment to publish updates of this information, except in the context of a legal or regulatory obligation to which it is subject.

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

Message from the Executive Co-founders

Dear Shareholders,

Fiscal year 2022 was, in many respects, completely unprecedented:

first, because of the magnitude of the market movements that occurred, with sales of pre-registered vehicles – Aramis Group's core business in France and Belgium – virtually disappearing in the space of a few months due to the lack of available vehicles; and

second, because of the relentless price surge that began in 2021 and pressures on B2B procurement channels, especially for newer used vehicles.

Against this backdrop, Aramis Group has successfully pursued its growth strategy, opening two new refurbishing centers, launching in two new countries and introducing numerous innovations that create value for its customers.

In addition, our teams have been remarkably successful in maintaining a strong focus on customer satisfaction, offering first-rate vehicles at a fair price, which allowed us to achieve the growth targets we had set for ourselves in the refurbished vehicle segment.

In particular, they have been highly responsive in redirecting supply chain flows to the retail channel, aided by the tools and functionalities developed by our data experts to support purchasing efficiency and inventory management. Employees at our refurbishing centers also made a significant contribution to this year's success, accommodating the sharp increase in volumes of vehicles to be refurbished while continuing to meet our high-quality standards.

Despite limited visibility and a market that remains uncertain for 2023, we are still very well placed to continue our growth. We are confident in our teams' ability to follow the roadmap that will enable us to become the preferred platform of Europeans when buying a used vehicle online.

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

Nicolas Chartier
Co-founder
Chairman of the Board of Directors
and Chief Executive Officer

Guillaume Paoli
Co-founder
Director
and Deputy Chief Executive Officer

1 Persons responsible, information from third parties and experts' reports

1.1 Persons responsible for the Universal Registration Document

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

1.2 Certification of the persons responsible for the Universal Registration Document

"We hereby certify that the information contained in this Universal Registration Document is, to our knowledge, accurate and contains no omission that might alter its scope. We hereby certify that, to our knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and provide an accurate image of the holdings, financial position, and results of the Company and of all companies included in the consolidation, and that the information included in this Universal Registration Document that comes from the management report of the Board of Directors listed in the cross-reference table provided in Annex 3 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, January 18, 2023

Nicolas Chartier, Chairman and Chief Executive Officer
Guillaume Paoli, Deputy Chief Executive Officer

1.3 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 fiscal year ended September 30, 2021 and the corresponding audit report that appears in Chapter 18.1.1 and Chapter 18.1.2 respectively, the annual financial statements and the corresponding audit report that appears in Chapter 18.3.1 and Chapter 18.3.2 respectively, as well as the management report provided on page 369 et seq. of the Universal Registration Document for the fiscal year ended September 30, 2021 filed with the French Financial Markets Authority (AMF) on January 26, 2022, under approval number R. 22-004;
- the consolidated financial statements for the fiscal years ended September 30, 2020, September 30, 2019 and September 30, 2018 and the corresponding audit report provided in Chapter 18.2.1 and Chapter 18.2.2 of the Registration Document for the fiscal year ended September 30, 2020 approved by the AMF on May 25, 2021 under approval number I. 21-024;

- the pro forma* financial information and the Statutory Auditors' report on this pro forma financial information that appears in Chapter 18.2.1 and Chapter 18.2.2 of the Universal Registration Document for the fiscal year ended September 30, 2021 approved by the AMF on January 26, 2022, under approval number R. 22-004;
- the pro forma* financial information and the report of the Statutory Auditors on this pro forma financial information that appears in Chapter 18.3.1 and Chapter 18.3.2 respectively of the Registration Document for the fiscal year ended September 30, 2020 approved by the AMF on May 25, 2021, under approval number I. 21-024.

*In March 2021, the Group acquired a 60% stake in the UK company Motor Depot (referred to as "Motor Depot" 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 Motor Depot 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.

1.4 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.

1.5 Control of the Universal Registration Document

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

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

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

2 Persons responsible for auditing the financial statements

Statutory Auditors

Atriom

Member of the Paris association of Statutory Auditors (*Compagnie régionale de Commissaires aux comptes de Paris*)
Represented by Jérôme Giannetti
3, place des Victoires
75001 Paris
France
Appointed by resolution of the General Meeting of January 22, 2021 for a term of six fiscal 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 Commissaries aux comptes de Versailles et du Centre*) Represented by Pascal Leclerc
29, rue du Pont
92200 Neuilly-sur-Seine
France

Appointed by resolution of the General Meeting on 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 fiscal year ended September 30, 2021, renewed by resolution of the General Meeting of March 25, 2022 for a term of six fiscal years, i.e. until the Ordinary General Meeting called in 2028 to approve the financial statements for the fiscal year ending September 30, 2027.

3 Risk factors

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

In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this Chapter describes the main risks that may, as of the date of this Universal Registration Document, affect the Group's business, financial position, reputation, results or outlook, as identified in the course of 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 Section 3.2 "Priority risks of the Group."

3.1 Risk management policy

3.1.1 Objectives, organization and process

Risk management is closely monitored by the Group's 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 both the criticality (gravity and occurrence) and control (action plans set up), this led to a description, in this Universal Registration Document, of the risks classified as "Priority risks for the Group" as described in Section 3.2 of the Universal Registration Document and summarized in the table below.

Sections	Categories	Principal risks
3-2-1-1	Risks related to the Group's industry	Risks related to general economic conditions and their trend
3-2-1-2	Risks related to the Group's industry	Risks relating to trends in the automotive industry
3-2-2-1	Risks related to the Group's business	Risks related to the procurement of used vehicles
3-2-2-2	Risks related to the Group's business	Risks related to price changes on the used vehicle market
3-2-2-3	Risks related to the Group's business	Risks related to the implementation of the Group's growth strategy
3-2-2-4	Risks related to the Group's business	Risks related to the adaptation of the Group's offering to technological changes
3-2-2-5	Risks related to the Group's business	Risks related to cyber-crime and potential failure of the Group's IT systems
3-2-3-1	Risks related to the Company	Risks related to relations with Stellantis, the majority shareholder of the Company
3-2-3-2	Risks related to the Company	Risks related to management teams
3-2-4-1	Market risk	Credit and/or counterparty risks
3-2-5-1	Legal risks	Risks related to regulations and their changes
3-2-5-2	Legal risks	Risks related to personal data protection

Another objective of risk management is to assist the Group's 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 Section 22.1 "*Corporate governance*" provided in Annex 1 of this Universal Registration Document).

3.1.2 Operational risk management

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

3.2 Priority risks for the Group

3.2.1 Risks related to the Group's industry

3.2.1.1 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 fiscal year ended September 30, 2022, the Group recorded 41% of its revenue in France, 14% in Belgium, 21% in Spain and 24% in the United Kingdom.

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 (*source: International Monetary Fund, World Economic Outlook, January 2021*). 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 (*source: International Monetary Fund, World Economic Outlook, October 2022*). And in 2022, although economic growth is again expected to be positive territory (estimated at +3.2% at the global level, at +3.1% in the eurozone and +2.5% in France[1], global economic activity saw a generalized slowdown, in particular with inflation at levels not seen for several decades. Against the backdrop of Russia's invasion of Ukraine and the persistent effects of the Covid-19 pandemic, the increase in the cost of living for households and the hardening of financial conditions in most regions of the world are factors that weigh on the economic outlook[1]) and limit visibility for most operators, particularly in the consumer goods sector.

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[2]. 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[2].

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 3.2.2.1 "*Risks related to the procurement 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 shut down its refurbishing centers, which had an impact on its refurbished vehicle sales volumes. In March, April and May of 2020, the Group's refurbished vehicle sales volumes 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 proved to be more complex. In a highly inflationary context (inflation estimated by INSEE at 6.2% year-on-year in France in [November 2022] and at 8.8% globally for 2022 by the International Monetary Fund), 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 that slowed new vehicle production in the auto sector), the decrease in real disposable income and household purchasing power led to wait-and-see behavior among consumers from the second half of the year. .

1 Source: International Monetary Fund, World Economic Outlook, October 2022

2 Source: IHS, Roland Berger Report, 2021.

Economic growth prospects have deteriorated for 2023 compared to 2022, with projected global growth of 2.7%, 0.5% for the eurozone and 0.7% for France[3]. 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 Ukraine conflict and/or the non-normalization of new vehicle production could have a long-term impact on the Group's used-vehicle procurement capacities, in particular for pre-registered used vehicles (see Section 3.2.2.1 "*Risks related to the procurement of used vehicles*" of this Universal Registration Document). Finally, a new wave of the epidemic that would impose new health measures cannot be completely excluded.
The occurrence of such events could have a significant adverse effect on the Group's business, financial position, results and outlook.

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 vehicle sales in France during the crisis from 2011 to 2014 dropped by -18.5%, compared to just -0.2% for used vehicles[4]. 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[5].
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.

[3] source: International Monetary Fund, World Economic Outlook, October 2022
[4] Autoactu, IHS, Ministry for the Environment, 2021 Roland Berger Report
[5] IHS, 2021 Roland Berger Report

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.

3.2.1.2 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 procure 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 automobiles (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 (see also Section 9.1 "*Technical standards applicable to vehicle safety and emissions*" of this Universal Registration Document);
- 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.

The year 2022 was marked by a very sharp slowdown in new vehicle sales, primarily the result of the slowdown in production caused by the ongoing shortage of semiconductors. Over the four regions composing the geographic scope of Aramis Group at September 30, 2022, over the entire 2022 fiscal year, new vehicle registrations fell by -14%[6], which had a significant impact on the Group's business operations, including on the revenue drawn from the sale of pre-registered used vehicles, which fell -47.8%, from €470.3 million for the year ended September 30, 2021 to €245.3 million for the year ended September 30, 2022.

[6] Source: Autoactu, Anfac, Traxio.be, SMMT, Aramis Group

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 vehicle sales 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 procurement of raw materials. This can materially impact their production volumes.

In addition, parts of the production chain of some automotive manufacturers are located in different countries, thereby exposing their production to specific risks, particularly with respect to logistics or customs. For instance, trade disputes between certain countries such as the United States and China and 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. Furthermore, the United Kingdom's exit from the European Union on January 1, 2021 ("Brexit"), and even though the United Kingdom and the European Commission reached an agreement not to tax imports and exports, implies new customs procedures, which have an impact on the flows of parts and vehicles between the two parties.

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.

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 recently strengthened its hybrid and electric vehicle offer, in order to address strong consumer demand for this type of vehicle, which required, 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.

3.2.2 Risks related to the Group's business

3.2.2.1 Risks related to the procurement of used vehicles

Risk outline

The growth and profitability of the Aramis Group strongly depend on its ability to have a reliable and secure procurement source for used vehicles (for both pre-registered vehicles and vehicles to be refurbished) to address consumer demand, at a price that reflects as best as possible the vehicle's characteristics and condition and enables the Group to generate sufficient margin.
The diversity of the Group's sourcing channels gives it great flexibility in its procurement. For example, in 2021 nearly two-thirds of the Group's procurement 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 new vehicles production, 57% of the Group's procurement of used vehicles to be refurbished was purchased from individuals (see Section 5.10 "*Group procurement of used vehicles*" of this Universal Registration Document).
The volumes of used vehicles available for procurement 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 3.2.1.2 "*Risks relating to trends in the automotive sector*" of this Universal Registration Document). This risk materialized in 2022, since pre-registered vehicles represented only 15% of the total volumes of used vehicles sold to individuals during the fiscal year, the result of the Group's great difficulties in sourcing this type of vehicle.

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 therefore declined by -23.4% in 2020 (*source: IHS Market*). Although this decline in manufactured volumes did not have an immediate significant impact in 2020 on the Group's ability to procure pre-registered used 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 fiscal 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 automotive 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[7], which supplied 12% of the refurbished vehicles sold by the Group in the fiscal year ended September 30, 2021, was forced to reduce its new vehicle production, limit the number sold to commercial partners, and thus contributed only 4% of Aramis Group's supply of used vehicles during the fiscal year ended September 30, 2022.

As a result of these changes, the ability of Aramis Group to procure pre-registered used vehicles at competitive prices was impacted in the last two fiscal years, and continued disruption of production on the new vehicle lines, whatever the origin, could have an additional material, adverse impact 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 procurement 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 required to register the vehicles could expose the Group to a risk of loss linked to the advance payment to the defaulting

[7] Peugeot S.A. (previously the sole shareholder of Automobiles Peugeot S.A.) 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, Automobiles Peugeot S.A. is now wholly owned by Stellantis N.V.

supplier, which may be difficult to recover. At September 30, 2022, the Group had paid a total of €15.8 million in advances to used vehicle suppliers.

Generally, the Group's used vehicle procurements from commercial partners are not covered by formal contracts and consist of purchases made as and when necessary. Consequently, the Group does not have any guarantee as to its ability to secure a sufficient volume of 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 fiscal year ended September 30, 2022, 4% of the volumes of refurbished vehicles were procured from entities affiliated with Stellantis, the majority shareholder of the Company. These procurements are 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 3.2.3.1 "*Risks related to relations with Stellantis, the majority shareholder of the Company*" of this Universal Registration Document).

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

Risk management measures

Aramis Group is careful to maintain multiple and diversified sources for the procurement of used vehicles. In all of its geographical areas of operation, the Group has developed strong procurement 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 81,731 vehicles in the fiscal year ended September 30, 2022, 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 in 2016 has allowed the Group to forge a close relationship with the Stellantis Group, thus giving it a direct procurement source of 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 S.A. and Fiat Chrysler Automobiles N.V. in January 2021, leading to the creation of Stellantis N.V., gives the Group access to an even larger source of procurement. Lastly, in order to secure its procurement, 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.

3.2.2.2 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 procurement difficulties (see Section 3.2.2.1 "*Risks related to the procurement 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 fiscal 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 the year to €17,867.

The Group's selling price for used vehicles could also fall due to factors other than age, such as the future increase in the coming year, in returns of certain categories of vehicles at the end of leasing 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.

3.2.2.3 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 revenue of €741.6 million for the fiscal year ended September 30, 2019 to €1,768.9 million for the fiscal year ended September 30, 2022, which represents an average annual growth rate (CAGR) of 33.6% over the period. After the takeover of Clicars in Spain in 2017 and the acquisition of Datosco (company operating the Cardoen brand through its Datos subsidiary) in Belgium in 2018, the Group acquired a majority stake in Motor Depot in the United Kingdom (the owner of the CarSupermarket.com brand) in March 2021. On the date of publication of this Universal Registration Document, it made two new acquisitions in October 2022: Onlinecars in Austria (one company) and Brumbrum in Italy (four companies). Given this rapid expansion, the management of the Group's operations (in four countries at September 30, 2022 and six on the date of approval of this Universal Registration Document) has become more complex, primarily as the result 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 5.3 "*Strategy*" and Chapter 10 "*Information on trends*" and Chapter 11 "*Group targets for the fiscal year ending September 30, 2023*" 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 procurement 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, Clicars, CarSupermarket.com, 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 policy of social, environmental and economic sustainability to all of its activities and to its governance structure, and to integrating this policy into its growth strategy (see Section 5.9 "*CSR Policy – Statement of 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.

3.2.2.4 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 the online sale of used vehicles 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. Consequently, the appeal of the Group's online sales platform could decline, which could limit its growth or lead to a decline in its revenue. (see Section 5.5.1 "*Main trends in the used 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 customer experience on their mobile terminals, its customers must download applications specifically designed for mobile terminals (without accessing the websites through search engines installed on their mobile devices). The Group may also encounter difficulties in developing new applications adapted to the changes in mobile terminals and operating systems. The Group may also have to allocate significant resources to the creation, assistance and maintenance of such applications. If the Group was to encounter difficulties in its relations with operating systems suppliers for mobile devices or the mobile applications of online stores or if the Group's applications were to receive a negative rating compared to competitor applications, the Group could face higher costs in order to ensure the distribution or use of its mobile applications by its members. The occurrence of any of these risks could have a significant adverse impact on the Group's growth generated through mobile devices.

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

3.2.2.5 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 used vehicles procurement sources. The Group is also exposed to the risks of a ransomware type attack, which consists of encryption to block access to systems or files in order to demand a ransom before the company can again obtain access.

Risks related to the reliability of infrastructures

A lack of reliability of the IT infrastructures and applications that the Group uses for its business activities, in particular if the Group was unable to detect and resolve any incidents due to a lack of control of its infrastructures, could cause an interruption to its services, which could affect the continuation of its business activities as well as damage its reputation. The Group may also have to bear significant costs in order to restore its services or 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.

3.2.3 Risks related to the Company

3.2.3.1 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 theoretical voting rights at December 31, 2022, via the structure Automobiles Peugeot, a subsidiary of Stellantis N.V. 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. The reader is further reminded that under the provisions of the internal rules of the Board of Directors, and as long as the shareholders' agreement is in force, certain reserved decisions of the Board of Directors must be adopted by a qualified two-thirds majority (see Section 19.2.2.1 "*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 reserved decisions.

In addition, in the fiscal year ended September 30, 2022, the Group procured 4% of its refurbished vehicles sold from affiliates of Stellantis. A sizable portion of the Group's supply of spare parts intended for its refurbishing activity is also procured from entities affiliated with Stellantis, particularly in France. During this fiscal year, the Group's cost of goods and services sold with affiliates of Stellantis thus amounted to €23.5 million (see Note 23.1 "*Transactions*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022). 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 procurement or obtaining alternative sources of supply.

Moreover, historically, in order to finance the growth of its business operations, particularly the takeovers of Datosco and Motor Depot, 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 Motor Depot (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 S.A., a company affiliated with Stellantis (see Section 8.2.2.1 "*Intra-group loans*" and Chapter 17 "*Related-party transactions*" 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%. On the date of publication, €27 million of this line had been drawn.

At September 30, 2022, the Group's current and non-current financial debt to Stellantis and affiliates of Stellantis amounted to €47.7 million, or 28.51% of the total gross debt of Aramis Group (see Section 8.1 "*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 procurement 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 procurements, 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 these procurements 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 procurement 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.

3.2.3.2 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, Nicolas Chartier, Chairman and Chief Executive Officer of the Company, and Guillaume Paoli, Deputy Chief Executive Officer of the Company[8].
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 make it entitled to compensation in the event of an accident or departure of one or several of its managing executives

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

or key persons. In addition, in the event that its executives, founders or key employees join a competitor or create a competing business, the Group could be adversely affected.
More generally, the competition to recruit managing executive officers is high, and the number of qualified candidates is limited, in particular in the Group's business sector, requiring strong technological and industry skills. The Group may be unable to benefit from skills equivalent to those of its officers, founders and/or key personnel, or in the future might be unable to attract new talents and retain experienced personnel.
The occurrence of such circumstances could have a significant adverse effect on the Group's business, financial position, results, development and outlook.

Risk management measures

In order to manage the risk linked to the possible departure of one or more members of its management team, 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 fiscal year ended September 30, 2022 a long-term incentive plan intended for management teams and certain key employees, which will be renewed for the year ending September 30, 2023 (see Section 15.5 "*Employee share ownership*" of this Universal Registration Document). In addition, certain provisions of the agreement signed with the minority shareholders of Motor Depot (who retained management positions) include "bad leaver" clauses, particularly in the event of voluntary resignation (see Section 6.2 "*Subsidiaries and equity associates*" of this Universal Registration Document).

3.2.4 Market risk

3.2.4.1 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 revenue, generally involve full and immediate payment by the customer or the partner bank 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, 2022, the Group had paid a total of €15.8 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.

3.2.5 Legal risks

3.2.5.1 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 Chapter 9 "*Legislative and regulatory environment*" of this Universal Registration Document.
A change or strengthening of the regulatory framework applicable to the Group's activities, a tightening of their enforcement, a conflict between the laws and regulations adopted by different countries and/or a change in their interpretation by the competent authorities could result in additional costs or investments for the Group, which could have a significant adverse effect on the Group's business, results, financial position and prospects.
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 3.2.1.2 "*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 sales.
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.

3.2.5.2 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. EU regulation 2016/679/EU of April 27, 2016 on the protection of natural persons with respect to the processing of

personal data (GDPR), applicable since May 25, 2018, strengthened the applicable framework for the collection and processing of personal data and provides for financial sanctions in the event of breach of these provisions for up to €20 million, or 4% of the worldwide revenue.

Risk management measures

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

4 Company and Group Information

4.1 Company name

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

4.2 Registration location and number

The Company is registered in the Créteil Trade and Companies Register (RCS) under number 484 964 036.
LEI: 9695002Q984W0T41WB42

4.3 Date of incorporation and term of the Company

The Company was incorporated for a term of 99 years from the date of registration on 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 fiscal year begins on October 1 and ends on September 30 of each year.

4.4 Registered office, legal form and governing laws

The registered office of the Company is located at 23 avenue Aristide Briand, 94110 Arcueil, France.
The telephone number of the registered office is +33 (0) 1 49 12 36 62.
At the date of this Universal Registration Document, the Company is a French public limited company (*société anonyme*).
The Company's website is: www.aramis.group.
The information provided on the Company's website is not part of this Universal Registration Document.

5 Overview of the Group's activities

5.1 Overview

Aramis Group is a European leader[9] in the online sale of used vehicles to consumers. At the reporting date of September 30, 2022, the Group had four brands: Aramisauto, Cardoen, Clicars and CarSupermarket, in France, Belgium, Spain and the United Kingdom, respectively. At the date of approval of this Universal Registration Document, Aramis Group is also present in Austria and Italy, where it acquired the companies Onlinecars and Brumbrum respectively in the fourth calendar quarter of 2022.

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 industrial-scale, in-house vehicle refurbishing one of the key pillars of its business model.

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

During the fiscal year ended September 30, 2022, the Group sold 115,745 used vehicles (81,731 of which to private individuals (B2C)), generating consolidated revenue of €1,769 million for the fiscal year ended September 30, 2022. For the fiscal year ended September 30, 2022, the Group's average workforce comprised nearly 2,148 employees, with a network of 60 customer centers. The Group also had an in-house refurbishing capacity of almost 2,000 vehicles per month on average during the fiscal year ended September 30, 2022 at its operational refurbishing centers (Donzère and Nemours in France, Villaverde in Spain, Antwerp in Belgium and Goole in the United Kingdom). During the fiscal year ended September 30, 2022, the Group's digital platforms attracted an average of 5.9 million unique visitors per month.

The Group has developed a growth model based on:

(i) a solid position in a massive and fragmented market, which is being disrupted by the growth in online sales;
(ii) strong customer value proposition 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 steady, sustainable growth; and
(vi) a founder-led management team with deep industry expertise and a diverse culture, leveraging strong local teams.

[9] Aramis Group's European leadership is reflected in the volumes of used vehicles sold to private individuals, with the Group having sold 81,731 in its fiscal year ended September 30, 2022. Its main competitors listed have announced, as of the date of publication of this Universal Registration Document, sales volumes of 47,517 vehicles for Auto1, 49,275 for Cazoo and 48,241 for Kamux for the first 9 months to the end of September 2022 of their full-year 2022.

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; and

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

5.2 Group strengths and competitive advantages

5.2.1 A massive and fragmented market undergoing online disruption

5.2.1.1 A substantial market

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

The European used vehicle market has grown steadily in recent years, with annual growth in sales of used vehicles that are less than eight years old of 1.7% in volume and 5.2% in value over the 2015-2019 period, and annual growth in sales of pre-registered vehicles of 1.2% in volume and 3.0% in value[10]. Together with 2008, 2022 was one of the few years to have seen a decline in the last 20 years.

The European used vehicle market was estimated at 36 million units in 2020. This equates to around €410 billion in annual transactions[11], with 14.8 million sales between commercial partners and private individuals and 21.2 million sales between private individuals.

For used vehicles that are less than eight years old, the Group's priority market segment, the European market, was estimated to have reached 16.1 million units in 2020, representing a transaction value of €290 billion, including 10.6 million sales between commercial partners and private individuals and 5.5 million sales between private individuals.

5.2.1.2 An acceleration of online used vehicle 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 steady growth in online retail sales, 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

[10] IHS, Roland Berger Report, 2020

[11] Roland Berger Report, 2020

other major geographic markets, such as the United States, where online sales represented around 10% of used vehicle sales in 2020[12].

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

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

These trends were accentuated by the Covid-19 pandemic, with consumers choosing online offerings over physical retail offerings, due in part to movement restrictions and lockdown measures as well as health considerations. Some of these new consumer habits look set to stay. At any rate, the pandemic altered the behavior of consumers, many of whom have become aware of the benefits of buying and selling online.

All of these factors represent significant potential for growth in online sales, which is expected to reach 10% penetration in 2025 in the six main European markets[13]. Aramis Group, as a specialist in online used vehicle sales, intends to capitalize on this growth potential to continue to develop its activities. In comparison, the US online used vehicle sales market, a more mature market, toward which the European market is expected to move, had an online sales penetration rate of 10% in 2020, with a projection of 18% by 2025[13].

To develop online sale penetration, Aramis Group intends to increase its presence on the Internet and strengthen the attractiveness of online sales for consumers by improving the efficiency of its marketing expenditures and by using marketing tools as online sales levers, such as TV advertising, intelligent pricing tools, social media promotion and enhanced consumer targeting systems (see also Section 5.3.1 "Accelerate the growth in volumes of refurbished used vehicles in existing markets").

5.2.1.3 A highly fragmented market

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 represent between 5% and 15% of the market (in terms of B2C used vehicle sales) in each of the six main European markets, i.e. 8% in France, 13% in Belgium, 15% in Spain, 5% in Germany, 13% in the United Kingdom and 7% in Italy[13].

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

[12] Roland Berger Report, 2020
[13] Roland Berger Report, 2020

5.2.2 Strong customer value proposition resulting in market leadership positions

5.2.2.1 An imperfect traditional used vehicle market, particularly from a customer experience perspective

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

Consumers are usually engaging in a tedious purchasing journey, with, in the traditional B2C model, redundant paperwork, commission paid sales representatives or uncertain delivery 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. See Section 5.6.3 "*The Group's customer experience*" of this Universal Registration Document.

5.2.2.2 A seamless and digital customer experience

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

The Group offers multiple combinations and configurations to enable consumers to select the 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 vehicles they wish to purchase, the Group has developed technological solutions 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 also to identify any defects, which are prominently displayed, with the possibility of zooming in on each of them for a perfect view.

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.

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 or directly in a sales office, upon payment of a deposit guaranteeing them exclusivity on the reserved vehicle for a limited period.

The Group completes the customer experience by offering various financing, maintenance and accessory services, which also enable the Group to significantly increase its gross profit per unit sold.

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

Consumers can choose the place, date and even time of delivery of their vehicle, with short delivery times. Thanks to optimized logistics and a fleet of trucks and third-party carriers with which Aramis Group has long-standing relationships, in 2021 the Group was able to introduce a 24-hour delivery service in France for the majority of its vehicles, a service that has since been extended to other countries where the Group operates.

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

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

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

At the date of publication of this Universal Registration Document, the Group has six brands, each with a good level of local awareness and corresponding to a specific geographical area of activity: Aramisauto in France, Cardoen in Belgium, Clicars in Spain, CarSupermarket.com in the United Kingdom, Onlinecars in Austria and Brumbrum in Italy (there were only four brands during the fiscal year ended September 30, 2022, Onlinecars and Brumbrum having been acquired in the fourth calendar quarter of 2022).

During the fiscal year ended September 30, 2022, the Group's digital platforms recorded a monthly average of 5.9 million visitors, virtually unchanged from fiscal year 2021. This performance is the result of targeted marketing investments to generate traffic and increase the recognition of the Group's brands, thus demonstrating the relevance of the communications operations implemented during the fiscal year.

The quality of the Group's customer offering is also reflected in its NPS levels, an indicator that measures the likelihood of customers to recommend a company, product or service to a friend or colleague. At Group level, the average NPS was 70.

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

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

5.2.3.1 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. The total volume of used vehicles sourced and sold to individuals during the fiscal year ended September 30, 2022 was 81,731 vehicles (approximately 69,384 of which were acquired for refurbishing and 12,347 of which were pre-registered vehicles).

In all of its geographical areas of operation, the Group has developed strong procurement relationships with local and international commercial dealers in the used vehicle market. The Group's procurement of used vehicles from these commercial players (excluding Stellantis) represented 49% of the Group's total procurement volume for used vehicles (refurbished and pre-registered) during the fiscal year ended September 30, 2022. 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. For the fiscal year ended September 30, 2022, the Group procured 3% of its total used vehicle volume (refurbished and pre-registered) from affiliates of Stellantis Group.

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 fiscal year ended September 30, 2022, 48% of the Group's total volume of used vehicles (refurbished and pre-registered) was procured from this category of sellers.

5.2.3.2 A cost efficient 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.

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

Thanks to diversified sources of procurement enabling it to make dozens of brands available on its digital media, with both low and high mileage vehicles and the flexibility to reallocate between channels and suppliers, the Group diversifies its procurement risks and limits it sourcing dependency. In addition, the Group relies on a proprietary smart pricing system giving it the ability to price 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.

With regard to vehicle refurbishing, building on its experience and expertise developed since 2014, the Group has implemented a qualitative, standardized and industrial-scale refurbishing process by adopting a scientific approach using technological tools developed in-house. 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. The Group has developed refurbishing processes that can be replicated from one refurbishing center to another, which gives it the opportunity to effectively open new refurbishing centers to accommodate its geographic expansion and business development.

Following refurbishing, the vehicles are photographed in a dedicated area located directly at the refurbishing centers and are immediately listed for sale on the Group's websites and mobile applications. Some of the vehicles are also stored at the refurbishing centers until they are sold, completing the optimization of the selling process by reducing the time between the vehicle refurbishing and the selling stages.

In addition to its positioning as a digital player in the used vehicle sales market, Aramis Group also had a network of 60 customer centers at September 30, 2022, spread across the four geographical areas of activity in which it was present at that date (31 in France, 16 in Belgium (including 5 franchises), 12 in the United Kingdom and one large-scale customer center in Spain). These supplement its digital model and represent a significant competitive advantage over digital-only models. It offers customers and prospects the possibility of choosing their customer experience online or offline at each stage of their purchase or sale journey. The customer centers also enable customers to interact with the Group's sales teams, to pick up vehicles they have purchased or to drop off those they have sold.

In addition to establishing proximity with customers in order to drive a unique customer experience whatever the channel, the Group's customer centers are also a key link in its local supply chain. To that end, they are the main point of entry for the C2B procurement of used vehicles, as well as the main B2C delivery point, as the last mile hubs for home-delivered used vehicles or for customers who come straight to customer centers to pick up their vehicle. Finally, customer centers are a strong component in marketing and brand awareness, constituting a visibility factor and thus offering good complementarity with the Group's websites and applications.

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

Aramis Group has made performance and technological innovation one of the assets and competitive strengths of its business model.
The Group's research and development investments are geared toward:

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

The Group relies on a team of dozens of developers, distributed in several European countries, real-time data analysis tools, a digital platform and proprietary technology solutions that are agile, scalable and easily replicable at every stage of its sales and production process.
It has developed a modular platform built in-house on a highly scalable tech infrastructure, with the ability to adapt in real time to manage business growth.
In addition, the Group's open and modular architecture allows it to integrate new businesses efficiently, with rapid integration of partners with the different APIs, the receipt of data flows from external suppliers, efficient integration of new countries, seamless extraction and integration of catalog feeds and the possibility of developing new opportunities, such as setting up a marketplace (See Section 5.3.3 "*Expand its additional products and services offering in areas with significant growth potential*" of this Universal Registration Document).
Aramis Group relies on sophisticated data analysis tools and machine learning to continuously optimize its technological tools and its websites and mobile applications.
The Group uses artificial intelligence technology solutions that generate dynamic pricing through the analysis of proprietary and public data. These solutions allow it to optimize its purchase and sale prices depending on supply and demand at any given time, thereby adapting swiftly to market requirements.
In addition, the Group is developing lead scoring tools, through which it assigns a score to prospects reflecting their potential, their degree of appetite for the product and their position in the buying cycle, based on their geographical, demographic and behavioral characteristics.
The 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.

The Group's R&D activities are steady, using a method of ongoing improvement and "*devops*" technologies and methods. As a result, dozens of new functionalities, modifications or improvements are placed online every week on the Group's various platforms.
Aramis 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, the Group uses Sage in France and Spain, financial and accounting management software that provides solutions for the management of the Group's accounts by reliably and automatically recording its daily accounting transactions and recording its receipts, credit sales and disbursements.
Finally, at the refurbishing process stage, the Group has developed proprietary software and algorithms that allow it to prioritize vehicles on the refurbishing lines based on real-time demand analysis for each type of vehicle.

5.2.5 An attractive combination of steady, sustainable growth

The Group has been a long-standing player in the used vehicle market since its creation in 2001. Since then, it has seen profitable growth in its activities, with a compound annual growth rate (CAGR) of approximately 31% in its revenue between 2003 and 2022, a rate that has accelerated sharply in recent years.
The Group's robust growth is the result of an ambitious and proactive strategy built on three pillars: 1. dynamic organic growth in the geographical areas where the Group is already present; 2. external growth and international expansion in new European geographical areas where it is not yet present; 3. acceleration in additional products and services.
As a result of this strategy, Group consolidated revenue 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 fiscal 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 revenue generated by the Group outside France, its historical market, during the fiscal 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 fiscal year ended September 30, 2022, compared with €2,292 on a pro forma basis during the fiscal year ended September 30, 2021 and €2,322 during the fiscal year ended September 30, 2020.

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

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

In recent years, 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 and share warrants, giving them an interest in the Group's performance. The introduction of a long-term incentive plan and the inclusion of a significant variable component in their total remuneration, subject to quantitative and qualitative performance criteria, is a decisive factor (see Section 15.5 "*Employee share ownership*" of this Universal Registration Document).

5.3 Strategy

Aramis Group considers itself 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 5.3.1), continuing its external growth strategy based on carefully identified targets (Section 5.3.2) and expanding its additional products and services offering in areas with significant growth potential (Section 5.3.3).

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

Aramis Group's ambition is to accelerate the growth in volumes of refurbished used vehicles sold in existing markets, taking full advantage of the ongoing digitalization of the refurbished used vehicle market and thereby driving the organic growth of its overall revenue. For the year ended September 30, 2022, the volume of refurbished used vehicles sold by the Group amounted to 69,384, an increase of 38.4% on the fiscal year ended September 30, 2021.
To continue growing, Aramis Group intends to rely primarily on marketing spending, which enables it to build on the strength of its brands and increase its digital presence in all of 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.
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 Automobiles Peugeot S.A. 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 S.A. (the former sole shareholder of Automobiles Peugeot S.A., the reference shareholder of Aramis Group) and Fiat Chrysler Automobiles N.V., which merged in January 2021 to create Stellantis, Europe's second-largest vehicle manufacturer, combining 2.5 million vehicles sold by Peugeot S.A. and 3.4 million vehicles sold by Fiat Chrysler Automobiles N.V. in 2021.

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, 2022, the Group owned five refurbishing centers (eight at the date of publication of this Universal Registration Document). The Group plans to have at least two more refurbishing centers by 2025 (one in Spain and one in France). 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 offer its customers the best guarantees, with new initiatives to improve their confidence in the Group when buying a vehicle online.

5.3.2 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. Finally, with its strong track record of integrating targets, the Group has developed unique expertise in successfully integrating new companies and rapidly creating value.

Relying on this strategy, at September 30, 2022 Aramis Group had made three significant acquisitions since 2017 in three different countries (Spain, Belgium and the United Kingdom). These have made significant contributions to the growth in Group revenue. At the date of publication of this Universal Registration Document, two more acquisitions had been made in Austria and Italy (see Section 6.2 "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 €369.5 million in revenue in Spain during the fiscal year ended September 30, 2022, 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 revenue, as Cardoen generated €240.8 million in revenue in Belgium for the fiscal year ended September 30, 2022.

In 2021, Aramis Group also made its entry in the United Kingdom with the acquisition of a 60% stake in Motor Depot. 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 €432.8 million in revenue to the Group during the fiscal year ended September 30, 2022.

At September 30, 2022, the Group's revenue in the countries in which it operated between 2017 and 2021 amounted to 59%.

Through its acquisitions, Aramis Group has been able to develop a unique and replicable integration process, enabling it to create value through its external growth transactions. During the first two 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 For the following four 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 are without doubt an illustration of the effectiveness of its integration methods.

For example, the Group acquired Clicars in Spain in 2017, based on the high potential of its digital model, the potential 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.

In 2018, when Aramis Group acquired the Belgian company Datosco, it was the leading independent dealership, 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.

Finally, in 2021, Aramis Group's acquisition of a 60% stake in Motor Depot allowed it to enter the UK market. This is Europe's largest used vehicle market, worth around €76 billion in 2020[14]. It is highly fragmented (13% market share for the top five players) and fairly well digitalized (6.3% penetration rate of ecommerce in the automotive sector). Apart from the appeal of the UK market, the company had an attractive brand, a B2C business model, existing refurbishing capacities and an experienced management team keen to accelerate its growth. Following its acquisition of this company, Aramis Group accelerated its digitalization, focusing on online sales, customer service improvements and home delivery to grow sales nationwide. Marketing investments were also increased. This catalyzed vehicle trade-ins by private individuals and opened up access to procurement from Stellantis. Finally, the Group improved the refurbishing process and increased capacity, optimizing flows at the existing center in Goole and opening a new center in Hull by the end of calendar year 2022.

Aramis Group intends to continue leveraging its strong M&A capabilities to support future growth in a massive and fragmented European used vehicle market that shows significant room for geographic expansion. At the date of publication of this Universal Registration Document, the Group had already made two more acquisitions: Onlinecars in Austria and Brumbrum in Italy. Other targets in several European countries have already been identified, focusing in particular on local digital or omni-channel players operating in countries where the Group is not currently present, active in the B2C used vehicle segment, with a customer-centric approach, existing refurbishing capacities, significant room for improvement and a strong team with entrepreneurial spirit sharing similar values to Aramis Group and eager to accelerate growth.

[14] Roland Berger Report, 2020

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

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

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

If successful, this new business segment could be extended in the medium term and become permanent. This would further support Aramis Group's growth strategy by expanding and complementing the used vehicle offering while significantly accelerating sales volumes, allowing the Group to enter new countries and increase monetization of traffic, with no inventory risk.

5.4 Company history

The Company was founded in 2001 by Guillaume Paoli and Nicolas Chartier, with the ambition of becoming the preferred solution for French consumers wanting to buy a 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 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 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, with no need 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.
Still in 2016, Peugeot S.A. and the Company entered into a capital and strategic alliance, with Peugeot S.A. becoming the Company's majority shareholder, through its subsidiary Automobiles Peugeot, by acquiring a 70.47% stake in the Company.
Starting in 2017, and with the support of Peugeot S.A., the Company began its international expansion to position itself as a leading player in used vehicle sales to individuals in Europe.
In 2017, the Company expanded into Spain and acquired a majority stake in the start-up Clicars, which also specializes in the online sale of used vehicles.
In 2018, the Company continued its international development and entered Belgium with the takeover of Datosco (wholly owning the operational company Datos), a multi-brand vehicle dealership with 13 sales offices across Belgium.
In 2021, Aramis Group gained a foothold in the United Kingdom by acquiring a majority stake in Motor Depot, an independent vehicle dealership operating a digital platform and 12 sales offices in England. Aramis Group also launched an IPO on the regulated market of Euronext Paris in June 2021.
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.
Since 2003, the Group has experienced profitable growth in its business, with a compound annual growth rate (CAGR) of around 31% in revenue and approximately 560,000 vehicles sold since its creation. Group revenue was €117 million for the fiscal year ended September 30, 2009, compared with €1,769 million for the fiscal year ended September 30, 2022. Apart from fiscal 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 revenue, depending on the year.

5.5 Markets and competitive position

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).
The refurbished used vehicles sold to individuals accounted for 69% of Group consolidated revenue for the fiscal year ended September 30, 2022, representing a 57% increase in the volume of vehicles sold compared with the fiscal year ended September 30, 2021, on a reported basis.
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 accounted for 14% of Group consolidated revenue for the fiscal 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 12% of Group consolidated revenue for the fiscal year ended September 30, 2022. 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 was estimated at 36 million units sold in 2020, representing around €410 billion in transactions[15], including 14.8 million sales between commercial partners and private individuals and 21.2 million sales between private individuals[16].

Apart from 2020 and 2022, the European used vehicle market has grown steadily in recent years, with annual growth in sales of used vehicles less than eight years old of +1.7% in volume and +5.2% in value over the period 2015–2019, and annual growth in pre-registered vehicle sales of +1.2% in volume and +3.0% in value[16].

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[16]. The impact on pre-registered used vehicles was more significant because vehicle production plants shut down for several weeks, having a knock-on effect on 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[17].

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%[18] over the period relating to the Aramis Group fiscal year and in geographical areas where the Group was operating at September 30, 2022, compared with -14%[18] for the new vehicle market.

5.5.1 Main trends in the used vehicle sales market

The market for used vehicles less than eight years old and the market for pre-registered used vehicles, which are market segments targeted by the Group, are buoyed by structurally favorable trends that should aid their development[17].

Within these markets, the Group is more specifically specialized in the online sale of used vehicles, which is 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.

5.5.1.1 Trends favorable to the growth in value and volume of the market for used vehicles less than eight years old and pre-registered used vehicles

Apart from the particular context in 2022, which caused a sharp market decline, the global vehicle fleet has seen structural growth for several years. This is mainly driven 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.

[15] Roland Berger – Market study, March 2021
[16] IHS, Roland Berger Report, 2020
[17] IHS, Roland Berger Report, 2020
[18] Autoactu, Anfac, Traxio.be, SMMT, Aramis Group

The used vehicle market is also benefiting from the rise in prices, which is contributing to the growth in value of the market owing to several factors.
First, the inherent dynamics of the vehicle market itself, with a shortage of new vehicles due to under-production against a backdrop of the conflict in Ukraine and a lack of semiconductors. This under-production has price implications for all segments of the automotive market, whether new or used.
Then, 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, and toward more on-board technology and connectivity and driver assistance systems, require manufacturers to equip vehicles with higher value-added systems and technologies, contributing to the increase in the cost of production 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, is also contributing to the rise in the sale price of used vehicles.

5.5.1.2 Specific trends in the pre-registered used vehicle market

Pre-registered used vehicles are vehicles that have already been registered and generally have an odometer reading of between 0 and 50 kilometers. 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 sales 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.
The effects of the Covid-19 pandemic typically had a significant impact on sales of pre-registered used vehicles in Europe in 2020, with a decrease of -24.3% in volume and -22.1% in value[19]. 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 saw a shortfall in the supply of pre-registered vehicles due to the closure or disruption of production lines from March to May 2020. This trend was further aggravated in both 2021 and 2022, particularly in view of the global shortage of semiconductors, supply chain disruption due to restrictions or after-effects linked to the Covid-19 pandemic and the conflict in Ukraine, and more generally the proliferation of sporadic shortages of raw materials or finished products, all of which have had a huge impact on the production of new vehicles and thus the availability of pre-registered vehicles.

[19] Roland Berger Report, 2020

5.5.1.3 The acceleration of online used vehicle sales

The penetration of online sales in the used vehicle market is still relatively low in the countries where Aramis Group operates, compared with other mass consumer markets such as electronic equipment, ready-to-wear clothing and cultural goods. The main reason is that vehicles are one of the largest items of expenditure for households, and therefore consumers still want to inspect the vehicle physically and take it for a test drive. For more information, see Section 5.2.1 "*A massive and fragmented market experiencing disruption related to the growth in online sales*" of this Universal Registration Document.

5.5.1.4 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.

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

Aramis Group faces competition from a variety of players, on a highly fragmented market, characterized by the growth of online vehicle sales.
The Group's competitors are mainly in the countries where it operates:

- franchised dealers, such as the Emil Frey Group in Europe, which generally have distribution agreements (on an exclusive or non-exclusive basis) with vehicle manufacturers to sell new and used vehicles, traditionally operating on a physical sales model but now also developing online sales;

- non-franchised dealers, such as VPN in France, which operate independently without distribution agreements with vehicle manufacturers and are generally specialized in the sale of used vehicles, 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 has historically focused on the trade-in of used vehicles from individuals and resale to commercial partners, and which has recently developed an online sales activity to individuals); and

- 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 by private individuals, either directly online through websites such as eboncoin.fr or lacentrale.fr in France, autotrader.co.uk in the United Kingdom or mobile.de in Germany, or through professional online intermediaries, such as CapCar.fr in France.

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 sale of used vehicles to individuals is primarily represented by the franchised dealers that specialize in traditional physical sales. It is also highly fragmented, with the top five players representing between 5% and 15% of the market (in terms of volumes of B2C used vehicle sales) in the six main European markets[20].

The Group operates in the market for the online sale of used vehicles to private individuals, which has specific characteristics that differentiate it from the traditional physical market (see Section 5.6.1 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 main digital players in the United Kingdom and Italy.

5.6 Description of the Group's main activities

5.6.1 Overview

5.6.1.1 The Group's brands and countries of operation

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, 2022, the Group had a network of 31 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. Aramis Group plans to open another refurbishing center by the end of 2025. In the fiscal year ended September 30, 2022, the Group's website in France attracted approximately 3.0 million unique visitors per month, virtually unchanged

[20] Roland Berger Report, 2020

from fiscal year 2021. Revenue generated in the country amounted to €725.7 million, or 41% of the Group's total consolidated revenue.

Spain (Clicars)

Aramis Group has been present in Spain since 2017, following the acquisition of a majority stake in the company Clicars. The company has experienced significant growth since its launch in 2016. Over the last few years, this growth has accelerated sharply, with a more than eightfold increase in vehicle sales volumes between the fiscal years ended September 30, 2019 and September 30, 2022. At September 30, 2022, 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 (near Madrid), adjacent to the customer center. This has a nominal refurbishing capacity of 35,000 vehicles per year, supporting a business model based in large part on the sale of refurbished used vehicles. The Group plans to open an additional refurbishing center in Spain by the end of 2024 in order to increase its refurbishing capacity. In the fiscal year ended September 30, 2022, the Group's website in Spain attracted approximately 1.7 million unique visitors per month, down 8% from fiscal year 2021. Revenue generated in the country amounted to €369.5 million, or 21% of the Group's total consolidated revenue.

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 the sale of used vehicles in Belgium, which was founded in 1949. The Group's activities in Belgium are operated under the Cardoen brand. As at September 30, 2022, the Group operates a network of 16 customer centers in Belgium (including 5 franchises). In Belgium, the Group operates a physical and 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 Aramisauto in France, by developing the digital functionalities offered to its customers, in particular for placing orders and financing vehicles purchased online. The Group's offering in Belgium also includes maintenance services and the sale of accessories. Finally, in November 2021 a refurbishing center opened in Antwerp, Belgium. Ultimately this will have a nominal capacity of 12,000 vehicles per year, helping to develop the refurbished used vehicle business in this geographical area in line with the Group's growth strategy. In the fiscal year ended September 30, 2022, the Group's website in Belgium attracted approximately 0.5 million unique visitors per month, up 20% from fiscal year 2021. Revenue generated in the country amounted to €240.8 million, or 14% of the Group's total consolidated revenue.

United Kingdom (CarSupermarket.com)

Aramis Group expanded into the United Kingdom in March 2021 by acquiring a 60% majority stake in Motor Depot. Founded in 2001, Motor Depot is a multi-channel used vehicle sales platform operating under the trademark CarSupermarket.com. It has enjoyed significant growth in this geographical area. Motor Depot has a network of 12 customer centers and two vehicle refurbishing centers. The first, situated in Goole (Yorkshire), has been operational since 2018 and has an annual nominal capacity of 15,000 vehicles. A second center, which ultimately will have a nominal capacity of 20,000 vehicles, has also just opened in Hull (Yorkshire). In the fiscal year ended September 30, 2022, the Group's website in the United Kingdom attracted approximately 0.8 million unique visitors per month, virtually unchanged from fiscal year 2021. Revenue generated in the country amounted to €432.8 million, or 24% of the Group's total consolidated revenue.

Note that at the date of publication of this Universal Registration Document, following the acquisition in the fourth calendar quarter of 2022 of the companies Onlinecars in Austria and Brumbrum in Italy, Aramis Group operates in six European countries.

5.6.1.2 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 the sale of used vehicles, 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 5.6.2.4 "*Services*" of this Universal Registration Document).

Finally, thanks to a network of 60 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 in which consumers can speak to an advisor, pick up vehicles purchased and drop off vehicles sold; they are not somewhere that vehicles for sale are displayed. The result is capital intensity and limited recurring investments (see Section 5.7 "*Investments*" of this Universal Registration Document).

5.6.2 Products and services offered by the Group

5.6.2.1 Refurbished used vehicles

For the fiscal year ended September 30, 2022, the refurbished used vehicle sale business generated revenue of €1,215 million, representing 69% of Aramis Group consolidated revenue. This business is the Group's major strategic development focus and has grown significantly since the fiscal year ended September 30, 2019, with a compound annual growth rate (CAGR) in vehicle sales of 60%. The Group sold 69,384 refurbished used vehicles to individuals during the fiscal year ended September 30, 2022 (compared with 50,125 during the fiscal year ended September 30, 2021), representing 85% of the total vehicles sold by the Group to individuals during the fiscal 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.

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 varies.

The level of the Group's customer satisfaction ratings testifies to the quality and reliability of its refurbishing process. Aramis Group's NPS, which is an indicator that measures in percentage terms the likelihood that a customer will recommend a company, product or service to a friend or colleague, averaged 65 in France, 71 in Spain, 59 in Belgium and 82 in the United Kingdom in the fiscal year ended September 30, 2022, equating to an average NPS of 70 at Group level. 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.

5.6.2.2 Pre-registered used vehicles

During the fiscal year ended September 30, 2022, the pre-registered used vehicle business (also called "zero-kilometer vehicles") generated revenue of €245.3 million, or 14% of Aramis Group consolidated revenue. This business consists of sales to private individuals (or similar) of vehicles that have been registered for the first time and that 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.

5.6.2.3 B2B used vehicles

For the fiscal year ended September 30, 2022, the Group's B2B used vehicle sale business generated revenue of €217.9 million, representing 12% of Aramis Group consolidated revenue. 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.

5.6.2.4 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 fiscal year ended September 30, 2022, this business segment generated revenue of €90.7 million, or 5% of Aramis Group consolidated revenue. 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 agreements 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 49% during the fiscal year ended September 30, 2022.

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.

5.6.3 The Group's customer experience

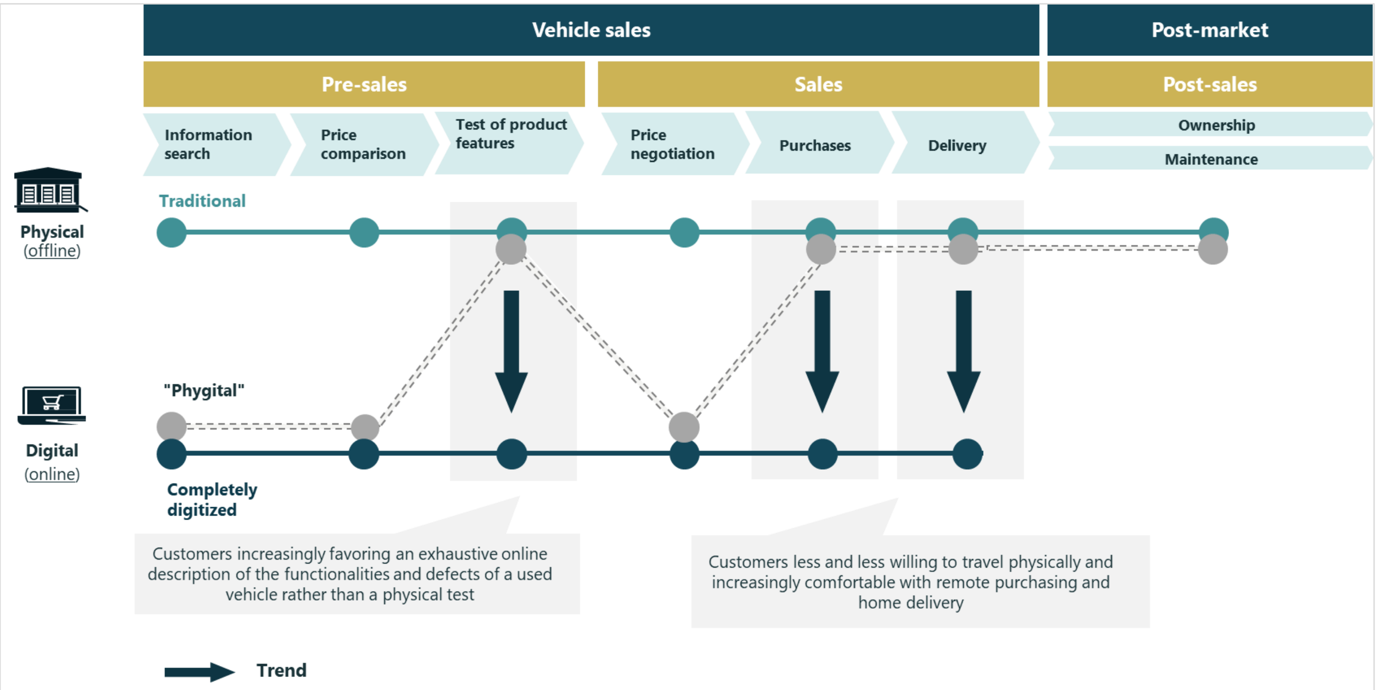
Aramis Group, through its product and service offering, aims to provide the best experience in the market for vehicle buyers by offering the most competitive solutions tailored to their needs, from vehicle selection to delivery.

5.6.3.1 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.

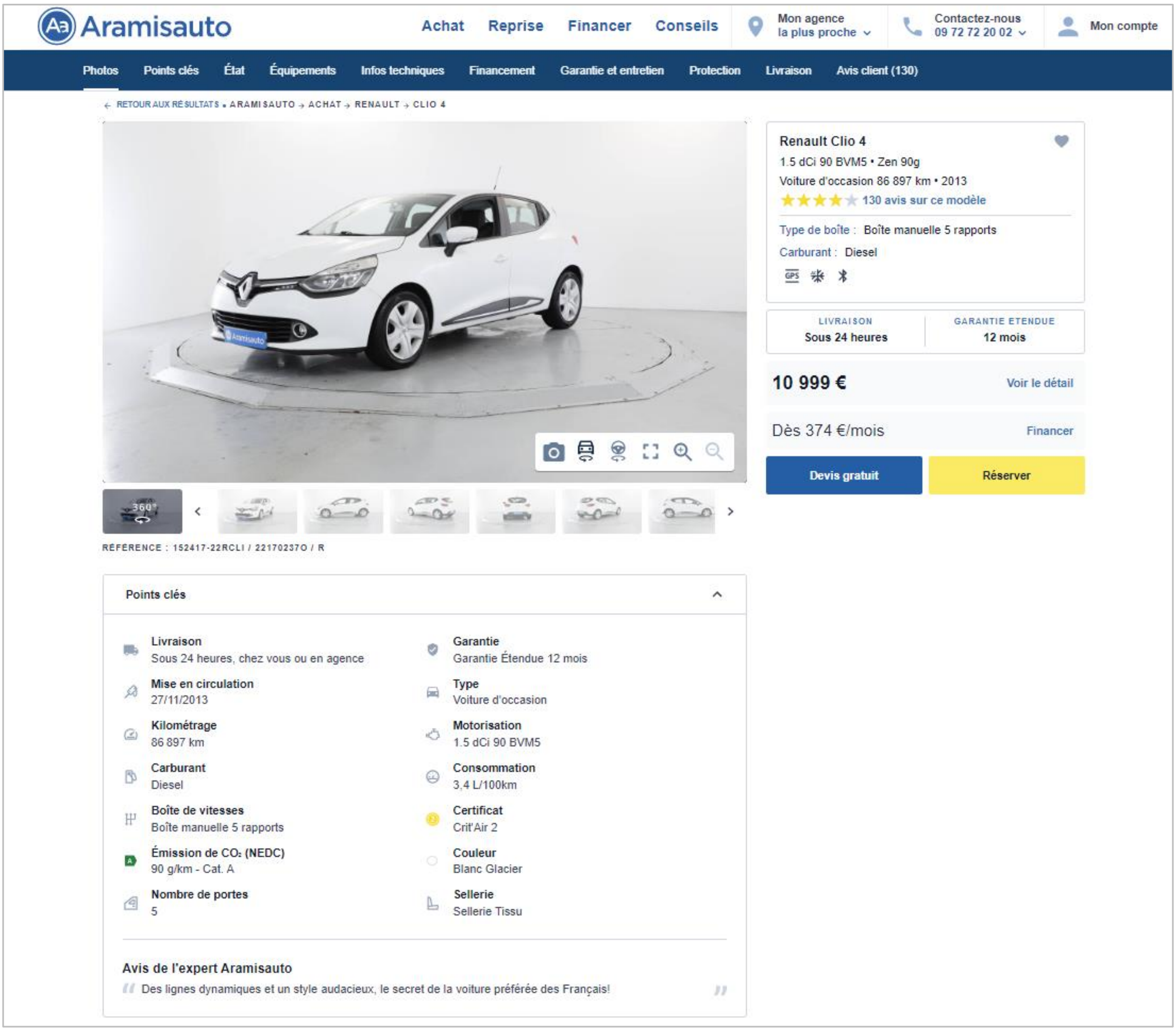
The customer can define their own "à la carte" path for each step of the purchasing process: vehicle selection, reservation, financing, payment and reception of the purchased vehicle. The customer can also choose a fully online or offline experience, thanks to a network of 60 customer centers in all the countries where the Group is present as at September 30, 2022.

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 nearly 40 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.


Aramisauto
Achat
Reprise
Financer
Conseils
Mon agence la plus proche
Contactez-nous 09 72 72 20 02
Mon compte
Photos
Points clés
État
Équipements
Infos techniques
Financement
Garantie et entretien
Protection
Livraison
Avis client (130)
RETOUR AUX RÉSULTATS • ARAMISAUTO → ACHAT → RENAULT → CLIO 4
Renault Clio 4
1.5 dCi 90 BVM5 • Zen 90g
Voiture d'occasion 86 897 km • 2013
130 avis sur ce modèle
Type de boîte : Boîte manuelle 5 rapports
Carburant : Diesel
LIVRAISON
Sous 24 heures
GARANTIE ETENDUE
12 mois
10 999 €
Voir le détail
Dès 374 €/mois
Financer
Devis gratuit
Réserver
RÉFÉRENCE : 152417-22RCLI / 22170237O / R
Points clés
Livraison
Sous 24 heures, chez vous ou en agence
Garantie
Garantie Étendue 12 mois
Mise en circulation
27/11/2013
Type
Voiture d'occasion
Kilométrage
86 897 km
Motorisation
1.5 dCi 90 BVM5
Carburant
Diesel
Consommation
3,4 L/100km
Boîte de vitesses
Boîte manuelle 5 rapports
Certificat
Crit'Air 2
Émission de CO₂ (NEDC)
90 g/km - Cat. A
Couleur
Blanc Glacier
Nombre de portes
5
Sellerie
Sellerie Tissu
Avis de l'expert Aramisauto
Des lignes dynamiques et un style audacieux, le secret de la voiture préférée des Français!

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 60 customer centers and 2 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 or directly in a customer center, 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 of 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. A tendency to choose home delivery has emerged since the Covid-19 crisis.
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 24-hour delivery in France for a growing proportion of its vehicles.

The Group also has six logistics platforms in France, Spain, Belgium and the United Kingdom, whereby the vehicles sold by the Group can transit through its different geographical areas of activity while awaiting purchase and delivery, thereby reducing delivery times and increasing productivity.
This streamlined and intuitive sales process, coupled with a high-quality product and service offering and efficient and reliable logistics, undoubtedly contributes to the Group's high customer satisfaction rate (NPS).

5.6.3.2 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. For the fiscal year ended September 30, 2022, this procurement source represented 61%, 29%, 36% and 82% of the volumes of refurbished vehicles sold by the Group in France, Belgium, Spain and the United Kingdom, respectively.
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.
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.
Thanks to the Group's extensive network of customer centers, private sellers therefore have the option of choosing a physical sales experience, by visiting one of the locations directly to have their vehicle appraised.

5.7 Investments

5.7.1 Investments made over the last three fiscal 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, 2022, 2021 and 2020, the Group's combined total operating expenditures (acquisitions of property, plant and equipment and intangible assets) amounted to €25.2 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 in France and Belgium, and renovation work at its headquarters, 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 following table summarizes the total amount of disbursements made for Group investments over the last three years:

(in € million)	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2020
Acquisitions of property, plant and equipment and intangible assets	25.2	12.4	7.7
Acquisitions of subsidiaries, net of cash acquired	0.9	41.7	-
Total	**26.1**	**54.1**	**7.7**

The conditions for financing these investments are detailed in Section 8 "*Cash and equity*" of this Universal Registration Document.

It should be noted that between the close of the fiscal year on September 30, 2022 and the date of approval of this Universal Registration Document, Aramis Group acquired two more companies in Austria and Italy, giving rise to disbursements of €27.2 million.

5.7.2 Major future investments

Aramis Group intends to continue to invest in the development of its technological platform to better meet the needs of its customers. It also plans to invest in its refurbishing processes to increase its handling capacity and thus be able to meet the growing demand for refurbished used vehicles, while improving the quality and reliability of the vehicles it sells.

During the period 2023–2025, the Group is considering opening at least two new refurbishing centers, one in Spain in 2024 and another in France in 2025.

5.8 Dependency factors

Information concerning Aramis Group's dependency factors is provided in Section 3 "Risk factors" of this Universal Registration Document, and specifically in the following sections:

- 3.2.2.1 "*Risks related to the procurement of used vehicles*;"
- 3.2.2.5 "*Risks related to cyber-crime and potential failure of the Group's IT systems*;"
- 3.2.3.2 "*Risks related to management teams*;" and
- 3.2.3.1 "*Risks related to relations with Stellantis, the majority shareholder of the Company*;"

5.9 CSR policy – Extra-Financial Performance Statement

Contents

Our Corporate Social Responsibility strategy

Our value-creation model

Resources

Human capital
- 2000+ employees on average over 2022, in 4 countries
- 43 nationalities
- 4.2% trainees present on work-study programs in France at end of 2022

Financial capital
- €235m in capital raised during the Group's IPO in 2021, net financial liabilities contained at end-2022

Capital dedicated to purchases, refurbishing and sales
- Digital platforms for purchases and sales to individuals (1 per country)
- A vast network of B2B suppliers throughout Europe
- 5 refurbishing centers
- 60 customer centers
- 4 call centers

Intangible capital
- 4 brands: Aramisauto (France), Clicars (Spain), Cardoen (Belgium), CarSupermarket (United Kingdom)
- Digital solutions and Artificial Intelligence developed internally

Environmental capital
- A business model based on the circular economy (refurbishing of used vehicles) and relying on environmentally responsible industrial processes

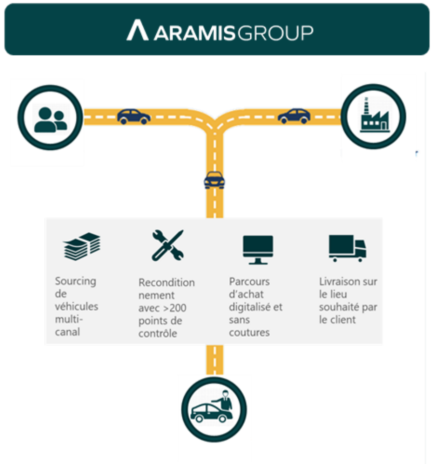
Societal capital
- > 300 suppliers active throughout Europe, just for France
- Various partnerships/sponsorships

Excl. UK integrated in FY21

Mobility | **Energy transition** | **Digitization**

Our ambition: to become the preferred platform for Europeans who are looking to buy a used vehicle online

Key processes



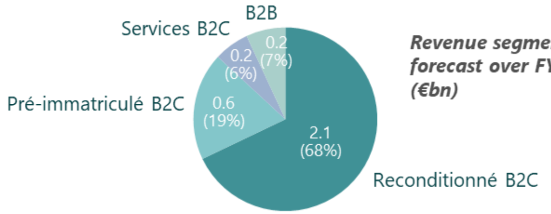
Product lines

Refurbished vehicles
Pre-owned vehicles less than 8 years old with fewer than 150,000 km on the clock, inspected, serviced and refurbished within Aramis Group, sold to individuals

Pre-registered vehicles
Nearly new vehicles, with less than 50 km on the clock, previously purchased and registered by automobile commercial partners, sold to individuals

Services
Trade-in from individuals, with or without purchase, financing & insurance, maintenance & warranty, accessories

B2B
Vehicles traded in and not eligible for resale to individuals, sold to merchants



Revenue segmentation forecast over FY25 (€bn)

The circular economy is the core of our business and represents a powerful growth vector

Our CSR commitments:

1. **Act for Greener Driving** — Provide environmentally efficient used vehicles, using refurbishing as a lever to contribute to the circular economy
2. **Be a responsible player in the online sale of used vehicles** — Offer customers a reliable, cost-effective and safe alternative for the purchase of their vehicle
3. **Promote people: respect and development** — Develop and promote our leadership model: "Driving Together, People are the Solution"

Impacts

Human impact
- Great Place to Work 2020 in France
- Gender equality index 79/100 in France in 2022

Financial impact
- Revenue: €1.8m
- EBITDA: -€10.6m

Operational impact
- 81,721 cars sold to individuals: 69,376 refurbished cars and 12,345 pre-registered cars
- 11.2% of sales to individuals were electric/hybrid vehicles
- 39% of cars delivered to homes
- 5.9m visitors per month on the Group's sales platforms for individuals
- Customer satisfaction i.e., "Net Promoter Score" (NPS) = 69 in 2022

Intangible impact
- 55% of employees trained in FY22

Environmental impact
- CO2 scope 1+2 footprint = 8,072 tCO2e in 2022 vs. 4,785 tCO2e in 2021
- CO2 scope 3 footprint =1,807 tCO2e in 2020
- 451 t of refurbishing waste generated in France in 2022 vs 338 t in 2021 and 286 t in 2020 and vs. 264 t in 2018 calendar year
- 78% of waste recovered in France in 2022 vs. 76% in 2021. And 92% recovery rate over the entire Group

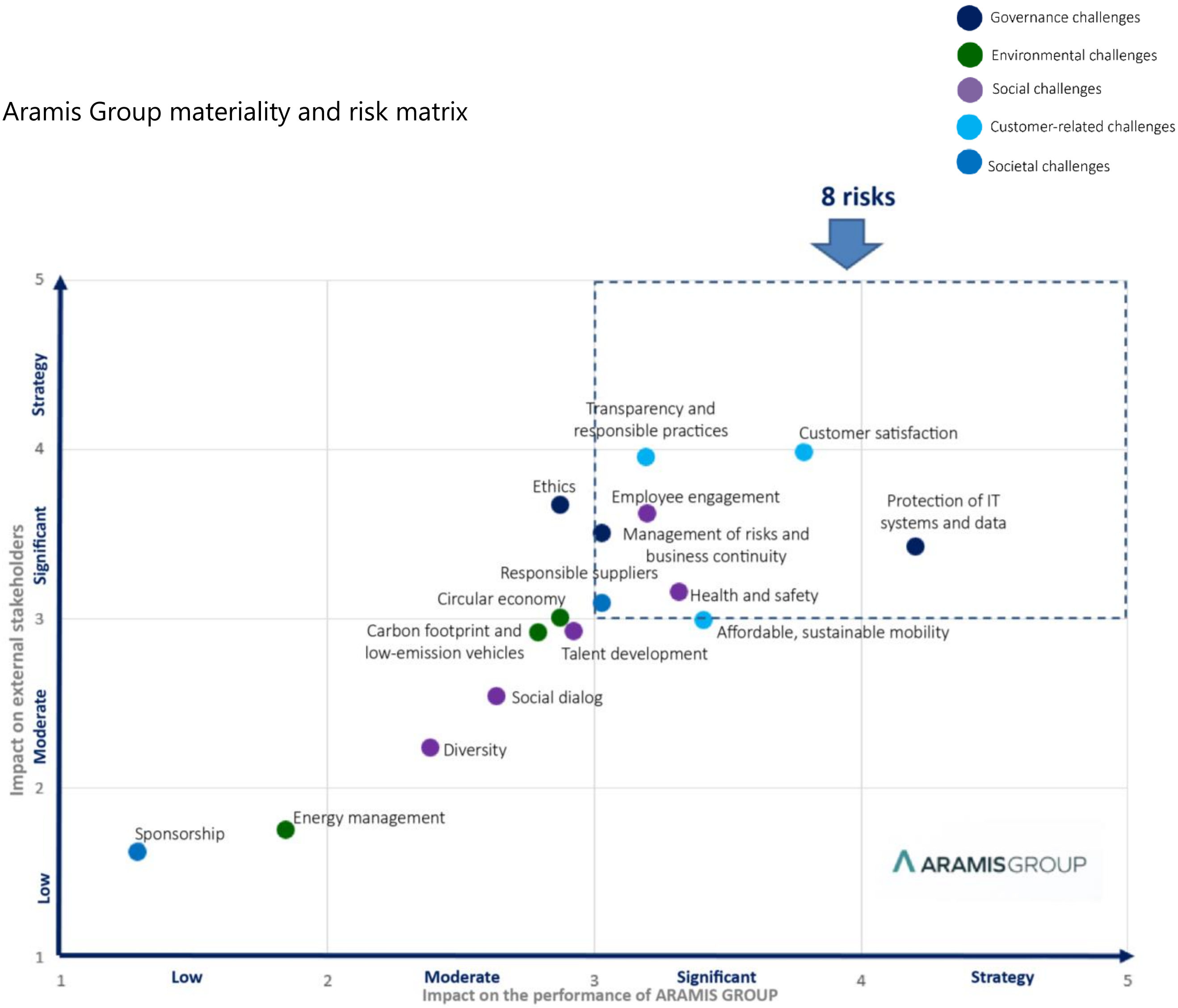
Societal impact
- Actions/partnerships/volunteer work with societal impact: support for young teens in difficulty, vehicle donations to training centers or NGOs, participation in training boards, ESAT partnerships, and more

Our CSR risks and opportunities

Risk identification methodology

In 2021, a materiality and risk analysis was conducted by an external firm to identify the main extra-financial risks for Aramis Group, as well as the risks that Aramis Group may pose to its main stakeholders.
The internal stakeholders surveyed expressed an opinion on the level of risk that may be incurred by Aramis Group on the financial level and in terms of business continuity, reputation and regulatory compliance in the event of poor command of the subject. External stakeholders rated the potential impact that a poor command of the subject by Aramis Group could have on their 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 extra-financial risks.

Aramis Group materiality and risk matrix

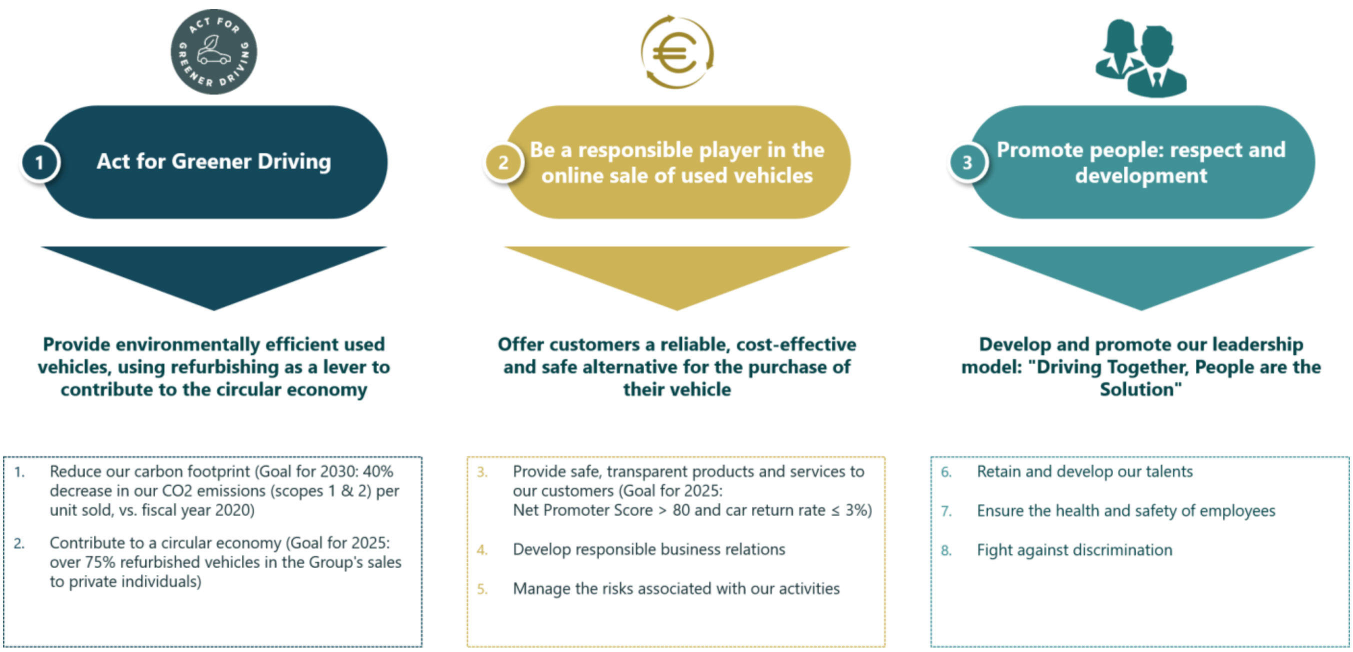


A total of eight risks[21] and four opportunities[22] have been identified and are examined in this Chapter on the Extra-Financial Performance Statement.

8 Risks (R) and 4 Opportunities (O)	EFPS Chapter
• Carbon footprint and low-emission vehicles (O) • Circular economy (O)	Chapter 2 - Our environmental performance: Promote a more sustainable individual mobility model
• Employee engagement (R) • Health and Safety (R) • Talent development (O) • Diversity (O)	Chapter 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)	Chapter 4 - Our corporate social performance: Be a responsible European player in the online sale of used vehicles

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.



[21] 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.
[22] Opportunities arise from issues that have a high level of impact on external stakeholders, but no impact on the Company's performance.

Act for Greener Driving

Goal: provide environmentally efficient used vehicles, using refurbishing as a lever to contribute to the circular economy.

- Commitment: Reduce our carbon footprint (Goal for 2030: 40% decrease in our CO_2 emissions (scopes 1 & 2) per unit sold, compared with the 2020 fiscal year)
- Commitment: Contribute to a circular economy (Goal for 2025: over 75% refurbished vehicles in the Group's sales to private individuals)

Be a responsible European player in the online sale of used vehicles

Goal: offer customers a reliable, cost-effective and safe alternative for the purchase of their vehicle

- Commitment: Provide safe, transparent products and services to our customers (Goal for 2025: NPS > 80 and vehicle return rate ≤ 3%)
- Commitment: Develop responsible business relations
- Commitment: Manage the risks associated with our activities

Promote people: respect and development

Goal: develop and promote our leadership model: "Driving Together, People are the Solution"

- Commitment: Retain and develop our talents
- Commitment: Ensure the health and safety of employees
- Commitment: Fight against discrimination

Our environmental performance: promote a more sustainable individual mobility model

Aramis Group strives to preserve personal mobility and freedom while minimizing its environmental impact. Its commitment to make owning a vehicle more sustainable also involves the integration of a circular economy in its economic model. Having pioneered the refurbishing facility concept in Europe, Aramis contributes to a circular economy by offering safe and reliable used 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.

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[23]. At September 30, 2022, Aramis Group had five refurbishing centers: two in France (including one that opened in the second half of 2022 on the Nemours site), one in Spain, one Belgium and one in the United Kingdom. At the date of publication of this Registration Document, following the opening of a second center in the United Kingdom and the acquisition of Onlinecars in Austria and Brumbrum in Italy, the Group had eight refurbishing centers. It plans to open two more by the end of 2025.

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[24]. 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 2022, refurbished vehicles accounted for 85% of Aramis Group's sales to private individuals, versus 53% in 2021 (and 40% in 2020). This increase is mainly due to the growth in the refurbished vehicles business (+105%, or 69,376 refurbished vehicles sold in 2022, including the new refurbishing centers, compared with 33,867 in 2021), together with a significant decline in pre-registered vehicle sales (-59%). This reflects the unprecedented slump in the European market for new vehicles (-30%) due to the shortage of electronic components and the geopolitical context. The growth in refurbished vehicle sales is generally found in all countries: France +34%, Belgium +196% and Spain +34%. The inclusion of the United Kingdom in the Extra-Financial Performance Statement this year further accentuated this trend, accounting for 29% of refurbished vehicle volumes in 2022.

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[25] stood at 92% in 2022 (of which 78% in France, versus 76% in 2021[26]), with the recovery of 99.9% of hazardous waste, 87.8% of non-hazardous waste and 100% of metal waste.

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

[24] Life Cycle Analysis conducted by a specialized consulting firm

[25] See methodology annex, scope of waste calculation

[26] For the waste recovery rate, the scope of the 2021 EFPS only covered the refurbishing center in France. For more information, see Chapter 5 - *Methodological Annex*

Waste by category and treatment method in 2022

FY 22		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**		1.7	**1.7**		0.1	**0.1**	0.2		**0.2**		0.5	**0.5**	0.2	2.3	**2.5**
	Battery		15.3	**15.3**		4.9	**4.9**		33.1	**33.1**		17.9	**17.9**		71.2	**71.2**
	Hydrocarbons in water		6.0	**6.0**			**0.0**		38.0	**38.0**			**0.0**		44.0	**44.0**
	Soiled packaging		9.0	**9.0**			**0.0**		5.2	**5.2**		8.3	**8.3**		22.5	**22.5**
	Oil filter		10.0	**10.0**		0.6	**0.6**		4.2	**4.2**		8.8	**8.8**		23.5	**23.5**
	Black drainage oils		67.9	**67.9**		11.2	**11.2**		52.8	**52.8**		92.4	**92.4**		224.3	**224.3**
	Solvent – thinner		3.4	**3.4**		0.1	**0.1**		4.0	**4.0**		2.3	**2.3**		9.8	**9.8**
	Base			**0.0**			**0.0**		1.7	**1.7**			**0.0**		1.7	**1.7**
Total for Hazardous		0.0	113.2	**113.2**	0.0	16.9	**16.9**	0.2	138.9	**139.2**	0.0	130.2	**130.2**	0.2	399.2	**399.4**
Metals (in tons)	**Aluminum**		0.7	**0.7**		1.9	**1.9**			**0.0**			**0.0**		2.6	**2.6**
	Mixed scrap iron		56.1	**56.1**		10.1	**10.1**		6.7	**6.7**			**0.0**		72.9	**72.9**
	Mass balance weight			**0.0**			**0.0**			**0.0**			**0.0**			**0.0**
Total for Metals		0.0	56.9	**56.9**	0.0	11.9	**11.9**	0.0	6.7	**6.7**	0.0	0.0	**0.0**	0.0	75.4	**75.4**
Non-hazardous (in tons)	**Common industrial waste**	98.1	0.7	**98.8**		8.1	**8.1**	8.4	67.7	**76.0**		33.7	**33.7**	106.4	110.1	**216.5**
	Coolant		4.1	**4.1**			**0.0**			**0.0**		0.6	**0.6**		4.7	**4.7**
	Windshield		27.9	**27.9**		1.9	**1.9**		6.4	**6.4**			**0.0**		36.2	**36.2**
	Tires		139.4	**139.4**		14.4	**14.4**		236.9	**236.9**		7.0	**7.0**		397.6	**397.6**
	Cardboard		11.1	**11.1**		4.1	**4.1**		2.0	**2.0**		201.8	**201.8**		219.0	**219.0**
Total for Non-hazardous		98.1	183.2	**281.3**	0.0	28.5	**28.5**	8.4	313.0	**321.4**	0.0	243.0	**243.0**	106.4	767.7	**874.1**
General total (in tons)		**98**	**353**	**451**	**0**	**57**	**57**	**9**	**459**	**467**	**0**	**373**	**373**	**107**	**1242**	**1349**
Waste recovery rate				**78%**			**100%**			**98%**			**100%**			**92%**
Number of refurbished used vehicles		23,945	23,945	**23,945**	7,572	7,572	**7,572**	18,050	18,050	**18,050**	19,809	19,809	**19,809**	69,376	69,376	**69,376**
Total waste in kg per refurbished vehicle		4.1	14.8	**18.8**	0.0	7.6	**7.6**	0.5	25.4	**25.9**	0.0	18.8	**18.8**	1.5	17.9	**19.4**

The Group also favors the repair of parts over their replacement, in particular for bodywork and windows. Through this policy, the Group reduced its volume of refurbishing waste per vehicle from 21.4 kg in 2020 to 19.4 kg in 2022. A new nitrogen spray painting process used for vehicle refurbishing reduces the volume of paint required by up to 20% compared to the traditional process, through better dispersion. In addition, the Group is committed to promoting the multi-stream circular economy as a member of the Board of Directors of the "EC2027" association.

Reduce our carbon footprint

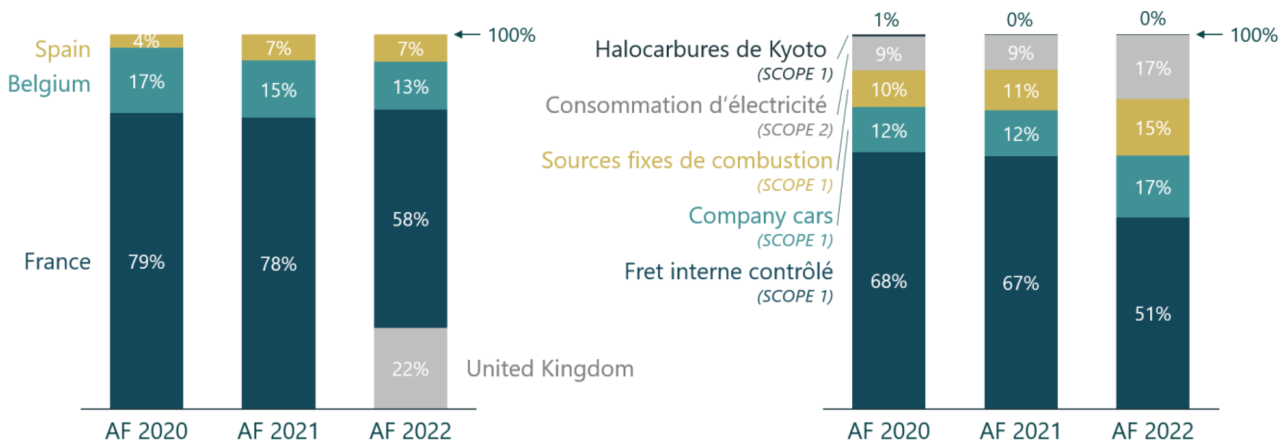
Reduce the carbon footprint associated with Aramis Group's activities (scopes 1[27] and 2[28])

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.

To fight climate change, Aramis Group has undertaken to reduce by up to 40% the greenhouse gas emissions directly linked to its activities (scopes 1 and 2) per unit sold by 2030. This extra-financial target is included in the executive free share plan.

Controlled internal freight, which corresponds to the trucks provided for the Group, is the largest source of emissions in the Carbon Footprint Assessment, i.e. 51% in 2022 (compared with 67% in 2021 and 68% in 2020, due to the inclusion that year of the United Kingdom, which does not manage controlled internal freight). In 2023, the Group plans to optimize the measurement of its carbon footprint for scope 1 by including all countries within the scope of its internal freight.

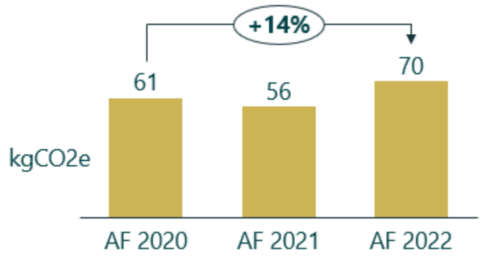
Breakdown of the Group's CO_2 emissions (scopes 1 and 2) by country and type between 2020 and 2022



[27] Direct emissions correspond to the emissions generated by Aramis Group's activities.
[28] These emissions correspond to the energy (electricity, heat) that the Company uses but does not produce.

In 2022, the scope 1 and 2 emissions per unit sold amounted to 70 $kgCO_2$, versus 61 $kgCO_2$ in 2020, the base year for the Group's commitment to reduce its greenhouse gas emissions by 2030 (i.e. a 14% increase).

Change in Group emissions (scopes 1 & 2) per unit sold[29] in $kgCO_2e$ between 2020 and 2022



Target: -40% reduction in scope 1 and 2 emissions by 2030 (per vehicle sold, compared with 2020)

In Aramis Group's business model transformation plan, 2022 is a transition year due to the accelerated effect of the slump in the European market for new vehicles in Europe (-14% in geographical areas where Aramis Group was operating at September 30, 2022). The split between the sale of pre-registered vehicles and the sale of refurbished vehicles has changed dramatically (38%/62% in 2021 versus 15%/85% in 2022).

Taking the necessary steps to grow the refurbished vehicle business in line with the original plan (opening of the new center in Antwerp, expansion of the center in Madrid and integration of the United Kingdom) involves a ramp-up period before 100% of the production potential is reached, thereby reducing the carbon footprint per unit sold.

The Group's absolute emissions in metric tons of CO_2 (scope 1 and 2) rose from 4,785 metric tons of CO_2 in 2021 to 8,072 metric tons of CO_2 in 2022. Scope 1 emissions are estimated at 6,690 metric tons in 2022 (compared with 4,341 in 2021) and scope 2 emissions at 1,382 metric tons (compared with 444 in 2021).

Alongside these growth-enhancing measures, several initiatives have helped to continue the Group's efforts to reduce its greenhouse gas emissions in line with its commitments.

Following tests conducted in 2021 in partnership with a carrier, the use of a biofuel, Hydrogenated Vegetable Oil (HVO), was introduced for logistics in Eastern France. At the same time, the Group is working to optimize logistics in order to cut its emissions from internal freight (scope 1) and to reduce scope 3 emissions from carriers more generally.

The Group now manufactures some of its non-critical spare parts using a 3D printer, with a view to reducing the CO_2 emissions currently generated by the supply chain for these parts. For example, the Donzère plant in France produces 39 models for printable parts, such as rear parcel shelf clips, rear parcel shelf mounting lugs, rear shelf stops, seat adjustment levers and rear quarter window panels.

[29] B2C+B2B

In terms of energy, 95% of the electricity contracts of our customer centers in France are green electricity contracts (i.e. 52% of all electricity consumption in France, equivalent to 1,446 MWh with a guarantee of origin), nearly all customer centers having made the transition from gas to electricity. Plans to pool green resources around certain sites, particularly in Madrid and Antwerp, are currently under consideration.

To improve its organization, Aramis Group set up a CSR department in 2022. This is headed by the former Group Chief Financial Officer, who also runs an "Environment" community with a coordinator in each country.

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[30]). 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 2022, low-emission vehicles[31] accounted for 11.2% of Aramis Group's sales to private individuals (versus 3.2% in 2020 and 8.9% in 2021).

To help its customers with their energy transition, Aramis Group has developed an offer, in France and in Belgium, to install electric vehicle charging stations at home. The refurbishing centers in the United Kingdom, Belgium and France and customer centers in Belgium and France are equipped with electric vehicle charging points.

In order to anticipate market changes, certification courses have already been initiated for technicians in the refurbishing centers in France, to enable them to work on electric vehicles and their batteries.

Our social performance: Place employees at the heart of our collective success

Aramis Group places its trust in its employees and their skills to meet the challenges it faces, promoting communication and openness in a healthy, respectful and inclusive work environment. The engagement and development of all talents, respect for the health and safety of employees, and the fight against discrimination are key pillars of Aramis Group's social policy.

[30] Statistiques.developpement-durable.gouv.fr
[31] Hybrid and electric vehicles

Involve and develop our talents

The Group's leadership model, inspired by the principles of 'Lean Management,'[32] 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 the "real" problems encountered by the teams, observed on site, and which affect the quality of the service provided to customers, and b) confidence in each employee's ability to put forward innovative solutions and apply them.

In practical terms, this involves the 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*[33], 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*[34] 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 use the problem-solving tools to improve customer satisfaction and the quality of their work. The manager is no longer the person who "commands and controls", but the one who "orients and supports".

This leadership model also has a direct impact on the employee engagement rate, as measured by the eNPS[35], 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.

Employee engagement

The employee engagement rate is measured monthly through an eNPS[36], via an employee survey conducted every month. In 2022, this engagement rate was 47, versus 51 in 2021. This marginal decline is common to all countries and is due to the unprecedented economic crisis within the automotive market, which has affected all Group employees. Specific measures are being rolled out to offset some of these repercussions for employees (the United Kingdom has been measuring its eNPS monthly since October 2021). The Group's management model described above also remains a major asset in mitigating these extraordinary effects.

[32] 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 a book published in 2022 entitled "Raise the Bar."
[33] In Japanese: large room
[34] Site visits
[35] eNPS
[36] eNPS = % Promoters (with responses of 9 to 10 out of 10) - % Detractors (with responses of 0 to 6)

In comparison, the average recorded for similar-size companies in Europe is 14[37]. In accordance with the principles of the leadership model, results are analyzed by the entire management team in all countries to identify and solve problematic situations by talking with the teams.

Career management and skill development

For career management purposes, a multi-criteria tool – the HR Framework – has been put in place Group-wide. It comprises an assessment of the level of contribution of each employee, divided into seven role profiles. It provides an overall vision of the characteristics of all teams (skill and performance levels, risk of departures, etc.) and makes it possible to target the required development initiatives and investments for the development of talents. This managerial decision-support tool makes it possible to initiate measures at the individual level or at the collective level with all employees. It is also used during the talent reviews among Group managers in a co-development approach: managers thus have the opportunity to discuss the situations encountered in the management of their teams and benefit from the experience and input of their peers. Furthermore, internal mobility is strongly encouraged within the Group. However, 2022 was a transition year, with priority given to the recruitment needed to support growth by integrating new expertise and associated skills. The Group's internal mobility rate rose from 18% in 2021 to 11% in 2022.

Through its leadership model, the Group widely promotes the continuous training of employees and ongoing learning on the workstations, with the support of managers. Target-specific training is also provided to a large number of Aramis Group employees, in particular concerning specific jobs (e.g. commercial coaching, repair of electric vehicles) and personal development (e.g. "Getting Things Done", a course on personal organization provided by an external organization, and "Process Communication" to improve cooperation and communication within and between teams). In 2022, the training rate was 51% in relation to the number of FTEs at September 30, 2022, compared with 39% in 2021. This increase is due to the inclusion of the United Kingdom in the Group scope in 2022.

In France and Belgium, an amendment to the incentive agreement was signed in March and April 2022 in order to set the objectives to be achieved for fiscal year 2021-2022 (no other agreement or amendment was signed in Spain or the United Kingdom); this is an integral part of the remuneration policy described in Section 15.2 "*Remuneration policy*" of this Universal Registration Document, the changes in which are detailed in Section 22.2 "*Remuneration and benefits granted to executive directors*" of Annex 1 of this Universal Registration Document.

[37] Source: Supermood

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 generating the highest risks for the health and safety of employees. Several job-specific risks have been identified on those sites: the risk of crushing associated with the 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 vehicle refurbishing and preparation centers in France and Belgium, the team meetings begin every morning with an update on the site's safety. Employees also play an active role in their own safety. They are encouraged to observe their work environment to identify hazardous situations and pass on the information to the team in charge of safety. Risks of accidents and "near-misses" are systematically analyzed and shared with the teams, with the objective of putting in place appropriate measures to prevent the risks observed from materializing. In a more general way, the human resource teams also analyze each work accident in collaboration with the manager and the 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 two and a half years, Aramis Group France also joined 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.

As a result of the opening of new refurbishing centers, the integration of the activity in the United Kingdom within the scope of this Universal Registration Document, the expansion of the existing centers in connection with the growth in the refurbished used vehicles business, the frequency rate at the Group level rose from 12[38] in 2021 to 14 in 2022.
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 part of their induction when they join Aramis. In addition, two new posts have been created for Human Resources Managers, who are mainly in charge of raising awareness among the teams. In Belgium, an internal adviser takes part in the development of psycho-social risk analyses and prevention measures. This adviser's role is to provide support and advice to the employees approaching him/her and to examine requests in an impartial way. He/she is backed by an external adviser in situations that require it. In 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.

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

Fight against discrimination

Aramis Group is convinced of the benefit brought by the diversity of its employees. Special attention is thus paid to the fight against discrimination. The principles of non-discrimination are included in the internal rules of each Group company.

Encourage gender equality

Gender balance is encouraged within Aramis Group. The Board of Directors has nine members, four of whom are women. The Group aims to increase the number of women in executive positions. In 2022, 23% of managers were women, compared with 21% in 2021. Within the Group, women represent 21% of the total headcount. In addition, the Group's gender equality index score for France (Aramis) was 79/100 for the year 2022. An action plan has been put in place with several focus areas for this subsidiary:

- strengthening parental support measures (renewal of our partnership with the company “Ma place en crèche”, which offers a 100% guarantee of a place in a nursery near the employee's home, and introduction of leave to care for sick children);
- increasing the number of women in management posts: recruitment of three new female managers who are among the Company's highest-paid employees.

To promote women's career development within the Company, Aramis Group was contemplating launching a support program for female managers in France, based on networking, skill sharing and collective intelligence, in partnership with a specialized company. The method developed by this organization allows the sharing of expertise and problems within a trusted community, in order to improve the female managers' efficiency, leadership skills and visibility within the whole Company.

Promote young talents

The Group places strong emphasis on the development of work-study 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. In 2022, in France, out of the 31 trainees present on work-study programs (4.2% of the workforce at September 30), 6 were hired on permanent contracts and 16 are continuing their studies within the Company.

To attract young talent and promote its business, Aramis Group is forging links with schools: the Web School Factory in France, the Sirius West High School in the United Kingdom, Ifapme in Belgium and the Business School Constanza and Universidad Carlos III in Spain.

In France, the Company has thus become a "*Partenaire d'avenir*" (partner for the future) of the Web School Factory. This partnership, which aims to boost the 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 was also initiated with the Drôme-Ardèche apprentice training center (Centre de Formation d'Apprentis – CFA), which trains young mechanics and autobody repairers.

In Spain, the Group has put in place a scholarship program for young talents, endorsed by several recognized institutions including the Constanza Business School and Universidad Carlos III in Madrid.

Promote equal opportunity

In terms of equal opportunities, for the past ten years, Aramis Group, via its subsidiary Aramis, has been developing a partnership with Collège Dulcie September in Arcueil, especially with the general and vocational adapted learning section. Via a tutoring scheme, Aramis participates in the defining and follow-up of the career project of Year-9 pupils to help combat early school leaving and bring the world of education closer to the business world. On average, every year some fifteen employees take part in the program and devote one hour per month to help pupils in their search for a work placement, in defining their career dossier, in the writing of cover letters, etc. Overall, more than 120 pupils have been helped since the set-up of the partnership.

Fight against discrimination

Across France, the rate of employment reported in 2022 for people recognized as disabled workers[39] was 0.4% (three employees recognized as disabled workers as at 09/30/2022). 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 post in France (a second is planned in 2023) with the task of implementing best practices to fight discrimination and educating employees and managers about disability in the workplace, as well as defining the recruitment and onboarding conditions for the disabled talent to be hired.

Diversity of nationalities

The Group also seeks to promote the diversity of profiles and nationalities, with 43 different nationalities represented among the Group's nearly 2032 employees present on average in 2022. The Group sees diversity as a key factor in enhancing innovation and creativity, as well as employee motivation and team cohesion.

[39] For the 2020 calendar year

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.

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.

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[40] 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 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.

If they prefer, the customer can also opt for a fully offline experience, thanks to a network of 60 customer centers and 2 call centers operated by the Group.

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

In 2022, the average Group NPS reached 70, compared with 62 in 2021 with the contribution of Spain (NPS = 72 vs. 68), France (NPS = 64 vs. 59), Belgium (NPS = 59 vs 65) and the inclusion of the United Kingdom (NPS = 82).

France has developed a new vehicle offering via the *marketplace* and is trialing a vehicle subscription service ("Aramis Flex"). In Belgium, the robust growth of the refurbished vehicle business (+200%), combined with vehicles with higher mileage due to the launch of the consumer trade-in service, has led to an increase in after-sales customer complaints.

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

As planned, the partial insourcing of home delivery (up to 45% in France and 25% at some customer centers in Belgium) has also improved the quality of customer service.

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 2022, the vehicle return rate was 2.2%, in line with the Group's stated ambition to have a return rate of 3% or less by 2025.

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.

In 2022, we worked with our financial partners to continue making life easier for our customers. We developed a leasing solution with a second partner in France to offer our customers an alternative (especially if they are declined by the first partner), expediting the application process through the widespread use of electronic signatures in France and the use of open banking in Spain. We also ensured that CarSupermarket.com in the United Kingdom was included within the Group's scope. As in France, credit, leasing with an option to buy and optional additional guarantees are available, including insurance.

Finally, we created a Group function to encourage the sharing of best practices between countries and to support local teams with specific financing issues.

Develop responsible business relations

The acquisition of a majority stake in the Company by Automobiles Peugeot in 2016 has enabled the Group to build a close relationship with Stellantis Group, allowing it to benefit from a direct source for the procurement of used vehicles and some of its spare parts from a player recognized for its CSR 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 Group's activities. At the environmental level, in 2021 Aramis Group developed a trial with one of its carriers aimed at testing the use of biofuel on several trucks in order to reduce the carbon footprint of internal freight. The solution was rolled out in Eastern France in 2022. Due to the current upheaval in the automotive market, this year the Group decided to suspend the project to conduct an in-depth analysis of the risks by type of supplier and country of operation.

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).

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.

In view of the cybersecurity risk, Aramis Group now has a Chief Information Security Officer. Intrusion tests were performed in all Group countries and critical vulnerabilities were corrected.

Initiatives were organized to raise awareness of cyber threats, including phishing campaigns, face-to-face sessions and the communication of best practices to employees.
Data leakage and ransomware protection plans were implemented, particularly in France.

In 2022, 13 cybersecurity incidents were recorded.

None of these incidents involved customer or employee personal data. Attempted attacks were detected and blocked by our security systems.

In France, all services accessed online are protected by two-factor authentication (2FA). The protections will soon be rolled out to all Group countries.

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 DPO reports directly to one of the Company's co-founders.

Beyond regulatory compliance, the data protection approach used at Aramis Group relies on the trust of employees and customers in the lawful processing of their personal data. An action plan has been rolled out with three objectives: mastering the handling of data requests, ensuring the quality processing of such requests, and reporting any personal data breach incidents to a supervisory authority, such as CNIL in France.

Any customer can call upon the Data Protection Officer, whose email address is posted on the Company's website. The number of requests from customers for the management of their data is a steering indicator for the Group's internal teams, to prevent potential risks as well as identify changes in customer expectations and adapt to them.

In 2022, due to the absence of any identified failings, no reports had to be filed with the competent authorities.

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

In Belgium and the United Kingdom, for example, external experts worked with local teams to provide support for or act as DPO.

In France, new features in the Aramisauto.com app mean that our visitors can now delete their data easily whenever they like, in response to concerns that French people had about the security of their personal data on the Internet *(Odoxa study from January 2021 showing that only 45% of French people trust ecommerce sites to guarantee the security of their personal data on the Internet)*.

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 Director of Internal Control and CSR, who reports directly to one of the co-founders of the Company.

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.

Methodological Annex

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

Taxonomy

It should be noted that, in view of the Group companies' NACE code, as at the date of this Universal Registration Document, the Company believes that none of its activities is eligible for the first two environmental objectives set out in Article 9 of Regulation (EU) 2020/852 of June 18, 2020 (the "Taxonomy Regulation"), i.e. climate change mitigation and climate change adaptation. 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, all revenue is related to activities that are not eligible for the two objectives described above, which makes the portion of the investments related to these activities not eligible. 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.

This non-eligibility for the first two environmental objectives cited in Article 9 of the Taxonomy Regulation therefore makes the presentation of any alignment of the Group's activities with these two objectives irrelevant.

Scope of Aramis Group's Extra-Financial Performance Statement

Change of scope: inclusion of the United Kingdom.
In 2022, Aramis Group's Statement of Non-Financial Performance covered its entities in France, Spain, Belgium and the United Kingdom, representing 100% of Aramis Group's revenue in 2022.
At September 30, 2022, the Group operated four brands, each corresponding to a geographical area of activity: Aramisauto in France, Cardoen in Belgium, Clicars in Spain and, since February 2021, CarSupermarket in the United Kingdom.
Change of scope: waste indicators.
In 2021, the scope of the waste recovery rate only included France. However, it has now been extended to the entire Group scope described above.

Methodology: Calculation of greenhouse gases (GHGs)

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.
Scope 3 was calculated in 2020 by a specialist consulting firm (for more details, see Section 2.2 "*Reducing our carbon footprint*").

Data collection procedures

For 2022, the data used in this Extra-Financial Performance Statement are now 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.

As in 2022, in 2021 the reporting exercise took place only once at the end of the fiscal year (which covers the period from October 1 of year N-1 to September 30 of year N). The aim in fiscal year 2023 is to introduce quarterly reporting to allow frequent monitoring of performance and target achievement.

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 bears minor risk of tax avoidance, due to the fact that its operations are based in France, Spain and Belgium.

For the 2022 fiscal year, the extra-financial indicator reporting procedures underwent an external audit by an independent third-party organization, Grant Thornton.

Taxonomy annex – Revenue

				Criteria for substantial contribution						Does No Significant Harm (DNSH) criteria									Category	
Economic activities	Code(s)	Absolute revenue (currency)	Portion of revenue (%)	Mitigation of climate change (%)	Adaptation to climate change (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Mitigation of climate change (Yes/No)	Adaptation to climate change (Yes/No)	Water and marine resources (Yes/No)	Circular economy (Yes/No)	Pollution (Yes/No)	Biodiversity and ecosystems (Yes/No)	Minimal guarantees (Yes/No)	Portion of revenue aligned with taxonomy (year N) (%)	Portion of revenue aligned with taxonomy (year N-1) (%)	Authorizing activity (H)	Transitory activity (T)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)																				
A.1 Sustainable environmental activities (aligned with the taxonomy)		0	0%																	
Revenue of sustainable environmental activities (aligned with the taxonomy) (A.1)		0	0%																	
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)		0	0%																	
Revenue of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0	0%																	
Total (A.1+A.2)		0	0%																	

B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)			
Revenue of activities not eligible for the taxonomy (B)(€k)	G4511	1,768,856	100%
Total (A+B)(€k)		1,768,856	100%

Taxonomy annex – Capex

Economic activities	Code(s)	Absolute Capex (currency)	Portion of Capex (%)	Criteria for substantial contribution: Mitigation of climate change (%)	Adaptation to climate change (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Does No Significant Harm (DNSH) criteria: Mitigation of climate change (Yes/No)	Adaptation to climate change (Yes/No)	Water and marine resources (Yes/No)	Circular economy (Yes/No)	Pollution (Yes/No)	Biodiversity and ecosystems (Yes/No)	Minimal guarantees (Yes/No)	Portion of Capex aligned with the taxonomy (year N) (%)	Portion of Capex aligned with the taxonomy (year N-1) (%)	Category: Authorizing activity (T)	Category: Transitory activity (T)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)																				
A.1 Sustainable environmental activities (aligned with the taxonomy)		0	0%																	
Capex of environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%																	
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)		0	0%																	
Capex of activities eligible for the taxonomy, but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0	0%																	
Total (A.1+A.2)		0	0%																	
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)																				
Capex of activities not eligible for the taxonomy (B)(€k)	G4511	25,184	100%																	
Total (A+B)(€k)		25,184	100%																	

Taxonomy annex – Opex

				Criteria for substantial contribution						Does No Significant Harm (DNSH) criteria									Category	
Economic activities	Code(s)	Absolute Opex (currency)	Portion of Opex (%)	Mitigation of climate change (%)	Adaptation to climate change (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Mitigation of climate change (Yes/No)	Adaptation to climate change (Yes/No)	Water and marine resources (Yes/No)	Circular economy (Yes/No)	Pollution (Yes/No)	Biodiversity and ecosystems (Yes/No)	Minimal guarantees (Yes/No)	Portion of Opex aligned with the taxonomy (year N) (%)	Portion of Opex aligned with the taxonomy (year N-1) (%)	Authorizing activity (H)	Transitory activity (T)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)																				
A.1 Sustainable environmental activities (aligned with the taxonomy)		0	0%																	
Opex of environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%																	
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)		0	0%																	
Opex of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0	0%																	
Total (A.1+A.2)		0	0%																	
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)																				
Opex of the activities not eligible for the taxonomy (B)(€k)	G4511	810	100%																	
Total (A+B)(€k)		810	100%																	

Report of the Statutory Auditor, designated as independent third-party organization, on the Consolidated Extra-Financial Performance Statement included in the Management Report

In our capacity as Statutory Auditor of Aramis Group, and as a designated independent third party organization accredited by Cofrac (Cofrac Inspection accreditation no. 3-1080 – for details of the scope, visit www.cofrac.fr), we carried out a review enabling us to formulate a reasoned opinion expressing a limited assurance conclusion on the historical information (recorded or extrapolated) contained in the Extra-Financial Performance Statement, prepared in accordance with the entity's procedures (the "Guidelines") for the fiscal year ended September 30, 2022 (the "Information" and the "Statement"), presented in the management report pursuant to Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we implemented, as described in the section "Nature and scope of the work," and the information we gathered, we did not detect any material misstatements likely to call into question the fact that the Extra-Financial Performance Statement complies with applicable regulatory provisions and that the Information, taken as a whole, is presented fairly, in accordance with the Guidelines.

Preparation of the Extra-Financial Performance Statement

The absence of a generally accepted and commonly used framework or established practices for evaluating and measuring the Information justifies the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.
Therefore, the Information must be read and understood by referring to the Guidelines, the material elements of which are presented in the Statement (or available on the website or on request from the entity).

Limitations inherent in the preparation of the Information

As mentioned in the Statement, the Information may be subject to uncertainty due to the current state of scientific or economic knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation and presented in the Statement.

Company's responsibility

It is the responsibility of the Board of Directors:
- to select or establish appropriate criteria for the preparation of the Information;
- to produce a Statement that complies with legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies applied in respect to those risks, as well as the results of those policies, including key performance indicators and the information required under Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);

- to prepare the Statement by applying the entity's Guidelines as mentioned above;
- to put in place such internal control as it determines is necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared by applying the Company procedures (hereinafter the "Guidelines") of which the material elements are presented in the Statement.

Responsibility of the Statutory Auditor designated as independent third-party organization

Our responsibility, based on our work, is to provide a reasoned opinion expressing a conclusion of moderate assurance on:
- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (recorded or extrapolated) provided pursuant to Item 3, Sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the results of the policies, including key performance indicators, and the measures taken in respect of the main risks.

As it is our responsibility to make an independent finding on the Information prepared by Management, we are not permitted to be involved in the preparation of such Information, as this may compromise our independence.

It is not for us to deliver an opinion on:
- the Company's compliance with other applicable legal and regulatory provisions (particularly as regards the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the vigilance plan and the fight against corruption and tax avoidance);
- the fairness of the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy) 128;
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

As described below, we conducted our review in accordance with Articles A. 225-1 et seq. of the French Commercial Code and the relevant professional standards of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes), in particular its technical opinion entitled *Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière* ("Intervention of the statutory auditor – Intervention of the independent third party organization – Extra-financial performance statement"), in lieu of an audit program and the international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Ethics applicable to the statutory auditor's profession. Moreover, we have put in place a quality control system which comprises documented procedures and policies aimed at ensuring compliance with applicable laws and regulations, ethical rules and the relevant professional standards of the French National Institute of Statutory Auditors.

Means and resources

Our review required the expertise of three people and took place in November 2022 over a total of around three weeks.

To help us perform our work, we called on our specialists in the field of sustainable development and corporate social responsibility. We held seven meetings with the individuals responsible for preparing the Statement, coordinating reporting on topics such as CSR, compliance, human resources, health and safety, environment and procurement.

Nature and extent of our work

We planned and carried out our work taking into account the risk of material misstatement in the Information.
We believe that the procedures we followed in exercising our professional judgment allow us to express a limited assurance conclusion:

- we reviewed the activities of all the Companies included in the scope of consolidation, and the presentation of the main social and environmental risks associated with those activities;
- we assessed the appropriateness of the Guidelines with respect to their relevance, exhaustiveness, reliability, neutrality and clarity, taking into consideration, where relevant, the industry's best practices;
- we verified that the Statement included the information required under Section II of Article R. 225-105 of the French Commercial Code where such information proved relevant with respect to the main risks and that this comprised, where applicable, an explanation of the reasons for the absence of information required under para. 2, Section III of Article L. 225-102-1 of that Code;
- we verified that the Statement presented the business model and main risks associated with the activities of all the entities included in the scope of consolidation, including, where this proved relevant and proportionate, the risks generated by their business relations, products or services, as well as the policies, measures and results, including key performance indicators;

- we consulted the documentary sources and conducted interviews to:
  - assess the process used for the selection and validation of the main risks, as well as the consistency of the results, including the key performance indicators used, in respect of the main risks and policies presented;
  - corroborate the qualitative information (measures and results) that we considered to be the most important[41];
- we verified that the Statement covered the consolidated scope, i.e. all the entities included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code;
- we reviewed the internal control and risk management procedures put in place by the entity and appraised the data collection process to ensure the exhaustiveness and truthfulness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important[42], we implemented the following:
  - analytical procedures consisting in verifying the correct consolidation of the data collected, as well as their consistent progress;
  - verification of details on a test basis consisting in verifying the correct application of definitions and procedures and reconciling the data with supporting documents. This work was conducted with a selection of contributing entities[43] and covered 100% of the consolidated data selected for the tests;
- we appraised the overall consistency of the Statement with respect to our knowledge of the group of entities included in the scope of consolidation.

We deem that the review we conducted using our professional judgment allows us to express a conclusion of moderate assurance; a higher level of assurance would have required more extensive verification work.

Neuilly-sur-Seine, January 17, 2023

One of the Statutory Auditors

Grant Thornton
French Member of Grant Thornton International

Pascal Leclerc	**Bertille Crichton**
Partner	Partner

[41] Qualitative information relating to the following sections: "Help customers adopt a more sustainable individual model;" "Promote young talents;" "A safe, transparent purchasing journey;" "Manage the risks associated with our activities."
[42] Quantitative employment data: average number of employees; percentage of female managers; employee engagement rate (eNPS); rate of employment of people recognized as disabled workers; training rate; accident frequency rate. Quantitative environmental and employment data: proportion of refurbished vehicles sold; rate of recovery of hazardous and non-hazardous waste; volume of waste per vehicle from refurbishing activities; waste by category and treatment method; energy consumption; breakdown of scope 1 and 2 CO_2 emissions; scope 1 and 2 emissions per vehicle sold; proportion of low-emission vehicles sold; vehicle return rate; NPS.
[43] France, Spain, Belgian, UK

5.10 The Group's procurement of used vehicles

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.

5.10.1 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. Including the United Kingdom, the Group's total procurement volume in the fiscal year ended September 30, 2021 was approximately 88,000 vehicles, approximately 55,000 of which were used vehicles acquired for refurbishing purposes and 33,000 were pre-registered vehicles. For more information, refer in particular to Section 5.2.3.1 "*Strong sourcing capabilities coupled with a unique relationship with Stellantis*" of this Universal Registration Document.

5.10.2 Optimizing the Group's procurement of used vehicles

The Group uses state-of-the-art technological tools and sophisticated data analysis to analyze and optimize its used vehicle supply chain. 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.

5.10.3 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 S.A. 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.

5.11 Refurbishing of used vehicles

5.11.1 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 fiscal year ended September 30, 2022, the Group operated five 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, and one in the United Kingdom in Goole (Yorkshire). At the date of publication of this Universal Registration Document, Aramis Group had also opened a new refurbishing center in Hull (Yorkshire) in the United Kingdom, and had become the owner of a center in Graz (Austria) and another in Reggio Emilia (Italy) following its external growth transactions. For more information, refer to Section 5.6.1.1 "*The Group's brands and countries of operation*" of this Universal Registration Document.

5.11.2 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 aesthetic 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.

5.12 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 fiscal year ended September 30, 2022, Aramis Group budgeted €39.0 million for marketing expenses, i.e. around 2% of its consolidated revenue.

5.12.1 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.

5.12.2 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 revenue.

During the fiscal year ended September 30, 2022, Aramis Group's websites generated traffic of approximately 5.9 million unique visitors per month, virtually unchanged from the previous fiscal year.

5.12.3 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 60 customer centers at September 30, 2022, spread over its four geographical areas of activity during this fiscal year (31 in France, 16 in Belgium (including 5 franchises), 12 in the United Kingdom and 1 large center in Spain), 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 or offline at each stage of their purchase or sale journey. This network of customer centers allows consumers to consult with an advisor, pick up vehicles purchased or drop off vehicles sold, but they are not a place to display the vehicles offered for sale. The Group's customer centers are also a key component of its supply chain. For example, a substantial proportion of the vehicles purchased from private individuals in France in the fiscal year ended September 30, 2022 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.

5.12.4 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 and potential customer base and their interactions with its brands and enables it to target its audience more effectively, adapt its e-commerce merchandising of products, and run increasingly personalized marketing campaigns in order to maximize the return on its marketing budget.

5.13 The Group's technology platform

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 seven 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 and its websites and mobile applications.

The Group uses dynamic pricing technology solutions, which, through the analysis of proprietary and public data, allow it to 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. Aramis Group, thanks to its internally developed skills and the support of the service provider Cloudflare, uses machine learning algorithms to block suspicious access to its websites. The Group has also put in place restrictions on access to information internally, with access to sensitive data and information being granted to an individual only when a specific need is identified, the data itself being segregated through the use of private internal clouds. The Group also restricts access to its internal systems on a geographical basis. 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 Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ("GDPR"), in particular by implementing pseudo-anonymization or the anonymization of the personal data collected, by setting up backup data centers in which data is duplicated, or by designing all products and functionalities with regard to confidentiality control standards.

In addition, in order to improve its marketing capabilities and efficiency, the Group has developed lead scoring tools, whereby it assigns a score to prospects that reflects their potential, their interest in the product or their position in the buying cycle based on their geographical, demographic and 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.

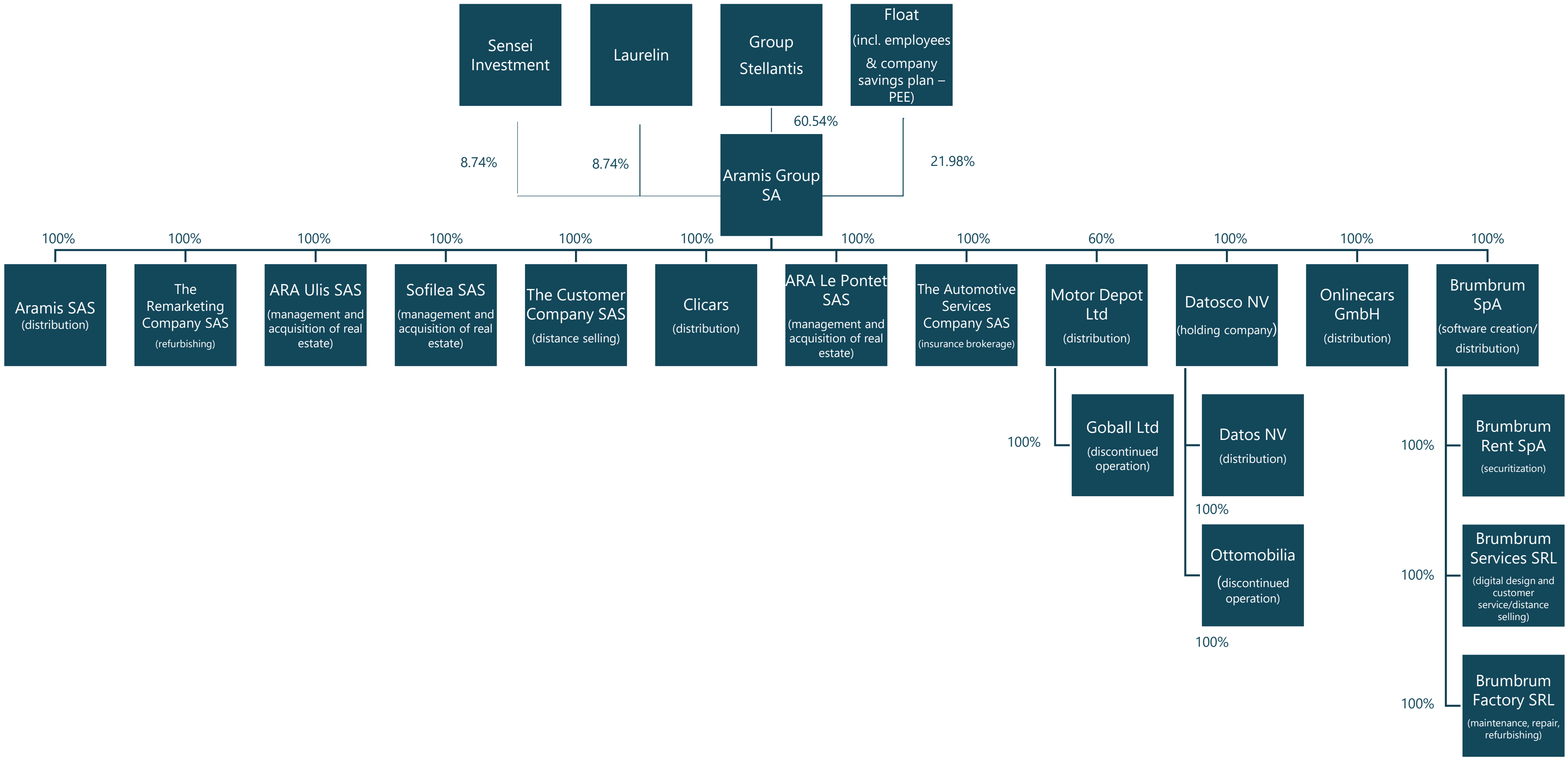
The Group has also developed technological tools to optimize its logistics and the speed of supply and delivery processes, enabling it to reduce delivery times to the end customer.

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.

6 Organizational chart and intra-Group relations

6.1 Legal organizational chart of the Group

The organizational chart below shows the legal organization of the Group and its main subsidiaries at the date of this Universal Registration Document. The percentages indicated correspond to the percentage of share capital and voting rights held.
Nicolas Chartier (Sensei Investment) and Guillaume Paoli (Laurelin) have brought all the shares they held after the Company's IPO to family holding companies that each one created and in which they each hold all the share capital and voting rights.


Sensei Investment
Laurelin
Group Stellantis
Float (incl. employees & company savings plan – PEE)
8.74%
8.74%
60.54%
21.98%
Aramis Group SA
100%
Aramis SAS (distribution)
100%
The Remarketing Company SAS (refurbishing)
100%
ARA Ulis SAS (management and acquisition of real estate)
100%
Sofilea SAS (management and acquisition of real estate)
100%
The Customer Company SAS (distance selling)
100%
Clicars (distribution)
100%
ARA Le Pontet SAS (management and acquisition of real estate)
100%
The Automotive Services Company SAS (insurance brokerage)
60%
Motor Depot Ltd (distribution)
100%
Datosco NV (holding company)
100%
Onlinecars GmbH (distribution)
100%
Brumbrum SpA (software creation/ distribution)
100%
Goball Ltd (discontinued operation)
Datos NV (distribution)
100%
Ottomobilia (discontinued operation)
100%
100%
Brumbrum Rent SpA (securitization)
100%
Brumbrum Services SRL (digital design and customer service/distance selling)
100%
Brumbrum Factory SRL (maintenance, repair, refurbishing)

6.2 Subsidiaries and equity associates

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 *société par actions simplifiée* (simplified joint-stock company), with share capital of €1,036,461, with its registered office at 23 avenue Aristide Briand, 94110 Arcueil, France, registered in the Créteil Trade and Companies Register under number 439 289 265 ("**Aramis**"). The company is active in vehicle sales and owns the Aramis Auto website.

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

In Spain

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

In Belgium

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

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

In the United Kingdom

- **Motor Depot 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 ("**Motor Depot**"). The Motor Depot company holds the Group's distribution activities in the United Kingdom.

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 d ("**Onlinecars**"). The Company 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 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**"). The Company 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**"). The Company holds the maintenance, repair and refurbishing activities of the Brumbrum Group.

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

Buyback of shares from the Clicars minority shareholders

Following the Group's acquisition of a majority stake in Clicars on March 31, 2017, and pursuant to a shareholders' agreement signed on March 31, 2017 by the Company and the minority shareholders of Clicars (the "**Clicars Shareholders' Agreement**"), the Company irrevocably committed to the minority shareholders to acquire all the shares they hold in Clicars, representing 35.51% of the share capital of Clicars.

This put option (the "**Clicars Put Option**") was exercised on April 29, 2022 for a total of €36.9 million (see Chapter 18.1 of this Universal Registration Document).
The repurchase agreement for the remaining shares of the founders and minority shareholders was signed on May 10, 2022. The Company thus holds 100% of the shares of Clicars at the date of this Universal Registration Document.

Buyback of shares from the Datosco minority shareholders

On May 9, 2018, the Company and the Datosco shareholders signed a contract for the sale to the Company of all Datosco shares, effective July 31, 2018 (the "**Datosco Acquisition**"). In a second contract entered into on May 9, 2018, the Company retroceded to the former Datosco shareholders (the "**Minority Shareholders**") a minority share of Datosco's share capital. Under the second contract signed on May 9, 2018, each of the Minority Shareholders made an irrevocable commitment to the Company to sell their shares in Datosco. This call option (the "**Datosco Call Option**") was exercised following the decision of the Company's Board of Directors on September 14, 2021. Thus, on December 10, 2021, the Company paid the sum of €2.57 million to the minority shareholders of Datosco to acquire all their shares. Following the exercise of the Datosco Call Option, the Company holds 100% of the share capital and voting rights of Datosco at the date of this Universal Registration Document.

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

Following the Group's acquisition of a majority stake in Motor Depot in March 2021, and pursuant to a shareholders' agreement signed on March 1, 2021 by the Company and the minority shareholder of Motor Depot (the "**Motor Depot Shareholders' Agreement**"), the Company irrevocably committed to the minority shareholder of the company to acquire all the shares it holds in Motor Depot, representing 40% of the share capital of Motor Depot at the date of this Universal Registration Document. This put option (the "**Motor Depot Put Option**") may be exercised by the Motor Depot minority shareholder, at its discretion, within 30 days following the expiration of the periods during which the Motor Depot Call Option (as this term is defined below) may be exercised. The Company also made an irrevocable commitment to the minority shareholder of Motor Depot to acquire 25% of the shares it holds in Motor Depot (the "**Motor Depot Partial Put Option**"). The Motor Depot Partial Put Option may be exercised by the Motor Depot minority shareholder, at its discretion, in the 90 days following the availability of the audited financial statements of Motor Depot for the fiscal year ending September 30, 2024.
Under the Motor Depot Shareholders' Agreement, the Motor Depot minority shareholder made an irrevocable commitment to the Company to sell to the Company all the shares it holds in Motor Depot. This call option (the "**Motor Depot Call Option**") may be exercised by the Company, at its discretion, in the 90 days following the availability of the audited financial statements of Motor Depot for the fiscal year ending September 30, 2025. It is also specified that, if the audited financial statements of Motor Depot for the fiscal year ending September 30, 2025 do not show a net profit for Motor Depot, the Company may exercise the Motor Depot Call Option only within 90 days after the Motor Depot audited financial statements for the year ending September 30, 2026 are made available.

If the Motor Depot Put Option, the Motor Depot Partial Put Option or the Motor Depot Call Option is exercised, the sale price of the Motor Depot shares held by the Motor Depot 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 Motor Depot Partial Put Option is exercised).

The Motor Depot minority shareholder has also granted a call option to the Company on the Motor Depot shares they hold if they leave Motor Depot. 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 Motor Depot.

If the Call Option on the Shares of the Minority Shareholder is exercised, the sale price of the Motor Depot shares held by the Motor Depot 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 Motor Depot Put Option or the Motor Depot 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 Motor Depot Put Option or the Motor Depot Call Option, or (ii) a floor amount contractually predetermined.

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

At the expiration of the Motor Depot Standstill Period, if the Company is planning to sell the shares it holds in Motor Depot, and if the execution of this sale could result in the transfer of more than 50% of the Motor Depot shares outstanding, the minority shareholder of Motor Depot shall have the option to simultaneously sell all the Motor Depot 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 Motor Depot shares is accepted by the Company, the minority shareholder of Motor Depot has agreed to simultaneously sell all the Motor Depot 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 statement for the fiscal year ended September 30, 2022.

Recent acquisitions and disposals

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

7 Review of the Group's financial position and results

Readers are invited to read the following information on the Group's results together with the Group consolidated financial statements for the fiscal year ended September 30, 2022, as they appear in Chapter 18 of this Universal Registration Document.
The Group consolidated financial statements for the fiscal year ended September 30, 2022 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 fiscal year ended September 30, 2022 appears in Section 18.1.3 "*Statutory Auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2022*" of this Universal Registration Document.

7.1 Overview

7.1.1 Introduction

The Group is a European leader in the online sale of used vehicles to consumers and offers four brands as at September 30, 2022: Aramisauto, Cardoen, Clicars and CarSupermarket, in France, Belgium, Spain and the United Kingdom, respectively. The Group offers its customers a wide range of automotive products and services (including financing, insurance, maintenance, warranties and 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 fiscal year ended September 30, 2022, the Group generated revenue of €1,769 million, sold more than 81,000 vehicles B2C and recorded over 71 million visitors on its Internet sites. Over the same period, Group adjusted EBITDA was -€10.7 million. At September 30, 2022, the Group has 60 customer centers and five refurbishing centers - two in France, one in Spain, one in the United Kingdom and one in Belgium.

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

7.1.1.1 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, 2022, the Group operates a network of 31 customer centers in France and two used vehicle refurbishing centers in Donzère (in the Drôme region of France) and Nemours (Seine-et-Marne region). During the fiscal year ended September 30, 2022, the Group's businesses in France generated €725.7 million in revenue, representing 41.0% of the Group's consolidated revenue, and an adjusted EBITDA of €(11.1) million.

7.1.1.2 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, 2022, 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 fiscal year ended September 30, 2022, the Group's business in Spain generated revenue of €369.5 million, accounting for 20.9% of Group consolidated revenue, and an adjusted EBITDA of €1.4 million.

7.1.1.3 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, 2022, the Group operates a network of 16 customer centers in Belgium (including 5 franchises). During the fiscal year ended September 30, 2022, the Group's business in Belgium generated €240.8 million in revenue, accounting for 13.6% of Group consolidated revenue, and an adjusted EBITDA of €3.9 million.

7.1.1.4 United Kingdom

The Group expanded into the United Kingdom in March 2021 by acquiring a 60% majority stake in Motor Depot. Founded in 2001, Motor Depot is a multi-channel platform for used vehicle sales and is recording robust growth in the United Kingdom. During the fiscal year ended September 30, 2022, Motor Depot recorded revenue of €432.8 million representing 24.8% of Group revenue through its two B2C websites at CarSupermarket.com and Motor Depot.co.uk and its network of 12 customer centers, and an adjusted EBITDA of €3.5 million.

7.1.1.5 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 fiscal year 2022. A restatement of the preceding period would have appeared *de facto* as representative of excessive costs, without relevance for comparability.
In the fiscal year ended September 30, 2022, the Corporate activity recorded no revenue and generated adjusted EBITDA of €(8.3) million.

7.1.1.6 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 fiscal year ended September 30, 2022, the pre-registered used vehicle business delivered €245.3 million, or 13.9% of Group consolidated revenue.

Refurbished used vehicles

The Group's refurbished used vehicle business consists of the sale of used vehicles purchased from individuals or commercial partners, which have then undergone a complete technical check, professional servicing by mechanics, bodywork and new paint where necessary, and full cleaning at one of the Group's refurbishing centers in France, Spain, the United Kingdom or Belgium (or its workshops located near its customer centers in Belgium). In the fiscal year ended September 30, 2022, the refurbished used vehicle business generated €1,215.0 million in revenue, or 68.7% of Group consolidated revenue.

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 fiscal year ended September 30, 2022, the Group's B2B used vehicle sales business generated €217.9 million in revenue, or 12.3% of Group consolidated revenue. During the previous fiscal year, the breakdown of revenue contained a line for "Other" that primarily corresponded to the "Belgian Trading" business buying from and selling vehicles to commercial partners (contribution of €7,491 thousand for fiscal year 2020-2021). These products were classified as "used vehicles sold B2B" for fiscal year 2021-2022 and the amount for the 2020-2021 fiscal year was reclassified for the purpose of comparability.

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 revenue by offering customers maintenance contracts, extended warranties and automotive accessories. In the fiscal year ended September 30, 2022, the Group's Services business generated €90.7 million in revenue, or 5.1% of Group consolidated revenue.

7.1.2 Principal factors impacting results

Certain key factors, events and transactions have had, and may continue to have, an impact on the Group's business, financial position and results.
The risk factors that could have an impact on the Group's business are described in Chapter 3 of this Universal Registration Document.
The principal factors impacting the Group's results are:

- (i) growth in used vehicle sales;
- (ii) optimization of the Group's procurement 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.

7.1.2.1 Growth in used vehicle sales

Growth in the Group's business and revenue depends on the level of demand for used vehicles, which is influenced by several factors that are described in Sections 3 and 5 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[44], which has for several years been a factor supporting the growth in Group revenue, and on which the Group intends to continue to rely in order to grow (see Section 5.5.1.1 "*Trends favorable to the growth in value and volume 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.

[44] 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 the online sale of used vehicles.

7.1.2.2 Optimizing the Group's procurement 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 fiscal year ended September 30, 2022, 52% 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 48% were sourced from individuals, both connected to the purchase of a new vehicle and unconnected (see Section 5.10 "*The Group's procurement 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 (which most of the time 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 €1,509.4 million and €1,039.9 million for the fiscal years ended September 30, 2022 and 2021, respectively, or 83.9% and 82.7% of the Group's operating expenses[45]. 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 procurement of used vehicles.

7.1.2.3 Cost control and the used vehicle refurbishing process

Sales of refurbished used vehicles accounted for 68.7% of Group consolidated revenue for the fiscal year ended September 30, 2022. Growth in the Group's business and revenue 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. As of September 30, 2022, it operates five refurbishing centers built on high-tech tools: two in France in Donzère (Drôme) and Nemours (Seine-et-Marne), one in Spain in Villaverde (city south of Madrid), one in Goole in the United Kingdom and one in Antwerp in Belgium. In addition, in December 2022, the Group opened a second vehicle refurbishing center in Hull in the United Kingdom, raising the total number of its refurbishing centers to eight on the date of publication of this Universal Registration Document, by integrating the two acquisitions of companies completed in the calendar fourth quarter. The Hull center, once it is fully operational, will

[45] 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.

feed the increase in refurbished used vehicle sales in the United Kingdom, thanks to theoretical annual nominal production capacity of 20,000 vehicles per year. Aramis Group intends to pursue this growth momentum in its refurbishing capacities with the opening of two more centers in Europe by the end of 2025. As a result, the Group has acquired experience and developed expertise and know-how in refurbishing, giving it a major competitive advantage (see also Section 5.11 "*Refurbishing of used vehicles*" 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.

7.1.2.4 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 fiscal year ended September 30, 2022, the Group spent a budget of €39.0 million on marketing, compared to €31.9 million pro forma in the fiscal year ended September 30, 2021, representing 2.2% of Group consolidated revenue in both years.

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

7.1.2.5 Acquisitions

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

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 will therefore contribute over a full year to the performance of the group in fiscal year 2022-23, which opened on October 1, 2022 and ends September 30, 2023. Over Aramis Group's 2022 fiscal year, Onlinecars sold around 8,200 vehicles to individuals, generating around €168 million in revenue.

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 fiscal year, Brumbrum sold around 900 vehicles to individuals, generating revenue of around €19 million.

With these two transactions, the annual revenue of the new group nears the €2 billion mark.

7.1.2.6 Seasonal effects

Online 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 revenue during these two periods.

7.1.3 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.

7.1.3.1 Revenue

Revenue is 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 revenue recognized is 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 revenue.

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 revenue is 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 the duration of "Service +" contracts is seven years. For the "Service +" contracts, the corresponding revenue is 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, revenue is 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. Revenue is 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.

7.1.3.2 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 inventory.

7.1.3.3 Personnel expenses

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

7.1.3.4 Personnel expenses related to acquisitions

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

7.1.3.5 Transaction costs

Transaction costs include the costs related to acquisitions in accordance with the provisions of 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.

7.1.3.6 Operating income (loss)

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

7.1.3.7 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 lease agreements (excluding exemptions).

7.1.3.8 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.

7.1.4 Main performance indicators

The Group uses revenue, adjusted EBITDA, gross margin per unit sold and operating working capital requirement as the main performance indicators. The Group no longer restates the revenue 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.

	Fiscal year ended September 30, 2022	*Pro forma* fiscal year ended September 30, 2021	Change pro forma	Fiscal year ended September 30, 2021	Change
Revenue (in € million)	1,768.9	1,368.6	29.2%	1,263.8	40.0%
Adjusted EBITDA (in € million)	(10.7)	37.2	NC	32.6	NC
Gross margin per unit sold	€2,142	€2,292	-6.5%	€2,307	-7.1%
Operating working capital requirement (in days)	31	34	-9%	NC	NC

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.

7.1.4.1 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; and
- transaction costs, mainly including acquisition costs of subsidiaries as well as IPO 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*)	Fiscal year ended September 30, 2022	*Pro forma* fiscal year ended September 30, 2021	Fiscal year ended September 30, 2021
Operating income (loss) before depreciation, amortization and impairment of non-current assets	(29.6)	10.0	6.9
Personnel expenses related to share-based payments	0.7	0.1	0.1
Personnel expenses related to acquisitions	16.2	20.0	18.5
Transaction costs	2.1	7.1	7.1
Adjusted EBITDA	**(10.7)**	**37.2**	**32.6**

An analysis of the changes in adjusted EBITDA over the fiscal years ended September 30, 2022 and 2021 is provided in Section 7.2.18 "Adjusted EBITDA" of this Universal Registration Document.

7.1.4.2 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*)	Fiscal year ended September 30, 2022	*Pro forma* fiscal year ended September 30, 2021	Fiscal year ended September 30, 2021
Revenue	1,768.9	1,368.6	1,263.8
Cost of goods and services sold	(1,509.4)	(1,125.4)	(1,039.8)
Gross margin – Consolidated Data	**259.5**	**243.2**	**224.0**
Cost of transport and refurbishing	(84.4)	(57.9)	(51.1)
Gross margin	**175.1**	**184.3**	**172.0**
Number of vehicles sold	81.7	80.4	74.6
Gross margin per unit sold	**€2,142**	**€2,292**	**€2,307**

7.1.4.3 Working capital requirement expressed in days

The operating working capital requirement expressed in days corresponds to the operating working capital requirement over revenue, multiplied by 365.

The operating working capital requirement is composed of inventories, trade receivables, trade payables, non-current prepaid income as well as other current assets and liabilities restated for non-operating items as listed below.

In € thousands	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021
Inventories	184,825	173,842
Trade receivables	36,128	23,729
Trade payables	(50,170)	(46,643)
Other current assets	29,396	25,967
Restatements related to the other current assets item:		
- Prepaid expenses (or advances) that do not represent advances paid to vehicle suppliers	-	*(2,199)*
- Payroll and social security receivables	*(174)*	*(397)*
- Tax receivables other than those related to VAT	*(114)*	*(120)*
- Other items not related to operating WCR	*(1,524)*	*(164)*
Other current liabilities	(61,657)	(59,958)
Restatements related to the other current liabilities item:		
- social security liabilities	*13,615*	*13,292*
- tax liabilities other than those related to VAT	*1,150*	*1,146*
- debt on securities acquisition	*100*	*100*
- elements of the item "other liabilities" not related to conversion premiums and environmental bonuses	*487*	*564*
Deferred income – non-current	(2,271)	(653)
Total - Operating working capital requirements (A)	**149,790**	**128,506**
Revenue	1,768,856	1,263,831
Restatements of changes in the scope of consolidation over the full year	-	104,778
Adjusted revenue over 12 months (B)	**1,768,856**	**1,368,609**
Operating working capital requirement (expressed in days) (A/B multiplied by 365)	**31**	**34**

7.2 Breakdown of results for the fiscal years ended September 30, 2021 and 2020

The table below presents the Group's income consolidated statement (in € million) for each of the fiscal years ended September 30, 2022 and 2021.

CONSOLIDATED INCOME STATEMENT	Fiscal year ended September 30, 2022	*Pro forma* fiscal year ended September 30, 2021	Fiscal year ended September 30, 2021
(in € million)			
Revenue	**1,768.9**	**1,368.6**	**1,263.8**
Other income	-	-	-
Cost of goods and services sold	(1,509.4)	(1,125.4)	(1,039.9)
Other purchases and external expenses	(158.1)	(123.2)	(114.9)
Taxes and duties	(5.3)	(3.8)	(3.8)
Personnel expenses	(104.1)	(77.0)	(70.8)
Personnel expenses related to share-based payments	(0.7)	(0.1)	(0.1)
Personnel expenses related to acquisitions	(16.2)	(20.0)	(18.5)
Provisions and impairment loss on current assets	(2.1)	(2.2)	(2.2)
Transaction costs	(2.1)	(7.1)	(7.1)
Other operating income	0.7	0.5	0.5
Other operating expenses	(1.1)	(0.3)	(0.3)
Operating income (loss) before depreciation, amortization and impairment of non-current assets	**(29.6)**	**10.0**	**6.9**
Depreciation and amortization relating to PP&E and intangible assets	(11.6)	(8.6)	(8.4)
Amortization of right-of-use assets related to lease agreements	(10.6)	(8.9)	(8.2)
Operating income (loss)	**(51.8)**	**(7.5)**	**(9.7)**
Cost of net financial debt	(3.8)	(2.5)	(2.0)
Financial expenses on lease liabilities	(2.1)	(1.4)	(1.2)
Other financial income	0.8	0.3	0.3
Other financial expenses	(0.4)	(0.9)	(0.2)
Net financial income (expense)	**(5.5)**	**(4.6)**	**(3.1)**
Income (loss) before tax	**(57.3)**	**(12.1)**	**(12.9)**
Income tax	(3.0)	(3.3)	(2.8)
Net income (loss)	**(60.2)**	**(15.5)**	**(15.7)**
Attributable to owners of the Company	(60.2)	-	(15.7)
Translation adjustments	(1.7)	-	0.4
Total comprehensive income	**(62.0)**	**-**	**(15.3)**
Attributable to owners of the Company	(62.0)	-	(15.3)
Attributable to non-controlling interests	-	-	-

7.2.1 Revenue

Consolidated revenue for the fiscal year ended September 30, 2022 amounted to €1,768.9 million, an increase of 40.0% over the year ended September 30, 2021. This increase was primarily driven by two complementary effects: a contribution of €433.0 million from the British subsidiary, representing twelve months of activity, as the takeover of the company occurred on March 1, 2021; strong growth in activity buoyed by the excellent momentum in sales of refurbished used vehicles (growth in the B2C business includes 12 months of Motor Depot, 38.4% in volume).

7.2.1.1 Change in revenue by country

(in € million)	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021	Change 2021 - 2022	
			(In € million)	As %
France	725.7	680.9	44.8	6.6%
Belgium	240.1	201.2	38.9	19.3%
Spain	369.5	206.7	162.8	78.8%
United Kingdom	432.8	175.0	257.8	147.3%
Consolidated revenue	**1,768.9**	**1,263.8**	**505.1**	**40.0%**

France

During the fiscal year ended September 30, 2022, Group revenue in France rose €44.8 million, or 6.6% compared to the fiscal year ended September 30, 2021, from €680.9 million for the fiscal year ended September 30, 2021 to €725.7 million for the fiscal year ended September 30, 2022.
The revenue increase in the refurbished used vehicle business contributed to the Group's solid performance in France during the fiscal year ended September 30, 2022, even though the business was affected by the downturn in sales of pre-registered vehicles related to the drop in production of new vehicles in Europe.
The solid performance of the refurbished vehicle segment benefits from the Group's multi-channel, agile procurement capacities and the increase in refurbishing capacity with the opening of the Nemours center.

Belgium

During the fiscal year ended September 30, 2022, Group consolidated revenue in Belgium rose by €38.9 million, an increase of 19.3% over the fiscal year ended September 30, 2021, from €201.2 million for the fiscal year ended September 30, 2021 to €240.1 million for the fiscal year ended September 30, 2022.
This increase is due to the strong increase in sales of refurbished vehicles, with the opening of a refurbishing center in Antwerp, even though the activity was impacted by the slowdown in sales of pre-registered vehicles related to the drop in new vehicle production in Europe.

Spain

During the fiscal year ended September 30, 2022, the Group's revenue in Spain increased sharply from the fiscal year ended September 30, 2021, rising by €162.8 million, from €206.7 million for the fiscal year ended September 30, 2021 to €369.5 million for the fiscal year ended September 30, 2022.
The Group boosted its refurbishing capacity in Spain with the expansion of its Villaverde site and continued to increase its marketing investments to acquire new customers, thus resulting in a sharp acceleration in its refurbished vehicle business.

United Kingdom

The Group launched its operations in the UK in March 2021 with the acquisition of Motor Depot. In the fiscal year ended September 30, 2022, Group revenue in the United Kingdom increased over the previous fiscal year ended September 30, 2021, rising from €175.0 million to 432.8 million for the fiscal year ended September 30, 2022.
This increase primarily reflects a twelve-month effect compared to seven months in the previous fiscal year, and growth of 21.8% in volumes of vehicles delivered compared with the twelve months of the previous fiscal year.

7.2.1.2 Change in revenue by product and service

(in € million)	**Fiscal year ended September 30, 2022**	**Fiscal year ended September 30, 2021**	**Change 2021 - 2022**	
			(In € million)	**As %**
Pre-registered used vehicles	245.3	470.3	(224.9)	(47.8)%
Refurbished used vehicles	1,215.0	629.0	586.0	93.2%
B2B used vehicles	217.9	100.3	117.6	117.2%
Services	90.7	64.3	26.4	41.1%
Consolidated revenue	**1,768.9**	**1,263.8**	**505.1**	**40.0%**

7.2.2 Cost of goods and services sold

The Group's cost of goods and services sold rose by €469.5 million, or 45.2%, during the fiscal year ended September 30, 2022, from €1,039.9 million for the fiscal year ended September 30, 2021 to €1,509.4 million for the fiscal year ended September 30, 2022. On a *pro forma* basis, in 2021 the cost of goods and services sold represented an expense of €1,125.4 million in the fiscal year ended September 30, 2021.
The increase in the cost of goods and services sold between the fiscal years ended September 30, 2022 and September 30, 2021 is due to the fact that the fiscal year ended September 30, 2021 integrates seven months of the activity in the United Kingdom, following the takeover of Motor Depot and its subsidiary Goball on March 1, 2021. In addition, the increase in the cost of goods and services sold is tied to the robust growth of the business, buoyed by the excellent sales momentum in refurbished used vehicles (increase of 38.4% in volume in the B2C business integrating Motor Depot for twelve months).

7.2.3 Purchases and external expenses

In the fiscal year ended September 30, 2022, other purchases and external expenses of the Group were up €43.3 million, or 37.7% over the fiscal year ended September 30, 2021, rising from €114.9 million for the fiscal year ended September 30, 2021 to €158.1 million for the fiscal year ended September 30, 2022. This increase was primarily driven by the marketing expenditures made to support its growth strategy and by the integration of Motor Depot since March 1, 2021. On a *pro forma* basis, the Group's other purchases and external expenses represented an expense of €123.2 million in the fiscal year ended September 30, 2021.

7.2.4 Personnel expenses

The Group's personnel expenses increased by €33.3 million, or 47.1%, during the fiscal year ended September 30, 2022, from €70.8 million for the fiscal year ended September 30, 2021 to €104.0 million for the fiscal year ended September 30, 2022. On a *pro forma* basis, the Group's personnel expenses amounted to an expense of €77.0 million in the fiscal year ended September 30, 2021.
The increase in personnel expenses during the fiscal year ended September 30, 2022 primarily reflects the increase in the Group's average workforce, which rose from 1,310 for the fiscal year ended September 30, 2021 to 2,042 for the fiscal year ended September 30, 2022, in connection with the Group's growth strategy (40.0% increase in revenue for the fiscal year ended September 30, 2022), and the integration of Motor Depot as from March 1, 2021.

7.2.5 Personnel expenses related to share-based payments

The personnel expenses related 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.
In fiscal year 2021, the personnel expenses related to share-based payments consist of the other Clicars shares, which represented an expense of €0.1 million. The significant increase recorded in the fiscal year ended September 30, 2022 is due to the implementation of a free share plan over this period.

7.2.6 Personnel expenses related to acquisitions

Personnel expenses related to acquisitions represented an expense of €16.1 million for the fiscal year ended September 30, 2022 and an expense of €18.5 million for the half-year period ended September 30, 2021.
These expenses relate to the put options granted to the minority shareholders of Clicars, Datosco and Motor Depot, at the time of the takeover of these entities by the Group. 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 Clicars and Datosco, this remuneration is in particular based on a multiple of the revenues generated by the minority shareholders of the two companies during the last twelve months preceding the date of their departure. Personnel expenses relating to these commitments are estimated for the entire service period, from the time of the takeover, at each balance sheet date, depending on the latest business forecasts, on the basis of an assumption of the likely departure date, and recognized on a straight-line basis *pro rata temporis*. For Motor Depot, 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.
These amounts break down as follows for each of the fiscal years ended September 30, 2022 and 2021:

(In € million)	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021	Change 2021 - 2022
Clicars	6.1	15.6	(9.5)
Datosco	0.1	0.2	(0.1)
Motor Depot	9.9	2.8	7.1
Total	16.1	18.5	(2.4)

The change in personnel expenses related to acquisitions of €(2.4) million between the fiscal years ended September 30, 2022 and September 30, 2021 can be explained primarily by:
- a substantial revaluation of personnel liabilities to the founder shareholder of Motor Depot, on the basis of the Group's business plan for the United Kingdom, which recorded a solid performance;
- an expense of six months for Clicars versus twelve months previously because the founders of Clicars exercised their put options at the end of March 2022.

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.

7.2.7 Transaction costs

Transaction costs decreased by €5.0 million, i.e. (70.7)% during the fiscal year ended September 30, 2022, from €7.1 million for the fiscal year ended September 30, 2021 to €2.1 million for the fiscal year ended September 30, 2022. In 2022, this item consists solely of costs relating to acquisitions, while this item in 2021 primarily represented costs related to the IPO in the amount of €6.6 million and the balance to acquisition-related costs.

7.2.8 Other operating income and expenses

The Group's other operating income and expenses declined from €0.2 million net income for the fiscal year ended September 30, 2021 to a net expense of €0.5 million for the fiscal year ended September 30, 2022 (see **Note 5.2.7** "*Other operating income and expenses*" to the Group consolidated financial statements for the fiscal years ended September 30, 2022 and 2021).

7.2.9 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 decreased by €36.4 million during the fiscal year ended September 30, 2022, from €6.9 million for the fiscal year ended September 30, 2021 to €(29.6) million for the fiscal year ended September 30, 2022.
The decrease in operating income (loss) before depreciation, amortization and impairment of non-current assets for the fiscal year ended September 30, 2022 is primarily the result of the changes described above.

7.2.10 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 €3.2 million, i.e. 38.0%, in the fiscal year ended September 30, 2022, rising from €8.4 million for the fiscal year ended September 30, 2021 to €11.6 million for the fiscal year ended September 30, 2022.
The increase in depreciation and amortization of property, plant and equipment and intangible assets in the fiscal year ended September 30, 2022 is mainly due to the increase in the amount for intangible assets and by the installation of software and newer versions of the website during this period, which were amortized.

7.2.11 Amortization of right-of-use assets related to lease agreements

Amortization of right-of-use assets related to the Group's lease agreements rose by €2.4 million, or 29.0%, for the fiscal year ended September 30, 2022, from €8.2 million for the fiscal year ended September 30, 2021 to €10.6 million for the fiscal year ended September 30, 2022. On a *pro forma* basis, amortization of right-of-use assets related to lease agreements represented an expense of €8.9 million for the fiscal year ended September 30, 2021.
The relative increase in the amortization of right-of-use assets related to lease agreements during the fiscal year ended September 30, 2022 primarily reflects:
- a scope effect related to the takeover of Motor Depot;
- the amortization related to the new refurbishing centers that opened in Antwerp and Nemours during the fiscal year.

7.2.12 Operating income (loss)

As a result of the changes described above, operating income (loss) deteriorated by €42.0 million in the fiscal year ended September 30, 2021, from an operating loss of €9.7 million for the fiscal year ended September 30, 2021 to an operating loss of €51.8 million for the fiscal year ended September 30, 2022.

7.2.13 Cost of net financial debt

The cost of the Group's net financial debt increased by €1.8 million, an increase of 90.4%, in the fiscal year ended September 30, 2022, rising from €2.0 million for the fiscal year ended September 30, 2021 to €3.8 million for the fiscal year ended September 30, 2022.

The increase in the cost of net financial debt during the fiscal year ended September 30, 2022 is primarily due to the recognition of an interest expense of €2.1 million following the termination of the revolving facility agreement established on June 18, 2021 at the time of the IPO. In fiscal 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.

7.2.14 Financial expenses on lease liabilities

The Group's financial expenses on lease liabilities increased by €0.9 million, a rise of 74.4% in the fiscal year ended September 30, 2022, up from €1.2 million for the fiscal year ended September 30, 2021 to €2.1 million for the fiscal year ended September 30, 2022.

7.2.15 Income (loss) before tax

The Group's income (loss) before tax deteriorated by €44.4 million for the fiscal year ended September 30, 2022, from a net loss before tax of €12.9 million for the fiscal year ended September 30, 2021 to a loss before tax of €57.3 million for the fiscal year ended September 30, 2022.
The decrease in income (loss) before tax during the fiscal year ended September 30, 2022 primarily reflects the decrease in operating income (see Section 7.2.12 "*Operating income (loss)*" of this Universal Registration Document) and the increase in the cost of net financial debt (see Section 7.2.13 "*Cost of net financial debt*" of this Universal Registration Document).

7.2.16 Income tax

The Group's income tax increased by €0.2 million during the fiscal year ended September 30, 2022, rising from €2.8 million for the fiscal year ended September 30, 2021 to €3.0 million for the fiscal year ended September 30, 2022.

(In € million)	**Fiscal year ended September 30, 2022**	**Fiscal year ended September 30, 2021**
Income (loss) before tax	**(57.3)**	**(12.9)**
Personnel expenses related to share-based payments	(0.7)	(0.1)
Personnel expenses related to acquisitions	(16.2)	(18.5)
Income (loss) before tax restated	**(40.4)**	**5.7**
Income tax	3.0	2.8
Effective tax rate, restated	**(0.7)%**	**49.1%**

The effective tax rate restated for personnel expenses related to share-based payments and related to acquisitions (non-taxable expenses) came to (0.7)% for fiscal year ended September 30, 2022 and 49.1% for fiscal year ended September 30, 2021, respectively. The differences in the tax rate for the fiscal years ended September 30, 2022 and September 30, 2021 result primarily from the impact of non-activated loss carryforwards. The impact for the fiscal year ended September 30, 2022 is unrecognized income of around €14.6 million. Neutralized from this effect, the effective tax rate would be in the order of 28.7% for the fiscal year ended September 30, 2022.

7.2.17 Net income (loss)

The Group's net income (loss) deteriorated by €44.6 million for the fiscal year ended September 30, 2022, from a net loss of €15.7 million for the fiscal year ended September 30, 2021 to a net loss of €60.2 million for the fiscal year ended September 30, 2022 in connection with the changes described above at the levels of net operating income (loss) and net financial income (expense).

7.2.18 Adjusted EBITDA

Group adjusted EBITDA fell by €43.2 million during the fiscal year ended September 30, 2022, from €32.6 million for the fiscal year ended September 30, 2021 (€37.2 million on a pro forma basis) to a loss of €10.7 million for the fiscal year ended September 30, 2022.
The decrease in Group adjusted EBITDA for the fiscal year ended September 30, 2022 is due primarily to the decrease of 59.2% in the volumes of pre-registered used vehicles sold and to the expenses incurred by the Corporate functions to support the growth of the Group, its international expansion and the profile of a listed company. In this regard, 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 now present it separately.

Change in adjusted EBITDA by country

(in € million)	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021	Change 2021 - 2022	
			(In € million)	As %
France	(11.1)	10.6	(21.7)	-
Belgium	3.9	10.7	(6.8)	-63.6%
Spain	1.4	2.3	(0.9)	-39.1%
United Kingdom	3.5	9.0	(5.5)	-61.1%
Corporate	(8.3)	-	(8.3)	-
Consolidated adjusted EBITDA	**(10.7)**	**32.6**	**(43.3)**	**-15.0%**

7.2.18.1 France

The Group's adjusted EBITDA in France fell €21.7 million during the fiscal year ended September 30, 2022, down from €10.6 million for the fiscal year ended September 30, 2021 to €(11.1) million for the fiscal year ended September 30, 2022.

The decrease in the Group's adjusted EBITDA in France during the fiscal year ended September 30, 2022 primarily reflects the decline of 62.8% in the volumes of pre-registered used vehicles sold, while marketing expenses were maintained at a higher level than in 2021 to support the growth of sales.

7.2.18.2 Belgium

The Group's adjusted EBITDA in Belgium decreased by €6.8 million, or 63.6%, during the fiscal year ended September 30, 2022, from €10.7 million for the fiscal year ended September 30, 2021 to €3.9 million for the fiscal year ended September 30, 2022.

The decrease in the Group's adjusted EBITDA in Belgium during the fiscal year ended September 30, 2022 primarily reflects the decrease of €276 in the unit margin per vehicle sold, and an increase in operating expenses overall to support the growth of volumes sold.

7.2.18.3 Spain

The Group's adjusted EBITDA in Spain decreased €0.9 million during fiscal year ended September 30, 2022, down from €2.3 million for the fiscal year ended September 30, 2021 to €1.4 million for the fiscal year ended September 30, 2022.

The decrease in the Group's adjusted EBITDA in Spain during the fiscal year ended September 30, 2022 was primarily due to a larger increase in operating expenses to support the strong revenue growth in this country, which more than doubled during the year with an increase of 78.8%, as the Group relied on its digital positioning in Spain built on its experience in fully online sales and vehicle pick-up services, as well as home deliveries, to generate a big boost in sales.

7.2.18.4 United Kingdom

The Group's adjusted EBITDA in the United Kingdom fell €5.5 million during the fiscal year ended September 30, 2022, dropping from €9.0 million for the fiscal year ended September 30, 2021 to €3.5 million for the fiscal year ended September 30, 2022.

The decrease in the Group's adjusted EBITDA in the United Kingdom during the fiscal year ended September 30, 2022 was mainly driven by the decrease of €376 in the unit margin per vehicle sold and an increase in operating expenses overall to support the growth in volumes sold.

8 Cash and equity

8.1 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, 2022:

- net cash from operating activities, which totaled €(69.4) million for the fiscal year ended September 30, 2022 (see Section 8.5 "*Group consolidated cash flow*" of this Universal Registration Document);
- a current account advance agreement granted to the Company by Stellantis, signed on December 30, 2016 as part of the Stellantis equity investment in the Company for a principal amount of €10.0 million, not drawn as of September 30, 2022 (the "**2016 PSA Current Account Advance Agreement**");
- a cash-pooling arrangement with PSA International S.A. as lender as lender, which the Company and Aramis SAS joined, under a maximum principal amount of €45.0 million and £35.0 million were made available to them (€25.0 million and £35.0 million for the Company and €20.0 million for Aramis SAS) (the "**Cash-pooling Agreement**"). The euro-denominated credit lines were fully drawn in the amount of €45 million at September 30, 2022;
- a revolving credit line for £35.0 million with a credit institution made available to Motor Depot (the "**Motor Depot RCF**"), undrawn at September 30, 2022;
- inventory credit lines in Spain with Santander, SoYou, Sabadell and BBVA for a principal amount of €11.9 million. At September 30, 2022, the amount drawn on these lines was €6.9 million (the "**Clicars Inventory Credit Lines** ").
- revolving credit lines in Spain with Santander, BBVA, Bankinter and Caixa for a principal amount of €6.0 million. At September 30, 2022, the amount drawn on these lines was €2.7 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, 2022, the amount drawn on this line was €9.0 million.
- 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, undrawn at September 30, 2022 (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, 2022 (the "**Stellantis – BFR Group Intra-group Facility Agreement**").

The "**New RCF Agreement**" put in place during the IPO was terminated on August 3, 2022.

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 encouraged to read the following information on the Group's cash flow in tandem with the Group consolidated financial statements for the fiscal year ended September 30, 2022 as provided in Chapter 18 "*Financial information on the assets, financial position and results of the Company*" of this Universal Registration Document, which were the subject of an audit report from the Statutory Auditors provided in Section 18.1.3 of this Universal Registration Document.

8.2 Financial resources and financial liabilities

8.2.1 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 €(69.4) million and €(33.1) million for the fiscal years ended September 30, 2022 and 2021. A detailed breakdown of net cash from (used in) the Group's operating activities for the fiscal years ended September 30, 2022 and 2021 is presented in Sections 8.5.1 and 8.5.2 of this Universal Registration Document.

The Group's ability to generate cash in the future through its operating activities will depend on its future operating performance which itself depends to a certain extent on economic, financial, competitive, market, regulatory and other factors, most of which are out of the Group's control.

8.2.2 Financial liabilities

The Group's gross financial debt amounted to €167.3 million and €82.4 million for the fiscal years ended September 30, 2022 and 2021. The change in the Group's financial debt is detailed in **Note 20.1** "*Net financial debt*" to the Group consolidated financial statements for the fiscal years ended September 30, 2022 and 2021.
The table below shows a breakdown of the Group's financial debt at September 30, 2022 and September 30, 2021:

(in € million)	**September 30, 2022**	**September 30, 2021**
Borrowings and debt with credit institutions, including: - *BPI loans:* - *Clicars Inventory Credit Lines:* - *Clicars RCF:* - *Motor Depot RCF:* - *Datos RCF:*	18.7 - 6.9 2.7 - 9.0	4.6 0.2 3.0 - 1.3 -
Borrowings and debt with credit institutions – RCF (Credit facility)[(a)] - *placement costs for the RCF terminated on August 3, 2022*	- -	(2.1) (2.1)
Lease liabilities	76.8	62.5
Liabilities relating to minority shareholder put options	13.8	14.8
Miscellaneous financial debt, including: - *Intra-group Loans*	55.1 47.7	1.8 1.1
Bank overdrafts	2.9	0.7
Total gross financial liabilities	**167.3**	**82.4**
Total cash and cash equivalents	**(58.2)**	**(107.0)**
Total net cash[46] or net financial debt	**109.0**	**(24.6)**

The principal items that make up the Group's financial liabilities are detailed below.

8.2.2.1 Intra-group Loans

Stellantis – Onlinecars Intra-group Facility Agreement

On September 30, 2022, the Group signed an "*intra-group facility agreement*" with the PSA EIG 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 PSA EIG 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.

2016 PSA Current Account Advance Agreement

The 2016 PSA Current Account Advance Agreement is for a principal amount of €10.0 million, undrawn at September 30, 2021, maturing in December 2022.

Cash-Pooling Agreement

The amounts made available to the Company and to Aramis SAS under the Cash-Pooling Agreement are €25.0 million and £35.0 million and €20.0 million, respectively. The amounts drawn under the Cash-Pooling Agreement are allocated to financing the Group's general needs.

[46] A negative amount corresponds to a net cash position; a positive amount corresponds to net financial debt

The interest rate is calculated monthly based on the EONIA plus 0.02% and plus the Cost of Funds[47] for drawdowns in euros. For drawdowns in pounds sterling, the interest rate is calculated monthly based on the SONIA plus 0.05% and plus the Cost of Funds.

Credit on inventories to affiliated companies

The Group also contracted an Inventory Credit Line with PSA Financial Services Spain, E.F.C., S.A., in the form of a revolving credit line, for a total principal amount of €3,000,000, on which €2.7 million was drawn at September 30, 2022. 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.

8.2.2.2 Motor Depot RCF

The Group contracted a revolving credit line for £35.0 million with a credit institution, undrawn at September 30, 2022. Amounts drawn on the Motor Depot RCF are used to finance Motor Depot's working capital requirement. This line bears interest at a variable rate indexed to the 7-day Libor plus a margin.

8.2.2.3 Datos RCF

The Group contracted a revolving credit line for €14.0 million with a credit institution, on which €9 million was drawn at September 30, 2022. 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.

8.2.2.4 Clicars RCF

Clicars has contracted several revolving credit lines for €6.0 million with Santander, BBVA, Bankinter and Caixa, on which €2.7 million was drawn at September 30, 2022. Amounts drawn on the Clicars RCF are used to finance Clicars' working capital requirement.

8.2.2.5 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 covered by a sub-lease agreement between Sofiléa SAS and The Remarketing Company, a subsidiary of the Group dedicated to the refurbishing business;

[47] The Cost of Funds is determined on all of PSA International's net financing fees expressed as a percentage

- 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 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 and Aramis SAS.

8.2.2.6 Clicars Inventory Credit Lines

The Group has contracted several inventory credit lines for €12.9 million with Santander, SoYou, Sabadell and BBVA, on which €5.9 million was drawn at September 30, 2022. Amounts drawn on the Clicars Inventory Credit Lines are used to finance Clicars' inventory.

8.3 Contractual obligations and off-balance sheet commitments

See Note 22.1 "*Off-balance sheet commitments*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022.

8.4 Description and analysis of the main categories of use of the Group's cash

8.4.1 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 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 fiscal years ended September 30, 2022 and September 30, 2021 amounted to €25.2 million and €12.4 million respectively. For more information on the Group's historical, current and future investment expenditure, see Section 5.7 "*Investments*" of this Universal Registration Document.

8.4.2 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 8.2 "*Financial resources and financial liabilities*" of this Universal Registration Document). The Group paid interest of €3.7 million and €4.1 million in the fiscal years ended September 30, 2022 and September 30, 2021 respectively. The Group also repaid €84.3 million and €150.4 million of its financial liabilities in the fiscal years ended September 30, 2022 and September 30, 2021 respectively.

8.4.3 Financing of the working capital requirement

The working capital requirement primarily represents the value of inventory 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 €(19.9) million in the fiscal year ended September 30, 2022 and €(54.6) million in the fiscal year ended September 30, 2021 (see **Note 5.3** "*Change in working capital requirement*" to the Group consolidated financial statements for the fiscal years ended September 30, 2022 and September 30, 2021).
The change in working capital requirement during the fiscal year ended September 30, 2022 was mainly due to an increase in inventories for €11.6 million and assets sold with a buy-back commitment for €6.7 million.

8.4.4 Acquisitions of companies or activities

Disbursements related to acquisitions, net of cash acquired, are not material for the fiscal year ended September 30, 2022 as the Group did not acquire any companies or activities during that year.

8.5 Group consolidated cash flow

8.5.1 Group consolidated cash flows for the fiscal years ended September 30, 2022 and September 30, 2021

The table below shows the Group's cash flows for the fiscal years ended September 30, 2022 and September 30, 2021:

(in € million)	**Fiscal year ended September 30, 2022**	**Fiscal year ended September 30, 2021**
Net income (loss)	**(60.2)**	**(15.7)**
Amortization, depreciation and provisions	22.9	17.5
Income tax	3.0	2.8
Net financial income and expenses	5.5	3.1
Items reclassified under cash from investing activities	-	-
Expense related to share-based payments	0.7	0.1
Other non-cash items	-	0.1
Change in personnel liabilities related to acquisitions	(21.1)	18.5
Change in working capital requirement	(19.9)	(54.6)
Income tax paid	(0.2)	(5.1)
Net cash from (used in) operating activities	**(69.4)**	**(33.1)**
Acquisition of intangible assets and property, plant and equipment	(25.2)	(12.4)
Proceeds from disposals of assets	0.5	0.3
Change in loans and other financial assets	0.1	(0.1)
Acquisition of subsidiaries, net of cash acquired	(0.9)	(41.7)
Net cash from (used in) investing activities	**(25.5)**	**(53.9)**
Capital increase (decrease)	0.1	242.2
Proceeds from borrowings	133.3	65.0
Decrease in borrowings	(84.4)	(150.4)
Purchase/sale of treasury shares	(0.6)	1.0
Interest paid	(3.7)	(4.1)
Other financial expenses paid and income received	(0.5)	0.1
Net cash from (used in) financing activities	**44.3**	**153.7**
Effect of changes in exchange rate	(0.4)	0.1
Net change in cash	**(51.0)**	**66.7**
Cash and cash equivalents at start of fiscal year	*106.3*	*39.6*
Cash and cash equivalents at end of fiscal year	*55.4*	*106.3*

At September 30, 2022, the Group's cash and cash equivalents amounted to €55.4 million, compared to €106.3 million at September 30, 2021.

8.5.2 Net cash from (used in) operating activities

Net cash from (used in) the Group's operating activities amounted to €(69.4) million for the fiscal year ended September 30, 2022 and €(33.1) million for the fiscal year ended September 30, 2021.
Net cash flow from (used in) the Group's operating activities varied by €36.3 million for the fiscal year ended September 30, 2022; this change resulted primarily from the increase in the working capital requirement over the last fiscal year ended (see Section 8.4.3 "*Financing of the working capital requirement*" of this Universal Registration Document).

8.5.3 Net cash from (used in) investing activities

Net cash from (used in) investing activities amounted to €(25.5) million for the fiscal year ended September 30, 2022 and €(53.9) million for the fiscal year ended September 30, 2021.
Net cash used in investing activities decreased by €28.4 million in the fiscal year ended September 30, 2022 compared with the fiscal year ended September 30, 2021; this decrease primarily resulted from the cash outflow related to acquisitions of subsidiaries, amounting to €41.7 million (net of cash acquired) in connection with the acquisition of Motor Depot in 2021.

8.5.4 Net cash from (used in) financing activities

Net cash from (used in) financing activities was €44.3 million for the fiscal year ended September 30, 2022 and €(153.7) million for the fiscal year ended September 30, 2021.
In the fiscal 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 fiscal year ended September 30, 2022.

9 Legislative and regulatory environment

The Group's activities are subject to various regulatory provisions arising from European Union law and the national regulations applicable in the countries in which it operates.
Within the European Union, the regulations applicable to certain areas relating to the Group's activities are relatively harmonized among the different Member States in which the Group operates, namely France, Spain and Belgium. Directives become effective only when they are transposed into national law in each of the Member States and their implementation may vary from one Member State to another. Conversely, regulations do not require transposition into national law, are directly implemented and apply uniformly in all Member States of the European Union.
In the United Kingdom, which the Group entered in March 2021 with the takeover of Motor Depot, European Union law ceased to apply as of January 1, 2021. A number of European Union laws (in particular, certain provisions of European Union law described in this Chapter 9 of this Universal Registration Document) have nevertheless been incorporated in the UK's internal legislation, notably following the adoption of the European Union (Withdrawal) Act 2020.
The following developments are intended to give an overview of the principal regulations applicable to the Group's activities.

9.1 Technical standards applicable to vehicle safety and emissions

Within the European Union and the United Kingdom, vehicles must meet certain regulatory requirements. The applicable regulations are primarily for manufacturers, but may also apply to dealers and, therefore, to the Group. For example, the Group may be held responsible for defects in a vehicle sold to a customer which is non-compliant with the applicable regulatory requirements. In addition, if the compliance of a vehicle model with the applicable regulations is called into question, this may create recall and reporting obligations for the Group for the model in question.
To ensure the health and safety of road users and the protection of the environment, vehicles, components and vehicle equipment must comply with several European regulations, in particular Regulation (EU) 2018/858 of the European Parliament and of the Council of May 30, 2018 on the approval and market surveillance of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles (as amended, the "Approval Regulation"), which provides for a European system of approval. The Approval Regulation was incorporated in the national law of the United Kingdom following the adoption of the European Union (Withdrawal) Act 2020. By granting European and UK type-approval, the competent government authority of the Member State or of the United Kingdom certifies that a model, a technical, technological or mechanical system or an individual component complies with the applicable regulations and technical requirements within the European Union and the United Kingdom.
In order to obtain European and UK type-approval, manufacturers must ensure that their vehicles meet a number of regulatory requirements. In particular, Regulation (EC) No. 661/2009 of the European Parliament and of the Council of July 13, 2009 concerning requirements for type-approval of the general safety of motor vehicles, their trailers and systems, components and separate technical units intended for them, as amended, establishes road safety requirements, including requirements for steering systems, braking, replacement brake discs and replacement brake drums, and mechanical coupling components. In addition, Regulation (EC) No. 715/2007 of the European Parliament and of the Council of June 20, 2007 on type-approval of motor vehicles with respect to emissions from light passenger and commercial vehicles (Euro 5 and Euro 6) and access to information on the repair and maintenance, as amended, sets out vehicle emission requirements, including specific emission limits

with which vehicles must comply. The two regulations cited above were incorporated in the national law of the United Kingdom following the adoption of the European Union (Withdrawal) Act 2020.

In November 2022, the European Commission announced its proposals for the new Euro 7 standard to reduce toxic emissions which complement the framework for CO_2 emissions standards. This new standard will enter into force for models sold as of 2026 (while the sale of new internal combustion engine vehicles will be banned as of 2025, see end of this Section 9.1 "*Technical standards applicable to vehicle safety and emissions*"). Pollution levels would be significantly lowered compared with Euro 6d and would require complex technologies, such as brake dust recovery, engine pre-heating to reduce start-up emissions, and tire testing. Compliance for light vehicles will be checked over an extended period: ten years and 200,000 km. The Euro 7 standard will also set rules on the durability of batteries in electric vehicles.

In addition, since July 2022 for new type-approvals of cars, vans, trucks and buses, new vehicle models manufactured in the European Union must be equipped with a black box to record driving behavior in the seconds before an accident. This standard will apply to 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.

Valid European and UK type-approval is a prerequisite for the registration, sale and use of a vehicle in the European Union and the United Kingdom. To monitor the compliance of vehicles manufactured with the corresponding approval, manufacturers must issue a certificate of conformity for each vehicle. The competent national approval authority of one Member State and of the United Kingdom must inform the competent authorities of all the other Member States of the European Union and the United Kingdom of the granting, refusal or withdrawal of European approval. Consequently, these other Member States and the United Kingdom, if applicable, do not have to carry out separate approval assessments. A Member State or the United Kingdom may, however, suspend the sale and purchase of a vehicle on its national territory if it considers that the assessment carried out in another Member State or in the United Kingdom is not satisfactory. The initial national approval authority may also rescind its approval decision in the event of significant risks to health or safety or in the event of non-compliance with the applicable regulations.

In addition, the Approval Regulation contains several measures to ensure the constant conformity of vehicles with the applicable regulations and sets up market surveillance processes to monitor regulatory changes in the approval requirements, as well as recall procedures. Within the framework of these measures, Member States and the United Kingdom shall designate market surveillance authorities that will carry out regular checks to ensure vehicle conformity. In addition, vehicle distributors, including commercial sellers of used vehicles, must check whether the vehicles they offer for sale comply with certain formal requirements and, in particular, whether they carry the required regulatory approval plate or mark. These distributors must also, as appropriate, report any non-compliance that they may learn in the course of their business to the relevant regulatory authorities and manufacturers.

In France, the Centre National de Réception des Véhicules (National Vehicle Approval Center) is the competent authority for granting approval and conducting market surveillance and recalls. Vehicles may be sold for road use in France only if they are accompanied by a valid certificate of conformity. Similar national authorities and regulations exist in the other countries in which the Group is present. In June 2022, the European Parliament adopted the revised CO_2 emission standards for new passenger cars and light utility vehicles as part of the "Fit for 55 by 2030 target" package, with the exception of the luxury car segment, which is covered by an exemption that allows them to have internal combustion engines until 2036. Ending the sale of internal combustion engine cars is part of a set of proposals presented by the European Commission in 2021. The aim is to cut CO_2 emissions by 55% from 1990 levels and achieve climate neutrality in 2050 as stipulated under the European Green Deal. As battery-powered electric vehicles are the only type that will meet the European goal of zero vehicle emissions in 2035, these will be the only vehicles allowed on the new vehicle market. EU environment ministers have also agreed to a 100% reduction in CO_2 emissions by 2035. Following requests from Italy and Germany, the French Presidency of the Council of the European Union added a clause that requires the Commission to review the targets in 2026, in light of technological developments, including plug-in hybrids. The ministers also added an amendment to allow synthetic fuels under which, as of 2035, only cars powered by climate neutral fuels may be registered. Older cars with internal combustion engines will still be allowed on the roads and can continue to be sold on the used vehicle market.

The picture could be different in the United Kingdom, as the automotive industry has been lobbying the British government to delay the ban on the sale of vehicles with internal combustion engines. In line with its target of zero-carbon by 2050, the UK Government announced it will bring forward the ban from 2040 to 2030, while specifying that hybrid vehicles can be sold until 2035.

9.2 Product safety

At the level of the European Union and the United Kingdom, Directive 2001/95/EC of the European Parliament and of the Council of December 3, 2001 on general product safety (as amended, the "**Product Safety Directive**"), as transposed into the national law of the Member States, lays down general product safety requirements. The Product Safety Directive has been incorporated into the national law of the United Kingdom following the adoption of the European Union (Withdrawal Agreement) Act 2020. In accordance with the provisions of the Product Safety Directive, distributors may only supply products that meet general safety requirements, must monitor the safety of the products they sell, and must provide the documents and information necessary to ensure traceability of these products. If a distributor discovers that a product is likely to present a hazard, it must inform and cooperate with the relevant government authorities. Products considered hazardous in the European Union and the United Kingdom are listed in a single database publicly accessible throughout the European Union and the United Kingdom, known as "Safety Gate". As a "*distributor*" of vehicles within the meaning of the Product Safety Directive, the Group must comply with the regulatory requirements for general product safety described above.

In France, the competent authority responsible for ensuring compliance with the general safety obligation and the specific regulations applicable to certain products, including motor vehicles, is the Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes (Directorate General for Competition Policy, Consumer Affairs and Fraud Control, "**DGCCRF**"). In France, producers, importers and distributors are responsible for offering only safe products and services in accordance with Article L. 421-3 of the French Consumer Code, which stipulates that the products and services must, offer, under normal conditions of use or under other conditions that may reasonably be foreseen by the professional, the safety that can legitimately be expected and must not be a danger to public health. This includes manufacturers, product representatives, importers, as well as all commercial partners in the marketing chain, whether or not their activity affects the product or service. The general safety obligation concerns both new and used products.

Moreover, the commercial partner concerned must also provide consumers with useful information that allows them to assess the risks inherent in a product, particularly when these risks are not immediately apparent, and must remain well informed of the risks that the products it sells may present by carrying out industry monitoring, analyzing after-sales service issues and, where appropriate, reporting incidents to the relevant authorities and to consumers.

Similar national regulations are applicable in the other countries in which the Group is present.

A breach of the requirements of European or national product safety law may result in fines and, in the event of a serious violation, criminal penalties.

9.3 Regulations applicable to the sale and purchase of used vehicles

Within the European Union, used vehicle sales activities are subject to regulatory provisions that implement in particular Council Directive 93/13/EEC of April 5, 1993 which is intended to protect consumers within the European Union from unfair clauses and conditions that may appear in standard contracts when they purchase goods or services, as amended, and Directive (EC) 1999/44 of the European Parliament and of the Council of May 25, 1999 on certain aspects of the sale of consumer goods and associated guarantees, as amended (the "**Consumer Goods Directive**"). These directives, as transposed into the national law of the Member States in which the Group operates, restrict the possibilities of exclusion of liability in the event of product defects and the effects of unfair clauses detrimental to consumers. These directives were incorporated in the national law of the United Kingdom following the adoption of the European Union (Withdrawal) Act 2020. The Consumer Goods Directive allows for a reduction in the limitation period for warranty claims to one year for used goods. In addition, the Consumer Goods Directive provides that, within the first six months following purchase, it is presumed to the benefit of the consumer that any defect in the product was already present at the time of purchase of the product. Consumers thus benefit from a presumption that exempts them from the burden of proving the existence of a defect at the time of purchase in order to assert their rights to the guarantee.

The regulations specifically applicable to the sale and purchase of used vehicles are most often set by the national law of the States in which the Group operates.

For example, under French national legislation, the sale and purchase of used vehicles are subject to the general provisions of common law on sale and purchase contracts, in particular the warranty guarantee against hidden defects and the legal guarantee of conformity.

- The **guarantee against hidden defects** is set out in Article 1641 of the French Civil Code, which provides that the seller is bound by the guarantee against hidden defects in the item sold that make it unfit for its intended use or reduce such use to such an extent that the buyer would not have acquired it or would have paid only a lower price if they had been aware of such defects.
- The **legal guarantee of conformity** is set out in Article L. 217-4 of the French Consumer Code, which provides that the seller must deliver goods that comply with the contract and is responsible for any defects in conformity existing at the time of delivery. These guarantees automatically benefit the buyer. French Order 2021-1247, published on September 29, 2021, steps up the protections and remedies available to consumers and non-professionals in the event of non-conforming digital goods, content and services for contracts entered into as of January 1, 2022. The Order gives consumers protection similar to that which previously existed for the legal guarantee of conformity of goods. It also provides a specific framework for the guarantee by including a section relating to the legal guarantee of conformity through the provision of digital content and services (new Articles L.224-25-1 to L.224-25-32), which is distinct from the section on the legal guarantee of conformity for the sale of goods. As stipulated in Directive (EU) 2019/771, the term "goods" should be understood as including "goods with digital elements". It is also specified that these provisions are public in nature and that consumers, like non-professionals, will be covered by the extended legal guarantee of conformity. Financial services and administrative documents are excluded. For second-hand goods, the period of presumption (that a defect existed when the goods were delivered) is extended from six to twelve months as of January 1, 2022, which is intended to encourage more responsible consumption and to promote durable products. Failure to comply with these provisions may incur both civil and administrative penalties.

A written document must be submitted by the seller of a vehicle, in the form of a purchase order, delivery note or invoice, containing the information listed below: description of the sale, the month and year the vehicle was first registered, the total mileage traveled or not warranted, accurate and non-misleading price indications, the detailed cost of additional paid services, the delivery deadline and the method of financing (cash or credit). If credit is used, the sale is subject to the loan and the consumer has a cancellation period of fourteen (14) days after signature of the prior offer of credit.
Prior to the conclusion of the sales contract, for any vehicle over four (4) years of age, a technical inspection report must be given to the consumer. This report must be less than six (6) months old. It provides pre-sale information on the condition of the essential safety components of the vehicle such as chassis, suspension, axles, steering, brakes, lighting, wheels, bodywork and equipment. Submission of the technical inspection report post-sale constitutes a criminal offence under French law.
The seller must provide the buyer with the administrative certificate from the "*Histo Vec*" full service and status history record and the documents necessary for the legal use of the vehicle.
Failure to comply with certain of the above obligations may result in the invalidity of the sales contract.
In the event of a defect on the vehicle, the buyer may generally ask the seller to repair or replace the product in question free of charge. Depending on the circumstances, the buyer may also demand a reduction in the purchase price, cancel the contract or claim damages.

French Decree No. 2022-190, published on February 17, 2022, provides a legal framework for the use of the terms "refurbished" and "refurbished product" for all sellers, including when products are offered for sale online. These terms are reserved for second-hand devices. Two conditions must be met to distinguish refurbished vehicles from second-hand products sold as is. Tests must have been performed on the product's functionalities to establish it meets the legal safety requirements and is fit for the purpose that consumers may reasonably expect. It also requires that one or more technical interventions on the product have been performed to ensure it functions as it should. Such an intervention includes the deletion of all data recorded in connection with the previous user before the product changes ownership. Moreover, to use the term "refurbished in France", the Decree requires that all the operations described above (tests and any technical work) be entirely carried out in France.
Similar national regulations are applicable in the other countries in which the Group is present.

9.4 Regulations applicable to transport logistics

The supply of vehicles requires the use of French and/or foreign carriers. The Mobility Package, passed in 2020, introduces a number of changes that came into force in 2022, and stipulates different measures that have entered into force in phases.
The European Union's Mobility Package is a set of three initiatives aimed at rationalizing governance, administration and operation of the transport sector in all EU member states. The first initiative concentrates on improving regulations and the application of the rules on working conditions and operations in road transport. The provisions that came into force in 2022 include:

- Mandatory recording of border crossings in tachographs;
- Appropriate working conditions and social protection for posted workers;
- Mandatory return of vehicles to their operational base every eight weeks;
- Mandatory four-day grace period for cabotage;
- Extension of the requirement for appropriate financial capacity of transport and logistic companies;
- Extension of the obligation to obtain a permit and a license for international road haulage.

These new rules are likely to lead to structural changes as small and medium-sized Eastern European carriers shift their focus to domestic markets, as the financial costs of transporting goods to other EU countries become less profitable. This could spell capacity shortages for Western Europe and overcapacity in Eastern Europe.

9.5 Consumer protection in online commerce

The Group complies with various European directives, transposed into the national law of the Member States in which it operates, taking into account its online trading activities and, in particular, Directive 2000/31/EC of the European Parliament and of the Council of June 8, 2000 on certain legal aspects of information society services, in particular electronic commerce, in the internal market, as amended (the "**Electronic Commerce Directive**").

The Group is also subject to three directives on consumer law: Directive 2005/29/EC of the European Parliament and of the Council of May 11, 2005 concerning unfair business-to-consumer practices in the internal market, as amended, Directive (EU) 2011/83 of the European Parliament and of the Council of October 25, 2011 on consumer rights (as amended, the "**Directive on Consumer Rights**"), and Directive (EU) 2019/2161 of the European Parliament and of the Council of November 27, 2019 amending Council Directive 93/13/EEC and Directives 98/6/EC, 2005/29/EC and 2011/83/EU of the European Parliament and of the Council with regard to better enforcement and modernization of Union consumer protection rules (together with the Directive on Consumer Rights, the "**Consumer Directives**"). The Consumer Directives have been incorporated into the national law of the United Kingdom following the adoption of the European Union (Withdrawal Agreement) Act 2020. The main improvements brought in by the "Omnibus" Directive (EU) 2019/2161, in force as of May 28, 2022 in each Member State, concern increased transparency for consumers when shopping online, the application of effective and harmonized sanctions and measures to tackle fake consumer reviews. The Directive is transposed into French law by Order No. 2021/1734 of December 22, 2021. The Order introduces new definitions, completes the list of misleading sales practices, extends the scope of distance and off-premises contracts and organizes and reinforces penalties. The Directive has also been transposed in Belgium by the Law of May 5, 2022, in Spain (Decree-Law 24/2021) and in Austria. In France, the Electronic Commerce Directive was transposed by Law 2004-575 of June 21, 2004 for confidence in the digital economy ("Loi sur l'Economie Numérique", or "**Law on the Digital Economy**"). The Law on the Digital Economy applies to the Group's e-commerce activities. In particular, Article 19 of the Law on the Digital Economy imposes an identification obligation on any person "publishing an online public communication service". Moreover, the French Consumer Code applies to the Group's consumer activities. In particular, any commercial partner proposing the conclusion of a contract must provide the consumer with the pre-contractual information set out in Article L. 111-1 of the French Consumer Code and, in the case of a distance selling contract, the mandatory information set out in Article L. 221-5 of the Consumer Code. The regulations on unfair terms also apply to contracts signed with consumers or non-commercial partners.

9.5.1 Information obligations

Companies operating e-commerce sites are subject to extensive and standardized information obligations vis-à-vis their customers. For example, they must provide prospective customers with detailed and accurate information on the main features of their products, on prices and payment terms, and on legal cancellation rights. Operators of e-commerce sites must comply with these requirements when designing and configuring their websites and mobile applications, as well as in their ordering, payment and delivery processes.

As legislation is constantly evolving, operators of e-commerce sites are regularly required to adapt their offers and sales processes. For example, the Directive on Consumer Rights requires operators of e-commerce sites to ensure that, during the ordering process, consumers explicitly recognize that this implies an obligation to pay. If the order requires the activation of a button or similar function, the button must be marked "Order with obligation to pay" or a similar notation, and the company must ensure that consumers are informed of certain essential purchasing information immediately before placing an order by pressing this button.

The Omnibus Directive (see Section 9.4) strengthens sanctions and stipulates that breach of pre-contractual disclosure obligations relating to the legal guarantees could result in a fine of €75,000 for a legal entity in France. Legal entities that include unfair terms in their general terms and conditions of sale would also be liable to fines of the same amount.

9.5.2 Cancellation rights (buyer's remorse)

Within the European Union, consumers have a discretionary right to cancel purchases made online within 14 days of the date on which these consumers physically take possession of the products in question. Operators of e-commerce sites are required to inform consumers of their legal rights to cancel and any failure to comply with this obligation will result in a twelve-month extension of the cancellation period. Consumers must exercise their right to cancel by explicitly demonstrating their wish to cancel (for example, in writing, by email or by telephone); a return of the products in question without comment does not constitute valid notice of cancellation.
After exercising their legal right to cancel, the consumer is required to return the products in question within fourteen (14) days. During this same period, sellers are required to refund the purchase price, including shipping costs, if applicable. However, sellers are not required to reimburse additional costs incurred by consumers if consumers have expressly opted for a more expensive delivery method. Consumers must generally bear the costs of returns, unless the seller has agreed to pay them or has not properly informed consumers that they will bear these costs in the event of cancellation. In addition, consumers must indemnify operators of e-commerce sites for any impairment of the returned products, unless (i) such losses have been caused by the usual handling of the products in order to examine their condition, their characteristics and functionality or (ii) the operators have not properly informed the consumers of their legal cancellation rights.
Failure to comply with the provisions on consumer protection and with the requirements on consumer information and the right to cancel in particular, may incur the civil liability of the commercial seller, result in administrative injunctions or fines, and may in some cases lead to the invalidity of the sales and purchase contracts concerned.

9.5.3 Cancellation rights (buyer's remorse)

France passed emergency legislation to tackle the cost-of-living crisis in August 2022. The "Purchasing Power Act" includes a number of measures to protect consumers. It aims to simplify cancellation of all consumer contracts that are or may be entered into electronically. In practice, the commercial seller must provide consumers with a simple cancellation functionality, free of charge (French Consumer Code, Article L. 215-1-1(2)). This functionality could be a generally used "cancellation button". The commercial seller must confirm receipt of the notice of cancellation from the consumer. This will be followed by an obligation to inform the consumer of the contract end date and the effects of cancellation on a durable medium and within a reasonable time frame. The entry into force of the commercial seller's obligation is, however, subject to the adoption of a decree, which may not be later than June 1, 2023. The purpose of the decree is to specify the technical conditions for application of these measures and what information is to be provided by the consumer.

Insurance policyholders will have a period of up to 30 days (rather than the current 14-day period) from the date of subscription to cancel their insurance policy. This new cooling-off period begins to run only from the date of payment of the first premium, without taking into account any free periods at the start of the coverage period. The new measure applies from January 1, 2023.

9.6 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.

In accordance with the provisions of Council Directive 1999/37/EC on the registration documents for vehicles (as amended, the "**Directive on Vehicle Registration Documents**") and transposed into the national legislation of the Member States, a registration certificate must be issued by a competent national authority to the person requesting the registration of a vehicle. The Directive on Vehicle Registration Documents lays down a common foundation and sets out guiding principles, but registration procedures differ from one Member State to another.

Directive 2014/45/EU of the European Parliament and of the Council of April 3, 2014 on periodic roadworthiness tests for motor vehicles and their trailers, as amended, which applies to all vehicles registered in the European Union, establishes the minimum requirements for a mandatory regime of periodic technical tests. The Directive sets out the minimum test frequency and the minimum inspection requirements as well as the consequences of deficiencies, and requires Member States to issue inspection certificates. In the event of deficiencies within a Member State, the Member States may suspend authorization for the vehicles concerned. Each Member State may set stricter standards for the minimum inspection requirements. In accordance with the provisions of the Directive on Vehicle Registration Documents, the Member States of the European Union must record electronic data on, among other items, the results of mandatory periodic roadworthiness tests.

In accordance with the principles laid down in the Directive on Vehicle Registration Documents, the registration certificate and the certificate of roadworthiness inspection issued by a Member State of the European Union are in principle recognized in all other Member States.

9.7 Data protection and data privacy

In the course of its business, the Group collects and processes information that is subject to personal data protection laws and regulations in Europe and France. The Group also transfers personal data to its financing and vehicle service partners in the context of its customers' purchase plans. These personal data processing operations are carried out on behalf of the Group, in its capacity as data controller, or on behalf of other Group companies as sub-contractors. This processing relates to personal data collected in the context of the Group's activities, in particular data relating to the Group's customers and employees, the Group's service providers, the data collected via the Group's e-commerce site and data relating to the various marketing and sales operations carried out by the Group.

The collection, processing and other uses of personal data are governed by European law and, in particular, Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), which entered into force on May 25, 2018. In France, a new version of Law No. 78-17 of January 6, 1978 on information technology, data files and civil liberties (the "**Data Protection Law**") entered into force on June 1, 2019 and defines the national framework for data protection.

The GDPR applies to automated or non-automated processing of personal data by any entity established on the territory of the European Union or which directly targets persons located within the European Union. Personal data is broadly defined as any information relating to an identified or identifiable natural person, whether directly or indirectly, regardless of that person's country of residence or nationality. The purpose of the GDPR is to govern when and how personal data can be collected, the purposes for which it can be processed, the data retention period, and the recipients and methods of transfer of such data. In this respect, the GDPR sets out obligations for the data controller (i.e. the company/organization that determines the purposes and means of processing) and the sub-contractor (i.e. the company/organization that processes personal data only on behalf of the data controller), some of which are shared.

Under the GDPR, the Group must comply with several key rules, including the following:

- any processing of personal data must have a valid legal basis, such as consent. The GDPR sets out strict requirements for obtaining consent from individuals regarding the processing of their personal data. When there is an appropriate legal basis, consent must be obtained prior to any processing (or filing of cookies) and may be withdrawn at any time, on a discretionary basis, immediately preventing the continued use of the relevant personal data;
- personal data must be processed in a lawful, fair and transparent manner and for specific purposes;
- the Group must ensure that personal data is not kept longer than necessary to achieve the purposes for which it was collected;
- the Group may collect and process only the personal data that is necessary to achieve these purposes, and must ensure that personal data is accurate and kept up to date with respect to the purposes for which it is processed;
- the Group must put in place appropriate technical and organizational measures to ensure the security of personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or damage, using appropriate technology ("integrity and confidentiality").

In addition, the GDPR:

- strictly regulates the transfer of personal data to entities outside the European Union by submitting it to specific requirements;
- requires that a register of the processing operations carried out be kept;

- strengthens the rights of persons concerned by the processing (introduction of additional information), introduces the right to restrict the processing of data and data portability and, when the processing operation is based on consent, the right to withdraw consent;
- requires notification of data breaches to the supervisory authority and to the persons concerned;
- requires certain data controllers under certain conditions to put in place organizational measures, such as, in some cases, the appointment of a Data Protection Officer ("**DPO**"). The Data Protection Officer must be empowered to carry out their mission and be able to act independently.

Member States also have the possibility of applying stricter measures for personal data protection.

The GDPR still applies in the United Kingdom, and transfers of personal data from the European Union to the United Kingdom can take place without any specific framework. The European Commission has found that the level of protection for personal data in the UK is substantially equivalent to that guaranteed under EU law.

In the United Kingdom, the **Data Protection** and **Digital Information Bill**, published by the Department for Digital, Culture, Media and Sport (DCMS), was laid before Parliament on July 18, 2022. In line with the UK Government's conclusions in June 2022, the Bill introduces a number of significant changes to the UK's personal data protection legislation, which had exactly mirrored the GDPR, to take a more flexible and pragmatic approach to facilitate business and encourage innovation. However, these changes could jeopardize the UK's adequacy status with regard to the European Union.

The Group, under the supervision of its Data Protection Officer, implements a rigorous personal data protection policy, ensuring the completeness of the register it must maintain and the confidentiality of the data it collects and processes.

9.7.1 The individual rights of the persons concerned

Under the GDPR, the persons concerned have a right of access, allowing them to request information on the processing of their personal data, and obtain the data that has been collected concerning them. They also enjoy a right to rectification (allowing them to correct inaccurate or incomplete personal data), a right to erasure (allowing them to request the deletion of personal data), a right to restrict the processing of their data. They also have the right to data portability, i.e. the right to obtain from the data controller all or part of their data in an open, machine-readable format. They can then store the data or transfer it easily from one IT environment to another to be reused for personal purposes.

In the United Kingdom, the Data Protection and Digital Information Bill provides for the ability to object to a request to exercise rights under certain conditions.

9.7.2 Cookies - Online data analysis

The Group deposits cookies during visits to its websites and mobile applications, or the installation or use of software, regardless of the type of device used.
In this respect, the Group collects and analyses traffic data from visits to its websites and mobile applications, and the resulting transactions, using digital marketing software. The Group is thus able to understand and anticipate consumer behavior and needs and to adjust the allocation of its online marketing budget in real time. Although online data analysis tools often allow data anonymization, notably through mechanisms to collect only a portion of users' IP addresses and thereby prevent the identification of individual users, the use of these tools may be subject to different national and European regulations.
In accordance with the **ePrivacy Directive**, organizations must obtain the consent of users prior to the deposit and reading of certain cookies. Consent must be free, informed, explicit and unambiguous to authorize organizations to deposit cookies and collect personal data. In accordance with the provisions of the GDPR and the guidelines of the CNIL (*Commission nationale de l'informatique et des libertés*- the French data protection authority), consent must be given in a sufficiently granular manner, i.e. users must be able to choose what types of cookies are deposited on their device and not be obliged to simply accept or reject all of them. In this area, information banners and cookie management solutions, i.e. interactive modules informing users about cookies and trackers active on a website or mobile application, their purpose, duration and provider, must not have default checked boxes, since a positive act (opt in) by the user is required to give consent.

After revising its position in its latest guidelines (CNIL Deliberation 2020-091 and 2020-092 dated September 17, 2022), and pending the future European ePrivacy regulation or a decision of the Court of Justice of the European Union (CJEU), the CNIL has issued criteria to help professionals assess the legality of cookie walls. Following the decision of the Conseil d'Etat (the French Council of State), the CNIL recommends that digital media publishers offer a real and fair alternative for accessing site content when users refuse cookies. Otherwise, a publisher must be able to demonstrate that its service is also accessible on another site without a cookie wall. In this case, the CNIL recommends that publishers of sites using a cookie wall should ensure that users can easily access this alternative, to avoid any imbalance of power between the user and the publisher that could deprive users of a real choice.

The UK's Data Protection and Digital Information Bill relaxes the consent requirements for cookies.

9.7.3 Automated profiling and decisions

Profiling is defined by Article 4 of the GDPR as a process that uses an individual's personal data to analyze or predict their behavior. The profiling process aims to establish an individualized profile of a particular person, evaluating certain personal aspects to make a judgement or draw conclusions regarding that person.

The collection and analysis of data regarding user activity on the Group's websites, mobile applications and social networks allows it to build user profiles to better understand the personalities, buying habits and behaviors of its customers and prospects. In general, these processes could lead to inaccurate analyses and predictions, or even unwarranted denial of services or other decisions detrimental to people, perpetuate stereotypes and lock individuals in their choices. The GDPR aims to limit these risks by setting out appropriate obligations for profiling bodies and specific rights for those persons affected by such processing.

Profiling and the use of algorithms applied to large quantities of personal data can lead to fully automated decision-making. Specific rules governing fully automated decision-making mechanisms are set out in Article 22 of the GDPR. As a matter of principle, individuals have the right not to be subject to a decision based solely on automated processing that produces legal effects for them or significantly affects them in a similar way. Exceptions are nevertheless provided and, in this case, specific guarantees must regulate the process underlying such a decision. These exceptions concern (i) decisions based on the explicit consent of the individuals concerned; (ii) decisions necessary for entering into or the performance of a contract; and (iii) decisions authorized by specific legal provisions. In these cases, specific safeguards must be provided to limit the risks of arbitrary results generated by a fully automated decision.

Specific transparency obligations are stipulated: persons must be informed, when their data is collected and on request at any time, of the existence of such a decision, the underlying logic and the importance and consequences provided for by that decision.

They are also granted a right to human intervention: any person who has been subject to such a decision may request human intervention, notably in order to obtain a review of their situation, express their own point of view, obtain an explanation of the decision made or challenge the decision.

Profiling processes and fully automated decision-making processes are subject to other provisions of the GDPR, which must be applied in consideration of the risks presented, in the area of security and data updates for example.

In the United Kingdom, the Data Protection and Digital Information Bill gives the option to object to profiling under certain conditions, and specifically in the case of direct marketing.

9.7.4 Commercial prospecting by email

The Group also conducts email campaigns to promote its products, services and offers to its existing and prospective private customers. These business practices are also regulated by the GDPR, the ePrivacy Directive and applicable law in the United Kingdom. Prospects can therefore only be subject to commercial prospecting by email if they have given their explicit consent to receive commercial communications via a positive act (opt in), such as checking a box. This contrasts with opting out, which is a practice of automatically registering a user on a distribution list, and with passive opt in, which designates a user's misappropriated consent to receive commercial communications by pre-checking a box for them and leaving the user responsible for opting out, for example.

9.7.5 Social plugins

Social plugins are optional modules linked to different media or social networks that allow additional functions to be added and can be inserted on external third-party sites via code provided by the social platform, such as the "like" or "share" buttons on Facebook. Plugins allow third-party websites such as Group websites to promote content or collect data from unique site visitors. As the use of a plugin involves the deposit of cookies, the regulation on cookies is therefore applicable (see Section 9.7.2 "*Cookies - Analysis of online data*" of this Universal Registration Document).

9.7.6 Payment process

Directive (EU) 2015/2366 of the European Parliament and of the Council of November 25, 2015 on payment services in the internal market (the "Payment Services Directive") covers, among other elements, online payment services and provides for uniform regulation of payments via the Internet and mobile phones, increased consumer protection and user authentication requirements when making an electronic payment.
In France, this Directive was transposed into national law by Law No. 2018-700 ratifying Order No. 2017-1252 of August 9, 2017.

9.7.7 Consequences of non-compliance

Failure to comply with the provisions of the GDPR may result in significant financial penalties of up to €10 million or 2% of the global revenue of the previous fiscal year, whichever is greater; or €20 million or 4% of the global annual revenue of the company concerned. In addition, the GDPR grants each person concerned the right to seek damages for the violation of their rights. These sanctions may also be made public, which constitutes a risk to the Group's reputation.
The GDPR offers European Union Member States the possibility of adopting local specific requirements. France made use of this option in the context of the Law of June 20, 2018, reforming the Data Protection Law. Therefore, in addition to the GDPR, local data protection laws in the countries in which the Group is established or offers services must be taken into account, in this case the French Data Protection Law. In France, when the CNIL is informed of breaches of the GDPR or the Data Protection Law, the CNIL sub-commission may issue a warning, order an organization to comply, including under penalty, temporarily or permanently limit processing, suspend the data flows in question, order that personal rights be exercised, including under penalty, or issue an administrative fine. The administrative authorities of the other States in which the Group operates have similar prerogatives. The GDPR provides for a one-stop mechanism for cross-border processing, offering a single "lead" authority contact for personal data processing.
In the UK, the control authority is the Information Commissioner's Office (ICO), which would be replaced by a new Information Commission. The UK Secretary of State would be given a number of powers over the Commission; some of its initiatives would have to be approved or even defined by the Secretary. The Commission will be given more extensive powers, including for example to require disclosure of documents for investigative and supervisory purposes.

9.7.8 New proposal for a privacy regulation in the electronic communications sector

On January 10, 2017, the European Commission published a proposed regulation of the European Parliament and of the Council on privacy and personal data protection in electronic communications (draft "ePrivacy" Regulation). Although the text of this Regulation is still being drafted at the European level, it is expected to contain various provisions to strengthen and guarantee the confidentiality of electronic communications and stricter requirements for unsolicited communication in the context of direct marketing activities.

9.7.9 Cyber security

Due to the Group's online activities, it must comply with various cyber security regulations. In particular, the GDPR provides that the entities that collect and process personal data, including operators of e-commerce sites, must implement certain technical and organizational measures to ensure that the data is processed and stored in a secure manner, remains confidential and can be restored and protected against any accidental or unlawful loss of availability, integrity or confidentiality.

These measures include physical security against unauthorized access and handling, storage security, password security, access rights, recording of data changes, segregation of data collected for different purposes, encryption and protection against accidental loss, destruction or damage of data. In addition, the effectiveness of these measures must be regularly tested and evaluated internally by the organizations concerned.

Directive (EU) 2016/1148 of the European Parliament and of the Council of July 6, 2016 concerning measures to ensure a high common level of security on the network and information systems across the Union, as transposed into the laws of the Member States of the European Union, and in France by Law No. 2018-133 of February 26, 2018, requires digital service providers, including e-commerce sites, to examine their existing network security systems carefully, implement security measures to ensure an appropriate level of security and establish appropriate reporting mechanisms to promptly notify the competent authorities of any incident having a substantial impact on the services offered in the European Union.

In addition, the GDPR also requires that in certain cases the competent supervisory authorities be informed of violations of personal data stored or processed by an organization, as soon as possible and no later than 72 hours after this becomes known. When the violation of personal data in question is likely to pose an elevated risk to the rights and freedoms of the persons to whom the compromised data relates, the organization in question is also required to inform the individuals concerned as soon as possible.

9.8 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.

9.9 Consumer law

In France, the Consumer Code prohibits any unfair or misleading commercial practice. A business practice is considered unfair when it is contrary to the requirements of professional diligence and alters or could materially alter the economic behavior of the reasonably informed and reasonably observant and circumspect consumer in respect of a good or service. A business practice is misleading when it creates confusion with another good or service, trademark, trade name or other distinguishing sign of a competitor, or when it is based on allegations, indications or submissions that are false or likely to induce error in the determinants of consent. A business practice is also misleading if, given the limitations of the communication medium used and the circumstances surrounding it, it omits, conceals or provides unintelligible, ambiguous or untimely material information or when it does not indicate its true commercial intent when this is not already apparent from the context.
Failure to comply with the rules of consumer law may result in claims for damages and injunctions from consumers or consumer protection bodies, and may sometimes result in criminal penalties.
The Omnibus Directive, as transposed into the national law of the Member States, also reinforces protection for consumers in several respects.
Similar regulations are applicable in the other countries in which the Group is present.
In addition, in the specific section on the distribution of insurance and/or banking products, consumer protection is strengthened, particularly in France, with regard to the Insurance Code and the Monetary and Financial Code. Organizations must register with ORIAS, the register of insurance intermediaries, train their staff and comply with certain formal scripts used with end customers.

9.10 Registration and protection of trademarks

As part of its activities, the Group operates different brands within the European Union and in the United Kingdom. The registration and protection of trademarks are governed by national, European and international regulations.

At the European level, trademarks are governed by Directive (EU) 2015/2436 of the Parliament and of the Council of December 16, 2015 to approximate the laws of the Member States relating to trademarks, as amended, and, as regards the creation, registration and protection of a trademark at the European Union level, by Regulation (EU) 2017/1001 of the European Parliament and of the Council of June 14, 2017 on the European Union trademark, as amended. In accordance with these provisions, trademarks may thus be registered with the European Union Intellectual Property Office (EUIPO) to obtain protection throughout the European Union through a single filing and examination procedure. The protection granted covers a period of ten (10) years and is renewable.

At the national level, trademarks may be registered with a competent national authority designated at the level of each State, such as the INPI (Institut National de la Propriété Industrielle - National Institute of Industrial Property) in France, and thus obtain national protection within the country in which registration is sought. In France, the registration of a trademark at national level opens up a priority right of six months to extend the protection abroad, thus allowing the applicant time to assess the commercial potential of its trademark and to define the foreign countries in which it wishes to obtain protection. Similar national regulations are applicable in the other countries in which the Group operates.

In the European Union, holders of prior trademarks may object to the application for registration within three months of publication of said application. Objections are justified when the new trademark and the products or services sold under it are identical or similar to those of the trademark raising the objection. The trademark must be available throughout the European Union and not be the subject of any valid objection. Where appropriate, the application may be converted into different national applications for the countries concerned.

At the international level, the registration and protection of trademarks is organized through multilateral agreements, and mainly by the Madrid international trademark registration system (the "**Madrid System**"), governed by a multilateral agreement signed on April 14, 1891 in Madrid (as amended, the "**Madrid Agreement**"), and a Protocol relating to the Madrid Agreement concerning the international registration of trademarks dated June 27, 1989. The Madrid System protects a trademark in a large number of countries by obtaining an international registration, the effects of which may extend, as the applicant chooses, to all or some of the Member States of the Madrid System. After a national or European registration, a filing may then be made with the World Intellectual Property Organization (WIPO), a specialized agency of the United Nations, through a national authority, providing protection in the territory of the Member States of the Madrid System chosen, for renewable periods of ten years.

The holder of a trademark may prohibit any third party from using the trademark for commercial purposes without its prior consent, obtain damages in the event of infringement and issue injunctive measures to stop the infringement of protected trademarks.

10 Information on trends

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 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 date of this Universal Registration Document.
In addition, the materialization of certain risks described in Chapter 3 "*Risk factors*" of this Universal Registration Document could have an adverse effect on the Group's business, financial position, market situation, results or outlook, and therefore call into question its ability to achieve the objectives presented below.
Furthermore, the achievement of these objectives 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.

10.1 The Group's short-term outlook

A detailed description of the Group's results for the fiscal year ended September 30, 2022 is contained in Chapter 7 "*Review of the Group's financial position and results*" of this Universal Registration Document.
For fiscal year 2023, see Chapter 11 "*Group objectives for the fiscal year ending September 30, 2023*" of this Universal Registration Document.

10.2 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 prospects in line with those discussed in Section 5.5.1 "*Main trends in the used vehicle sales market*" of this Universal Registration Document.

10.2.1 Growth outlook for activities in the medium term

Aramis Group intends to continue to benefit from strong market growth in used vehicle sales, in particular from the increased penetration of online sales of used vehicles, 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 5.3.2 "*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.

10.2.2 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.

The Group's goal for 2030 is to generate significantly higher revenue than in 2022.

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
- 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.

11 Group targets for the fiscal year ending September 30, 2023

Due to the macroeconomic, geopolitical and sector environment, visibility in Aramis Group's markets is currently limited.

In the pre-registered vehicle segment, uncertainty over the outcome of the semiconductor crisis and the conflict in Ukraine will continue in 2023, affecting supply chains and the pace of normalization of new vehicle production. Aramis Group's ability to source this type of vehicle depends on this.

In the refurbished vehicle segment, demand is increasingly affected by the slowdown in European household spending in a context of high inflation. For several months, this has been reflected in a downward trend in the used vehicle market as a whole. The latest statistics point to an average contraction of -13%[48] in the third calendar quarter of 2022 compared with the same period last year, for the countries in which Aramis Group operates, compared with only -3%[48] in the first calendar quarter of 2022.

Nevertheless, Aramis Group holds proven competitive advantages, as described in this Universal Registration Document, primarily through the control of its unique, vertically integrated business model, its corporate culture and the synergies of its collaboration with Stellantis. Moreover, the Group benefits from changes in consumer trends, which has allowed it to historically outperform the used vehicles sales market, including the ongoing digitization of the automobile distribution activity, as well as the growing power of consumer concerns about sustainable development and the circular economy.

In this context, in terms of the outlook for 2023, and on the registration date of this Universal Registration Document, in the absence of further deterioration in the macroeconomic environment, Aramis Group expects positive organic growth in its volumes of refurbished vehicles sold to individuals and a gradual improvement in its adjusted EBITDA over the year, excluding restructuring costs.

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

12 Management and supervisory bodies

12.1 Composition and operation of the management and supervisory bodies

12.1.1 Board of Directors

12.1.1.1 Composition

Information as of the date of this Universal Registration Document.

First and Last Name Business address Number of shares held	Nationality Age	Date of appointment	End of term	Main position within the Company	Number of current offices in listed companies[3]	Independent Director (as defined in the AFEP-MEDEF code)	Committees			Principal appointments and positions held within and outside the Company during the past five years
							Audit Committee	Appointments and Remuneration Committee	CSR Committee	
Nicolas Chartier 23 avenue Aristide Briand, 94110 Arcueil, France 7,240,860 shares	French 48 years	General Meeting of June 7, 2021	Shareholders' Meeting approving the financial statements for the fiscal year ending September 30, 2024	Chairman and Chief Executive Officer	None	No				**Appointments and positions held at the date of this Universal Registration Document** ***Within the Group***: Chairman of the Board of Directors and Chief Executive Officer of the Company ***Outside the Group:*** Co-Manager of CELOR 2 Co-Manager of CELOR 3 Co-Manager of CELOR Immo Chairman of Sensei Investment Co-Manager of SCI le Gite au Vent Co-Manager of ARA Dammarie **Appointments and positions held during the past five years but no longer held:** ***Within the Group:*** None ***Outside the Group:*** Member of Bien'Ici's Board of Directors
Guillaume Paoli 23 avenue Aristide Briand, 94110 Arcueil, France 7,240,860 shares	French 49 years	General Meeting of June 7, 2021	Shareholders' Meeting approving the financial statements for the fiscal year ending September 30, 2024	Deputy Chief Executive Officer and Director	None	No			X	**Appointments and positions held at the date of this Universal Registration Document** ***Within the Group***: Deputy Chief Executive Officer ***Outside the Group:*** Member of Brigad's Board of Directors 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 LMP Paoli **Appointments and positions held during the past five years but no longer held:** ***Within the Group:*** None ***Outside the Group:*** None

First and Last Name Business address Number of shares held	Nationality Age	Date of appointment	End of term	Main position within the Company	Number of current offices in listed companies[3]	Independent Director (as defined in the AFEP-MEDEF code)	Committees: Audit Committee	Committees: Appointments and Remuneration Committee	Committees: CSR Committee	Principal appointments and positions held within and outside the Company during the past five years
Philippe de Rovira[1] 2-10 bd de l'Europe 78300 Poissy, France Philippe de Rovira holds no Company shares	French 49 years	General Meeting of June 7, 2021	Shareholders' Meeting approving the financial statements for the fiscal year ending September 30, 2024	Director	None	No				**<u>Appointments and positions held at the date of this Universal Registration Document</u>** ***Within the Group:*** Company Director ***Outside the Group:*** Chair of the Board of Directors of Banque PSA Finance Chair of the Supervisory Board of Autobiz Director of Peugeot Distribution Service Permanent representative of Stellantis N.V. on the Board of Directors of Automobiles Peugeot Chair of the Board of Directors of Fidis S.p.A Director of FCA Bank S.p.A. **<u>Appointments and positions held during the past five years but no longer held:</u>** ***Within the Group:*** None ***Outside the Group:*** 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 S.A. on the Board of Directors of Automobiles Peugeot Permanent representative of Peugeot S.A. on the Board of Directors of Banque PSA Finance
Xavier Duchemin 2-10 bd de l'Europe 78300 Poissy, France Xavier Duchemin holds no Company shares	French 56 years	September 26, 2022	Shareholders' Meeting approving the financial statements for the fiscal year ending September 30, 2024	Director	None	No			X	**<u>Appointments and positions held at the date of this Universal Registration Document</u>** ***Within the Group:*** Director Member of the CSR Committee ***Outside the Group:*** Director on the Supervisory Board of Autobiz

First and Last Name Business address Number of shares held	Nationality Age	Date of appointment	End of term	Main position within the Company	Number of current offices in listed companies[3]	Independent Director (as defined in the AFEP-MEDEF code)	Committees			Principal appointments and positions held within and outside the Company during the past five years
							Audit Committee	Appointments and Remuneration Committee	CSR Committee	
Sophie le Roi[1] 2-10 bd de l'Europe 78300 Poissy, France Sophie le Roi holds no Company shares	French 47 years	September 26, 2022	Shareholders' Meeting approving the financial statements for the fiscal year ending September 30, 2024	Director	None	No	X			**<u>Appointments and positions held at the date of this Universal Registration Document</u>** **Within the Group:** Company Director Member of the Audit Committee **Outside the Group:** Vice-President-Chief Financial Officer, Circular Economy at Stellantis Group
Linda Jackson[1] 2-10 bd de l'Europe 78300 Poissy, France Linda Jackson holds no Company shares	French 64 years	General Meeting of June 7, 2021	Shareholders' Meeting approving the financial statements for the fiscal year ending September 30, 2024	Director	None	No		X		**<u>Appointments and positions held at the date of this Universal Registration Document</u>** ***Within the Group:*** Company Director Member of the Company's Appointments and Remuneration Committee ***Outside the Group:*** Chairman and Chief Executive Officer of Automobiles Peugeot SA Director of Automobiles Peugeot SA Director of Banque PSA Finance Director of Dongfeng Peugeot Citroën Automobiles Company LTD and Donfeng Peugeot Citroën Automobile Sales Company Ltd. Director of PSAG Automoviles Comercial España, S.A. **<u>Appointments and positions held during the past five years but no longer held:</u>** ***Within the Group:*** None ***Outside the Group:*** Chairman and Chief Executive Officer of Automobiles Citroën Director of Citroën UK Limited, PSA Retail UK Limited, Citroën Belux and Citroën Italia SPA Chair of Citroën Italia SPA Chairman of the Board of Directors of PSA Retail Italia SPA

First and Last Name Business address Number of shares held	Nationality Age	Date of appointment	End of term	Main position within the Company	Number of current offices in listed companies(3)	Independent Director (as defined in the AFEP-MEDEF code)	Committees			Principal appointments and positions held within and outside the Company during the past five years
							Audit Committee	Appointments and Remuneration Committee	CSR Committee	
Delphine Mousseau(2) 23, avenue Aristide Briand 94110 Arcueil, France 450 shares	French 51 years	General Meeting of June 7, 2021	Shareholders' Meeting approving the financial statements for the fiscal year ending September 30, 2024	Director	2	Yes	X	X		**Appointments and positions held at the date of this Universal Registration Document** ***Within the Group:*** Independent Company Director Chair of the Appointments and Remuneration Committee Member of the Audit Committee ***Outside the Group:*** Member of the Advisory Board of Holland & Barrett Chair of the Advisory Board of Refurbed Member of the Board of Directors of SafeStore **Appointments and positions held during the past five years but no longer held:** ***Within the Group:*** None ***Outside the Group:*** Member of the Governance Board of Camaïeu (Modacin) Vice-President Markets at Zalando Member of the Board of Directors of Fnac-Darty
Céline Vuillequez(2) 52 rue Bayer, 75017 Paris, France 100 shares	French 49 years	General Meeting of June 7, 2021	Shareholders' Meeting approving the financial statements for the fiscal year ending September 30, 2024	Director	None	Yes			X	**Appointments and positions held at the date of this Universal Registration Document** ***Within the Group:*** Independent Company Director Chair of the CSR Committee ***Outside the Group:*** Chief Executive Officer, Manomano.com Director of Cofigéo. **Appointments and positions held during the past five years but no longer held:** ***Within the Group:*** None ***Outside the Group:*** None

First and Last Name Business address Number of shares held	Nationality Age	Date of appointment	End of term	Main position within the Company	Number of current offices in listed companies(3)	Independent Director (as defined in the AFEP-MEDEF code)	Committees			Principal appointments and positions held within and outside the Company during the past five years
							Audit Committee	Appointments and Remuneration Committee	CSR Committee	
Patrick Bataillard(2) 49, rue du Président Herriot 69002 Lyon, France 1600 shares	French 58 years	General Meeting of June 7, 2021	Shareholders' Meeting approving the financial statements for the fiscal year ending September 30, 2024	Director	None	Yes	X	X		**Appointments and positions held at the date of this Universal Registration Document** ***Within the Group:*** Independent Company Director Member of the Audit Committee Member of the Appointments and Remuneration Committee ***Outside the Group:*** Member of the Supervisory Committee of Financière Mauffrey Member of the Board of Directors of BBL Invest Member of the Supervisory Board and Chair of the Audit Committee of TESSI President of PB Consulting SAS **Appointments and positions held during the past five years but no longer held:** ***Within the Group:*** None ***Outside the Group:*** 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 Member of the Board of Directors of Edenred Paiement, C.S.I. Enterprises Inc. (U.S.A.), Cube RE SA (Luxembourg), Delicard Group AB (Sweden), Easy Welfare Srl (Italy), Edenred Argentina SA, Edenred Belgium, Edenred Chile SA, Edenred Digital Center Srl (Romania), Edenred España SA, Edenred France, Edenred Global Rewards Singapore Pte Ltd, Edenred Italia Srl, Edenred Luxembourg SA, Edenred Sweden AB, Ticket Serviços SA (Brazil) and Vouchers Services SA (Belgium)

(1) Director representing Stellantis.
(2) Independent Director as defined in the AFEP-MEDEF code
(3) For each of the Directors, the number of current offices in listed companies does not include offices held within the Group.

12.1.1.2 Personal information about the Board members

Nicolas Chartier, 48, 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.

Guillaume Paoli, 49, 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 member of the Board of Directors of the Brigad company, an innovative start-up that connects workers and companies, allowing them to instantaneously find the best profiles for periodic tasks. He has also been a member since 2014 of the Strategy Committee of Raise France's endowment fund, a venture capital company that aims to promote the impact economy and philanthropic finance.

Philippe de Rovira, 49, 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 been Chief Affiliates Officer (Sales Finance, Used Cars, Parts and Service, Retail Network) of Stellantis and is also a member of the Top Executive Team.

Xavier Duchemin, 56, is a graduate of HEC Paris. Mr. Duchemin 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.

Sophie Le Roi, 47, 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 Administrative and Financial Officer of Peugeot France. Since July 1, 2022, she has served as Vice-President and Chief Financial Officer, Circular Economy at Stellantis Group.

Linda Jackson, 64, was appointed Brand Chief Executive Officer of Peugeot and a member of Stellantis' Top Executive Team in January 2021. From the United Kingdom to France, Linda Jackson has 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.

Delphine Mousseau, 51 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 has been an independent consultant on digital transformation topics and serves on several boards including those of Holland & Barrett, Refurbed and SafeStore.

Céline Vuillequez, 49 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 been an independent member of the Board of Directors of the company Cofigeo.

Patrick Bataillard, 58, a graduate of EM Lyon who holds 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 served as 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 has been 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).

12.1.1.3 Nationality of the members of the Board members

There are no Board members of foreign nationality.

12.1.1.4 Independent members of the Board of Directors

With respect to the criteria for independence adopted by the AFEP-MEDEF Corporate Governance Code of January 2020, to which the Company refers, the Board of Directors has three independent directors (Delphine Mousseau, Céline Vuillequez and Patrick Bataillard)

12.1.1.5 Balanced representation of men and women

The Board of Directors includes four women, i.e. 44.4% of the 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.

12.1.2 Executive Management

Nicolas Chartier is the Chairman and Chief Executive Officer of the Company and Guillaume Paoli is the Deputy Chief Executive Officer of the Company.
Pursuant to the shareholders' agreement described in Section 16.2 "*Declaration 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.

12.2 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 member of the Board of Directors has been convicted of fraud; (ii) neither the Company's Chairman and Chief Executive Officer, nor the Deputy Chief Executive Officer or any member of the Board of Directors has been associated with a bankruptcy, seizure, liquidation or receivership; (iii) no charge and/or official public sanction has been brought against the Company's Chairman and Chief Executive Officer, Deputy Chief Executive Officer or any member of the Board of Directors 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 member of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body or from managing or conducting business for an issuer of securities.

12.3 Conflicts of interest

To the Company's knowledge, at the date of this Universal Registration Document, there 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.

13 Remuneration and benefits

See Chapter 22.2 "*Remuneration and benefits paid to executive directors*" of Annex I to this Universal Registration Document.

14 Operation of the administrative and management bodies

See Section 22.1 "*Corporate governance*" of Annex I to this Universal Registration Document.

15 Employees

15.1 Employment Data

15.1.1 Number and breakdown of employees

As of September 30, 2022, the Group had approximately 2,148 employees in the companies included in its scope of consolidation, including 779 in France.
For the fiscal year ended September 30, 2022, the Group's payroll[49] amounted to €104.1 million compared to €70.8 million for the fiscal year ended September 30, 2021 and €45.0 million for the fiscal year ended September 30, 2020. The payroll is the sum of all gross salaries and the employer's social security taxes, as well as any employee profit-sharing and incentive payments and other personnel costs paid during each fiscal year.
The tables below show the change, over the last three fiscal years, in the Group's workforce by different breakdown keys:

15.1.1.1 By geographic region

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

15.1.1.2 By main subsidiaries

	2022	2021	2020
Aramis	507	514	420
The Remarketing Company	206	117	103
Clicars	640	539	226
Datos	268	195	172
Motor Depot	461	415	-
Total	**2,082**	**1,780**	**921**

15.1.1.3 By professional category

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

[49] The Group's payroll corresponds to the "Personnel expenses" line of the net income statement and other items of comprehensive income and is detailed in Section [6.2.2] of the consolidated financial statements.

15.1.1.4 By type of contract

	2022	2021	2020
Permanent contracts	82.5%	81.9%	78.3%
Fixed-term contracts	11%	13.6%	12.4%
Temporary workers	6.5%	4.5%	9.3%
Total	**100%**	**100%**	**100%**

15.1.1.5 By gender

	2022	2021	2020
Percentage of women in the workforce	21.6%	23.3%	24.2%
Percentage of women managers	22.9%	26.1%	27.4%
Percentage of women employees, technicians and supervisors	21.5%	22.4%	23.2%

15.1.1.6 By age pyramid

	2022	2021	2020
< 25	12.2%	14.1%	15.3%
25-40 years	64%	63.4%	73.2%
41-55 years	19.6%	18%	9.9%
56-60 years	2.8%	3%	1.2%
> 60 years	1.3%	1.5%	0.4%
Total	**100%**	**100%**	**100%**

15.1.2 Employment

The table below shows the change in employment within the Group over the last three years:

	2022	2021	2020
Total turnover (departures)	42.2%	23.3%	24.5%
Voluntary turnover (resignation)	21.5%	11.2%	8.6%
Hiring rate	57.9%	54.8%	44.4%
Hiring rate under permanent contracts	43.3%	38.0%	31.5%
Percentage of persons with disabilities/average workforce	0.36% [France]	0.5% [France]	0.4%

15.1.3 Working conditions

The table below shows the change, over the last three fiscal years, in work safety for France:

	2022	2021	2020
Number of accidents (with work stoppage)	52	7	4
Frequency rate (with work stoppage) (FR1)[50]	13.81	6.94	4.1

15.1.4 Social and gender diversity policy

See Section 5.9 "*CSR Policy*" of this Universal Registration Document.

15.1.5 Training

The table below shows the change in training over the last three fiscal years for the Group:

	2022	2021	2020
Total training expenditure (€)	234,586	189,237	157,781
Employees who received training	1,116	549	273
Total number of training hours	3,284	9,881	3,050

15.1.6 Employee satisfaction

Aramis Group employee satisfaction is measured monthly or quarterly on the basis of a survey of all employees. At the end of the survey, employees must respond to the following question by indicating a score between 0 and 10:
"How likely are you to recommend [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 over the last three fiscal years in the Employee Net Promoter Score (E-NPS) for France and the Group with the associated participation rate:

	2022 Group	2021 France	2020 France
E-NPS Result	46.7	48.75	46
Participation rate	67.48%	73.5%	71%

[50]Number of accidents at work per million hours worked

15.2 Remuneration policy

The Aramis Group's employees are one of its most important assets for implementing its growth strategy.
In order to attract and retain the best talent, the Group is implementing a competitive remuneration policy, which seeks to reward performance and invest in employees in the fairest way possible, taking into account the Group's financial and operational objectives. Market data is regularly collected and 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 50% of the annual base salary for managers, and is dependent on the achievement of individual and/or collective operational objectives.

15.3 Share subscription and purchase options and free share awards

For more information on the shares and stock options on new or existing shares held by the Board members and the Executive Management of the Company, as well as by certain Group employees, please refer to Section 22.2 "*Remuneration and benefits granted to executive directors*" provided in Annex 1 of this Universal Registration Document.

15.4 Profit-sharing and incentive agreements

In France, the Group's companies have signed profit-sharing and incentive agreements, under the conditions established by law.

15.5 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 5.2.3 to the Group consolidated financial statements for the fiscal 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.
In addition, several free share allocation plans were established for the years ended September 30, 2021, 2020 and 2019, granting 19,500 Company shares[51] with a one-year vesting period (see Note 5.2.3 to the Group consolidated financial statements for the fiscal 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 allocation (AGA) plan of a maximum of 40,000 ordinary shares of the Company for the benefit of Nicolas Chartier, Chairman and Chief Executive Officer of the Company, and Guillaume Paoli, Deputy Chief Executive Officer of the Company (representing 0.05% of the share capital on the date of this Universal Registration Document) (the "Executive AGA Plan"). The shares awarded under the Executive AGA Plan are subject to a vesting period of four years from their allocation date. Furthermore, the definitive allocation of the shares under the Executive AGA Plan

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

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 Executive Free Share (AGA) Plan are not subject to any retention period (see also Section 22.2 provided in Annex 1 to 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 "Employee AGA Plan"). The shares awarded under the Employee AGA Plan are subject to a vesting period of four years from the allocation date. Furthermore, the definitive allocation of the shares under the Employee AGA 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; and compliance with a Group profitability threshold. The shares allocated under the Employee AGA Plan are not subject to any retention period;
- 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 AGA Plan"). The shares awarded under the Supplemental Employee AGA Plan are subject to a vesting period of four years from their allocation date; they are not subject to any retention period.

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 (4) years after the issue date. The exercise of the BSA 2021 is subject to the achievement of performance conditions relating 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.
As of September 30, 2022, Group employees held approximately 0.95% of the Company's share capital; this rate had not changed as of December 31, 2022.

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 AGA 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 AGA Plan are subject to a four (4) 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 AGA Plan will not be subject to a lock-up period. The allocation of the performance shares under the Executive AGA Plan is, in any event, conditional upon the achievement of a positive Group Adjusted EBIT for 2023 or a positive cumulative Group Adjusted

EBIT for fiscal years 2023 to 2026 (see also Section 22.2 of Annex 1 to this Universal Registration Document);

- a free share allocation plan (the "2022 Employee AGA Plan") for 661,000 ordinary shares to certain employees holding executive and management positions within the Group (the "2022 Employee AGA"). The shares in the 2022 Employee AGA 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 AGA" 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 AGA plan are not subject to a retention period;
- a free share allocation plan of 54,000 ordinary shares to certain employees of the Brumbrum group (the "2022 Brumbrum AGA Bonus".) The 2022 Brumbrum AGA Bonus is 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 52,000 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 (1) ordinary share of the Company. The BSA 2022 warrants may not be exercised beyond a period of four (4) 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.

15.6 Employee relations

Group employees are represented at different levels by representatives of trade union organizations, staff delegates, works councils and health, safety and working conditions committees.
In France, social and economic committees (CSEs) have been set up at the level of Aramis SAS, The Customer Company and The Remarketing Company. Each CSE is elected for four years.

16 Major shareholders

16.1 Share Ownership

The table below shows the breakdown of the Company's capital at September 30, 2022:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis(1)	50,163,420	60.54%	50,163,420	60.54%
Guillaume Paoli(2)	7,240,860	8.74%	7,240,860	8.74%
Nicolas Chartier(3)	7,240,860	8.74%	7,240,860	8.74%
Employee share ownership(4)	783,735	0.95%	783,735	0.95%
Float	17,427,796	21.03%	17,427,796	21.03%
TOTAL	82,856,671	100%	82,856,671	100%

(1) Via its subsidiary Automobiles Peugeot S.A., of which Stellantis N.V. holds the entirety of the share capital and voting rights.
(2) Via Laurelin, a company of which Guillaume Paoli holds the entirety of the share capital and voting rights.
(3) Via Sensei Investment, a company of which Nicolas Chartier holds the entirety of the share capital and voting rights.
(4) Current employees with registered shares and a company savings plan (PEE)

The table below shows the breakdown of the Company's capital at December 31, 2022:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis(1)	50,163,420	60.54%	50,163,420	60.54%
Guillaume Paoli(2)	7,240,860	8.74%	7,240,860	8.74%
Nicolas Chartier(3)	7,240,860	8.74%	7,240,860	8.74%
Employee share ownership(4)	783,620	0.95%	783,620	0.95%
Float	17,427,911	21.03%	17,427,911	21.03%
TOTAL	82,856,671	100%	82,856,671	100%

(1) Via its subsidiary Automobiles Peugeot S.A., of which Stellantis N.V. holds the entirety of the share capital and voting rights.
(2) Via Laurelin, a company of which Guillaume Paoli holds the entirety of the share capital and voting rights.
(3) Via Sensei Investment, a company of which Nicolas Chartier holds the entirety of the share capital and voting rights.
(4) Current employees with registered shares and a company savings plan (PEE)

16.2 Statement regarding the control of the Company

At the date of this Universal Registration Document, the Company is controlled by Stellantis, which has four representatives on the Company's Board of Directors (out of a total of 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 19.2.2.1 "*Deliberations 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 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.

Stellantis is a French-Italian-American automotive group formed under Dutch law, and founded on January 16, 2021 through the merger of the Peugeot S.A. group and the Fiat Chrysler Automobiles N.V. group. Stellantis operates and markets the Peugeot, Citroën, DS, Opel, Vauxhall brands (coming from Groupe PSA) and the Fiat, Alfa Romeo, Lancia, Abarth, Maserati, Chrysler, Jeep, Dodge, and RAM brands (coming from the FCA Group). Stellantis shares are admitted for trading on the regulated Euronext Paris Stock Exchange, the New York Stock Exchange and the Milan stock exchange.

In connection with the Company's IPO, Automobile Peugeot SA[52] ("Stellantis"), the Company's majority shareholder holding 60.54% of the share capital at December 31, 2022, Nicolas Chartier and Guillaume Paoli, founders of the Group (together referred to as the "Founders" and individually as a "Founder"), each holding 8.74% of the share capital of the Company at December 31, 2022, 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 shall be at least three independent members on the Board of Directors of the Company within the meaning of the AFEP-MEDEF Code. Furthermore, in the event that the Stellantis group would cease to have control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, (i) the proportion of independent directors within the meaning of the AFEP-MEDEF Code appointed to the Board of Directors of the Company shall be adjusted in accordance with the provisions of the AFEP-MEDEF Code and (ii) Stellantis shall retain the right to appoint two members to the Board of Directors as long as the Stellantis Group holds at least 25% of the share capital or voting rights of the Company. 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 Executive Officer and Deputy Chief Executive Officer shall be alternated by the Founders, with a rotation of their respective duties occurring every two (2) years.
- *Strategic decisions*: Certain strategic decisions must be submitted to the Board of Directors for approval by a two-thirds (2/3) majority vote of the Board members (see Section 19.2.2.1 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.

[52] Automobiles Peugeot SA is a wholly owned subsidiary of Stellantis (see Section 16.2 "*Statement regarding the control of the Company*" of this Universal Registration Document).

- *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 (10) business days).

This shareholder agreement does not constitute an action in concert between the Parties within the meaning of Article L. 233-10 of the French Commercial Code.

16.3 Agreements which could result in a change of control

At the date of this Universal Registration Document, there are no agreements that, if implemented, could result in a change of control of the Company.

17 Related-party transactions

17.1 Major related-party transactions

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 fiscal year ended September 30, 2022 presented in Section 18.1.1 "*Group consolidated financial statements for the fiscal year ended 2022*" of this Universal Registration Document.

In particular, the Group sources used vehicles and spare parts from affiliates of Automobiles Peugeot SA, the Company's majority shareholder and a subsidiary of Stellantis N.V. These procurements are not 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 3.2.3.1 "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 22.3.1 "*Presentation of the qualification procedure for ordinary agreements concluded at arm's length*" in Annex 1 to 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.

17.2 Statutory Auditors' special report on regulated agreements for the fiscal years ended September 30, 2022

To the Shareholders,

In our capacity as the Statutory Auditors of your Company, we hereby submit 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 characteristics and principal terms and conditions, as well as the reasons justifying the interest for the Company of the agreements brought to our attention or which we may have discovered in the course of our audit, without having to express an opinion on their usefulness or merit or seek out the existence of other such agreements. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to weigh the value of entering into these agreements before approving them.

Our responsibility is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code concerning the performance over the past fiscal year of the agreements already approved by the General Meeting.

We performed the work that we deemed necessary according to the professional guidance of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this audit.

Agreements submitted for the approval of the General Meeting

We can inform you that we were not made aware of any agreement authorized and entered into during the past fiscal year that required the approval of the General Meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

We can inform you that we were not made aware of any agreement, nor any commitment already authorized by the General Meeting during the past fiscal year that required the approval of the General Meeting, pursuant to Article L. 225-38 of the French Commercial Code.

Neuilly-sur-Seine and Paris, January 17, 2023

The Statutory Auditors

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

18 Financial information on the assets, financial position and results of the Company

18.1 Group consolidated financial statements for the fiscal year ended September 30, 2022 and the corresponding Statutory Auditors' report

18.1.1 Group consolidated financial statements for the fiscal year ended September 30, 2022

Statement of Financial Position

In € thousands	*Notes*	September 30, 2022	September 30, 2021
Assets			
Goodwill	8. & 12.	44,264	44,146
Other intangible assets	9. & 12.	52,759	47,510
Property, plant and equipment	10.	26,080	18,881
Right-of-use assets	11.1.	75,842	61,437
Other non-current financial assets, including derivatives	13.	1,078	1,182
Deferred tax assets	7.2.	2,636	6,033
Non-current assets		**202,658**	**179,189**
Inventories	14.	184,825	173,842
Assets sold with a buy-back commitment	15.	6,716	-
Trade receivables	16.1.	36,128	23,729
Current tax receivables		1,190	2,065
Other current assets	16.2.	29,396	25,967
Cash and cash equivalents	20.6.	58,243	106,982
Current assets		**316,498**	**332,586**
Total assets		**519,156**	**511,774**
Equity and liabilities			
Share capital	18.1.	1,657	1,657
Additional paid-in capital		271,162	271,000
Reserves		(464)	15,349
Effect of changes in exchange rate		(1,358)	380
Profit (loss) attributable to owners of the Company		(60,226)	(15,663)
Total equity attributable to owners of the Company		**210,771**	**272,723**
Non-controlling interests		**-**	**-**
Total equity		**210,771**	**272,723**
Non-current financial liabilities	20.1.	13,812	12,538
Non-current lease liabilities	11.2.	66,620	52,852
Non-current provisions	21.	1,573	878
Deferred tax liabilities	7.2.	8,126	9,000
Non-current personnel liabilities associated with put options granted to holders of non-controlling interests	5.2.4.	12,257	2,790
Other non-current liabilities	17.3.	2,700	872
Non-current liabilities		**105,088**	**78,931**
Current financial liabilities	20.1.	76,644	7,295
Current lease liabilities	11.2.	10,181	9,670
Current provisions	21.	2,771	2,703
Trade payables	17.1.	50,170	46,645
Current tax liabilities		283	1,174
Current personnel liabilities associated with put options granted to holders of non-controlling interests	5.2.4.	1,591	32,676
Other current liabilities	17.2.	61,657	59,958
Current liabilities		**203,296**	**160,121**
Total equity and liabilities		**519,156**	**511,774**

Consolidated statement of comprehensive income

In € thousands	***Notes***	**FY 2021-2022 (12 months)**	**FY 2020-2021 (12 months)**
Revenue	5.1.	1,768,856	1,263,831
Other income		-	-
Cost of goods and services sold	5.2.1.	(1,509,366)	(1,039,850)
Other purchases and external expenses		(158,145)	(114,854)
Taxes other than income tax		(5,341)	(3,805)
Personnel expenses	5.2.2.	(104,055)	(70,753)
Personnel expenses relating to share-based payments	5.2.3.	(684)	(144)
Personnel expenses relating to acquisitions	5.2.4.	(16,167)	(18,514)
Provisions and impairment loss on current assets	5.2.5.	(2,140)	(2,167)
Transaction-related costs	5.2.6.	(2,070)	(7,059)
Other operating income	5.2.7.	658	482
Other operating expenses	5.2.7.	(1,132)	(303)
Operating income before depreciation and amortization		**(29,586)**	**6,865**
Depreciation and amortization relating to property, plant and equipment and intangible assets		(11,591)	(8,400)
Depreciation of right-of-use assets		(10,592)	(8,214)
Operating income (expense)		**(51,769)**	**(9,749)**
Cost of net debt	6.	(3,788)	(1,990)
Interest expenses on lease liabilities	6.	(2,141)	(1,227)
Other financial income	6.	848	293
Other financial expenses	6.	(410)	(180)
Net financial income (expense)		**(5,491)**	**(3,104)**
Profit (loss) before tax		**(57,260)**	**(12,853)**
Income tax	7.1.	(2,966)	(2,810)
Profit (loss)		**(60,226)**	**(15,663)**
Profit (loss) attributable to owners of the Company		(60,226)	(15,663)
Profit (loss) attributable to non-controlling interests		-	-
Effect of changes in exchange rate		(1,738)	380
Other comprehensive income		**(1,738)**	**380**
Total comprehensive income		**(61,964)**	**(15,283)**
Total comprehensive income attributable to owners of the Company		(61,964)	(15,283)
Total comprehensive income attributable to non-controlling interests		-	-
Earnings per share			
Basic earnings per share (in euros)	18.2.	(0.73)	(0.21)
Diluted earnings per share (in euros)	18.2.	(0.73)	(0.21)

The 2020-2021 fiscal year statement of net income (loss) and other comprehensive income includes the UK subsidiaries Motor Depot and Goball seven months activity, as the takeover of these companies was completed on March 1, 2021 (see Note 4.2 "*Changes in consolidation scope*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022).

Statement of Cash Flows

In € thousands	***Notes***	**FY 2021-2022 (12 months)**	**FY 2020-2021 (12 months)**
Profit (loss) for the period		**(60,226)**	**(15,663)**
Adjustments for depreciation, amortization and provisions		22,953	17,549
Adjustments for income tax	7.1.	2,966	2,810
Adjustments for net financial income and expenses	6.	5,491	3,104
Items reclassified under cash from investing activities		(40)	(15)
Adjustments for expense related to share-based payments	5.2.3.	684	144
Other non-cash items		-	82
Change in personnel expenses relating to acquisitions	5.2.4.	(21,143)	18,514
Change in working capital	5.3.	(19,875)	(54,597)
Income tax paid		(233)	(5,070)
Net cash from (used in) operating activities		**(69,421)**	**(33,141)**
Acquisition of property, plant and equipment and intangible assets		(25,184)	(12,442)
Proceeds from disposals of assets		495	288
Change in loans and other financial assets		104	(58)
Change in scope, net of cash acquired		(902)	(41,707)
Interest received		3	-
Net cash from (used in) investing activities		**(25,484)**	**(53,919)**
Capital increase (decrease)		124	242,158
Proceeds from borrowings	20.1.	133,322	64,968
Repayment of borrowings	20.1.	(84,350)	(150,430)
Purchase/sale of treasury shares		(614)	979
Interest paid		(3,674)	(4,083)
Other financial expenses paid and income received		(473)	58
Net cash from (used in) financing activities		**44,335**	**153,650**
Effect of changes in exchange rate		(383)	100
Net change in cash		**(50,953)**	**66,690**
Cash and cash equivalents at start of fiscal year	*20.6.*	*106,307*	*39,618*
Cash and cash equivalents at end of fiscal year	*20.6.*	*55,354*	*106,307*

Statement of Changes in Equity

In € thousands	***Notes***	**Share capital**	**Additional paid-in capital**	**Reserves**	**Profit (loss) attributable to owners of the Company**	**Effect of changes in exchange rate**	**Equity attributable to owners of the Company**	**Non-controlling interests**	**Total equity**
Equity at September 30, 2020		**1,193**	**27,159**	**15,781**	**(1,125)**	**-**	**43,008**	**-**	**43,008**
Total comprehensive income for the year									
Profit (loss)					(15,663)		(15,663)	-	(15,663)
Other components of comprehensive income					-	380	380	-	380
Total comprehensive income for the year		**-**	**-**	**-**	**(15,663)**	**380**	**(15,283)**	**-**	**(15,283)**
Contributions by and distributions to owners of the Company									
Capital reduction by cancellation of treasury shares (May 12, 2021)	17.1.	(6)	(2)				(8)		(8)
Capital increase by increase in par value (June 7, 2021)	17.1.	237	(237)				-		-
Exercise of BSPCE founder warrants (June 21, 2021)	17.1.	16	763				778		778
Capital increase issued in the context of the IPO (June 21, 2021)	17.1.	217	249,783				250,000		250,000
Capital increase costs, net of tax	5.2.6.	-	(6,465)				(6,465)		(6,465)
Treasury shares		-	-	693			693		693
Profit appropriation				(1,125)	1,125		-		-
Total contributions by and distributions to owners of the Company		**464**	**243,841**	**(432)**	**1,125**	**-**	**244,998**	**-**	**244,998**
Equity at 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.	1	278				279		279
Capital increase costs, net of tax	18.1.		(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)**	**(60,225)**	**(1,358)**	**210,771**	**-**	**210,771**

18.1.2 Notes to the Consolidated Financial Statements

All amounts are shown in thousands of euros, unless expressly stated otherwise.

Note 1 Group information

Note 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 N.V.

On September 30, 2022, the Company was registered as a French simplified joint-stock company (Société Anonyme). At the General Meeting of Shareholders held on January 22, 2021, the company name was changed to Aramis Group (formerly Celor). At the General Meeting of Shareholders held on June 7, 2021, the legal form of the Company was changed from a French Société par Actions Simplifiée (simplified joint-stock company) to a French Société Anonyme (limited company).

Note 1.2 Significant events of fiscal year 2021-2022

Note 1.2.1 A complex market environment

Aramis Group faces two diametrically opposed trends:

On one hand, business in the refurbished vehicles market, a strategic priority for the Group, which over fiscal year 2022 represented more than 84% of its B2C (Business to Consumer) volumes, is growing significantly. The Aramis Group's value offer, focused on customer satisfaction through an offering of vehicles with an excellent quality-price ratio, is undeniably finding ever more success throughout Europe. In particular, the Group accelerated its success with the opening of two new refurbishing centers and increased its supply agility, capitalizing on the commitment of its employees and its technological and industrial expertise that is unique on the continent. The heavy emphasis on the purchase of vehicles from individuals via its digital platform ensures the Group a continual flow of vehicles to be refurbished and the depth of its online offering.

On the other hand, the Group suffers from the extremely low availability of pre-registered vehicles due to sharp slowdowns on manufacturers' new vehicle production lines, notably because of a shortage of semiconductors and the conflict in Ukraine, which are impacting the supply chain and the pace of normalization of production. The performance of the pre-registered vehicle segment, to which the Group's business operations in France and Belgium are exposed, have been broadly affected, and no significant improvement is expected in the coming months given the persistent uncertainties about the timeline for a future normalization of new vehicle production. This trend has intensified because of the deterioration of the geopolitical situation at the borders of the European Union.
Lastly, at the balance sheet level, the change in the business model, with the replacement of pre-registered vehicles (which require little technical work) by used vehicles purchased from individuals (which require more substantial servicing) has driven a natural change in logistics and refurbishing intensity. In accordance with its commitments, Aramis Group has worked hard in recent months to

streamline its inventory in order to improve the rotation period and to bring global outstanding amounts to levels more in line with current market conditions.

Note 1.2.2 Termination of the credit and refinancing line by Stellantis

On August 3, 2022, the Group terminated the €200 million revolving facility agreement which had been signed with a syndicate of international banks when it launched its IPO in June 2021. As a result, all the costs to set up the debt that remained to be spread over time were recorded as financial expenses for the fiscal year in the amount of €2,082 thousand (see 6).
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 in Austria.

Note 1.2.3 Opening of a fourth and fifth refurbishing center

Early in November 2021, the Group opened its fourth refurbishing center in Antwerp (Belgium) and, at the end of June 2022, its fifth refurbishing center at Saint-Pierre-Lès-Nemours (France), continuing its strategy to expand its refurbishing capacities in Europe.

Note 2 Basis of preparation of the consolidated financial statements

Note 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 fiscal year ended September 30, 2021.

The standards applied to prepare the consolidated financial statements are the mandatory standards for fiscal years beginning on or after October 1, 2021. 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 fiscal year ended September 30, 2022 have been prepared under the responsibility of the Board of Directors, which approved them at a meeting held on December 1, 2022.

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 fiscal year covers a 12-month period from October 1, 2021 to September 30, 2022. The prior fiscal year also covered a 12-month period.

The agenda decisions of the Interpretation Committee on IFRS standards (IFRS IC) on IAS 19 "Employee benefits" concerning the award of benefits for service periods has no material impact on the Group consolidated financial statements.

The recognition of the costs to configure and customize software obtained from a supplier under a SaaS – Software as a Service – agreement (IAS 38) according to the agenda decisions of the IFRS Interpretation Committee (IFRS IC) has no material impact for the Group.

Note 2.1.1 Standards, amendments and interpretations adopted by the European Union and mandatory for fiscal years beginning on or after October 1, 2021

The IASB has published the following standards, amendments and interpretations adopted by the European Union:
- Amendments to IFRS 4 – Extension of the temporary exemption from applying IFRS 9;
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform – Phase 2;
- Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond June 30, 2021.

These amendments had no significant impact on the Group consolidated financial statements.

Note 2.1.2 Standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) or not yet adopted by the European Union

Several new standards and amendments not yet adopted by the European Union will become mandatory for fiscal years beginning after October 1, 2021.

The primary new standards are set out below. The Group does not expect them to have a significant impact on its consolidated financial statements:
- Amendments to IFRS 3 – References to the Conceptual Framework;
- Annual Improvements to IFRS Standards 2018-2020;
- Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract;
- IFRS 17 – Insurance Contracts, including amendments published on June 25, 2020;
- Amendments to IAS 16 – Property, plant and equipment – Proceeds before Intended Use;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies;
- Amendments to IAS 8 – Definition of Accounting Estimates;
- Amendments to IFRS 17 – First-time application of IFRS 17 and IFRS 9 – Comparative Information.
- Amendments to IFRS 16 – Lease liability in a sale and leaseback.

Note 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 reporting date:

- Assets and liabilities, including goodwill, are converted into euros at the exchange rate effective at the reporting date;
- Income statement and cash flow line items are converted into euros at the average rate for the period, except in the case of significant conversion differences.

The resulting foreign currency translation differences are recognized in other comprehensive income and in equity in the foreign currency translation reserve.

The exchange rates used were as follows:

	Average rate		Closing rate	
	FY 2021-2022 (12 months)	FY 2020-2021 (7 months)	September 30, 2022	September 30, 2021
Pound sterling	0.84717	0.85873	0.88300	0.86053

Note 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 fiscal 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 lease agreements in accordance with IFRS 16 (see Note 11 "*Lease agreements*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022): 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 (see Note 5.2.3 "*Personnel expenses related to share-based payments*" to the Group consolidated financial statements for the fiscal year ended September 30, 2022)

The main estimates made by Management when preparing the consolidated financial statements are as follows:
- Assessment of the recoverable amount of the goodwill and non-current assets (see Note 12 "*Impairment of goodwill and non-current assets*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022);
- Recoverability of deferred tax assets and estimation of the effective tax rate for the fiscal year (see Note 7.4 "*Deferred tax assets not recognized*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022);
- Valuation of provisions (see Note 21 "*Provisions*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022);

- 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 fiscal year ended September 30, 2022).

Note 2.4 Measurement principles

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.*

Note 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.
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 revenue, 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.

Note 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 of each segment regularly analyzed by the entity's chief Chair and Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance.

Note 3.1 Segmentation basis

The Group's operating segments correspond to the following geographic areas:
- France;
- Belgium;
- Spain;
- United Kingdom, following the takeover of Motor Depot on March 1, 2021;
- 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 now present it separately.

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.

Note 3.2 Key performance indicators

To assess operating segment performance, the Group uses adjusted EBITDA, the key performance indicator that the chief operating decision maker considers to be the most relevant for understanding the results of each operating segment. The Group defines adjusted EBITDA as operating income before depreciation and 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 fiscal year ended September 30, 2022);
- Personnel expenses related to acquisitions (see Note 5.2.4 "*Personnel expenses related to acquisitions*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022);
- Transaction costs (see Note 5.2.6 "*Transaction costs*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022).

As adjusted EBITDA is an aggregate that is not directly presented in the consolidated income statement, a reconciliation statement is provided in accordance with IFRS 8:

In € thousands	***Notes***	**FY 2021-2022 (12 months)**	**FY 2020-2021 (12 months)**
Operating income (loss) before depreciation, amortization and impairment of non-current assets		**(29,586)**	**6,865**
(Personnel expenses relating to share-based payments)	5.2.3.	684	144
(Personnel expenses relating to acquisitions)	5.2.4.	16,167	18,514
(Transaction-related costs)	5.2.6.	2,070	7,059
Adjusted EBITDA		**(10,665)**	**32,581**

The consolidated income statement for fiscal year 2020-2021 covers seven months of business of the UK subsidiaries Motor Depot and Goball, as their takeover was completed on March 1, 2021.

Note 3.3 Segment information

Segment information breaks down as follows, considering that:

- Total revenue corresponds to revenue generated by each country, including revenue generated with other countries of the group;
- intersegment revenue corresponds to the elimination of revenue generated by a country with other countries of the group;
- Revenue (sum of total revenue and intersegment revenue) corresponds to revenue generated by each country with third parties outside the group.
- as the Corporate function was recently structured and strengthened, the information is presented for fiscal year 2022. A restatement of the preceding period would have appeared *de facto* as representative of excessive costs, without relevance for comparability.

Note 3.3.1 Fiscal year 2021-2022

In € thousands	France	Spain	Belgium	United Kingdom	Total Countries	Corporate	Total FY 2021-2022 (12 months)
Total revenue	766,569	369,917	253,306	432,845	1,822,638	-	**1,822,638**
Intersegment revenue	(40,878)	(410)	(12,493)	-	(53,782)	-	**(53,782)**
Revenue	**725,690**	**369,507**	**240,813**	**432,845**	**1,768,856**	**-**	**1,768,856**
Operating income (loss) before depreciation, amortization and impairment of non-current assets	**(11,114)**	**(4,961)**	**3,712**	**(6,430)**	**(18,794)**	**(10,792)**	**(29,586)**
(Personnel expenses relating to share-based payments)	-	271	-	-	271	413	**684**
(Personnel expenses relating to acquisitions)	-	6,101	124	9,942	16,167	-	**16,167**
(Transaction-related costs)	(0)	-	21	-	21	2,049	**2,070**
Adjusted EBITDA	**(11,114)**	**1,411**	**3,857**	**3,512**	**(2,335)**	**(8,330)**	**(10,665)**
Segment investments – Intangible assets	9,850	1,864	445	-	12,159	-	**12,159**
Segment investments – Property, plant and equipment	3,197	2,713	4,359	2,756	13,025	-	**13,025**
Segment investments	**13,048**	**4,577**	**4,804**	**2,756**	**25,184**	**-**	**25,184**
Inventories	**90,245**	**37,525**	**25,361**	**31,695**	**184,825**	**-**	**184,825**

Note 3.3.2 Fiscal year 2020-2021

In € thousands	France	Spain	Belgium	United Kingdom	Total FY 2020-2021 (12 months)
Total revenue	686,915	206,680	230,815	174,998	**1,299,409**
Intersegment revenue	(5,979)	-	(29,599)	-	**(35,577)**
Revenue	**680,937**	**206,680**	**201,217**	**174,998**	**1,263,831**
Operating income (loss) before depreciation, amortization and impairment of non-current assets	**3,692**	**(13,454)**	**10,466**	**6,161**	**6,865**
(Personnel expenses relating to share-based payments)	-	144	-	-	**144**
(Personnel expenses relating to acquisitions)	-	15,562	156	2,796	**18,514**
(Transaction-related costs)	6,925	12	101	20	**7,059**
Adjusted EBITDA	**10,617**	**2,264**	**10,723**	**8,977**	**32,581**
Segment investments – Intangible assets	6,463	663	-	-	**7,126**
Segment investments – Property, plant and equipment	1,735	669	2,623	289	**5,316**
Segment investments	**8,199**	**1,332**	**2,623**	**289**	**12,442**
Inventories	**69,642**	**30,974**	**28,147**	**45,079**	**173,842**

The consolidated income statement for the fiscal year ended September 30, 2021 covers seven months of business of the UK subsidiaries Motor Depot and Goball, as their takeover was completed on March 1, 2021.

Note 3.4 Information on products and services

Revenue by product or service is as follows:

In € thousands	**FY 2021-2022 (12 months)**	**FY 2020-2021 (12 months)**
Pre-registered used vehicles	245,303	470,250
Refurbished used vehicles	1,214,969	628,968
B2B used vehicles	217,906	100,345
Services	90,676	64,268
Revenue	**1,768,856**	**1,263,831**

Consolidated revenue for the fiscal year ended September 30, 2022 amounted to €1,768.9 million, an increase of 40.0% over the year ended September 30, 2021. This increase was primarily due to two complementary effects:

- a contribution in the amount of €432,845 thousand from the British subsidiary covering twelve months of activity, compared with €174,988 thousand for seven months of activity in the previous fiscal year, as the takeover was completed on March 1, 2021 (see Note 4.2 "*Changes in the scope of consolidation*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022);

- a 59.2% increase in refurbished used vehicle sales in the French scope, 66.2% in the Spanish scope and 241.1% in the Belgian scope.

In the previous fiscal year, the breakdown of revenue contained a line for "Other" that primarily corresponded to the "Belgian Trading" business of buying and selling vehicles to commercial partners (contribution of €7,491 thousand for fiscal year 2020-2021). These products were classified as "Used vehicles sold B2B" for fiscal year 2021-2022 for €589 thousand and the amount related to fiscal year 2020-2021 was reclassified for the purpose of comparability.

Note 4 Consolidation method and scope

ACCOUNTING PRINCIPLES

Consolidation principles

The consolidated financial statements include the assets and liabilities, profit or loss and cash flows of the Company and its subsidiaries. Intra-group balances and transactions are eliminated when preparing the consolidated financial statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Equity interests acquired in these entities are consolidated 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.

Note 4.1 List of consolidated companies

Entities included in the consolidation scope are as follows:

				September 30, 2022		September 30, 2021	
Company	**Business Siren ID**	**Registered office**	**Country**	**interest %**	**Consolidation method**	**interest %**	**Consolidation method**
Aramis Group		Arcueil (94)	France	100.00%	Parent company	100.00%	Parent company
SAS Aramis	439289265	Arcueil (94)	France	100.00%	C	100.00%	C
SAS The Remarketing Company	483598983	Donzère (26)	France	100.00%	C	100.00%	C
SAS Sofiléa	512511635	Arcueil (94)	France	100.00%	C	100.00%	C
SAS Ara Ulis	804763662	Arcueil (94)	France	100.00%	C	100.00%	C
SAS The Customer Company	803746619	Rennes (35)	France	100.00%	C	100.00%	C
SAS Ara Le Pontet	821547452	Arcueil (94)	France	100.00%	C	100.00%	C
SAS The Automotive Services Company	830106761	Arcueil (94)	France	100.00%	C	100.00%	C
Clicars	B87220042	Madrid	Spain	100.00%	C	64.49%	C
Datosco	BE 0643.727.335	Boomsesteenweg 950-958 Wilrijk	Belgium	100.00%	C	96.00%	C
Datos	BE 0425.303.824	Boomsesteenweg 950-958 Wilrijk	Belgium	100.00%	C	96.00%	C
Ottomobilia BV	BE 0847.903.229	Brusselsesteenweg 482 1500 Halle	Belgium	100.00%	C	96.00%	C
Motor Depot 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

C: Controlled entity

The call option with the minority shareholders of Datosco was exercised in December 2021, raising Aramis Group's stake in Datosco and its subsidiaries Datos and Ottomobilia from 96% to 100% (see Note 5.2.4 "*Personnel expenses related to acquisitions*" to the Group consolidated financial statements for the fiscal year ended September 30, 2022). .

The put option with the minority shareholders of Clicars was exercised in May 2022, raising Aramis Group's stake from 64.49% to 100% (see Note 5.2.4 "*Personnel expenses related to acquisitions*" to the Group consolidated financial statements for the fiscal year ended September 30, 2022). .

As the accelerated acquisition method was used for Clicars, Datosco, Datos, Motor Depot and Goball, a 100% equity interest has been used to account for these entities since the date of initial takeover.

Note 4.2 Changes in the scope of consolidation

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 a bargain purchase in profit or loss.

The consideration transferred is measured at the fair value, which corresponds to the sum of the acquisition-date fair values of the assets acquired, liabilities assumed or incurred and equity instruments issued in exchange for control of the acquiree. If the consideration transferred by the Company in a business combination is subject to a contingent consideration arrangement, the contingent consideration is measured at the fair value. Subsequent changes in fair value of the contingent consideration corresponding to debt instruments are recorded in profit or loss.

Acquisition costs are expensed as incurred as directly attributable transaction costs. They are classified as "transaction 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.

On March 1, 2021, Aramis Group acquired control of UK company Motor Depot, which operates CarSupermarket.com, a leading used vehicle trading platform in the United Kingdom. The goodwill initially recorded did not have to be adjusted because of the 12-month allocation period offered by IFRS 3 (see Note 8 "*Goodwill*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022).

At the end of May 2021, Datosco acquired all shares of the Belgian company Ottomobilia, one of its franchisees. Goodwill was adjusted upward by €186 thousand following the final determination of the price adjustment (see Note 8 "*Goodwill*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022).

On September 1, 2022, Datos acquired one of its franchises located in Dendermonde for a total of €754 thousand (see Note 8 "*Goodwill*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022).

Note 5 Operating income (loss) and cash flows

Note 5.1 Revenue

ACCOUNTING PRINCIPLES

The Group's business activities comprise:

Vehicle sales

Revenue is 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 revenue recognized is 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 revenue.

For the past few years, under the Cardoen Lease, Datos has offered customers the option of purchasing their vehicle after five years for a price set at 30% the sale 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.

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 revenue is 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 revenue is 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, revenue is 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. Revenue is 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.

MANAGEMENT'S ESTIMATES AND ASSUMPTIONS
In the case of the "CGI – Aramis Flex" set up on September 30, 2022, the Group estimated that CGI had a significant economic incentive to exercise the option to sell. The impacts are described in Note 15 "*Assets sold with a buy-back commitment*."

Note 5.1.1 Breakdown of revenue

The information is presented in Note 3.4 "*Information on products and services*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022

Note 5.2 Operating expenses

Note 5.2.1 Cost of goods and services sold

In € thousands	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Purchase of raw materials and other supplies	(1,470)	(683)
Change in merchandise inventory	18,910	76,201
Merchandise purchases	(1,526,805)	(1,115,368)
Cost of goods and services sold	**(1,509,366)**	**(1,039,850)**

The increase in the cost of goods and services sold between fiscal years 2020-2021 and 2021-2022 was due to the fact that:
- Fiscal year 2020-2021 includes seven months of business of the UK subsidiaries, following the takeover of Motor Depot and its subsidiary Goball on March 1, 2021;
- Robust growth in business activity, driven in particular by the buoyancy of sales of refurbished used vehicles (growth of 38.4% in volume in the B2C business including 12 months of Motor Depot).

Note 5.2.2 Personnel expenses and employee benefits

Personnel expenses

In € thousands	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Gross salaries	(79,706)	(52,457)
Payroll-related expenses	(24,053)	(17,919)
Employee profit-sharing	(296)	(378)
Personnel expenses	**(104,055)**	**(70,753)**

Average headcount

Average headcount	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Managers and equivalent grades	438	375
Supervisors and technicians	35	21
Office staff	1,153	707
Manual workers and apprentices	416	207
Total	**2,042**	**1,310**

Employee benefits

ACCOUNTING PRINCIPLES

Short-term employee benefits

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.

Defined benefit plans

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.

Defined contribution plans

Defined contribution plans are those for which the Group's obligation is limited to the payment of a contribution, without any commitment regarding the level of benefits provided.

Contributions paid under defined contribution plans are expensed as incurred.

Plans applicable to the Group

The amount of rights vested by employees for calculating retirement benefits is generally determined based on the number of years of service and the probability that the employee will still work for the company upon retirement.
No provision for retirement benefits is 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). In the event of a departure for retirement, this entity will pay the companies concerned 75% of the retirement benefit due. The residual 25% remains the responsibility of said companies and is not material.

In Belgium, the employer also pays contributions to the pension benefits guarantee fund KBC Insurance.

Under Belgian law, the company retains a portion of the risk related to the commitment, i.e. it signs a contract with KBC specifying that:
Datos pays contributions to KBC;
- KBC invests the money collected in secure funds;
- Upon retirement, KBC pays employees the amount of contributions collected, plus 1.75% interest. However, it is ultimately Datos that bears the risk: if KBC does not achieve the expected return on plan assets, Datos is required to pay the difference (minimum guaranteed return arrangement);
- KBC is assessed annually to ensure that Datos does not incur additional obligations. To date, no additional liability has been identified (assets exceed liabilities).

Spanish law does not require companies to provide retirement benefits. Consequently, the Group recognized no provisions for retirement obligations in Spain.
In the United Kingdom, Motor Depot has a defined contribution plan in place for its employees.

Note 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 the end of each reporting period and at the date of settlement, depending on the fair value of the share appreciation rights. Changes in the liability are recognized in net income (loss).

In € thousands	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Free shares	(276)	-
Effect of the discount in the capital increase reserved for employees	(82)	
Other Clicars shares	(272)	(144)
Other personnel expenses related to share-based payments	(55)	-
Personnel expenses related to share-based payments	**(684)**	**(144)**

Note 5.2.3.1 Description of share-based payment agreements

Free share plans

Several free share plans were set up in the first half of 2021-2022, which stipulate a vesting period of four years. During this period, it is contractually specified that the beneficiary must have an employment contract with the Group. Performance conditions are also specified.

Grant date	Number of instruments granted	Vesting conditions	Vesting period
December 08, 2021	40,000	B2C, NPS and ESG conditions	4 years
December 08, 2021	312,600	B2C and NPS conditions	4 years
January 21, 2022	8,730	B2C and NPS conditions	4 years
March 25, 2022	8,730	B2C and NPS conditions	4 years

The definitive award of the 40,000 shares under the Executive Officers' Share Allocation Plan allotted to Nicolas Chartier, Chairman and Chief Executive Officer of the Company, and Guillaume Paoli, 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 fiscal years 2022 to 2025); the customer satisfaction level as measured by the NPS at the level of the Group (on average over fiscal years 2022 to 2025); to respect for a Group profitability threshold (Group adjusted EBIT at the end of fiscal 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 fiscal year 2021.

The definitive award of the 330,600 shares for all Employee 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 fiscal year ended September 30, 2022 compared with the previous fiscal year), the level of customer satisfaction as measured by the NPS at Group level for the year ended September 30, 2022 and respect for a Group profitability threshold (adjusted EBIT of the Group at the end of fiscal year 2022).

The Employee Share Plan is void at September 30, 2022 given the fact that the Group profitability threshold was not reached.

At September 30, 2022, only the Executive Officers' Share Allocation Plan is still in effect.

Warrants

In the first half of 2021-2022, the Group decided to issue and grant warrants (*bons de souscription d'actions*, BSA) via a specific plan.

However the beneficiaries did not subscribe to the BSAs in fiscal year 2021-2022.

Note 5.2.3.2 Measurement of fair values

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:

	AGA – 12/08/2021	AGA – 01/21/2022
Share price on allocation date	€17.18	€14.00
Exercise price of the option	N/A	N/A
Expected volatility	38%	38%
Vesting period	4 years	4 years
Expected dividend rate	0%	0%
Risk-free interest rate (based on government bonds).	-0.54%	-0.33%

Note 5.2.3.3 Expenses recognized in profit or loss

Expenses related to free shares are as follows:

- Fiscal year ended September 30, 2022: €276 thousand;
- Fiscal year ended September 30, 2021: none

As the performance conditions of the Employee plans were not met, there is no expense recognized for this plan.

As the beneficiaries did not subscribe for the BSAs, no expense was recognized for these stock warrant plans for fiscal year 2021-2022.

Effect of the discount in the capital increase reserved for employees

Following the capital increase through the issuance of shares reserved for employees completed on March 14, 2022 in the context of the "*Share 2022*" employee share ownership plan, the subscription price was set by applying a discount of 30% on the reference price (see Note 18.1 "*Share capital*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022). Pursuant to IFRS 2, the effect of the discount was recognized as expenses for the period in the amount of €82 thousand as it was a benefit granted to employees.

Note 5.2.4 Personnel expenses related to acquisitions

Personnel expenses related to acquisitions and changes in the associated liabilities break down as follows:

Personnel liabilities related to acquisitions ***(in € thousands)***	**2nd commitment Clicars**	**2nd commitment Datosco**	**Commitment Motor Depot Ltd**	**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	-	32,676
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

In connection with the Clicars, Datosco and Motor Depot 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 portion relating to a minority shareholder put option constituting a financial debt (see Note 20.5 "*Put debts*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022);
- 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 Clicars, a multiple of the revenue generated over the 12 months preceding the date of their departure. On April 19, 2021, Aramis Group and the minority shareholders of Clicars agreed to exercise these options within 90 days following March 31, 2022. The total remuneration paid on May 11, 2022 was €35,299 thousand. At September 30, 2022, a balance €1,591 thousand remained to be paid for the phantom shares awarded by the founders of Clicars to employees at the time Aramis Group acquired its stake. This balance will be paid at the end of November 2022. Thus, the total balance for the share acquisitions amounts to €36,890 thousand;
- for Datosco, a fixed amount paid on December 10, 2021 for a total of €2,570 thousand (taking into account financial liabilities; see Note 20.5 "*Put liabilities*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022) pursuant to the decision of the Aramis Group's Board of Directors of September 14, 2021. A notification letter had been sent to them prior to the call by Aramis Group and the amended conditions were accepted by the minority shareholders
- for Motor Depot, 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.

Specific commitments relating to the acquisition of the stake in Motor Depot

In the case of the minority shareholder of Motor Depot, taking into consideration the business plan data, the amount to be paid by Aramis Group to remunerate his services if he leaves in 2026, is estimated at €52,524 thousand for the fiscal year ended September 30, 2022. 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.

Note 5.2.5 Provisions and impairment

In € thousands	***Notes***	**FY 2021-2022 (12 months)**	**FY 2020-2021 (12 months)**
Net provisions for warranties	21.	(884)	(1,564)
Other provisions	21.	8	207
Impairment of merchandise inventory		(636)	(592)
Impairment of trade receivables and other assets		(629)	(218)
Provisions and impairment loss on current assets		**(2,140)**	**(2,167)**

Other provisions and impairment are recognized net of unused reversals.

Note 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 € thousands	**FY 2021-2022 (12 months)**	**FY 2020-2021 (12 months)**
Transaction-related costs	(2,070)	(452)
- relating to Motor Depot Ltd	-	(367)
- of which, acquisition costs relating to Onlinecars	*(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)*	(85)
Expenses relating to the initial public offering	-	(6,606)
Transaction costs	**(2,070)**	**(7,059)**

The Group incurred costs for the different acquisition projects, including Onlinecars in Austria (see Note 22.3 "*Subsequent events*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022) and a franchise in Belgium at the Dendermonde site. It also incurred costs for a target where the proposed acquisition did not take place.

Note 5.2.7 Other operating income and expenses

In € thousands	**FY 2021-2022 (12 months)**	**FY 2020-2021 (12 months)**
Proceeds from the disposal of assets	495	225
Other income	163	257
Other operating income	**658**	**482**
Carrying amount of assets sold	(455)	(273)
Other expenses	(677)	(30)
Other operating expenses	**(1,132)**	**(303)**

For fiscal year 2021-2022,

- €495 thousand in proceeds from the disposal of assets and €455 thousand in carrying amount of assets sold relate to the sale of vehicles capitalized by Datos;
- 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.

For fiscal year 2020-2021,

- €225 thousand in proceeds from the disposal of assets and €273 thousand in carrying amount of assets sold relate to the sale of vehicles capitalized by Datos;
- Other income mainly includes post-acquisition residual income from Ottomobilia business (discontinued).

Note 5.3 Change in working capital requirement

The change in working capital requirement breaks down as follows:

In € thousands	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Change in inventories	(11,613)	(75,981)
Change in assets sold with a buy-back commitment	(6,710)	-
Change in trade receivables	(4,651)	(443)
Change in other assets	(3,736)	(3,752)
Change in trade payables	4,130	19,128
Change in other liabilities	2,705	6,451
Change in working capital requirement	**(19,875)**	**(54,597)**

Note 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 fiscal year ended September 30, 2022) and disbursement of transaction costs (see Note 5.2.6 "*Transaction costs*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022);
- minus the acquisitions of property, plant and equipment and intangible assets net of the proceeds from disposals of assets, excluding the acquisition of subsidiaries, net of cash acquired;
- minus the repayment of liabilities related to lease liabilities, interest paid and other financial expenses paid and income received.

In € thousands	***Notes***	**FY 2021-2022 (12 months)**	**FY 2020-2021 (12 months)**
Adjusted EBITDA	**3.2.**	**(10,665)**	**32,581**
Provisions		770	936
Items reclassified under cash from investing activities		(40)	(15)
Other non-cash items		-	82
Change in working capital requirement	5.3.	(19,875)	(54,597)
Disbursement of personnel liabilities related to acquisitions	5.2.4.	(37,310)	-
Transaction costs	5.2.6.	(2,070)	(7,059)
Income tax paid		(233)	(5,070)
Others		-	-
Net cash from (used in) operating activities		**(69,421)**	**(33,141)**
Acquisition of intangible assets and property, plant and equipment	9 & 10	(25,184)	(12,442)
Proceeds from disposals of assets		495	288
Change in loans and other financial assets		104	(58)
Change in consolidation scope, net of cash acquired		(902)	(41,707)
Interest received		3	0
Net cash from (used in) investing activities		**(25,484)**	**(53,919)**
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.	37,310	-
- Cash paid related to transaction-related costs	5.2.6.	1,651	7,059
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		902	41,707
Cash paid related to the net cash from (used in) financing activities, included in the free cash flow:			
- Repayment of borrowings related to lease liabilities	11.2. & 20.1.	(10,896)	(7,864)
- Interest paid		(3,674)	(4,083)
- Other financial expenses paid and income received		(473)	58
Free cash flow		**(70,086)**	**(50,184)**
Capital increase (decrease)		124	242,158
Proceeds from borrowings	20.1.	133,322	64,968
Decrease in borrowings (excluding decrease related to lease liabilities)	20.1.	(73,454)	(142,566)
Disbursement of personnel liabilities related to acquisitions	5.2.4.	(37,310)	-
Cash paid related to transaction-related costs	5.2.6.	(1,651)	(7,059)
Change in consolidation scope, net of cash acquired		(902)	(41,707)
Purchase/sale of treasury shares		(614)	979
Effect of changes in exchange rate		(383)	100
Net change in cash		**(50,953)**	**66,690**
Cash and cash equivalents at start of fiscal year	*20.6.*	*106,307*	*39,618*
Cash and cash equivalents at end of fiscal year	*20.6.*	*55,354*	*106,307*

Note 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 lease agreements (excluding exemptions).

Net financial income (expenses) breaks down as follows:

In € thousands	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Interest on bank loans	(3,788)	(1,990)
Cost of net debt	**(3,788)**	**(1,990)**
Financial expenses on lease liabilities	(2,141)	(1,227)
Financial expenses on lease liabilities	**(2,141)**	**(1,227)**
Other financial income	13	64
Foreign exchange gain	835	229
Other financial income	**848**	**293**
Other financial expenses	(12)	-
Foreign exchange loss	(398)	(180)
Other financial expenses	**(410)**	**(180)**
Net financial income (expense)	**(5,491)**	**(3,104)**

At the time of the IPO on June 18, 2021, a revolving facility agreement in the amount of €200 million was signed with a syndicate of international banks.

On August 3, 2022, the Group terminated this agreement.

In fiscal 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 carried as a reduction in financial liabilities.

At September 30, 2022, all costs remaining to be scheduled at September 30, 2021 were recognized as loan interest expenses in the amount of €2,082 thousand.

Note 7 Income tax

ACCOUNTING PRINCIPLES

Income tax comprises current and deferred tax. Income tax is calculated using tax rates enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

The Cotisation sur la Valeur 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 profit or 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 carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes (barring exceptions).

The impact on deferred tax assets and liabilities of a change in tax rates and tax legislation is generally 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 reporting date.

A deferred tax asset is 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 reporting 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 reporting 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.

Note 7.1 Income tax

In € thousands	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Current tax	72	(5,170)
French value-added business tax - CVAE (reclassified as income tax)	(287)	(397)
Current tax	**(215)**	**(5,566)**
Deferred tax	(2,751)	2,757
Deferred tax	**(2,751)**	**2,757**
Income tax	**(2,966)**	**(2,810)**

Note 7.2 Analysis of deferred taxes on the balance sheet

Deferred taxes by type *(in € thousands)*	September 30, 2020	Changes during the fiscal year	Scope changes	Translation adjustments	Equity	September 30, 2021	Changes during the fiscal year	Translation adjustments	Equity	September 30, 2022
Non-deductible provisions	**-**	-	-	-	-	**-**	91	-	-	**91**
Employee profit-sharing	**635**	(521)	-	-	-	**114**	(31)	-	-	**84**
Tax credits	**80**	-	-	-	-	**80**	-	-	-	**80**
Tax losses	**1,369**	4,210	-	-	-	**5,579**	9,637	(12)	-	**15,204**
Margins on inventories	**53**	(3)	-	-	-	**51**	21	-	-	**72**
Share acquisition costs	**185**	(38)	-	-	-	**147**	(62)	-	-	**85**
IFRS 16 - Leases	**159**	165	-	(0)	-	**324**	146	(5)	-	**465**
Datos customer relationships	**(256)**	140	-	-	-	**(117)**	117	-	-	**(0)**
Datosco trademark	**(3,633)**	-	-	-	-	**(3,633)**	-	-	-	**(3,633)**
UK trademarks	**-**	(1,188)	(3,732)	(19)	-	**(4,939)**	-	126	-	**(4,813)**
Real estate assets	**-**	(84)	(270)	(1)	-	**(356)**	4	9	-	**(343)**
Other temporary differences	**93**	75	(92)	(0)	(294)	**(218)**	634	3	106	**525**
Deferred tax assets not recognized	**-**	**-**	**-**	**-**	**-**	**-**	**(13,307)**	**-**	**-**	**(13,307)**
Total	**(1,313)**	**2,757**	**(4,094)**	**(21)**	**(294)**	**(2,966)**	**(2,751)**	**121**	**106**	**(5,490)**

Note 7.3 Reconciliation of effective and theoretical tax rates

In € thousands	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Theoretical tax rate	**27.50%**	**28.00%**
Net income (loss)		
Attributable to owners of the Company	(60,226)	(15,663)
Consolidated profit (loss), net of tax	**(60,226)**	**(15,663)**
Current tax	(215)	(5,566)
Deferred tax	(2,751)	2,757
Income tax	**(2,966)**	**(2,810)**
Consolidated profit (loss), before tax	**(57,260)**	**(12,853)**
Theoretical tax (at the tax rate of the consolidating company)	**15,746**	**3,599**
Deferred tax assets not recognized	(14,638)	-
Tax rate differences	220	(885)
Non-deductible profit (loss) of foreign entities	-	(54)
Personnel expenses related to share-based payments	(98)	-
Personnel expenses related to acquisitions	(4,446)	(5,205)
French value-added business tax (CVAE)	(208)	(286)
Other permanent differences	457	20
Effective tax expense	**(2,966)**	**(2,810)**

Note 7.4 Unrecognized deferred tax assets

The Group recognized all potential deferred tax assets for all entities outside France taking into account available deferred tax liabilities and the prospects of future taxable profits.

Note 7.5 Tax consolidation

All of the Group's French companies are included in the Group's French tax consolidation scope.

Note 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 fiscal year ended September 30, 2022.

Goodwill is not amortized but is tested for impairment at the end of each fiscal year, or whenever there is an indication of impairment as a result of events or a change in circumstances.

Goodwill impairment cannot be reversed. The methods used by the Group to perform impairment tests are described in Note 12. "Impairment of goodwill and non-current assets" of the Group consolidated financial statements for the fiscal year ended September 30, 2022.

Carrying amounts *(In € thousands)*	**The remarketing company**	**Aramis**	**Clicars**	**Datosco/Datos**	**Motor Depot**	**Ottomobilia**	**Total**
Carrying amount at September 30, 2020	**-**	**198**	**3,154**	**9,516**	**-**	**-**	**12,869**
Scope changes	-	-	-	-	28,722	2,387	**31,109**
Translation adjustments	-	-	-	-	169	-	**169**
Net value at September 30, 2021	**-**	**198**	**3,154**	**9,516**	**28,891**	**2,387**	**44,146**
Scope changes	-	-	-	668	-	186	**853**
Translation adjustments	-	-	-	-	(735)	-	**(735)**
Net value at September 30, 2022	**-**	**198**	**3,154**	**10,184**	**28,155**	**2,573**	**44,264**
of which:							
Gross value at September 30, 2022	17	198	3,154	10,184	28,155	2,573	44,281
Impairment losses at September 30, 2022	(17)	-	-	-	-	-	(17)

Datosco acquired all shares of the Belgian company Ottomobilia, one of its franchisees, at the end of May 2021. Pursuant to the acquisition agreement, Aramis Group paid a price adjustment of €186 thousand to the seller in the fiscal year ended September 30, 2022, resulting in an adjustment of goodwill in the same amount (see Note 4.2 "*Changes in consolidation scope*" of the Group consolidated financial statements for the year ended September 30, 2022).

On September 1, 2022, Datos acquired one of its franchisees located in Dendermonde for €754 thousand. Accordingly, goodwill of €668 thousand was recognized.

Note 9 Other intangible assets

ACCOUNTING PRINCIPLES

Other intangible assets primarily relate to:

- *Development costs for the website and internal systems at Aramis;*
- *Software;*
- *Trademarks;*
- *Customer relationships resulting from certain business combinations, where the nature of the acquiree's customer portfolio and the business itself should allow the acquiree to maintain commercial relations with its customers.*

They are initially recognized:

- *In the event of acquisition: at acquisition cost;*
- *In the event of business combinations: at their fair value at the date of takeover;*
- *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 € thousands)*	**Concessions, patents & similar rights**	**Trademarks**	**Other intangible assets**	**Intangible assets in progress**	**Gross amount**
Gross amount at September 30, 2020	**21,784**	**14,780**	**2,146**	**2,903**	**41,613**
Scope changes	-	19,640	92	-	**19,732**
Acquisitions	575	-	-	6,540	**7,115**
Disposals	(82)	-	-	-	**(82)**
Reclassification	5,409	-	-	(5,409)	**-**
Translation adjustments	-	115	1	-	**116**
Gross value at September 30, 2020	**27,686**	**34,535**	**2,239**	**4,034**	**68,493**
Acquisitions	2,473	-	-	9,689	**12,161**
Reclassification	10,956	-	-	(11,135)	**(179)**
Translation adjustments	-	(503)	(2)	-	**(505)**
Gross value at September 30, 2022	**41,114**	**34,032**	**2,237**	**2,588**	**79,971**

Accumulated depreciation and impairment *(In € thousands)*	**Amt./Imp. of conc., patents & similar rights**	**Amt./imp. of trademarks**	**Amt./Imp. of other intangible assets**	**Amt./Imp. of intangible assets in progress**	**Accumulated depreciation and impairment**
Accumulated depreciation and impairment at September 30, 2020	**(14,916)**	**-**	**(1,120)**	**-**	**(16,036)**
Scope changes	-	-	(4)	-	**(4)**
Allowances	(4,386)	-	(559)	-	**(4,946)**
Disposals	2	-	-	-	**2**
Depreciation, amortization and impairment at September 30, 2021	**(19,300)**	**-**	**(1,683)**	**-**	**(20,984)**
Scope changes	-	-	-	-	**-**
Allowances	(5,990)	-	(466)	-	**(6,456)**
Disposals	1	-	-	-	**1**
Depreciation, amortization and impairment at September 30, 2022	**(25,062)**	**-**	**(2,150)**	**-**	**(27,212)**

Carrying amounts *(In € thousands)*	**Concessions, patents & similar rights**	**Trademarks**	**Other intangible assets**	**Intangible assets in progress**	**Carrying amounts**
Carrying amount at September 30, 2020	**6,869**	**14,780**	**1,026**	**2,903**	**25,577**
Net value at September 30, 2021	**8,386**	**34,535**	**555**	**4,034**	**47,510**
Net value at September 30, 2022	**16,052**	**34,032**	**87**	**2,588**	**52,759**

'Concessions, patents and similar rights' only relates to patents, software and the website, of which €33.3 million (gross value) is for the development of the website and internal systems at Aramis, as well as €1.4 million for the new Sage X3 software solution, rolled out on November 2, 2017 to replace the software solution Sage ligne 100. Accumulated amortization for these items amounted to €22.5 million on September 30, 2022 (amortization of €17.6 million on September 30, 2021).

Trademarks comprise:
- €250 thousand for the trademark Aramis, recognized when Aramis shares were contributed;
- €14,530 thousand for the Cardoen trademark, remeasured and recognized following the acquisition of Datosco on July 31, 2018;
- the trademarks CarSupermarket.com, Motor Depot and InterestFree4Cars recorded following the takeover of Motor Depot on March 1, 2021 (see Note 4.2 "*Changes in consolidation scope*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022) for a total of €19,755 thousand (€17,083 thousand for CarSupermarket.com, €2,440 thousand for Motor Depot and €232 for InterestFree4Cars)

Application of the agenda decisions of the IFRS Interpretation Committee (IFRS IC) on the recognition of the costs for configuration and customization of software obtained from a supplier under a typical SaaS type contract – (IAS 38) does not have a material impact for the Group (see Note 2.1 "*Statement of compliance and accounting standards*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022).

Other intangible assets at September 30, 2021 primarily consisted of €2,238 thousand for "customer relationships" coming from the acquisition of Datos and amortized over four years. This "customer relationships" item was thus fully amortized at September 30, 2022, as the takeover occurred on July 31, 2018.

The net carrying value of intangible assets in progress primarily represents:
- €488 thousand for the DATA processing project, compared with €603 thousand on September 30, 2021;
- €602 thousand for development of the website and mobile applications, compared with €1,188 thousand on September 30, 2021;
- €1,498 thousand for in-house software development, compared with €2,243 thousand on September 30, 2021.

Note 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 € thousands)	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Computer equipment	Assets under construction	Gross amount
Gross amount at September 30, 2020	**1,724**	**1,645**	**19,430**	**-**	**18**	**22,817**
Scope changes	5,958	2,476	899	195	-	9,529
Acquisitions	34	557	4,673	36	15	5,316
Disposals	(11)	(48)	(402)	-	-	(461)
Reclassification	-	-	28	-	(28)	-
Translation adjustments	35	14	5	1	-	55
Gross value at September 30, 2020	**7,741**	**4,644**	**24,633**	**233**	**5**	**37,256**
Scope changes	-	77	4	-	-	81
Acquisitions	85	2,675	10,182	52	30	13,025
Disposals	-	-	(621)	-	-	(621)
Reclassification	-	-	(45)	-	(3)	(48)
Translation adjustments	(156)	(161)	(36)	(8)	-	(361)
Gross value at September 30, 2022	**7,670**	**7,235**	**34,117**	**277**	**32**	**49,331**

Accumulated depreciation and impairment (In € thousands)	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Dep./amt./imp. Computer equipment	Tangible assets in progress	Accumulated depreciation and impairment
Accumulated depreciation and impairment at September 30, 2020	**(1,165)**	**(671)**	**(11,593)**	**-**	**-**	**(13,429)**
Scope changes	(93)	(1,018)	(496)	(144)	-	(1,751)
Allowances	(230)	(400)	(2,798)	(28)	-	(3,456)
Disposals	8	38	225	-	-	271
Translation adjustments	(0)	(5)	(3)	(1)	-	(9)
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
Translation adjustments	6	57	24	7	-	93
Depreciation, amortization and impairment at September 30, 2022	**(1,690)**	**(2,875)**	**(18,461)**	**(225)**	**-**	**(23,251)**

Carrying amounts (In € thousands)	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Computer equipment	Assets under construction	Carrying amounts
Carrying amount at September 30, 2020	**560**	**974**	**7,836**	**-**	**18**	**9,388**
Net value at September 30, 2021	**6,261**	**2,588**	**9,968**	**59**	**5**	**18,881**
Net value at September 30, 2022	**5,980**	**4,360**	**15,656**	**52**	**32**	**26,080**

Acquisitions of buildings and other property, plant and equipment primarily relate to the following:

- in fiscal year 2021-2022, the cost of work on Aramis and Datos customer centers, the new refurbishing centers of The Remarketing Company, improvement work at Clicars and Datos, work at Motor Depot to open a new refurbishing center for fiscal year 2023, as well as €2,214 thousand in vehicles for Datos employees;

- In fiscal year 2020-2021, the cost of work on Aramis and Datos customer centers and the refurbishment center of The Remarketing Company, refurbishments at Clicars as well as €931 thousand in vehicles for Datos employees.

The effect of changes in the scope of consolidation during the fiscal year ended September 30, 2021 was primarily related to the takeover of Motor Depot on March 1, 2021.

Note 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 at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments due and not paid at the commencement date. The discount rate used corresponds to the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Generally, the Group uses the latter as the discount rate.
The lease liability is then increased to reflect interest on the lease liability and reduced to reflect the lease payments made.

It is remeasured to reflect any reassessment or lease modifications resulting from a change in an index or a rate used to determine those payments or in the Group's probability of exercising a purchase or termination option.

In accordance with the options provided for in IFRS 16, the Group has decided not to restate short-term (under one year) or low-value leases. These leases are 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.

Note 11.1 Right-of-use assets

Gross values *(In € thousands)*	**Land**	**Buildings**	**Other property, plant and equipment**	**Gross amount**
Gross amount at September 30, 2020	**2,367**	**54,478**	**1,252**	**58,098**
Scope changes	-	16,732	-	**16,732**
Acquisitions	-	14,146	-	**14,146**
Translation adjustments	-	85	-	**85**
Gross value at September 30, 2020	**2,367**	**84,070**	**1,252**	**87,689**
Acquisitions	-	25,834	-	**25,834**
Lease termination	-	(426)	-	**(426)**
Translation adjustments	-	(529)	-	**(529)**
Gross value at September 30, 2022	**2,367**	**108,949**	**1,252**	**112,568**

Accumulated depreciation and impairment *(In € thousands)*	**Land**	**Buildings**	**Other property, plant and equipment**	**Accumulated depreciation and impairment**
Accumulated depreciation and impairment at September 30, 2020	**-**	**(17,142)**	**(1,024)**	**(18,166)**
Allowances	-	(8,141)	(72)	**(8,214)**
Translation adjustments	-	2	-	**2**
Depreciation, amortization and impairment at September 30, 2021	**-**	**(25,155)**	**(1,097)**	**(26,252)**
Allowances	-	(10,561)	(31)	**(10,592)**
Translation adjustments	-	118	-	**118**
Depreciation, amortization and impairment at September 30, 2022	**-**	**(35,573)**	**(1,153)**	**(36,726)**

Carrying amounts *(In € thousands)*	**Land**	**Buildings**	**Other property, plant and equipment**	**Carrying amounts**
Carrying amount at September 30, 2020	**2,367**	**37,337**	**228**	**39,932**
Net value at September 30, 2021	**2,367**	**58,915**	**155**	**61,437**
Net value at September 30, 2022	**2,367**	**73,376**	**99**	**75,842**

The increase of €24,879 thousand in the gross value of the right-of-use assets in the fiscal year ended September 31, 2022 is due primarily to the signing of the new lease agreement for the Nemours site in France, the extension of the term on the lease in Spain and the lease for the registered office in France.

The effect of changes in consolidation in the fiscal year ended September 30, 2021 is primarily due to the takeover of Motor Depot on March 1, 2021.

Note 11.2 Lease liabilities

Changes in lease liabilities for fiscal years 2021 and 2022 are as follows:

Current and non-current lease liabilities (In € thousands)	**Lease liabilities**
At September 30, 2020	**40,748**
Non-current liabilities	34,389
Current liabilities	6,359
Scope changes	16,468
Increases	14,326
Decreases	(7,864)
Lease termination	(1,240)
Translation adjustments	85
At September 30, 2021	**62,522**
Non-current liabilities	52,852
Current liabilities	9,670
Increases	26,025
Decreases	(10,896)
Lease termination	(426)
Translation adjustments	(425)
At September 30, 2022	**76,800**
Non-current liabilities	66,620
Current liabilities	10,181

In € thousands	**Maturity at September 30, 2022**			
	Less than one year	**Between 1 and 5 years**	**More than 5 years**	**Total**
Non-current lease liabilities	-	40,182	26,438	**66,619**
Current lease liabilities	10,181	-	-	**10,181**
Total lease liabilities	**10,181**	**40,182**	**26,438**	**76,800**

In € thousands	**Maturity at September 30, 2021**			
	Less than one year	**Between 1 and 5 years**	**More than 5 years**	**Total**
Non-current lease liabilities	-	36,858	15,993	**52,852**
Current lease liabilities	9,670	-	-	**9,670**
Total lease liabilities	**9,670**	**36,858**	**15,993**	**62,522**

Note 11.3 Lease exemptions

The lease expense on lease exemptions under IFRS 16 is as follows:
- fiscal year 2021-2022: €0.0 million;
- fiscal year 2020-2021: €0.7 million.

Note 12 Impairment of goodwill and non-current assets

ACCOUNTING PRINCIPLES

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least once a year and whenever there is an indication of impairment due to events or a change of situation. Other non-current assets are tested for impairment whenever there is an indication of impairment due to events or a change of situation. These events or situations relate to significant and 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 carrying amount of the CGUs exceed 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 carrying amount.

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.

Note 12.1 Results of impairment tests

The recoverable amount of Belgium, Spain and United Kingdom CGUs was determined based on their value in use, obtained by discounting the future cash flows arising from continued use of the CGUs.

The value in use of the CGUs and goodwill was determined using the following method:
- Cash flow projections to 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	11.4%	2.0%	4.0%
Belgium	6.7%	2.0%	5.4%
United Kingdom	9.4%	2.0%	4.9%

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 fiscal year ended September 30, 2022.

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 carrying amount at each reporting date.

The following changes in the assumptions taken into consideration for impairment tests on September 30, 2022, 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.

Note 13 Other non-current assets

In € thousands	September 30, 2022	September 30, 2021
Loans, sureties and other receivables	1,078	1,182
Other non-current financial assets, including derivatives	**1,078**	**1,182**

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 and the repayment of a €200 thousand guarantee deposit on a BPI loan which ended in December 2021.

Note 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 procurement includes their acquisition cost and ancillary expenses (refurbishing, registration and transport costs).

In € thousands	September 30, 2022	September 30, 2021
Merchandise	186,139	174,575
Gross amount	**186,139**	**174,575**
Impairment of merchandise inventory	(1,314)	(733)
Impairment	**(1,314)**	**(733)**
Carrying amount	**184,825**	**173,842**

Inventories totaled €184.8 million as of September 30, 2022. The year-on-year increase was limited, amounting to +€11.0 million, while revenue was up +€400 million (+29.2%) on a pro forma basis over the same period. In accordance with its commitments, Aramis Group has worked hard in recent months to streamline its inventory in order to improve the rotation period and to bring global outstanding amounts to levels more in line with current market conditions.

Note 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 fiscal year ended September 30, 2022, 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 € thousands	September 30, 2022	September 30, 2021
Assets sold with a buy-back commitment	6,716	-
Total	**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. For vehicles that Aramis 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 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.

Note 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.

Note 16.1 Trade receivables

In € thousands	September 30, 2022	September 30, 2021
Trade receivables	37,092	24,505
Gross amount	**37,092**	**24,505**
Impairment of Trade receivables	(964)	(775)
Impairment	**(964)**	**(775)**
Trade receivables	**36,128**	**23,729**

The increase in trade receivables compared with the prior fiscal year is mainly due to the sale of vehicles to CGI for €7,903 thousand on September 30, 2022 (see **Note 15** "*Assets sold with a buy-back commitment*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022).

Trade receivables break down by maturity as follows:

In € thousands	September 30, 2022 Total	Not due	Due and impaired
Trade receivables	37,092	35,935	1,157
Gross amount	**37,092**	**35,935**	**1,157**

In € thousands	September 30, 2021 Total	Not due	Due and impaired
Trade receivables	24,505	23,573	932
Gross amount	**24,505**	**23,573**	**932**

Note 16.2 Other current assets

In € thousands	September 30, 2022	September 30, 2021
Advances and down payments	14,490	11,631
Payroll and social security receivables	174	397
Tax receivables	5,033	2,832
Other receivables	1,990	1,392
Prepaid expenses	8,605	10,425
Gross amount	**30,292**	**26,676**
Impairment and other receivables	(896)	(708)
Impairment	**(896)**	**(708)**
Other current assets	**29,396**	**25,967**

Other receivables primarily consist of advances on government incentives for purchasing low-emission vehicles and a refund due from the insurer in relation to an incident at the Nemours site.

Prepaid expenses mainly relate to payments performed by the entity Aramis to suppliers, in relation with the purchase of vehicles en route to one of the Group's sites in France (transport). Upon delivery, these vehicles are reflected in inventories.

Note 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.

Note 17.1 Trade payables

In € thousands	September 30, 2022	September 30, 2021
Trade payables	50,166	46,643
Liabilities on fixed-asset acquisitions	4	2
Trade payables	**50,170**	**46,645**

Note 17.2 Other current liabilities

In € thousands	September 30, 2022	September 30, 2021
Advances and down payments received	20,972	20,674
Payables on consolidated investments	100	100
Social security payables	13,615	13,292
Tax payables	14,481	17,123
Deferred income	11,605	7,689
Other liabilities	885	1,080
Other current liabilities	**61,657**	**59,958**

On September 30, 2022, €11,155 thousand in deferred income related to contract liabilities (€4,159 thousand on September 30, 2021).

The increase in this item mainly consisted of:

- €674 thousand for the sale of vehicles to CGI (see Note 15 "*Assets sold with a buy-back commitment*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022);
- €1,814 thousand in income from the sale of "Garantia Premium" in Spain (see Note 5.1 "*Revenue*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022).

Note 17.3 Other non-current liabilities

In € thousands	September 30, 2022	September 30, 2021
Personnel liabilities – non-current	429	219
Deferred income – non-current	2,271	653
Other non-current liabilities	**2,700**	**872**

Non-current prepaid income comprises €1,747 thousand from sales of Datos 7- to 10-year extended warranty agreements and €524 thousand from sales of 2- and 3-year "Garantia Premium" at Clicars. The corresponding income is recognized over the term of the contracts.

Note 18 Equity

Note 18.1 Share capital

ACCOUNTING PRINCIPLES
Treasury shares
Treasury shares held by the parent company Aramis Group are deducted from consolidated equity at their acquisition cost. Income from the sale of treasury shares is directly allocated to equity, net of tax. Consequently, the resulting gains or losses, net of tax, do not affect the income statement.

Composition of share capital
On September 30, 2022, the share capital amounted to €1,657,133 and comprised 82,856,671 shares, with a nominal value of €0.02 euro.
On September 30, 2021, the share capital amounted to €1,656,567 and comprised 82,828,345 shares, with a nominal value of €0.02.

The change in share capital between September 30, 2021 and September 30, 2022 is due to a €279 thousand capital increase (including gross share premium). This took place on March 14, 2022 as part of "Share 2022," an employee share ownership scheme reserved for employees under Articles L. 3332-18 et seq. of the French Labor Code:
- The subscription price was fixed at €9.84003 after applying a 30% discount to the reference price, i.e. a nominal value of €0.02 and a share premium of €9.82003 per share;
- The reference price corresponds to the average opening price of Aramis Group shares on the Euronext Paris market during the twenty trading days preceding the date of the Chairman and Chief Executive Officer's decision fixing the start of the subscription period;
- The subscription price was fixed on January 21, 2022 and the initial subscription period for employees took place between February 1 and 21, 2022;
- The capital increase is recorded net of associated costs.

Changes in share capital break down as follows:

In euros	Number of shares	Par value	Share Capital
At September 30, 2020	**1,192,543**	**€1.00**	**€1,192,543**
May 12, 2021: capital reduction by cancellation of treasury shares	(6,200)	€1.00	**€-6,200**
June 7, 2021: increase in par value from €1 to €1.20		€0.20	**€237,269**
June 7, 2021: total number of shares making up share capital multiplied by 60 and par value divided by 60	69,994,237	€-1.18	
June 21, 2021: exercise of founder warrants (BSPCE)	778,200	€0.02	**€15,564**
June 21, 2021: new shares subscribed by the public in the context of the IPO	10,869,565	€0.02	**€217,391**
At September 30, 2021	**82,828,345**	**€0.02**	**€1,656,567**
March 14, 2022: capital increase reserved for employees ("SHARE 2022" employee share ownership operation)	28,326	€0.02	**€567**
At September 30, 2022	**82,856,671**	**€0.02**	**€1,657,133**

Liquidity contract

As of July 22, 2021, and for an initial period of one year, Aramis Group 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 without notice, or by Rothschild Martin Maurel with one month's notice. The contract was renewed for a period of one year on its expiration date:

- 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 fiscal year ended September 30, 2022).

Treasury shares

Under the liquidity contract set up in July 2021, the number of treasury shares held by Aramis Group is:

- 82,100 shares as of September 30, 2022;
- 10,800 shares as of September 30, 2021.

On September 30, 2020, Aramis Group held 6,200 treasury shares, canceled on May 12, 2021 following a capital decrease.

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.

During the 2020/2021 fiscal year, the stabilization period following the initial public offering (IPO) resulted in the recognition of income from securities of €1,175 thousand, also recognized under equity for its amount net of tax.

Note 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 fiscal 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 fiscal 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 fiscal 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.*

Note 18.2.1 Earnings per share

Basic earnings per share are as follows:

	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Net income (loss) *(in € thousands)*	**(60,226)**	**(15,663)**
Average number of shares outstanding	82,777,300	74,631,956
Earnings per share *(in euros)*	**(0.73)**	**(0.21)**

A breakdown of changes in the number of shares during the fiscal year ended September 30, 2022 is provided in Note 18.1. "*Share capital*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022.

Note 18.2.2 Diluted earnings per share

In view of the net loss for fiscal years 2021-2022 and 2020-2021, diluted earnings per share are equivalent to earnings per share.

Note 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.

Note 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 carrying amounts reasonably approximate their fair value.

In € thousands	Notes	IFRS 9 Categories	Hierarchy	Carrying amount September 30, 2022	Carrying amount September 30, 2021
Other non-current financial assets, including derivatives	13.	At amortized costs	Level 2	1,078	1,182
Trade receivables	16.1.	At amortized costs	Level 2	36,128	23,729
Cash and cash equivalents	20.6.	At amortized costs	Level 1	58,243	106,982
Total financial instruments - assets				**95,449**	**131,892**
Non-current financial debt	20.1.	At amortized costs	Level 2	13,812	12,538
Current financial debt	20.1.	At amortized costs	Level 2	76,644	7,295
Trade payables	17.1.	At amortized costs	Level 2	50,170	46,645
Total financials instruments - liabilities				**140,626**	**66,477**

Note 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.

Note 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 fiscal 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 reporting date is presented in Note 20.4 "*Debt repayment schedule*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022.

The following table shows the credit ceilings and balances with the main two banking counterparties at the reporting date:

In € thousands	September 30, 2022 Credit ceiling	September 30, 2022 Drawn	September 30, 2021 Credit ceiling	September 30, 2021 Drawn
Credit facility - PSA International	45,000	45,000	45,000	-
Credit facility - PSA International £35 000	39,638	-	40,673	-
Current account advance agreement with Automobiles Peugeot	10,000	-	10,000	-
Revolving credit €	20,000	11,749	214,000	-
Inventory credit £35,000	39,638	-	40,673	1,315
Inventory credit	15,850	9,614	6,000	4,117
Loan facility – PSA economic interest group	85,000	-	25,000	-

Note 19.2.2 Interest rate risk

Trade receivables and payables are short term and their value is not affected by interest rate levels.

Loans and financial liabilities with PSA International bear interest at floating rates. The Group only borrows in euros from PSA International at a rate calculated monthly and based on the EONIA plus 0.02% plus the cost of funds. The cost of funds is determined for the full amount of the net financing costs of PSA International expressed in percentage.

On August 3, 2022, the revolving facility agreement set up at the time of the initial public offering was terminated.

On September 30, 2022, the Group signed with the PSA Economic Interest Group:

- An "*intra-group facility agreement*" for a total amount of €50 million in order to finance the takeover of Onlinecars on October 3, 2022 (see Note 22.3 "*Subsequent events*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022). This agreement matures in five (5) years and stipulates a fixed rate of 5.14%. The full amount may be drawn down in one or more installments and is repayable at maturity;
- An "intra-group facility agreement" for a total of €35 million to finance working capital requirements. 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.

The credit facilities obtained in Spain correspond to inventory 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 0.45% over the fiscal year.
The existing £35 thousand credit line in the UK is an inventory credit facility obtained from Lombard North Central PLC. The interest charged is the 7-day Libor rate and a margin of 2.00%.

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.
Given the Group's level of debt, exposure to interest rate risk is currently not significant.

Note 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 revenue, generally involve full and immediate payment by the customer or the partner financial institution if the customer opts for external financing.

To a lesser extent, the Group offers to deliver vehicles before payment is made if the financing application has been accepted by the financial institution and the latter is a Group partner. In this case, the Group 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.

Receivables relating to the sale of vehicles to CGI were recognized at September 30, 2022 and were settled in full after the reporting date.

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.

Note 19.2.4 Risks related to foreign exchange rates

The Group sells exclusively in euros, with the exception of the UK company Motor Depot, 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.

Note 20 Loans and financial liabilities

Note 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.

The table below shows the change in net financial debt, it being specified that changes in accrued interest are included under 'changes in the fiscal year':

In € thousands	September 30, 2021	Cash transactions: Increases	Cash transactions: Decreases	Cash transactions: Changes during the fiscal year	Non-cash transactions: Increases	Non-cash transactions: Lease termination	Non-cash transactions: Reclassification	Non-cash transactions: Transaction costs	Non-cash transactions: Effect of changes in exchange rate	September 30, 2022
Bank loans and financial debt	4,624	86,734	(72,686)	-	-	-	(24)	-	21	18,668
Bank loans and borrowings – RCF (revolving credit facility)	(2,082)	-	(0)	-	-	-	(0)	2,082	0	(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
Other 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**

In May 2022, Aramis Group 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 debt.

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 fiscal 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 debt 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 fiscal 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 in Austria.

In view of the completion of the Onlinecars deal, the Group drew down a further €20,000 thousand from the cash pooling facility arranged with Stellantis International.

The amount of €6,818 thousand in miscellaneous financial debt 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 fiscal year ended September 30, 2022).

In € thousands	September 30, 2020	Cash transactions			Non-cash transactions						September 30, 2021
		Increases	Decreases	Changes during the fiscal year	Increases	Lease termination	Reclassification	Transaction costs	Effect of changes in exchange rate	Scope changes	
Bank loans and financial debt	4,033	1,075	(17,857)	-	-	-	(0)	122	134	17,117	4,624
Bank loans and borrowings – RCF (revolving credit facility)	-	(2,230)	-	-	-	-	-	149	(0)	-	(2,082)
Lease liabilities	40,748	-	(7,864)	-	14,326	(1,240)	-	-	85	16,468	62,522
Liabilities relating to minority shareholder put options	647	-	-	-	-	-	-	-	83	14,095	14,825
Other financial liabilities	61,838	66,123	(124,709)	(1,239)	-	-	-	-	(21)	(200)	1,792
Bank overdrafts	22	-	-	652	-	-	-	-	-	-	674
Total gross financial liabilities	**107,288**	**64,968**	**(150,430)**	**(587)**	**14,326**	**(1,240)**	**(0)**	**271**	**281**	**47,479**	**82,355**
Total cash and cash equivalents	**(39,639)**	**-**	**-**	**(53,527)**	**-**	**-**	**-**	**-**	**(100)**	**(13,715)**	**(106,982)**
Net financial debt	**67,649**	**64,968**	**(150,430)**	**(54,114)**	**14,326**	**(1,240)**	**(0)**	**271**	**180**	**33,764**	**(24,626)**

In fiscal year 2020/2021, the Group took out a new €51,960 thousand loan from Automobiles Peugeot to finance the takeover of Motor Depot on March 1, 2021. The loan, which was set up on January 28, 2021 and amended on February 18, 2021 to bring the principal amount in line with changes in the GBP/EUR exchange rate, bears fixed rate interest at 1.4%.

Part of the net proceeds of the issue of the New Shares was used to repay in full (nominal and interest) the amounts due under the current account advance agreements entered into with its majority shareholder, Stellantis, in 2018 and 2021, and the cash-pooling agreement, including the loan with Automobiles Peugeot taken out to finance the takeover of Motor Depot on March 1, 2021.

The Group also replaced the existing bank credit facilities granted to Aramis Group and Aramis with a new revolving facility agreement for €200 million taken out with a syndicate of international banks.

Note 20.2 Gross financial debt

In € thousands	September 30, 2022		September 30, 2021	
	Current	**Non-current**	**Current**	**Non-current**
Bank loans and financial debt	18,668	-	4,624	-
Bank loans and borrowings – RCF (revolving credit facility)	0	-	(442)	(1,640)
Lease liabilities	10,181	66,620	9,670	52,852
Liabilities relating to minority shareholder put options	-	13,812	647	14,178
Other financial liabilities	55,087	-	1,792	-
Bank overdrafts	2,889	-	674	-
Total financial liabilities	**86,824**	**80,432**	**16,965**	**65,390**

At September 30, 2022, 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 fiscal year ended September 30, 2022).

Note 20.3 Group debt structure

The interest rates of the financial liabilities portfolio break down as follows:

In € thousands	**Total**	**September 30, 2022 Fixed rate**	**Floating rate**
Bank loans and financial debt	**18,668**	11,753	6,914
Bank loans and borrowings – RCF (revolving credit facility)	**-**	-	-
Lease liabilities	**76,800**	76,800	-
Liabilities relating to minority shareholder put options	**13,812**	13,812	-
Other financial liabilities	**55,087**	7,366	47,720
Bank overdrafts	**2,889**	-	2,889
Total financial liabilities	**167,256**	**109,732**	**57,524**

In € thousands	September 30, 2021 Total	Fixed rate	Floating rate
Bank loans and financial debt	4,624	3,308	1,316
Bank loans and borrowings – RCF (revolving credit facility)	(2,082)	(2,082)	-
Lease liabilities	62,522	62,522	-
Liabilities relating to minority shareholder put options	14,825	14,825	-
Other financial liabilities	1,792	1,792	-
Bank overdrafts	674	674	-
Total financial liabilities	**82,355**	**81,040**	**1,316**

Note 20.4 Maturities of financial liabilities

The maturities of the Group's financial liabilities excluding lease liabilities break down as follows:

In € thousands	Maturity at September 30, 2022			
	Less than one year	Between 1 and 5 years	More than 5 years	Total
Bank loans and financial debt	18,668	-	-	**18,668**
Bank loans and borrowings – RCF (revolving credit facility)	-	-	-	**-**
Liabilities relating to minority shareholder put options	-	13,812	-	**13,812**
Other financial liabilities	55,087	-	-	**55,087**
Bank overdrafts	2,889	-	-	**2,889**
Total financial liabilities	**76,643**	**13,812**	**-**	**90,456**

In € thousands	Maturity at September 30, 2021			
	Less than one year	Between 1 and 5 years	More than 5 years	Total
Bank loans and financial debt	4,624	-	-	4,624
Bank loans and borrowings – RCF (revolving credit facility)	(446)	(1,635)	-	(2,082)
Liabilities relating to minority shareholder put options	647	14,178	-	14,825
Other financial liabilities	1,792	-	-	1,792
Bank overdrafts	674	-	-	674
Total financial liabilities	**7,291**	**12,543**	**-**	**19,833**

Note 20.5 Put liabilities

Personnel liabilities related to acquisitions *(In € thousands)*	**2nd Clicars put**	**Datosco put**	**Motor Depot**	**Total**
At September 30, 2020	**89**	**558**		**647**
Non-current	**89**	**558**	**-**	**647**
Current	**-**	**-**	**-**	**-**
Takeover & minority shareholder put options	-	-	14,095	14,095
Effect of changes in exchange rate	-	-	83	83
Payment	-	-	-	-
At September 30, 2021	**89**	**558**	**14,177**	**14,825**
Non-current	**-**	**-**	**14,177**	**14,177**
Current	**89**	**-**	**-**	**89**
Takeover & minority shareholder put options	-	-	-	-
Effect of changes in exchange rate	-	-	(361)	(361)
Payment	(89)	-	-	(89)
At September 30, 2022	**-**	**-**	**13,817**	**13,817**
Non-current	**-**	**-**	**13,817**	**13,817**
Current	**-**	**-**	**-**	**-**

In connection with the Clicars, Datosco and Motor Depot 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 fiscal year ended September 30, 2022).

Specific commitments relating to the equity investment in Clicars

On May 11, 2022, Aramis Group acquired the remaining shares in Clicars for a total of €36,886 thousand, after the minority shareholders of Clicars exercised their options. At September 30, 2022, there was an outstanding balance of €1,591 thousand payable for the *Phantom Shares* that the founders of Clicars allocated to employees when Aramis Group became a shareholder. This balance is classified as personnel liabilities related to acquisitions (see Note 5.2.4 "*Personnel expenses related to acquisitions*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022). This balance will be paid at the end of November 2022.

Specific commitments relating to the acquisition of the stake in Datosco

On December 10, 2021, Aramis Group acquired the remaining shares in Datosco for a fixed sum of €2,011 thousand (or €2,570 thousand, taking into account the financial liability resulting in settlement of the obligation), which the Company and the two minority shareholders had agreed upon on September 14, 2021.

Specific commitments relating to the acquisition of the stake in Motor Depot

The puts and calls entered into when Aramis Group acquired a majority stake in the UK company Motor Depot can be exercised in fiscal years ending in 2025, 2026 and 2027.

Note 20.6 Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash and cash equivalents comprise cash, less bank overdrafts.

In € thousands	September 30, 2022	September 30, 2021
Cash – liquidity contract	690	1,304
Cash	57,554	105,678
Cash and cash equivalents - assets	**58,243**	**106,982**
Bank overdrafts	(2,889)	(674)
Cash and cash equivalents - liabilities	**(2,889)**	**(674)**
Total net cash	**55,354**	**106,307**

At September 30, 2022, cash and cash equivalents included €689 thousand in connection with the implementation of the liquidity contract (see Note 18.1 "*Share capital*" of the Group consolidated financial statements for the fiscal year ended September 30, 2022). At September 30, 2021, this amount was €1,304 thousand.

Note 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 fiscal years ended September 30, 2021 and 2022 break down as follows:

Current and non-current provisions *(In € thousands)*	**Provisions for litigation**	**Provisions for warranties**	**Other provisions for risks**	**Total**
At September 30, 2020	**756**	**1,442**	**-**	**2,198**
Non-current liabilities	*436*	*367*	*-*	***803***
Current liabilities	*320*	*1,075*	*-*	***1,395***
Scope changes	-	445	-	**445**
Allowances	-	1,564	389	**1,953**
Used reversals	(33)	(349)	(92)	**(474)**
Unused reversals	(439)	-	(104)	**(543)**
Reclassification	(135)	-	135	**0**
Translation adjustments	-	3	-	**3**
At September 30, 2021	**149**	**3,105**	**327**	**3,581**
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**
Translation 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***

Note 22 Other information

Note 22.1 Off-balance sheet commitments

Off-balance sheet commitments given are as follows:

In € thousands	**Entities**	**Valuation at September 30, 2022**	**Valuation at September 30, 2021**
Pledge – business goodwill	Datos	15,400	15,400
Bank sureties	Aramis	75	90
Bank guarantees	Datos	410	351
Bank guarantees	The Customer Company	6	37
Total commitments given		**15,891**	**15,878**

Pledge of business assets:
On September 30, 2022, only Datos pledged business assets valued at €15,400 thousand to BNP.

Bank surety:
At September 30, 2022, 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);

The bank surety for the company Saint Clair has expired and has not been extended.
Bank guarantees:

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.

The bank guarantee granted by The Customer Company to Red Blue has expired and has not been extended.

Banking covenants:

At September 30, 2022, following the termination of the RCF Agreement, the Group is no longer required to maintain a leverage ratio.

On September 30, 2021, in connection with this RCF Agreement, the Group was required to maintain a leverage ratio (total net debt/consolidated adjusted EBITDA adjusted for IFRS 16 for total net debt and consolidated adjusted EBITDA), tested at the end of each half-year and for the first time for the period ended September 30, 2021, of less than or equal to the amount multiplied by 3.5 until the maturity of the RCF Agreement. At September 30, 2021 and March 31, 2022, this ratio was met.

Note 22.2 Statutory Auditors' fees

The Group's statutory audit fees amounted to €627 thousand for the fiscal year ended September 30, 2022 (compared with €1,111 thousand for the fiscal year ended September 30, 2021), and break down as follows:

In € thousands	FY 2021-2022 (12 months)							
	Atriom	%	Grant Thornton	%	Deloitte	%	Bradbury	%
Aramis Group	112	50%	152	44%	-	0%	-	0%
Controlled subsidiaries	110	50%	194	56%	10	100%	-	0%
Financial statement statutory audit	**222**	**100%**	**346**	**100%**	**10**	**100%**	**-**	**0%**
Aramis Group	-	0%	-	0%	-	0%	-	0%
Controlled subsidiaries	-	0%	50	100%	-	0%	-	0%
Non-auditing services	**-**	**0%**	**50**	**100%**	**-**	**0%**	**-**	**0%**

In € thousands	FY 2020-2021 (12 months)							
	Atriom	%	Grant Thornton	%	Deloitte	%	Bradbury	%
Aramis Group	59	42%	86	34%	-	0%	-	0%
Controlled subsidiaries	82	58%	170	66%	8	100%	-	0%
Financial statement statutory audit	**141**	**100%**	**256**	**100%**	**8**	**100%**	**-**	**0%**
Aramis Group	310	100%	347	93%	-	0%	-	0%
Controlled subsidiaries	-	0%	28	7%	-	0%	20	100%
Non-auditing services	**310**	**100%**	**375**	**100%**	**-**	**0%**	**20**	**100%**

At September 30, 2021, non-audit services of €685 thousand provided by the Statutory Auditors of Aramis Group, the consolidating entity, to its subsidiaries primarily reflected work relating to the Company's initial public offering.

Note 22.3 Subsequent events

On October 3, 2022, Aramis Group took over Onlinecars, Austria's leading seller of refurbished used vehicles, after acquiring its entire share capital. The transaction had been announced on June 27, 2022.

On October 31, 2022, Aramis Group took over Cazoo Trading Italy after acquiring its entire share capital. After the takeover the company changed its name back to its previous name, Brumbrum.

On November 25, 2022, the Board of Directors approved various free share award schemes.

Note 23 Related parties

Note 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 € thousands	Statement of Financial Position	September 30, 2022	September 30, 2021
Groupe PSA (Stellantis)	Other non-current financial assets, including derivatives	25	25
Groupe PSA (Stellantis)	Trade receivables	798	455
Groupe PSA (Stellantis)	Cash and cash equivalents	-	45
SCI ARA Dammarie et SCI Celor Immo	Right-of-use assets	717	851
	Total Assets	**1,539**	**1,376**
PSAI (Stellantis)	Current financial debt	45,007	-
Groupe PSA (Stellantis)	Current financial debt	2,700	1,119
Groupe PSA (Stellantis)	Trade payables	124	428
SCI ARA Dammarie et SCI Celor Immo	Non-current lease liabilities	600	722
SCI ARA Dammarie et SCI Celor Immo	Current lease liabilities	136	145
	Total Liabilities	**48,567**	**2,414**

In € thousands	Income Statement	FY 2021-2022 (12 months)	FY 2020-2021 (12 months)
Automobiles Peugeot (Stellantis)	Cost of net debt	-	(650)
PSAI (Stellantis)	Cost of net debt	(16)	(431)
Groupe PSA (Stellantis)	Revenue	5,279	3,832
Groupe PSA (Stellantis)	Cost of goods and services sold	(23,546)	(79,022)
Groupe PSA (Stellantis)	Other purchases and external expenses	(629)	-
SCI ARA Dammarie et SCI Celor Immo	Financial expenses on lease liabilities	(14)	(9)
SCI ARA Dammarie et SCI Celor Immo	Amortization of right-of-use assets related to lease agreements	(135)	(137)
	Total Income Statement	**(19,062)**	**(76,418)**

Note 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 fiscal year ended September 30, 2022 and €674 thousand for the fiscal year ended September 30, 2021. 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 fiscal year ended September 30, 2022).

18.1.3 Statutory Auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2022

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

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Aramis Group S.A. for the fiscal year ended September 30, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at September 30, 2022 and of the results of its operations for the fiscal year then ended in accordance with the International Financial Reporting Standards (IFRS) 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 October 1, 2021 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 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 for the fiscal year, 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

At September 30, 2022, goodwill totaled €44.3 million and intangible assets amounted to €52.8 million, including €34 million for brands, i.e. 19% of total assets. We consider that the valuation of these assets is a key audit matter because of their significance to the consolidated financial statements 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 Management's analyses;
- assessing, with the support of our valuation specialists, the appropriateness of the valuation model, the discount rates used in relation to market references and the perpetual growth rates.

We also assessed the appropriateness of the information disclosed in Note 12 to the consolidated financial statements.

Personnel expenses and liabilities related to acquisitions resulting from the minority shareholder put options

Identified risk

In the context of the business combinations relating to the subsidiaries acquired between 2017 and 2021, put options were granted to their minority shareholders. These options have been analyzed as constituting partly a financial liability and partly a remuneration. At September 30, 2022, the personnel liabilities related to these put options amounted to €9.9 million and €12.3 million respectively for Motor Depot Ltd. For the other subsidiaries concerned, the personnel liabilities were settled during the fiscal year. Personnel expenses amounted to €6.2 million.

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 the minority shareholder put options:
    - 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 fiscal year ended September 30, 2022 and the business plans validated by the management bodies.

We have also assessed the appropriateness of the information presented in Note 5.2.4 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Statement of Non-Financial Performance

We attest that the consolidated Statement of Non-Financial Performance 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 organization.

The information stipulated in Article 8 of the Taxonomy Regulation (EU) 2020/852 included in the Statement of Non-Financial Performance calls for use to make the following observation: The individually sustainable investment expenditures and those associated with a plan intended to extend or to make an activity sustainable, described by the provisions of Annex I, Section 1.1.2 of Article 8 of the aforementioned Taxonomy Regulation, have not been taken into account by the Company in its analysis of eligibility/alignment.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with professional standards on statutory auditor reviews of annual and consolidated financial statements presented according to the European single electronic reporting format, we verified that this format, as defined in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018, had been used in the presentation of the consolidated financial statements intended to be included in the annual financial report referred to in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer. For the consolidated financial statements, our review included verifying the conformity of the markups of those financial statements with the format defined in the above-mentioned EU regulation. On the basis of our work, we concluded 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 reporting format.
We are not responsible for verifying that the consolidated financial statements that your company actually includes in the annual financial report filed with the French Financial Markets Authority (AMF) are the same as those we worked on.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Aramis Group S.A. by decision of the General Meeting held on March 25, 2022 for Grant Thornton and on January 22, 2021 for Atriom.

As of September 30, 2022, Grant Thornton was in the 5th year of its uninterrupted engagement and Atriom in the 14th year of its uninterrupted engagement, including, for each firm, two years since the company became a public interest entity at the time of its admission for trading on a regulated market.

Responsibilities of Management and the persons charged with corporate governance in regard to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS 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 the internal control and risk 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.

In addition, it:

- 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 methods used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the scope of consolidation 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 fiscal year 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) No.°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, January 17, 2023

The Statutory Auditors

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

18.2 Annual financial statements for the fiscal year ended September 30, 2022 and corresponding Statutory Auditors' report

18.2.1 Annual financial statements for the fiscal year ended September 30, 2022

Balance Sheet – Assets

		Period from October 1, 2021 to September 30, 2022		
LINE ITEMS	**GROSS VALUES**	**Depreciation & Amortization**	**Net (N) Sept. 30, 2022**	**Net (N-1) 09/30/2021**
INTANGIBLE ASSETS				
Concession, patents and similar	1,857,699	1,030,283	827,416	898,455
Other intangible assets	28,875		28,875	60,089
TOTAL intangible assets:	**1,886,574**	**1,030,283**	**856,291**	**958,544**
PROPERTY, PLANT AND EQUIPMENT				
Other property, plant and equipment	21,146	13,691	7,455	11,928
TOTAL property, plant and equipment:	**21,146**	**13,691**	**7,455**	**11,928**
FINANCIAL ASSETS				
Other equity investments	142,882,780		142,882,780	103,529,236
Other financial assets	1,075,825	-	1,075,825	1,699,899
TOTAL financial assets:	**143,958,605**	**-**	**143,958,605**	**105,229,135**
NON-CURRENT ASSETS	**145,866,324**	**1,043,974**	**144,822,350**	**106,199,607**
RECEIVABLES				
Advances and downpayments received	580,507		580,507	365,713
Trade and other receivables	6,874,945		6,874,945	1,302,200
Other receivables	97,915,194		97,915,194	99,532,287
TOTAL receivables:	**105,370,646**	**-**	**105,370,646**	**101,200,201**
CASH AND CASH EQUIVALENTS				
Cash	36,051,449		36,051,449	57,439,588
Prepaid expenses	145,603		145,603	81,645
TOTAL cash and cash equivalents:	**36,197,052**	**-**	**36,197,052**	**57,521,234**
CURRENT ASSETS	**141,567,698**	**-**	**141,567,698**	**158,721,434**
Bond issue costs				2,081,540
Unrealized exchange losses	447,184		447,184	96,988
TOTAL	**287,881,206**	**1,043,974**	**286,837,232**	**267,099,570**

Balance Sheet – Equity and liabilities

Period from October 1, 2021 to September 30, 2022

LINE ITEMS		Net (N) Sept. 30, 2022	Net (N-1) 09/30/2021
NET EQUITY			
Share or individual capital including amount paid	1,657,133	1,657,133	1,656,567
Additional paid-in capital (share issues, mergers, contributions)		271,162,200	271,000,006
Legal reserve		65,775	65,775
Retained earnings (accumulated deficit)		(10,528,498)	(3,572,235)
Net income (loss) for the period		(8,868,885)	(6,956,263)
NET EQUITY:		**253,487,726**	**262,193,849**
EQUITY		**253,487,726**	**262,193,849**
Provisions for contingencies		453,884	96,988
PROVISIONS FOR CONTINGENCIES AND LIABILITIES		**453,884**	**96,988**
FINANCIAL DEBT			
Bank loans and financial debt			224,306
Other borrowings and debt		26,077,192	726,520
TOTAL financial liabilities:		**26,077,192**	**950,826**
OTHER LIABILITIES			
Trade accounts payable		5,189,541	2,445,041
Social security and tax payables		1,439,354	1,346,928
Other liabilities		184,736	61,138
TOTAL other liabilities:		**6,813,631**	**3,853,106**
DEFERRED INCOME		4,800	4,800
TOTAL LIABILITIES		**32,895,623**	**4,808,732**
TOTAL		**286,837,232**	**267,099,570**

Income Statement

Period from October 1, 2021 to September 30, 2022

	LINE ITEMS	France	Export	Net (N) Sept. 30, 2022	Net (N-1) 09/30/2021
	Sales of services	3,135,685		3,135,685	5,523,849
	Net revenue	**3,135,685**	**-**	**3,135,685**	**5,523,849**
	Reversal of depreciation, amortization and provisions, expense transfers			879,987	2,504,370
	Other income			83	843
		OPERATING INCOME		**4,015,755**	**8,029,062**
EXTERNAL EXPENSES					
	Purchases of goods [for resale and customs duties]			888	638
	Other purchases and external expenses			6,630,084	10,544,793
		TOTAL external expenses:		**6,630,972**	**10,545,431**
TAXES OTHER THAN INCOME TAX				71,817	49,400
PERSONNEL EXPENSES					
	Wages and salaries			3,453,424	2,646,428
	Social security contributions			1,313,759	876,747
		TOTAL personnel expenses:		**4,767,183**	**3,523,174**
OPERATING PROVISIONS					
	Provisions for asset amortization and depreciation			2,255,055	295,069
		TOTAL operating provisions:		**2,255,055**	**295,069**
OTHER OPERATING EXPENSES				186,250	58,627
		OPERATING EXPENSES		**13,911,276**	**14,471,701**
		OPERATING INCOME (EXPENSE)		**(9,895,521)**	**(6,442,639)**
FINANCIAL INCOME					
	Other interest and similar income			1,994,090	446,799
	Reversals of provisions and expense transfers			96,988	3,960,754
	Foreign exchange gains				223,023
				2,091,078	**4,630,576**
FINANCIAL EXPENSE					
	Allowances for depreciation, amortization and provisions			447,184	96,988
	Interest and similar expense			809,670	5,092,314
	Foreign exchange losses			199,496	57,685
				1,456,351	**5,246,988**
		NET FINANCIAL INCOME (EXPENSE)		**634,727**	**(616,412)**
		INCOME (LOSS) BEFORE TAX		**(9,260,793)**	**(7,059,051)**
NON-RECURRING INCOME					
	Non-recurring income from capital transactions				1,175,311
				-	**1,175,311**
NON-RECURRING EXPENSES					
	Non-recurring expenses for management transactions			424,075	
	Non-recurring expenses for capital transactions				25,101
	Non-recurring allowances for depreciation, amortization and provisions			6,700	
				430,775	**25,101**
		NET NON-RECURRING INCOME		**(430,775)**	**1,150,210**
	Employee profit-sharing			23,818	23,449
	Income tax			(846,501)	1,023,973
		TOTAL INCOME		**6,106,834**	**13,834,949**
		TOTAL EXPENSE		**14,975,718**	**20,791,212**
		PROFIT (LOSS)		**(8,868,885)**	**(6,956,263)**

18.2.2 Notes to the annual financial statements for the fiscal year ended September 30, 2022

Amounts are expressed in euros

Note 1 Significant events

Note 1.1 Main events

Note 1.1.1 Employee share ownership

On March 14, 2022, as part of its employee share ownership plan, the Group carried out a capital increase reserved for members of a company savings plan.

The subscription price was set on the subscription opening date, less a discount of 30%. By decision of January 21, 2022, the Chairman set the subscription price at €9.84 per share with a subscription period from February 1, 2022 to February 21, 2022 inclusive.

As a result of this transaction, a capital increase of €566.52 was recorded on March 14, 2022, in addition to the payment of a gross share premium of €278,161.32 (or €162,194.32 excluding fees and taxes).

Note 1.1.2 Termination of the RCF

On August 3, 2022, Aramis Group terminated the €200 million revolving facility agreement which had been signed with a syndicate of international banks when it launched its IPO in June 2021. The remaining set-up fees for the facility of €2,082 thousand were thus amortized over the fiscal year.

Note 1.1.3 Specific commitments relating to the acquisition of the stake in Datosco

On July 31, 2018, Aramis Group acquired a majority stake in Datosco, corresponding to 284,816 of the 302,600 outstanding shares.

The share acquisition agreement provided for put and call options on all remaining securities, amounting to 17,784 shares. Different put and call options apply to different shareholders. One of the shareholders exercised the options on all its shares in the fiscal year ended in 2019. For the other two shareholders, these options are exercisable on all shares in the fiscal years ending in 2022, 2023 and 2024.

For the fiscal year ended September 30, 2021, the Company and the two Datosco minority shareholders agreed upon a set amount of €2,569,670 on September 14, 2021. Aramis Group paid this amount on December 10, 2021.

Datosco is now wholly owned by Aramis Group.

Note 1.1.4 Specific commitments relating to the equity investment in Clicars

The share purchase agreement of March 31, 2017, amended by a rider dated October 18, 2019, provided for put and call options on all outstanding shares held by non-controlling shareholders at September 30, 2020, which amounted to 88,795 shares.

The put and call options can be exercised on all shares in fiscal years ending in 2021, 2022 and 2023.

On April 19, 2021, Aramis Group and the minority shareholders of Clicars agreed to exercise these options within 90 days following March 31, 2022. The Company and the founders of Clicars have agreed to actively cooperate to facilitate the transition.

In May 2022, Aramis Group paid €35,419,067.17 (including fees) to acquire all of the remaining shares.

Aramis Group now owns all of Clicars' shares.

Note 1.2 Subsequent events

Note 1.2.1 Acquisition of Onlinecars

On October 3, 2022, Aramis Group acquired all of the shares of Onlinecars, the leading platform for independent used vehicle dealers in Austria.

This transaction allows Aramis Group to take advantage of a strong presence in Austria, while increasing its presence in Western Europe.

To finance the transaction, Aramis Group drew on its credit facility with Stellantis International at the end of September 2022, which meant that it had funds available for the payment on October 3, 2022.

Note 1.2.2 Acquisition of Brumbrum (formerly Cazoo Trading Italy)

On October 31, 2022, the Group acquired all of the shares of Cazoo Trading Italy S.p.A, which was renamed Brumbrum with immediate effect.

The transaction gives Aramis Group a presence in Italy, in a strategic market where Stellantis, the Group's majority shareholder, has a significant presence. It also allows Aramis Group to have a greater presence in Europe.

Note 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 2017-01 of the French accounting standards board (ANC) relating to the national chart of accounts, as well as subsequent regulations that modify articles thereof.

The accompanying notes are simplified, as allowed for small enterprises under article L. 123-16 of the French Commercial Code (Code de Commerce).

The general accounting principles have been applied in line with the principle of prudence and the basic assumptions of:

- going concern,
- consistency of accounting methods from one fiscal year to the other, and
- separation of accounting periods, in accordance with general rules for the preparation and presentation of annual financial statements.

Note 2 Notes to the balance sheet

Note 2.1 Assets

Note 2.1.1 Table of non-current assets

See Table of non-current assets

Note 2.1.2 Amortization and depreciation table

See Amortization and depreciation table

Note 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 carrying amount.

During the fiscal year, additional Sage X3 modules were deployed for €98,002.

Note 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 carrying amount.

Note 2.1.4.1 Amortization and depreciation

Type of asset	Type of amortization or depreciation	Period
Software	Straight-line	3-10 years
Office and computer equipment	Straight-line	3 years

Note 2.1.5 Financial assets

Note 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

Period from October 1, 2021 to September 30, 2022

Subsidiaries and equity associates	N-1	+	-	FY
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	8,690,821	35,419,067	-	44,109,888
Datosco shares	29,746,850	2,569,670	-	32,316,520
Motor Depot shares	52,489,048	-	-	52,489,048
Onlinecars shares	-	1,364,806	-	1,364,806
Total	**103,529,236**	**39,353,543**	**-**	**142,882,780**

Aramis Group acquired the remaining 88,795 Clicars shares for €35,419,067.

Aramis Group acquired the remaining 17,784 Datosco shares for €2,569,670.

The acquisition of Onlinecars shares, which is subject to various conditions precedent, was still being finalized at September 30, 2022. At that date, Aramis Group had already incurred acquisition costs of €1,364,806.

Note 2.1.5.2 Impairment of equity interests

At the end of the fiscal year, an impairment loss on equity interests is recognized if the value in use of the equity interests, taken individually, falls below their net carrying amount. 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.

Note 2.1.5.3 Receivables from investments

Receivables from the Group and associates are described in Section 2.1.6.1.

Note 2.1.5.4 Impairment of receivables from equity associates and current accounts with subsidiaries

Any impairment relating to receivables from equity associates and current accounts with subsidiaries is determined according to the same methods as those used for impairment of equity investments.

Note 2.1.5.5 Deposits and guarantees

Deposits and guarantees were composed of cash pledges in favor of BPI in the amount of €200,000 at December 31, 2021. These related to two loans taken out with a nominal value of €2,000,000. The cash pledges were repaid on January 3, 2022 following the repayment in full of the two loans.

Note 2.1.6 Receivables

Receivables are carried at their nominal value. Impairment is recognized when their recoverable amount falls below their carrying amount.

Note 2.1.6.1 Aging of receivables and payables

See Aging schedule of receivables and payables

Note 2.1.6.2 Accrued income

Period from October 1, 2021 to September 30, 2022

Type of income	Amount
Unbilled receivables	4,312,095
Supplier credits receivable	41,568
Amounts due from social security organizations	-
Amounts due from the State	-
Total	**4,353,663**

Note 2.1.7 Adjustment accounts

Note 2.1.7.1 Prepaid expenses

Prepaid expenses solely comprise operating expenses. They amounted to €145,603.

Note 2.2 Liabilities

Note 2.2.1 Statement of changes in equity

Line items	N-1	Appropriation of earnings	+	-	FY
Share capital	1,656,567	-	567	-	1,657,133
Additional paid-in capital	270,895,633	-	162,194	-	271,057,827
Merger premiums	-	-	-	-	-
Warrants	104,373	-	-	-	104,373
Legal reserve	65,775	-	-	-	65,775
Retained earnings (accumulated deficit)	(3,572,235)	(6,956,263)	-	-	(10,528,498)
Net profit (loss)	(6,956,263)	6,956,263	-	(8,868,885)	(8,868,885)
Total	**262,193,849**	**0**	**162,761**	**(8,868,885)**	**253,487,726**

Note 2.2.2 Share capital

Note 2.2.2.1 Changes in the fiscal year

On September 30, 2022, share capital amounted to €1,657,133.42 and comprised 82,856,671 shares, with a nominal value of one euro.
As at September 30, 2022, share capital comprised the following:

Shareholders	Number of shares
Founders	14,481,720
Automobiles Peugeot SA	50,163,420
Float	18,211,531
TOTAL	**82,856,671**

The change in share capital between September 30, 2021 and September 30, 2022 is due to a capital increase in which 28,326 shares were issued under the employee share ownership plan dated March 14, 2022 and subscribed for by members of the company savings plan.

Note 2.2.2.2 Identity of the parent company consolidating the Company's financial statements

Aramis Group is currently included in the consolidated financial statements of Stellantis N.V, which has its registered office in Amsterdam in the Netherlands. Stellantis Group's 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.

Note 2.2.3 Provisions for contingencies and liabilities

At September 30, 2022, provisions totaling €453,884 related to:
- A provision for exchange losses of €447,184;
- A provision for contingencies and liabilities of €6,700 for penalties and social security and tax surcharges.

See the Table of provisions recognized on the balance sheet.

Note 2.2.4 Liabilities

Note 2.2.4.1 Aging of receivables and payables

See Aging schedule of receivables and payables

Note 2.2.4.2 Expenses payable

Expenses payable	Period from October 1, 2021 to September 30, 2022 Amount
Interest expense	-
Trade accounts payable, accrued invoices	1,966,219
Credit notes	-
Social security payables	592,854
Tax payables	1,876
Total	**2,560,949**

Note 3 Notes to the income statement

Note 3.1 Revenue

Company revenue amounted to €3,135,685, compared with €5,523,849 in the prior fiscal year. It was generated solely by management fees rebilled to the Group's operating companies.

The decrease for the fiscal year is due to updated management fee agreements, taking into account the new organizational structure put in place after the IPO.

Note 3.2 Accounting for the capital increase costs

Aramis Group carried out a capital increase on March 14, 2022.

Costs relating to this transaction amounted to €154,623.

Aramis Group decided to charge these costs to share premiums. They amounted to €115,967 after tax, given the savings from the 25% corporate income tax rate.

Note 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 €879,987 at September 30, 2022.

At September 30, 2021, transfers of expenses essentially consisted of fees transferred as deferred expenses for €2,230,221 relating to the transaction costs of the RCF agreement signed on May 21, 2021.

Note 3.4 Net financial income (expense)

Net financial income (expense) for the fiscal year amounted to €634,727, up €1,251,139 from €(616,412) in the prior fiscal year.

Note 3.5 Net non-recurring income

Net non-recurring income (loss) for the fiscal year amounted to €(430,775), down €1,580,985 from €1,150,210 in the prior fiscal year, due to the following components:

- Capital loss on the liquidity contract: €424,075
- Provisions for contingencies and liabilities: €6,700

In the prior fiscal year, net non-recurring income included a stabilization profit of €1,175,311 resulting from the IPO.

Note 3.6 Income tax

For fiscal year 2022, Aramis Group reported income tax income of €885,157. This consisted of the following components:

- A tax consolidation expense of €33,403 relating to differences in tax rates for all profit-making companies that contribute to Group profit.

- Tax consolidation income of €918,560 from using the tax loss generated by Aramis Group in the fiscal year as the head of the tax consolidation group, amounting to €918,560.

Note 4 Other information

Note 4.1 Off-balance sheet commitments and transactions

Note 4.1.1 Financial commitments given

Aramis Group 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.

Note 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.

Note 4.1.3 Specific commitments relating to the acquisition of the stake in Motor Depot

On March 1, 2021, Aramis Group obtained a 60% majority stake in Motor Depot.

The share acquisition agreement provided for put and call options on all remaining securities, corresponding to the 40% stake held by the only non-controlling shareholder, PWCo. The agreement provides for two types of put as follows:

- PWCo has a further put option enabling it to sell 25% of its Motor Depot shares to Aramis Group (of the 40% total) at any time within 90 days after Motor Depot's audited financial statements for the year ended September 30, 2024 are filed;
- PWCo has a put option enabling it to sell all its Motor Depot shares to Aramis Group at any time within 30 days after expiry of the periods during which the call options may be exercised, i.e. for the reporting period ending September 30, 2026;

Based on the current business plan for the next five fiscal years, the amount Aramis Group will disburse to acquire all the remaining shares is estimated at GBP 46,379,000.

These estimates may differ substantially from subsequent calculations of the actual amount disbursed.

Note 4. 2 Other information

Note 4.2.1 Average number of employees

Average headcount	Salaried staff	Seconded staff
Managers	15	-
Total	**15**	**-**

Note 4.2.2 Tax consolidation

- Companies in the consolidated tax group

Company	Type
	Period from October 1, 2021 to September 30, 2022
SA Aramis Group	Parent company
SAS Aramis	Subsidiary
SAS The Remarketing Company	Subsidiary
SAS Sofilea	Subsidiary
SAS The Customer Company	Subsidiary
SAS Ara Ulis	Subsidiary
SAS Ara Le Pontet	Subsidiary
SAS The Automotive Services Company	Subsidiary

The corporate income tax 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 €26,495,672 tax deficit for the fiscal year.
Given the loss generated by the consolidated tax group, no corporate income tax was due for the fiscal year ended September 30, 2022.

Note 4.2.3 Table of subsidiaries and equity associates

Subsidiaries and +50% equity associates	Share capital	Retained earnings/accumulated deficit (before net income appropriation)	% equity held	Carrying amount of securities held		Outstanding loans and advances granted by the Company	Pre-tax revenue of the last fiscal year	Net profit (loss)	Dividend received by the company in the fiscal year	Comments
				Gross	Net					
SAS ARAMIS	1,036,461	32,902,880	100.00%	10,961,752	10,961,752	50,551,189	772,021,175	(26,355,840)	-	In the consolidated tax group since 2009
SAS THE REMARKETING COMPANY	200,000	6,631,611	100.00%	873,580	873,580	1,258,240	24,413,603	1,479,954	-	In the consolidated tax group since 2009
SAS SOFILEA	500,000	309,199	100.00%	615,185	615,185	101,222	706,000	88,887	-	In the consolidated tax group since 2009
CLICARS	250,032	561,473	100.00%	44,109,888	44,109,888	24,000,000	369,917,239	(2,278,452)	-	Not in the consolidated tax group
DATOSCO	3,026,000	956,159	100.00%	32,316,520	32,316,520	7,300,000	-	35,281	-	Not in the consolidated tax group
MOTOR DEPOT	4,531,144	21,002,636	60.00%	52,489,048	52,489,048	12,101,676	432,845,370	(1,607,597)	-	Not in the consolidated tax group
THE CUSTOMER COMPANY	100,000	593,864	100.00%	100,000	100,000	118,902	3,026,706	32,172	-	In the consolidated tax group since 2014
THE AUTOMOTIVE SERVICES COMPANY	50,000	1,513,333	100.00%	50,000	50,000	-	1,978,971	835,148	-	In the consolidated tax group since 2017
ARA ULIS	1,000	6,573	100.00%	1,000	1,000	56,306	190,800	10,403	-	In the consolidated tax group since 2014
ARA LE PONTET	1,000	34,549	100.00%	1,000	1,000	8,785	148,000	7,690	-	In the consolidated tax group since 2016

Annex 1 Non-current assets

Period from October 1, 2021 to September 30, 2022

LINE ITEMS	Gross value at October 1, 2021	Increases from remeasurement	Acquisitions, contributions & other additions
INTANGIBLE ASSETS			
Other intangible assets	1,819,786		164,790
TOTAL intangible assets:	**1,819,786**	**-**	**164,790**
PROPERTY, PLANT AND EQUIPMENT			
Office and IT equipment and furniture	21,146		
TOTAL property, plant and equipment:	**21,146**	**-**	**-**
FINANCIAL ASSETS			
Other equity investments	103,529,236		39,353,544
Loans and other financial assets	1,699,899		306,727
TOTAL financial assets:	**105,229,135**	**-**	**39,660,270**
TOTAL	**107,070,066**	**-**	**39,825,060**

LINE ITEMS	Decrease from transfers	Decrease from asset retirement	Gross value at September 30, 2022	Legal revaluations
INTANGIBLE ASSETS				
Other intangible assets	98,002		1,886,574	
TOTAL intangible assets:	**98,002**	**-**	**1,886,574**	**-**
PROPERTY, PLANT AND EQUIPMENT				
Office and IT equipment and furniture			21,146	
TOTAL property, plant and equipment:	**-**	**-**	**21,146**	**-**
FINANCIAL ASSETS				
Other equity investments			142,882,780	
Loans and other financial assets		930,802	1,075,825	
TOTAL financial assets:	**-**	**930,802**	**143,958,605**	**-**
TOTAL	**98,002**	**930,802**	**145,866,324**	**-**

Annex 2 Amortization and depreciation

ASSETS FOR DEPRECIATION/AMORTIZATION	BALANCES AND MOVEMENTS IN THE FISCAL YEAR			
	Amount as at October 1, 2021	Additions and increases	Reversals and decreases	Amount as at September 30, 2022
INTANGIBLE ASSETS				
Other intangible assets	861,241	169,042		1,030,283
TOTAL intangible assets:	**861,241**	**169,042**	**-**	**1,030,283**
PROPERTY, PLANT AND EQUIPMENT				
Office and IT equipment and furniture	9,217	4,473		13,691
TOTAL property, plant and equipment:	**9,217**	**4,473**	**-**	**13,691**
TOTAL	**870,459**	**173,515**	**-**	**1,043,974**

ASSETS FOR DEPRECIATION/AMORTIZATION	BREAKDOWN OF DEPRECIATION AND AMORTIZATION		
	Straight line increases	Decreasing reductions	Extraordinary amortization/depreciation
INTANGIBLE ASSETS			
TOTAL intangible assets:	-	-	-
PROPERTY, PLANT AND EQUIPMENT			
TOTAL property, plant and equipment:	-	-	-
TOTAL	**-**	**-**	**-**

Annex 3 Aging schedule of receivables and payables

Period from October 1, 2021 to September 30, 2022

STATEMENT OF RECEIVABLES	Gross amount	One year or less	More than one year
NON-CURRENT ASSETS			
Other financial assets	1,075,825	1,075,825	
TOTAL non-current assets:	**1,075,825**	**1,075,825**	**-**
CURRENT ASSETS			
Other trade accounts receivable	6,874,945	6,874,945	
State – Income tax	157,794	157,794	
Amounts due from the State – VAT	2,218,247	2,218,247	
Group and associates	95,496,953	95,496,953	
Other receivables	42,200	42,200	
TOTAL current assets:	**104,790,139**	**104,790,139**	**-**
PREPAID EXPENSES	145,603	145,603	-
TOTAL	**106,011,567**	**106,011,567**	**-**

STATEMENT OF LIABILITIES	Gross amount	One year or less	1 to 5 years	More than 5 years
Trade accounts payable	5,189,541	5,189,541		
Amounts due to employees	350,032	350,032		
Social security payables	562,799	562,799		
VAT	417,990	417,990		
Other taxes and duties	108,534	108,534		
Group and associates	26,077,192	26,077,192		
Other liabilities	184,736	184,736		
Deferred income	4,800	4,800		
TOTAL	**32,895,623**	**32,895,623**	**-**	**-**

Annex 4 Provisions recognized on the balance sheet

Period from October 1, 2021 to September 30, 2022

LINE ITEMS	Amount as at October 1, 2021	Additions and increases	Reversals and decreases	Amount as at September 30, 2022
Provisions for foreign exchange losses	96,988	447,184	96,988	447,184
Other provisions for contingencies and liabilities		6,700		6,700
PROVISIONS FOR CONTINGENCIES AND LIABILITIES	**96,988**	**453,884**	**96,988**	**453,884**
TOTAL	**96,988**	**453,884**	**96,988**	**453,884**

18.2.3 Statutory Auditors' report on the annual financial statements for the fiscal year ended September 30, 2022

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

Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying annual financial statements of **Aramis Group S.A.** for the fiscal year ended September 30, 2022.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at September 30, 2022 and of the results of its operations for the fiscal 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 Annual 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 October 1, 2021 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) No.°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 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 annual financial statements for the fiscal year, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the annual financial statements.

Valuation of equity investments and current accounts

Identified risk

At September 30, 2022, the net value of equity investments and current accounts amounted to €238.4 million, i.e. 83% of total assets.

We consider that the valuation of these assets is a key audit matter because of their significance to the company's financial accounts and the judgment exercised by management in determining and assessing the value in use of each equity interest.

Our audit approach:

As part of our audit, we examined the reasonableness of the estimation of the value in use for equity investments, receivables from equity associates and current accounts by:
- verifying that equity investments acquired during the period are recorded at their acquisition cost (including acquisition expenses) on the date of recognition;
- reviewing the methodology implemented by management to perform impairment tests;
- examining the methods used to perform these tests and verifying the appropriateness of the methods used;
- reconciling cash flow forecasts with budgets and business plans approved by the management bodies;
- assessing the discount rate used in relation to market references.

We also assessed the appropriateness of the information disclosed in Note 2.1.5 to the annual 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 annual financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the annual 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 annual financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the annual financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de Commerce).

Corporate Governance Report

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 relating to remunerations and benefits received by the executive 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 its controlled companies included in the scope of consolidation. 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 annual financial statements intended to be included in the annual financial report

In accordance with professional standards on statutory auditor reviews of annual and consolidated financial statements presented according to the European single electronic reporting format, we verified that this format, as defined in Commission Delegated Regulation (EU) 2019/815 of December 17, 2018, had been used in the presentation of the annual financial statements intended to be included in the annual financial report referred to in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer.

On the basis of our work, we concluded that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

We are not responsible for verifying that the annual financial statements that your company actually includes in the annual financial report filed with the French Financial Markets Authority (AMF) are the same as those we worked on.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Aramis Group S.A. by decision of the General Meeting held on March 25, 2022 for Grant Thornton and on January 22, 2021 for Atriom.

As of September 30, 2022, Grant Thornton was in the 5th year of its uninterrupted engagement and Atriom in the 14th year of its uninterrupted engagement, including, for each firm, two years since the company became a public interest entity at the time of its admission for trading on a regulated market.

Responsibilities of Management and the persons charged with corporate governance in regard to the annual financial statements

Management is responsible for the preparation and fair presentation of the annual 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 annual 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 the internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the Audit of the Annual Financial Statements

Objectives and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual 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, 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.

In addition, it:
- Identifies and assesses the risks of material misstatement of the annual 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 methods 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 annual financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the annual 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 annual financial statements of the fiscal year 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) No.°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, January 17, 2023

The Statutory Auditors

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

18.3 Pro forma financial information at September 30, 2021 and 2020 and corresponding Statutory Auditors' report

For more information, see Section 1.3 "Information incorporated by reference" of this Universal Registration Document.

18.4 Date of the most recent financial information

September 30, 2022

18.5 Dividend policy

The Company paid no dividends for the fiscal years ended September 30, 2022, 2021 and 2020. The Group does not intend to pay dividends in the short term, as the Group's available cash will be used to support its growth strategy.

18.6 Legal and arbitration proceedings

In the normal course of business, the Group may be subject to legal, arbitration, administrative or regulatory proceedings 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. As at September 30, 2022, the total amount of the Group's provisions for disputes was €197,000 (see Note 21 to the Group consolidated financial statements for the fiscal years ended September 30, 2022 and 2021 available in Section 18.1.1 of this Universal Registration Document).

18.7 Significant change in the financial position

To the best of the Company's knowledge, there has been no significant change in the Group's financial position since September 30, 2022.

18.8 Other information

18.8.1 Information on the payment times of suppliers and customers

In € thousands	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	49	26	36	46	112	220	15	6	6	6	16	49
Total amount of invoices concerned (included taxes)	2,913	53	46	86	336	521	-3,496	488	458	502	4,611	6,059
Percentage of the total amount of invoices concerned (included taxes)	52.7%	1.0%	0.8%	1.6%	6.1%	9.4%	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of the revenue for the fiscal year (included taxes)	N/A	N/A	N/A	N/A	N/A	N/A	-133.8%	18.7%	17.5%	19.2%	176.5%	231.9%
(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											

18.8.2 Table of results for the last five fiscal years

fiscal year ended	September 30, 2018	September 30, 2019	September 30, 2020	September 30, 2021	September 30, 2022
I. Financial position at the end of the fiscal year					
Share capital (in euros)	1,184,543	1,184,543	1,192,543	1,656,566.90	1,657,133.42
Number of shares	1,184,543	1,184,543	1,192,543	82,828,345	82,856,671
Number of bonds convertible in shares	-	-	-	-	-
II. Overall result of actual operations (in thousands of euros)					
Revenue (excluding taxes)	4,081,514	4,442,928	4,791,633	5,523,849	3,135,685
Income before taxes, depreciation, amortization and provisions	117,268	-235,347	4,337	- 9,500,987	- 7,103,435
Tax (Negative - Tax consolidation income)	-168,994	423,459	-80,290	1,023,973	846,501
Income after tax, but before depreciation, amortization and provisions	286,262	- 658,806	84,627	-10,524,960	- 6,256,934
Income after tax, depreciation, amortization and provisions	155,769	- 900,271	-254,607	- 6,956,263	- 8,868,885
Amount of profits distributed	-	-	-	-	-
III. Result of operations per share (in euros)					
Income after tax, but before depreciation, amortization and provisions	0.24	-0.56	0.07	-0.13	-0.08
Income after tax, depreciation, amortization and provisions	0.13	-0.76	-0.21	-0.08	-0.11
Dividend paid per share	-	-	-	-	-
IV. Employees (in thousands of euros)					
Number of employees	9.5	9.5	10	11	15
Amount of payroll	2,787,033	2,951,994	3,329,817	3,523,174	4,767,183
Amounts paid for employee benefits	-	-	-	-	-

19 Additional information

19.1 Share Capital

19.1.1 Share capital subscribed and share capital authorized but not issued

At December 31, 2022, 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 par value of €0.02 each.
The General Shareholders' Meeting of June 7, 2021 and March 25, 2022 adopted the following financial delegations of authority:

Date of General Meeting	Type of delegated authority	Maximum duration	Maximum nominal amount
March 25, 2022	Authorization given to the Board of Directors to trade in the Company's shares (treasury shares)	18 months	Up to a limit of 5% of the total number of shares comprising the share capital, or 5% of the total number of shares when traded for holding and subsequent delivery as payment or exchange in external growth transactions
June 07, 2021	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
June 07, 2021	Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares with preferential subscription rights	26 months	50% of capital(1)
June 07, 2021	Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares in a public offering other than those described in Article L.411-2 of the French Monetary and Financial Code without preferential subscription rights and with a priority subscription period(3)	26 months	20% of capital(1)
June 07, 2021	Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares in a public offering other than those described in Article L.411-2 of the French Monetary and Financial Code without preferential subscription rights and with an optional priority subscription period(3)	26 months	10% of capital(1)
June 07, 2021	Delegation of authority granted to the Board of Directors to decide to increase the share capital by issuing shares without preferential subscription rights in the context of public offerings referred to in Article L.411-2, Section 1 of the French Monetary and Financial Code	26 months	10% of capital(1)(2)
June 07, 2021	Authorization granted to the Board of Directors in the event of an issue without preferential subscription rights, in order to set the issue price in accordance with the terms and conditions stipulated by the General Meeting	26 months	10% of capital per year
June 07, 2021	Authorization granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights	26 months	Limit set by applicable regulations (to date, 15% of the original issue)(1)
June 07, 2021	Delegation of authority granted to the Board of Directors to issue shares without preferential subscription rights in consideration for contributions in kind.	26 months	10% of capital(1)(2)(3)
March 25, 2022	Delegation of authority granted to the Board of Directors to issue shares reserved for the members of a company savings plan, without preferential subscription rights for shareholders for the benefit of such members	26 months	1.5% of capital(1)(4)
March 25, 2022	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares intended for an identified	18 months	1.5% of capital(1)(4)

Date of General Meeting	Type of delegated authority	Maximum duration	Maximum nominal amount
	category of beneficiaries (employees and corporate officers of the Company and its related companies)		
June 07, 2021	Authorization of the Board of Directors to allocate new or existing shares at no cost and without preferential subscription rights to employees and corporate officers of the Company and its related companies	38 months	5% of capital(1)(4)
March 25, 2022	Authorization of the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically involving the waiver by shareholders of their preferential subscription rights	18 months	0.5% of capital(1)(4)

(1) The maximum total nominal amount of the capital increases that may be carried out pursuant to this delegation is charged against the total ceiling on immediate and deferred increases, set at 50% of the number of shares composing the share capital of the Company.
(2) The maximum total amount (including issue premium) of capital increases that may be issued pursuant to this delegation is charged against the total common sub-ceiling, set at €300 million (including issue premium) for capital increases without preferential subscription rights in the context of public offerings referred to in Article L. 411-2, 1 of the French Monetary and Financial Code and capital increases carried out as remuneration for contributions in kind (including in the context of a public exchange offer initiated by the Company (Article L. 22-10-54 of the French Commercial Code))
(3) Including in the context of a public exchange offer initiated by the Company (Article 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 charged against the common ceiling applicable to capital increases reserved for members of a company savings plan, capital increases reserved for a specific category of beneficiaries (employees and corporate officers of the Company and of affiliated companies), and on free share awards, set at 5% of the Company's capital.

19.1.2 Non-equity securities

At the date of this Universal Registration Document, the Company had not issued any non-equity securities.

19.1.3 Shares held by the Company or on its behalf

The Company's General Shareholders' Meeting of March 25, 2022 renewed, for a new term of eighteen (18) months, the authority that had been granted by the General Meeting of June 7, 2021 to the Board of Directors, with the option of sub-delegation as provided by law and regulations, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase shares in the Company, on one or more occasions, and at the times set by the Board, a number of the Company's shares that may not, at any time, exceed 5% 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 provide liquidity and stimulate trading in the Company's shares through an investment services intermediary acting independently pursuant to a liquidity contract compliant with the market practice accepted by the 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 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 €46.
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, on July 22, 2021, the Company entrusted Rothschild Martin Maurel with the implementation, for an initial period of one year, of a liquidity contract that complies with the market practices authorized by the AMF, for the management of its own shares on the regulated market of Euronext Paris. This contract was renewed for a new one-year period.

For the implementation of this liquidity contract, a cash amount of €1.5 million was allocated to the liquidity account. At September 30, 2022, the 82,100 shares were held under this liquidity contract.

19.1.4 Other securities giving access to capital

On January 13, 2016, the Company introduced a plan of Founders' Share Subscription Warrants (*Bons de Souscription de Part de Créateur d'Entreprise*, or BSPCEs) for certain Group employees, giving the beneficiaries the right to acquire Company shares (see Note 5.2.3 to the Group consolidated financial statements for the fiscal years ended September 30, 2021 and Note 6.2.3 to the Group consolidated financial statements for the years ended September 30, 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.

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 issued 52,500 share subscription warrants (*bons de souscription d'actions*) (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 (1) ordinary share of the Company. The BSA 2022 warrants may not be exercised beyond a period of four (4) 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.

19.1.5 Conditions governing any acquisition right and/or obligation attached to capital subscribed but not paid up

None.

19.1.6 Share capital of any Group company which is under option or an agreement to be placed under option

See Section 6.2 "Subsidiaries and equity associates" of this Universal Registration Document.

19.1.7 Change in the Company's capital over the last three fiscal years

Date	Nature of transaction	Capital before transaction	Number of shares before transaction	Number of shares after transaction	Par value	Capital after transaction
September 17, 2020	Capital increase	€1,184,543	1,184,543	1,192,543	€1	€1,192,543
May 12, 2021	Capital reduction	€1,192,543	1,192,543	1,186,343	€1	€1,186,343
June 07, 2021	Capital increase	€1,186,343	1,186,343	71,180,580	€0.02	€1,423,611.60
June 21, 2021	Capital increase	€1,423,611.60	71,180,580	82,828,345	€0.02	€1,656,566.90
March 14, 2022	Capital increase	€1,656,566.90	82,828,345	82,856,671	€0.02	€1,657,133.42

19.2 Articles of association and by-laws

19.2.1 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.

19.2.2 Provisions in the bylaws 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 how the Board shall be organized and operate, and the remits and powers of the committees that the Board of Directors has established among its members (see Section 22.1 "*Corporate Governance*" provided in Annex 1 to this Universal Registration Document).

19.2.2.1 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 (3) members, and no more than eighteen (18), unless otherwise provided for by law.
The Board shall ensure that the proportion of independent members is at least one-third (1/3) on the Board of Directors and the CSR Committee, at least two-thirds (2/3) on the Audit Committee, and more than half (1/2) on the Appointments and Remuneration Committee.
Upon each renewal or 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 (4) 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 (1/2) 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 (2/3) majority of its members present or represented:

a) approval or a change in the Group's annual budget and medium-term business plan;
b) closing of the Company's annual and consolidated financial statements;
c) distribution of dividends, reserves or premiums, and payment of interim dividends to shareholders; the appointment or dismissal of the corporate executive officers of the Company and its Subsidiaries, and of
d) the Company's chief financial officer and any increase of more than 10% in the remuneration of the corporate officers, executives and employees of the Company or any of the Subsidiaries whose annual gross remuneration (fixed and variable) exceeds €250,000, unless approved in advance in the current annual budget;
e) adoption or amendment of the internal rules of the Board of Directors;
f) immediate or future changes to the articles of association of the Company or a Major Subsidiary (except for changes of an administrative nature);
g) any operation relating to the share capital of the Company or any of its Subsidiaries (in particular the issuance of securities, including any securities containing rights to existing share capital, incorporation of the shareholders' current account or debt, conversion or exchange of securities of any kind, capital reduction, including by repurchase of its own securities, change in the nominal value of the shares, or increase in share capital);
h) stipulation of a particular benefit under the provisions of Articles L. 225-8, L. 225-14, L.225-147, L.22-10-53 and L.22-10-54 of the French Commercial Code;
i) conversion of the Company to a company in another form;
j) early dissolution of the Company or any of the Subsidiaries;
k) any merger, spin-off or partial contribution of assets to which the Company or one of the Subsidiaries is party;
l) the appointment, renewal or dismissal of the statutory auditors;
m) 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;
n) change in the closing date of the fiscal year of the Company or any of the Subsidiaries;
o) the creation of a joint venture or establishment of a new Subsidiary;
p) significant acquisition or investment (taking into account any additional immediate, deferred or potential price) for an amount greater than €300,000 excluding taxes (unless approved in advance in the current annual budget);
q) signing of any industrial or commercial cooperation agreement which entails a total financial commitment of more than €400,000 excluding taxes (unless approved in advance in the current annual budget);
r) 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 revenue or profitability; development of the business in a new country;

s) the issuance, subscription to, or modification of any loan (regardless of type) not provided for in the current annual budget, except up to a limit of a cumulative total principal amount of €15,000,000 (per fiscal year);
t) the establishment of any security interest for the benefit of a third party (i.e. a company outside the Group), with the exceptions of guarantees granted to customs and tax authorities in the normal course of business, the granting of pledges, endorsements or guarantees (except with prior approval in the current annual budget);
u) conclusion of any other off-balance sheet commitment (except with prior approval in the annual budget or otherwise made in the normal course of business);
v) disposal of assets (including the securities of all Subsidiaries) for a total amount exceeding €300,000 excluding taxes per fiscal year (unless approved in advance in the current annual budget); this threshold must be assessed in relation to any contractual guarantees that may be given in the context of the operation concerned;
w) 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);
x) the initiation or settlement of any dispute for an amount greater than €200,000;
y) initiation of any of the proceedings referred to in book VI of the French Commercial Code against the Company or any of the Subsidiaries;
z) signature, amendment or termination of any agreement between the Company and/or a Subsidiary, and the Historical Shareholders and/or their Affiliates;
aa) establishment or modification, including the selection of beneficiaries, of incentive or profit-sharing plans in the form of stock option plans, the free allocation of shares or other schemes of a similar type leading to the creation of securities either immediately or in the future;
bb) any establishment or modification of employee incentive or profit-sharing plans, including the selection of beneficiaries, which does not involve any allocation or subscription in any form of securities of any kind and/or free shares (or any other transferable securities) of the Company or any of the Subsidiaries; and
cc) any significant operation outside the Company's strategy as approved by the Board of Directors.

For the purposes of this section:
"Historic Shareholders" means: (i) Automobiles Peugeot S.A., a public limited company whose registered office is located at 2 boulevard de l'Europe, 78300 Poissy, France (ii) Nicolas Chartier and (iii) Guillaume Paoli.
"Affiliate" means: (i) for a given physical entity, any person who, either directly or indirectly, controls said entity, is controlled by said entity or is under the same control as said entity and (ii) for an individual, his or her spouse, and his or her direct-line ancestors or descendants.
"Control" has the meaning resulting from the provisions of Article L. 233-3 I. of the French Commercial Code, and the verb "Control" must be interpreted accordingly.
"Subsidiary" means any entity controlled by the Company, as applicable.
"Group" means the group formed by the Company and its Subsidiaries.
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.

19.2.2.2 General Management (Article 17 of the articles of association)

Form

Responsibility for the general management of the Company is assumed either by the Chairman of the Board of Directors or by another individual, appointed by the Board from among its members and having the title 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. The Chairman and Chief Executive Officer 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.

19.2.2.3 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.

19.2.2.4 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.

19.2.2.5 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 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 fiscal year-end, in order to approve the financial statements and the consolidated financial statements for that fiscal 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 (1/5) 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 (1/4) of the voting shares and, on the second notice, one fifth (1/5) of the voting shares. If the second quorum is not reached, the second Meeting may be postponed to a date no later than two (2) months after the date for which it was called.
The second meeting shall make decisions by a two-thirds (2/3) majority of the shareholders present, represented, or having voted by mail.
It may not, however, increase shareholder obligations, except for operations resulting from a properly executed consolidation of shares.

19.2.2.6 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.

19.2.2.7 Crossing statutory thresholds (Article 13 of the articles of association)

As long as the Company 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 who may own, either directly or indirectly, alone or in concert, a fraction of the equity or voting rights (calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the General Regulation of the French Financial Markets Authority (AMF)) equal to or greater than 1% of the equity or voting rights, or any multiple of this percentage, including beyond the thresholds set by legal and regulatory provisions, must notify the Company of the total number of: (i) shares and voting rights that such individual or entity owns, directly or indirectly, alone or in concert, (ii) the securities that such individual or entity owns, directly or indirectly, alone or in concert 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 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.

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 threshold disclosure requirement, and at the request, recorded in the minutes of the General Meeting, of one or more shareholders representing at least 3% of the equity or voting rights, any shares exceeding the proportion which should have been disclosed lose their voting rights for a period of two (2) years following the date on which proper notification is given.
The Company reserves the option to make the public and the shareholders aware either of the information in the disclosure received or the failure of the person in question to comply with the above obligation.

19.2.2.8 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.

20 Major contracts

See Sections 8.2.2.1 "*Intra-group loans*", 8.2.2.2 "*Motor Depot Revolving Credit Facility*", 8.2.2.3 "*Datos Revolving Credit Facility*" and 8.2.2.4 "*Clicars Revolving Credit Facility*" of this Universal Registration Document, as well as the description of certain provisions of the Clicars Shareholders' Agreement, the Datosco Shareholders' Agreement and the Motor Depot Shareholders' Agreement in Section 6.2 "*Subsidiaries and equity associates*" of this Universal Registration Document.

21 Documents available to the public

In accordance with the applicable legislation, the articles of association, 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.

22 Annex 1: Report of the Board of Directors on Corporate Governance

(Articles L. 225-37 et seq of the French Commercial Code)

Contents

22.1 Corporate governance

22.1.1 Corporate Governance Code

The Company refers to and, subject to what is set out below, complies with the January 2020 version of the Corporate Governance Code for listed companies produced by the Association Française des Entreprises Privées (French Association of Private Enterprises – "AFEP") and the Mouvement des entreprises de France (French Enterprise Movement – "MEDEF") (the "AFEP-MEDEF Code").
The AFEP-MEDEF Code to which the Company refers can be consulted on the Internet at the following address: http://www.medef.com. The Company keeps copies of this code at the permanent disposal of the members of its corporate bodies.
The Company applies the AFEP-MEDEF Code except for the following recommendation:

Recommendation of the AFEP-MEDEF Code	Company comment
Recommendation 14.2 of the AFEP-MEDEF Code "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 fiscal year ending September 30, 2024. The staggering of the terms of office will therefore not be in line with Recommendation 14.2 of the AFEP-MEDEF Code, which recommends avoiding the block renewal of directors, with all directors being appointed at the same time, upon the Company's IPO. While the Company deems that the lack of staggered renewal does not hinder the proper functioning of the Board of Directors, the Board is expected to examine the length of the terms of office applicable to the next block renewals, possibly setting shorter terms for certain directors.

The Company has also duly noted the update of said Code in December 2022, in accordance with the press release published on December 20, 2022 by the AFEP and MEDEF. The Board of Directors will study the adaptations to be made, if any, in its governance practices in order to comply with the latest version of the Code.

22.1.2 Board of Directors

Rules concerning the composition of the Board of Directors

The Company's articles of association provide that its Board of Directors (the "Board" or the "Board of Directors") shall be composed of three to eighteen members, unless otherwise provided for by law. At September 30, 2022, the Board was composed of 9 members.
In accordance with Article 14 of the articles of association, directors serve a renewable term of four years. This duration complies with the recommendations of the AFEP-MEDEF Code. Directors must not be older than 75 years, with the further provision that the number of Board members over the age of 70 years may not be more than one third of the sitting directors, and are subject to the applicable laws and regulations on the holding of multiple offices.

The directors are appointed by the General Meeting upon recommendation by the Board of Directors, which receives recommendations from the Appointments and Remuneration Committee. They may be removed from office at any time by the Ordinary General Meeting. Each Director's term of office expires at the end of the Ordinary General Meeting convened to approve the financial statements for the past fiscal year and held during the year in which the term of office expires.

Internal rules of the Board of Directors

The Board of Directors has internal rules aimed at specifying Board practices, in addition to applicable legal and regulatory provisions and the Company's articles of association. The internal rules came into force on June 21, 2021, the date on which the Company's shares were admitted for trading on the regulated market of Euronext Paris. Appended to the internal rules of the Board of Directors are the following: the internal rules of the Audit Committee, the internal rules of the Appointments and Remuneration Committee, and the internal rules of the CSR Committee.

The internal rules of the Board of Directors fit into the scope of the market recommendations aimed at ensuring compliance with the fundamental principles of corporate governance, in particular those referred to in the AFEP-MEDEF Code. These internal rules describe the mode of operation, powers and duties of the Board of Directors. They also set out the rules of ethics applicable to Board members. Moreover, they lay down the rules applicable to Board meetings and contain provisions relating to the frequency of meetings, the presence of directors, and their disclosure requirements with respect to rules concerning the holding of multiple offices and conflicts of interest.

The Company's articles of association and internal rules are available on the Company website (www.aramis.group).

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 shall set the limits of the powers of the Chairman and Chief Executive Officer and, if applicable, those of the Deputy Chief Executive Officer in its internal rules, laying down the transactions for which the Board's prior authorization is required (For further details, see Section 22.1.4 "*Powers of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer*" 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 Chair of the Board of Directors shall give the Board members, within an appropriate timeframe, except in the case of an emergency, the information or documents it holds to enable them to effectively 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.

Meetings and deliberations of the Board of Directors

The internal rules of the Board of Directors lay down the procedures for Board meetings. Board meetings are thus convened by the Chairman of the Board or one of its members, by any means, even verbally. The person convening the meeting sets its agenda.
The Board of Directors meets at least four (4) times a year and, at any other time, as required to serve the Company's interests. The frequency and duration of the meetings must be such that they allow for in-depth review and discussion of the matters coming within the Board's remit.
The meetings of the Board of Directors are chaired by the Chairman. In the event of the 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 e-mail, give another director a proxy to represent them at a specific Board meeting, but no director can represent more than one of their colleagues.
The duration of each meeting of the Board of Directors and Committees set up by the latter must be such that they allow for an effective and in-depth review of the agenda. Decisions require a majority of the members present or represented. In the event of evenly split votes, the vote of the meeting's Chairman shall prevail.
The internal rules of the Board of Directors also set out the obligations of Board members, as described in the AFEP-MEDEF Code. In particular, the internal rules stipulate that Board members may, upon their appointment, be provided with further training on the specificities of the Company and the companies it controls, their activities and business sector, and occasionally hear the Group's main executive officers, who may be convened to Board meetings.
The Board of Directors shall regularly be informed of any significant event affecting the conduct of the Company's business, the financial position of the Company and that of the Group. Moreover, the Chairman and Chief Executive Officer shall, in an ongoing manner, provide the directors with any information he may have and which he deems useful or relevant. The Board of Directors and Committees may also call upon experts in the areas falling within their respective remits.

In accordance with the internal rules, each 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.

Independence of the directors

In accordance with the AFEP-MEDEF Code to which the Company refers, the Board of Directors shall examine the situation of each of its members (or candidate) with respect to the independence criteria adopted by the Company. This shall be done upon the appointment of a Board member or the renewal of a member's term of office, and at least once a year prior to the publication of the Company's Corporate Governance Report. Over the course of this evaluation, the Board, after consulting the Appointments and Remuneration Committee, shall examine on a case-by-case basis the qualification of each of its members (or candidates) in relation to the criteria laid down in the AFEP-MEDEF Code, the particular circumstances, and the situation of the person concerned in relation to the Company. The findings of this review shall be made known to the shareholders in the Annual Report and, where appropriate, at the General Meeting upon appointment of the members of the Board of Directors.

The table below shows the situation of each Company Director with respect to the independence criteria set out in section 9 of the AFEP-MEDEF Code:

Criteria(1)	**Nicolas Chartier**	**Guillaume Paoli**	**Philippe de Rovira**	**Lucie Vigier**(2)	**Marc Lechantre** (2)	**Linda Jackson**	**Delphine Mousseau**	**Céline Vuillequez**	**Patrick Bataillard**	**Sophie le Roi** (3)	**Xavier Duchemin** (3)
Criterion 1: *Employee/Executive director 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*	✓	✓	✕	✕	✕	✕	✓	✓	✓	✕	✕

(1) In this table, ✓ means fulfillment of the independence criterion and ✕ means non-fulfillment of the independence criterion
(2) Member of the Board of Directors until July 26, 2022
(3) Member of the Board of Directors as of September 26, 2022

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)

Shares held by directors

Pursuant to Article 3.10 of the internal rules of the Board of Directors, each Board member must own at least 100 Company shares throughout the duration of his or her term of office and, in any event, no later than six months after their appointment. This obligation does not apply to directors representing Group employees or, on a decision of the Board of Directors, to directors representing shareholders whose internal procedures prohibit the direct holding of shares by their representatives. Simple loans of shares by the Company to members of the Board of Directors are not permitted in order to meet this requirement. Upon taking up their duties, Board members must register the shares they hold. The same applies to any shares acquired subsequently.

Functioning of the Board of Directors

Composition Members of the Board of Directors at September 30, 2022

The table below shows the composition of the Company's Board of Directors at September 30, 2022:

Name	Nationality	Date of first appointment	Date of General Meeting that approved the last appointment	End of term	Main position within the Company	Number of offices held in listed companies other than the Company	Number of shares held at September 30, 2022
Nicolas Chartier	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	At the close of the General Meeting held to approve the financial statements for the fiscal year ending	Chairman and Chief Executive Officer	0	7,240,860[3]
Guillaume Paoli	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	At the close of the General Meeting held to approve the financial statements for the fiscal	Deputy Chief Executive Officer and Director	0	7,240,860[4]
Philippe de Rovira	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	At the close of the General Meeting held to approve the financial statements for the fiscal	Director[1]	0	-
Sophie Le Roi	French	Board of Directors meeting of September 26, 2022		At the close of the General Meeting held to approve the financial statements for the fiscal year ending	Director[1]	0	-
Xavier Duchemin	French	Board of Directors meeting of September 26, 2022		At the close of the General Meeting held to approve the financial statements for the fiscal	Director[1]	0	-
Linda Jackson	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	General Meeting held to approve the financial statements for the fiscal year ended	Director[1]	0	-
Delphine Mousseau	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	At the close of the General Meeting held to approve the financial statements for the fiscal	Independent director[2]	2	450
Céline Vuillequez	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	At the close of the General Meeting held to approve the financial statements for the fiscal	Independent director[2]	0	100
Patrick Bataillard	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021	At the close of the General Meeting held to approve the financial statements for the fiscal	Independent director[2]	0	1600

(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 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.

Changes in the composition of the Board of Directors and the Committees during the fiscal year

	Departure	Appointment	Renewal
Board of Directors	Lucie Vigier Marc Lechantre	Sophie Le Roi and Xavier Duchemin were appointed by the Board of Directors on September 26, 2022 to replace Lucie Vigier and Marc Lechantre, respectively	None
Audit Committee	Lucie Vigier	Sophie le Roi	None
Appointments and Remuneration Committee	None	None	None
CSR Committee	Marc Lechantre	Xavier Duchemin	None

At the date of this Universal Registration Document, the following changes apply:
Lucie Vigier and Marc Lechantre resigned from the Board on July 26, 2022.
At its meeting on September 26, 2022, the Board of Directors appointed Sophie le Roi and Xavier Duchemin as new directors to replace Lucie Vigier and Marc Lechantre, effective on the same date.
Their terms will continue until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending September 30, 2024.
The information about their terms is provided in Section 22.1.2 of this Universal Registration Document.
Pursuant to the applicable laws and regulations, the appointment by the Board of these two new directors will be submitted for ratification at the next General Shareholders' Meeting.

Personal information and list of other offices held by the members of the Board of Directors at September 30, 2022

Nicolas Chartier, Chairman of the Board of Directors

Nicolas Chartier, 47 years old, a graduate of the Kedge Business School of Bordeaux, is one of the two co-founders of the Company, which was formed in 2001. He began his career at Vinexpo, a company that 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.

Appointments and positions held within the Group	Appointments held outside the Group
Chairman of the Board of Directors of the Company	Co-Manager of CELOR 2
Chief Executive Officer of the Company	Co-Manager of CELOR 3
	Co-Manager of CELOR Immo
Offices which expired during the last five fiscal years:	Chairman of Sensei Investment
	Manager of SCI le Gite au Vent
None	Co-Manager of ARA Dammarie
	Offices which expired during the last five fiscal years:
	Member of Bien'Ici's Board of Directors

Guillaume Paoli, Director and member of the CSR Committee

Guillaume Paoli, 48 years old, holds a degree in marketing from the ESSEC school of business and economics (Ecole supérieure des sciences économiques et commerciales), 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 member of the Board of Directors of the Brigad company, an innovative start-up that connects workers and companies, allowing them to instantaneously find the best profiles for periodic tasks. He has also been a member since 2014 of the Strategy Committee of Raise France's endowment fund, a venture capital company that aims to promote the impact economy and philanthropic finance.

Appointments and positions held within the Group	Appointments held outside the Group
Deputy Chief Executive Officer of the Company Company Director Member of the CSR Committee **Offices which expired during the last five fiscal years:** None	Member of Brigad's Board of Directors 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 LMP Paoli **Offices which expired during the last five fiscal years**: None

Philippe de Rovira, Director

Philippe de Rovira, 49, 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 been Chief Affiliates Officer (Sales Finance, Used Cars, Parts and Service, Retail Network) of Stellantis and is also a member of the Top Executive Team.

Appointments and positions held within the Group	Appointments held outside the Group
Company Director **<u>Offices which expired during the last five fiscal years:</u>** Member of the Company's Strategic Committee	Chair of the Board of Directors of Banque PSA Finance Chair of the Supervisory Board of Autobiz Director of Peugeot Distribution Service Permanent representative of Stellantis N.V. on the Board of Directors of Automobiles Peugeot Chair of the Board of Directors of Fidis S.p.A Director of FCA Bank S.p.A. **<u>Offices which expired during the last five fiscal years</u>**: 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 S.A. on the Board of Directors of Automobiles Peugeot Permanent representative of Peugeot S.A. on the Board of Directors of Banque PSA Finance

Lucie Vigier, Director and member of the Audit Committee until July 26, 2022

Lucie Vigier, 58 years old, a graduate from ESC Le Havre-Caen and with a master's degree from HEC, began her career in 1987 as a Key Account Manager in Paris with the GIEPAC Group, a company operating in the manufacture of packaging. From 1990 to 1998, she held the position of Marketing & Services Purchasing Manager and then that of Passive Security Purchasing Manager within Groupe PSA. From 1998 to 2009, she was successively Product Manager for the Peugeot 607 model, Head of the Transversal Product Policy Department and Head of Prices, Ranges and Markets at Automobiles Peugeot. From 2009 to 2012, she was Group Organization Manager at PSA, and then Head of Strategy and Financial Operations. From 2012 to 2017, she held the position of Director of Corporate Finance within Groupe PSA. In 2018, she became Director of Corporate Finance and Treasury for Groupe PSA. Since 2021, she has been Director of Business Development and Finance Alliances of Stellantis.

Appointments and positions held within the Group	Appointments held outside the Group
Company Director Member of the Company's Audit Committee **<u>Offices which expired during the last five fiscal years:</u>** None	Member of the Supervisory Board of GefCo Member of the Appointments and Remuneration Committee of Gefco Chair of Grande Armée Participations (GAP) Director of Société Anonyme de Réassurance Luxembourgeoise **<u>Offices which expired during the last five fiscal years:</u>** Director of Kommun Garanti Reinsurance S.A. Director of PSA International S.A. Member of the Board of Directors of GIE S2A Legal representative of GAP, Director of Sofresa Legal representative of GAP, Director of Sofema

Sophie le Roi, Director and member of the Audit Committee as of September 26, 2022

Sophie Le Roi, 47, 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.

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

Marc Lechantre, Director and member of the CSR Committee until July 26, 2022

Marc Lechantre, 51 years old, a graduate from Sciences-Po Paris and ENA, began his career in 1995 as a Finance auditor at the General Finance Audit of the French Ministry of Finance. From 1999 to 2006, he joined the Budget Directorate - European Affairs and then the Budget synthesis department of the French Ministry of Finance. In 2006, he held the position of Assembly Shop Manager within Groupe PSA. From 2007 to 2010, he held the position of Assembly shop general manager at the Trnava Factory in Slovakia of Groupe PSA. In 2011, he took on the position of General Manager of Peugeot & Citröen in the United Kingdom. From 2013 to 2016, he was Senior Vice-President, Strategy and Corporate Planning, and from 2017 to 2020, he was Senior Vice President, Used Vehicles Operations for Groupe PSA. Since March 2021, he has been Senior Vice President, Pre-owned vehicles business unit at Stellantis Group.

Appointments and positions held within the Group	Appointments and positions held outside the Group
Company Director Member of the Company's CSR Committee **<u>Offices which expired during the last five fiscal years:</u>** Member of the Company's Strategic Committee	Stellantis Group – Senior Vice-President, Pre-owned vehicles operations Member of Autobiz's Supervisory Board Member of Free To Move's Strategic Committee **<u>Offices which expired during the last five fiscal years:</u>** Stellantis Group – Senior Vice-President, Pre-owned vehicles operations

Xavier Duchemin, Director and member of the CSR Committee as of September 26, 2022

Xavier Duchemin, 56. Mr. Duchemin 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.

Appointments and positions held within the Group	Appointments held outside the Group
Company Director Member of the Company's CSR Committee	Member of the Supervisory Board of Autobiz
Offices which expired during the last five fiscal years:	**Offices which expired during the last five fiscal years:**
None	None

Linda Jackson, Director, member of the Audit Committee and member of the Appointments and Remuneration Committee

Linda Jackson, 63 years old, Linda Jackson was appointed Brand Chief Executive Officer of Peugeot and a member of Stellantis' Top Executive Team in 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.

Appointments and positions held within the Group	Appointments held outside the Group
Company Director Member of the Audit Committee Member of the Company's Appointments and Remuneration Committee **<u>Offices which expired during the last five fiscal years:</u>** None	Chair and CEO of Automobiles Peugeot SA Director of Automobiles Peugeot SA Director of Banque PSA Finance Director of Dongfeng Peugeot Citroën Automobiles Company LTD and Donfeng Peugeot Citroën Automobile Sales Company Ltd. Director of PSAG Automoviles Comercial España, S.A. **<u>Offices which expired during the last five fiscal years:</u>** Chairman and Chief Executive Officer of Automobiles Citroën Director of Citroën UK Limited, PSA Retail UK Limited, Citroën Belux and Citroën Italia SPA Chair of PSA Retail Italia SPA 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, Chair of the Appointments and Remuneration Committee and member of the Audit Committee

Delphine Mousseau, 51 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 participated in the creation of the start-up Plantes-et-Jardins.com as Director of Operations. In 2007, she joined Tommy Hilfiger and managed the European e-commerce activity. From 2014 to 2018, she held the position of VP Markets at Zalando. Since 2018, she is an independent consultant on digital transformation topics and serves on several boards including those of Holland & Barrett, Refurbed and SafeStore.

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

Céline Vuillequez, Independent Director and Chair of the CSR Committee

Céline Vuillequez, 49 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 is also an independent member of the Board of Directors of the company Cofigeo.

Appointments and positions held within the Group	Appointments held outside the Group
Independent Company Director Chair of the CSR Committee	Chief Executive Officer, Manomano.com Director of Cofigéo
Offices which expired during the last five fiscal years:	**Offices which expired during the last five fiscal years:**
None	None

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

Patrick Bataillard, 57 years old, a graduate of EM Lyon and holder of a Diploma in Accounting and Financial Studies, began his career in 1986 as a financial auditor at Ernst & Young. From 1990 to 1994, he worked as Group Financial Controller for CCMX. From 1994 to 1996, he was consolidation and reporting Manager at Altus Finances (now CDR Entreprises). From 1996 to 1998, he was Chief Financial Officer 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).

Appointments and positions held within the Group	Appointments held outside the Group
Independent Company Director Member of the Audit Committee Member of the Appointments and Remuneration Committee **Offices which expired during the last five fiscal years:** None	Member of the Supervisory Committee of Financière MAUFFREY Member of the Board of Directors of BBL Invest Member of the Supervisory Board and Chair of the Audit Committee of TESSI President of PB Consulting SAS **Offices which expired during the last five fiscal years:** 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 Member of the Board of Directors of Edenred Paiement, C.S.I. Enterprises Inc. (U.S.A.), Cube RE SA (Luxembourg), Delicard Group AB (Sweden), Easy Welfare Srl (Italy), Edenred Argentina SA, Edenred Belgium, Edenred Chile SA, Edenred Digital Center Srl (Romania), Edenred España SA, Edenred France, Edenred Global Rewards Singapore Pte Ltd, Edenred Italia Srl, Edenred Luxembourg SA, Edenred Sweden AB, Ticket Serviços SA (Brazil) and Vouchers Services SA (Belgium)

Activities of the Board of Directors during the fiscal year ended September 30, 2022

During the fiscal year ended September 30, 2022, the Board of Directors conducted a written consultation and met nine times to discuss the following issues:

Board meeting of October 13, 2021:
- Approval of the 2021-2022 annual budget
- Authorization to appoint the new Group Chief Financial Officer

Board meeting of December 8, 2021:
- Approval of the annual financial statements and the consolidated financial statements and recommendation for the appropriation of the net income (loss);
- Review of related-party agreements and current agreements and approval of the procedure on current conventions; Approval to renew the mandate of the Statutory Auditor Grant Thornton;
- Approval of long-term incentive plans;
- Approval of the remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for fiscal year 2021-2022 (fixed and variable remuneration and long-term incentives).

Board meeting of January 21, 2022:
- Update on the business operations and results at December 31, 2021;
- Approval of the provisional management documents;
- Evaluation of the functioning of the Board of Directors;
- Remuneration policy applicable to executive directors;
- Policy on professional and pay equity;
- Issue of warrants (*Bons de souscription d'actions*)
- Allocation of free shares
- Employee share ownership plan – Setting of the subscription price
- Delegations of authority and financial authorizations to be granted to the Board of Directors;
- Convocation of shareholders to a Combined General Meeting and establishment of the texts of the draft resolutions.

Board of Directors meeting of March 25, 2022:
- Authorization of the signing of an amendment to the incentives agreement
- Authorizations to be given concerning the Clicars subsidiary
- Allocation of free shares
- Report on the "Share 2022" employee share ownership plan

Board of Directors meeting of April 15, 2022:
- Sureties, endorsements and guarantees
- Authorization to buy back the shares of the Clicars subsidiary

Board of Directors meeting of May 13, 2022:
- Preliminary review of the half-year financial statements at March 31, 2022 and review of the draft half-year financial report;
- Approval of the provisional management documents;

Board of Directors meeting of May 16, 2022:

- Approval of the half-year consolidated financial statements at March 31, 2022

Board of Directors meeting of June 23, 2022 (Written consultation):

- Process to acquire the Onlinecars company (Austria) and authorization to be given on the remuneration of two Managing Directors.

Board of Directors meeting of July 26, 2022:

- Presentation of the financial markets Ethics Charter;
- Half-year report on the liquidity contract at June 30, 2022;
- Authorization for the acquisition of a franchisee in Belgium by the Datos subsidiary (Cardoen);
- Evaluation of the functioning of the Board of Directors outside the presence of the executive officers;

Board of Directors meeting of September 26, 2022:

- Resignation of Lucie Vigier from her position as Director on the Board and appointment of Sophie le Roi to replace her;
- Resignation of Marc Lechantre from his position as Director on the Board and appointment of Xavier Duchemin to replace him;
- Update on the long-term remuneration strategy for the fiscal year ended September 30, 2022;
- Setting of the overall amount of the remuneration for the work of the directors for fiscal year 2022-2023 and its allocation;
- Approval of the budget for the fiscal year ended September 30, 2022;
- Approval of the medium-term plan;
- Update on the international expansion.

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
Nicolas Chartier	10	10	100%
Guillaume Paoli	10	10	100%
Philippe de Rovira	7	10	70%
Lucie Vigier (1)	6	9	66%
Marc Lechantre (1)	9	9	100%
Linda Jackson	8	10	80%
Delphine Mousseau	10	10	100%
Céline Vuillequez	10	10	100%
Patrick Bataillard	10	10	100%
Xavier Duchemin (2)	1	1	100%
Sophie le Roi (2)	1	1	100%

Member of the Board of Directors until July 26, 2022
Member of the Board of Directors as of September 26, 2022

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 22.1.2 "*Board of Directors*" in Annex 1 to this Universal Registration Document provides more information on their diversity and the complementarity of their 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.

Information on the gender balance within the Board of Directors

At September 30, 2022, the Board of Directors included four women: Sophie le Roi (replacing Lucie Vigier), Linda Jackson, Delphine Mousseau and Céline Vuillequez representing 44.4% of the directors. 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.

Annual evaluation of the Board of Directors

The internal rules of the Board of Directors include the procedures to be used by the Board to evaluate its ability to meet the expectations of shareholders, by periodically reviewing its membership, 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.
At its meeting of November 25, 2022, the Board of Directors assessed the composition, organization and functioning of the Board and its Committees, after sending anonymous, individual questionnaires to each Board and Committee member on October 27, 2022.
Their responses had previously been examined at the meeting of the Appointments and Remuneration Committee on November 21, 2022.
This evaluation revealed an assessment of the functioning of the Board of Directors that ranged from satisfactory to very satisfactory.

The areas to be improved primarily concern:
- the composition of the Board of Directors, which could be improved at the level of its members (the Board has no foreign nationals) and its gender balance (40% women);
- the presence of other Group employees, who could be invited more often to attend certain Board meetings to speak about their areas of responsibility, their activities, objectives and results;
- the time devoted to strategy, which could be increased;
- the way in which the results of the evaluation of the previous year were taken into account, in terms of the time spent on strategy and the review of specific issues.

The points deemed satisfactory by all members who responded concern the efficiency of the meetings (correspondence between the time devoted to issues and their importance, the ease of obtaining missing information) and involvement in financial communication issues.

The points deemed very satisfactory by all the members concerned the number of directors and the quality of the relationship among them.

The Board of Directors also met without the executive directors following the meeting of July 26, 2022 to discuss the annual evaluation of the Board of Directors and its committees, which was conducted in January 2022 for the fiscal year ended September 30, 2021 and discussed relations with the executive team. On this occasion, they stressed the strong team spirit of the executive team and the good interactions during and outside of Board meetings.

Remuneration of directors

In its 6th resolution, the Company's General Shareholders' Meeting of March 25, 2022 approved the remuneration policy for directors.
In its 7th resolution, the Company's General Shareholders' Meeting of March 25, 2022 decided to modify the total amount of remuneration allocated to the Board of Directors and set it at €180,000 for the fiscal year ended September 30, 2022 and for subsequent fiscal years, until the General Meeting resolves otherwise.
On the recommendation of the Appointments and Remuneration Committee, the Board of Directors freely distributes among its members the remuneration allocated to the Board of Directors by the General Shareholders' Meeting. Non-independent directors do not receive any remuneration in respect of their directors' duties. In consideration for their activities, the other directors receive remuneration composed of (i) a fixed component, in respect of their duties as independent director and, where applicable, their duties as Committee member or Chair and (ii) a larger variable component, based on their actual participation in Board meetings and, where applicable, in meetings of the Committee(s) of which they are members. The fixed remuneration paid to independent directors who joined or left the Board of Directors during the fiscal year is prorated.
The criteria for allocation of directors' remuneration are set out in the description of the components of directors' remuneration in Section 22.2.1 "*Remuneration policy applicable to executive directors* " in Annex 1 of this Universal Registration Document.

The table below shows the remuneration paid in respect of the term of office as director and other remuneration received by directors for fiscal years 2021 and 2022:

Table 3 – AMF nomenclature

Remuneration received by directors		
Non-executive directors	**Amount paid in respect of fiscal year 2021**	**Amount paid in respect of fiscal year 2022**
Nicolas Chartier		
Remuneration for the term of office as Director	0	0
Other remuneration*	0	0
Guillaume Paoli		
Remuneration for the term of office as Director	0	0
Other remuneration*	0	0
Philippe de Rovira		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Lucie Vigier (1)		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Sophie le Roi (2)		
Remuneration for the term of office as Director	-	0
Other remuneration	-	0
Marc Lechantre (1)		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Xavier Duchemin (2)		
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	€21,534	62,400
Other remuneration	0	0
Céline Vuillequez		
Remuneration for the term of office as Director	€15,534	€50,400
Other remuneration	0	0
Patrick Bataillard		
Remuneration for the term of office as Director	€21,534	€67,200
Other remuneration	0	0

(1) Members of the Board of Directors until July 26, 2022
(2) Members of the Board of Directors as of September 26, 2022

The components of the remuneration of Nicolas Chartier and Guillaume Paoli in respect of their offices as Chairman and Chief Executive Officer and Deputy Chief Executive Officer, respectively, are detailed in Section 22.2 "*Remuneration and benefits granted to executive directors* " in Annex 1 of this Universal Registration Document.

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 Report, no non-voting member had been appointed to the Board of Directors.

Statements regarding the administrative bodies

To the knowledge of the Company, over the past five years: (i) neither the Chairman and Company's Chief Executive Officer, nor the Deputy Chief Executive Officer or any member of the Board of Directors has been convicted of fraud; (ii) neither the Company's Chairman and Chief Executive Officer, nor the Deputy Chief Executive Officer or any member of the Board of Directors has been associated with a bankruptcy, seizure, liquidation or receivership; (iii) no charge and/or official public sanction has been brought against the Company's Chairman and Chief Executive Officer, Deputy Chief Executive Officer or any member of the Board of Directors 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 member of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body or from managing or conducting business for an issuer of securities.

Conflicts of interest

To the Company's knowledge, at the date of this report, there were no potential conflicts of interest between the duties that the members of the Board of Directors, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer have with regard to the Company and their private interests.

Information on service contracts between members of the Board of Directors and the company or any of its subsidiaries

To the Company's knowledge, at the date of this report, there are no service agreements between the members of the Board of Directors and the Company or any of its subsidiaries providing for the granting of benefits.

22.1.3 Specialized 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 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.

Audit Committee

Composition of the Audit Committee at September 30, 2022

Pursuant to Article 2 of its internal rules, the Audit Committee is composed of three members, two of whom are appointed from among the independent members of the Board of Directors, on the proposal of the Appointments and Remuneration Committee. The composition of the Audit Committee may be changed by the Board of Directors, and in any case must be changed if the general composition of the Board of Directors changes.
In accordance with applicable legal provisions, Committee members must have specific expertise in finance and/or accounting. The term of office of the members of the Audit Committee coincides with their term of office as members of the Board of Directors. It may be renewed at the same time that Board memberships are renewed.
The Chairman of the Audit Committee is appointed, after special consideration, by the Board of Directors upon the proposal of the Appointments and Remuneration Committee, from among the independent members. The Audit Committee may not include any executive director.
At September 30, 2022, 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 replacing Lucie Vigier as of September 26, 2022).

Duties of the Audit Committee

Pursuant to Article 1 of the Audit Committee's internal rules, the Audit Committee's tasks are to monitor issues relating to the preparation and control of accounting and financial information and to ensure the effectiveness of the risk monitoring and operational internal control system, in order to assist the Board of Directors in exercising its control and verification duties in this area.

In this context, the Audit Committee's main assignments are:
- monitoring the financial reporting process;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and extra-financial accounting information;
- monitoring the statutory audit of the corporate and consolidated financial statements by the Company's Statutory Auditors;
- monitoring the independence of the Statutory Auditors; and
- monitoring the compliance procedures put in place.

Pursuant to its internal rules, the Audit Committee reports regularly to the Board of Directors on the performance of its duties and informs it of any difficulties encountered without delay.

Meetings and work conducted by the Audit Committee during the fiscal year ended September 30, 2022

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 fiscal year ended September 30, 2022, the Audit Committee held three meetings and discussed the following matters in particular:
Audit Committee meeting of December 6, 2021:
- Results of the fiscal year ended September 30, 2021;
- Update on the information systems.

Audit Committee meeting of May 10, 2022:
- Results of first half 2022 and the consolidated financial statements;
- Internal control;
- The cyber security risk and the related internal control measures.

Audit Committee meeting of July 12, 2022:
- Risk mapping;
- Internal control, the cyber security risk, the General Data Protection Regulation (GDPR) and the Sapin 2 law;
- 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%
Lucie Vigier (1)	2	3	66%
Sophie le Roi (2)	-	-	

(1) Member of the Committee until July 26, 2022
(2) Member of the Committee as of September 26, 2022

Appointments and Remuneration Committee

Composition of the Appointments and Remuneration Committee at September 30, 2022

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 members of the Board of Directors. It may be renewed at the same time that Board memberships are renewed.
At September 30, 2022, the Appointments and Remuneration Committee had three members: Delphine Mousseau (Chair of the Appointments and Remuneration Committee and independent director), Patrick Bataillard (Member of the of the Appointments and Remuneration Committee and independent director) and Linda Jackson (Member of the of the Appointments and Remuneration Committee).

Duties of the Appointments and Remuneration Committee

Pursuant to Article 1 of its internal rules, the Appointments and Remuneration Committee is a specialized Board Committee. Its main assignments are to assist the Board in: (i) the composition of the management bodies of the Company and its Group and (ii) the determination and regular assessment of all remuneration and benefits of the Company's executive directors, including all deferred benefits and/or voluntary or forced departure indemnities of the Group.
As part of its appointment duties, the Committee carries out, inter alia, the following assignments:

- proposals for the appointment of members of the Board of Directors, the Management and the Board Committees; and
- annual assessment of the independence of the members of the Board of Directors.

Within the framework of its remuneration duties, it carries out, inter alia, the following assignments:

- review and proposal to the Board of Directors concerning all components and conditions of the remuneration of the Group's senior managers;
- review and proposal to the Board of Directors concerning the method of distribution of the overall annual sum allocated to the Board of Directors; and
- consultation for recommendation to the Board of Directors on all remuneration relating to exceptional assignments that may be entrusted, if applicable, by the Board of Directors to some of its members.

Meetings and work conducted by the Appointments and Remuneration Committee during the fiscal year ended September 30, 2022

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 fiscal year ended September 30, 2022, the Appointments and Remuneration Committee held four (4) meetings and mainly discussed the following matters:

Appointments and Remuneration Committee meeting of December 6, 2021:
- Remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer;
- Long-term incentives plan;
- Employee share ownership offer;
- Succession plans.

Appointments and Remuneration Committee meeting of January 14, 2022:
- Evaluation of the functioning of the Board of Directors and its committees;
- Assessment of the independence of the members of the Board of Directors;
- Situation of the terms of the members of the Board of Directors;
- Remuneration policy applicable to executive directors;
- Policy on professional and pay equity;
- Review of the draft Corporate Governance Report.

Appointments and Remuneration Committee meeting of May 10, 2022:
- Executive officers succession plan;
- Policy on gender diversity within executive bodies and policy on professional and pay equity;

Appointments and Remuneration Committee meeting of September 26, 2022:
- Finalization of the performance conditions of the 2021 long-term incentives plan;
- Conditions and allocation of the 2022 long-term incentives plan
- Remuneration package of independent directors.

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	4	4	100%
Patrick Bataillard	4	4	100%
Linda Jackson	4	4	100%

CSR Committee

Composition of the CSR Committee at September 30, 2022

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, 2022, the CSR Committee had three members: Céline Vuillequez (Chair of the CSR Committee and independent director), Xavier Duchemin (Member of the CSR Committee, replacing Marc Lechantre as of September 26, 2022) and Guillaume Paoli (Member of the CSR Committee).

Duties of the CSR Committee

Pursuant to Article 1 of its internal rules, the CSR Committee is a specialized Board Committee whose main duties are: (i) to ensure that social and environmental responsibility issues are taken into account in the Group's strategy and its implementation, (ii) to review the report on sustainable development required under Articles L. 225-102-1 and L. 22-10-36 of the French Commercial Code and (iii) to review the Group's commitments on sustainable development, in light of the issues specific to its activities and objectives.

Meetings and work conducted by the CSR Committee during the fiscal year ended September 30, 2022

Pursuant to its internal rules, the CSR Committee meets as often as necessary and, in any event, at least once a year.
During the fiscal year ended September 30, 2022, the CSR Committee held three meetings and discussed the following matters in particular:
CSR Committee meeting of December 6, 2021:
- CSR strategy and key data in connection with the 2021 EFPS;
- Evaluation of CSR compliance;
- Green taxonomy;
- Distribution of CSR topics within the governance bodies.

CSR Committee meeting of January 20, 2022:
- Review of the EFPS;
- Summary of CSR commitments RSE, KPIs and related goals;
- CSR governance proposal.

CSR Committee meeting of July 1, 2022:
- Change in CSR governance;
- Benchmark and update of CSR targets;
- Changes in the regulator environment;
- Contribution to the "Circular Economy" ecosystem.

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%
Marc Lechantre (1)	3	3	100%
Xavier Duchemin (2)	-	-	-

(1) Member of the CSR Committee until July 26, 2022
(2) Member of the CSR Committee as of September 26, 2022

22.1.4 Procedures and functioning of management bodies

Form of Executive Management and Chair of the Board of Directors

The positions of Chair of the Board of Directors and Chief Executive Officer of the Company are combined.
At its meeting of June 7, 2021, the Board of Directors appointed Mr. Nicolas Chartier as Chair of the Board of Directors and Chief Executive Officer of the Company for a duration equivalent to his term of office as Director, i.e. until the end of the Company's Ordinary General Meeting to be held in 2025 to approve the financial statements for the fiscal 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 Mr. Guillaume Paoli as Deputy Chief Executive Officer of the Company for a duration equivalent to his term of office as Director, i.e. until the end of the Company's Ordinary General Meeting to be held in 2025 to approve the financial statements for the fiscal year ending September 30, 2024. Pursuant to the shareholders' agreement signed by Stellantis, Nicolas Chartier and Guillaume Paoli upon the Company's IPO, the functions of Chairman and Chief Executive Officer and Deputy Chief Executive Officer shall be assumed alternately by Nicolas Chartier and Guillaume Paoli, with a rotation of their respective functions occurring every two (2) years. Thus, as from June 2023, Nicolas Chartier will assume the function of Deputy Chief Executive Officer while Guillaume Paoli will assume the function of Chairman and Chief Executive Officer.

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. The Chairman and Chief Executive Officer exercises these powers within the limits of the corporate purpose and subject to the powers expressly provided by law to the General Shareholders' Meetings and to the Board of Directors. The Chairman and Chief Executive Officer represents the Company in its relations with third parties.
The Deputy Chief Executive Officers has the same powers as the Chairman and Chief Executive Officer with regard to third parties. The Company shall be bound by the actions of the Chairman and Chief Executive Officer and/or Deputy Chief Executive Officer even if unrelated to the corporate purpose, unless the Company can prove that the third party involved either knew that the decision went beyond said purpose or could not be unaware of this under the circumstances; mere publication of the articles of association is not sufficient proof thereof.
Decisions of the Board of Directors that limit the powers of the Chairman and Chief Executive Officer and/or Deputy Chief Executive Officer are not binding on third parties.
The Chairman and Chief Executive Officer or Deputy Chief Executive Officer may, within the limits set by current law, delegate such powers as they deem appropriate for the accomplishment of one or more fixed objectives to any agents of their choosing, even ones outside the Company, who may act individually or as a committee or commission, and with or without the right to make substitutions, subject to the limitations provided by law. Such powers may be permanent or temporary and carry or not carry an option to make substitutions. Delegations of power thus granted remain effective even though the individual who conferred them is no longer in office.

Pursuant to Article 1.4 of its internal rules, the Board of Directors gives its prior approval, acting by a two-thirds (2/3) majority of its members present or represented, for any measure or decision by the Chairman and Chief Executive Officer and/or Deputy Chief Executive Officer relative to:

- the approval or amendment of the Group's annual budget or medium-term business plan;
- the closing of the Company's annual and consolidated financial statements;
- the distribution of dividends, reserves or premiums, and payment of installments to shareholders;
- the appointment or revocation of the executive directors of the Company and its Subsidiaries, and of the Company's Chief Financial Officer and any increase of more than 10% in the compensation of the executive directors, executives or employees of the Company or any of the Subsidiaries whose annual gross remuneration (fixed and variable) exceeds €250,000 (excluding the long-term incentive plan), except with prior approval in the current annual budget;
- the adoption or amendment of the internal rules of the Board of Directors;
- immediate or future changes to the articles of association of the Company or a Subsidiary (except for changes of an administrative nature);
- any operation relating to the share capital of the Company or any of its Subsidiaries (in particular the issuance of securities, including any securities containing rights to existing share capital, incorporation of the shareholders' current account or debt, conversion or exchange of securities of any kind, capital reduction, including by repurchase of its own securities, change in the nominal value of the shares, or increase in share capital);
- stipulation of a particular benefit under the provisions of Articles L. 225-8, L. 225-14, L. 225-147, L. 22-10-53 and L. 22-10-54 of the French Commercial Code;
- the conversion of the Company to a company of another legal form;
- early dissolution of the Company or any of the Subsidiaries;
- any merger, spin-off or partial contribution of assets to which the Company or one of the Subsidiaries is party;
- the appointment, renewal or revocation of the statutory auditors;
- changes to the accounting methods applied by the Company and its Subsidiaries in the preparation of their accounts, except for changes imposed by law or applicable accounting standards;
- a change to the closing date of the fiscal year of the Company or any of the Subsidiaries;
- the creation of a joint venture or establishment of a new Subsidiary;
- a significant acquisition or investment (taking into account any additional immediate, deferred or potential price) for an amount greater than €300,000 excluding taxes (except with prior approval in the current annual budget);
- the conclusion of any industrial or commercial cooperation agreement which entails an overall financial commitment of more than €400,000 excluding taxes (except with prior approval in the current annual budget);
- the launch of a new line of activity that is significant or not related to the activity of importing and marketing new and used vehicles for commercial partners and private individuals, through all means of distribution, or closure of an existing line or business sector that contributes significantly to Group revenue or profitability; development of the business in a new country;
- the issuance, subscription to, or modification of any loan (regardless of its nature) not provided for in the current annual budget, except within the limit of a cumulative total principal amount of €15,000,000 (per fiscal year) with regard to short-term loans (i.e. maturing in less than 24 months), in compliance with the commitments made by the Group (and, insofar as the Company is aware, by the Stellantis Group) to financial institutions or lenders of any category;

- the establishment of any security for the benefit of a third party (i.e. a company outside the Group), except for guarantees granted to customs and tax authorities in the normal course of business, the granting of pledges, endorsements or guarantees (except with prior approval in the current annual budget);
- the conclusion of any other off-balance sheet commitments (except with prior approval in the annual budget or otherwise agreed in the normal course of business);
- the assignment of assets (including securities of all Subsidiaries) for an overall amount exceeding €300,000 excluding taxes per fiscal year (unless with prior approval in the current annual budget); this threshold must be assessed in relation to any contractual guarantees granted within the framework of the operation concerned;
- any assignment of intellectual property rights or conclusion of any license agreement relating to such rights (except with prior approval in the current annual budget);
- the initiation or settlement of any dispute for an amount greater than €200,000;
- the initiation of any of the proceedings referred to in book VI of the French Commercial Code against the Company or any of the Subsidiaries;
- the conclusion, amendment or termination of any agreement between the Company and/or a Subsidiary on the one hand, and the Historical Shareholders and/or their Affiliates on the other;
- the establishment or amendment, including the selection of beneficiaries, of incentive or profit-sharing plans in the form of stock option or stock warrant plans, the allocation of free of shares or other schemes of a similar nature leading to the creation of securities either immediately or in the long term;
- any establishment or amendment of employee incentive or profit-sharing plans, including the selection of beneficiaries, which does not involve any allocation or subscription in any form whether securities of any kind and/or free shares (or any other transferable securities) of the Company or any of the Subsidiaries; and
- any significant operation outside the Company's strategy as approved by the Board of Directors.

For the purposes of this section:
"Historic Shareholders" means: (i) Automobiles Peugeot S.A., a public limited company whose registered office is located at 2 boulevard de l'Europe, 78300 Poissy, France (ii) Mr. Nicolas Chartier and (iii) Mr. Guillaume Paoli.
"Affiliate" means, (i) for a person or an entity, any entity which, either directly or indirectly, is controlled by this person or entity, (ii) for a given physical entity, any individual who, either directly or indirectly, controls said entity, or is under the same control as said entity and (ii) for a natural person, his or her spouse, and their direct-line ascendants or descendants.
"Control" has the meaning resulting from the provisions of Article L. 233-3 I. of the French Commercial Code, and the verb "Control" must be interpreted accordingly.
"Subsidiary" means any entity controlled by the Company, where appropriate.
"Group" means the group formed by the Company and its Subsidiaries.

22.2 Remuneration and benefits granted to executive directors

22.2.1 Remuneration policy applicable to executive directors

The following sub-sections set out the remuneration policy applicable to the Company's executive directors, in particular for the fiscal year ending September 30, 2023. 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 10, 2023. 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 March 25, 2022.

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. At the start of the year, the Appointments and Remuneration Committee verifies the level of achievement of the performance criteria set for the past fiscal year, on which the payment of the variable remuneration is based. The Board of Directors and the Appointments and Remuneration Committee ensure that the executive 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 fiscal 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.

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

At its meeting of November 25, 2022, the Board of Directors set the remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for the fiscal year ending September 30, 2023. 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 fiscal year ended September 30, 2022, 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 put in place mechanisms to make offers to Group employees within the framework of a company savings (*plan d'épargne entreprise* – PEE), as well as a performance share allocation program over a four-year period for the benefit of the Group's main executives and key managers (see Section 15.5 "Employee share ownership" of the Company's Universal Registration Document).
In particular, on November 25, 2022, the Company's Board of Directors decided to set up a new performance share plan for the benefit of Nicolas Chartier, the Company's Chairman and Chief Executive Officer, and Guillaume Paoli, the Company's Deputy Chief Executive Officer, through the granting of free ordinary Company shares up to a maximum of 40,000 ordinary shares (i.e. 0.05% of the Company's share capital at the date of this Universal Registration Document (the "2022 Executive Officers' Share Allocation Plan").
The free shares granted under the 2022 Executive Officers' Share Allocation Plan are subject to a 4-year vesting period as from the grant date. The number of free shares granted under the 2022 Executive Officers' Share Allocation Plan will depend on the fulfillment of the following performance conditions:

(a) 40% will depend on the average growth rate in the number of B2C refurbished used vehicles delivered by the Group between 2022 to 2026;

(b) 40% will depend on the customer satisfaction level as measured by the average Net Promoter Score over fiscal years 2023 to 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 fiscal year ended September 30, 2022.

The award of performance shares under the 2022 Executive AGA Plan is, in any case, conditioned on the achievement of a 2023 positive Group Adjusted EBIT or whether the cumulative Group Adjusted EBIT is positive for fiscal years 2023 to 2026.
The performance shares definitively allocated under the 2022 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 fiscal 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 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 volumes of 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.
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 10, 2023

ELEVENTH 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 Annex 1 to the Company's 2022 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 fiscal 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 volumes of 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.
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 10, 2023

TWELFTH 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 Annex 1 to the Company's 2022 Universal Registration Document.

Components of directors' remuneration

The Company's General Shareholders' Meeting of March 25, 2022 decided, in its 7th resolution, to set the overall amount of remuneration allocated to the Board of Directors to €180,000 for the fiscal year ended September 30, 2022 and for subsequent fiscal years, until the General Meeting resolves otherwise.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors shall freely distribute among its members the remuneration allocated to the Board of Directors by the

General Shareholders' Meeting, particularly taking into consideration, in accordance with the recommendations of the AFEP-MEDEF Code, the actual participation of directors in Board and Committee meetings. A contribution set by the Board and taken from the overall amount allocated to the Board shall be paid to the members of the Committees, particularly taking into consideration the actual participation of Committee members in the meetings of such Committees;

At its meeting of September 26, 2022, the Board of Directors decided to maintain the distribution of the directors' remuneration for the fiscal year ended September 30, 2023, which will be unchanged from the year ended September 30, 2022:

- 60% of the amount (€108,000) will be allocated to meetings of the Board of Directors;
- 20% of the amount (€36,000) will be allocated to Audit Committee meetings;
- 12% of the amount (€10,000) will be allocated to Appointments and Remuneration Committee meetings; and
- 8% of the amount (€2,500) will be allocated to CSR Committee meetings.

For Board meetings, the annual fixed portion will represent 40% (€43,200) of the remuneration (i.e. €14,400 per independent director) while the variable remuneration will account for 60% (€64,800) of the total remuneration (€21,600 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 10, 2023

TENTH 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 Annex 1 to the Company's 2022 Universal Registration Document.

Remuneration and benefits granted to executive directors during the fiscal year ended September 30, 2022

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 fiscal year, i.e. the fiscal year ended September 30, 2022. These components are detailed in Section 22.2 "*Remuneration and benefits granted to executive directors* " in Annex 1 of this Universal Registration Document for the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the directors.

The Annual General Meeting shall rule on the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during the past fiscal year, by way of a separate resolution for each executive director. For the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Company, these are detailed in Section 22.2 "*Remuneration and benefits granted to executive directors*" in Annex 1 of this Universal Registration Document.

The Combined General Meeting of February 10, 2023 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 set out in Section 22.2 "*Remuneration and benefits granted to executive directors* " in Annex 1 of this Universal Registration Document.

Chairman and Chief Executive Officer

Annual fixed remuneration

The fixed remuneration paid to the Chairman and Chief Executive Officer during the fiscal year ended September 30, 2022 amounted to €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 December 8, 2021.

The 20,000 free shares granted under the 2021 Executive Officers' Free Share (AGA) Plan are subject to a four-year vesting period as from the grant date. The number of free shares granted under the 2021 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 fiscal years 2022, 2023, 2024 and 2025;
b. 40% will be tied to the customer satisfaction level as measured by the average Net Promoter Score over fiscal years 2022, 2023, 2024 and 2025; 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, 2021 to September 30, 2025, in relation to the volume of greenhouse gas emissions (scopes 1 and 2) per vehicle recorded for the fiscal year 2021.

The granting of performance shares under the 2021 Executive AGA Plan is, in any event, conditional on the achievement of a positive Adjusted Group EBIT at the end of the 2025 fiscal year.

The performance shares definitively allocated under the 2021 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 the Chairman and Chief Executive Officer during the fiscal year ended September 30, 2022 in respect of the same fiscal 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 December 8, 2021.
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 by the Company and by any company in the Group to Nicolas Chartier, Chairman and Chief Executive Officer, during the fiscal years ended September 30, 2022 and 2021.

Table 1 (AMF nomenclature)

Summary of remuneration and options allocated to each executive director		
(amounts paid in euros)	**Fiscal year ended September 30, 2022**	**Fiscal year ended September 30, 2021**
Nicolas Chartier		
Remuneration due for the fiscal year (*detailed in Table 2*)	€400,000	€336,907
Value of the multi-year variable remuneration awarded during the fiscal year	None	None
Value of the stock options awarded during the fiscal year (*detailed in Table 4*)	None	None
Valuation of free shares granted (*detailed in Table 6*)	€338,998	None
Total	**€738,998**	**€336,907***

(*) It is specified that the package of €400,000 was approved as of June 21, 2021

Table 2 (AMF nomenclature)

Summary of remuneration paid to each executive director				
(amounts paid in euros)	**Fiscal year ended September 30, 2022**		**Fiscal year ended September 30, 2021**	
	Amount due	**Amount paid**	**Amount due**	**Amount paid**
Nicolas Chartier				
Fixed remuneration	€400,000	€400,000	€336,907	€336,907
Annual variable remuneration	—	—	—	—
Multi-year variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Benefits in kind	—	—	—	—
Total	**€400,000**	**€400,000**	**€336,907**	**€336,907**

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[1]**	
	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 fiscal 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 fiscal year**	**Exercise price**	**Exercise period**
Nicolas Chartier	None	None	None	None	None	None

Table 5 (AMF nomenclature)

Stock options or warrants exercised during the fiscal year by each executive director			
Name of executive director	**Plan no. and date**	**Number of options exercised during the fiscal year**	**Exercise price**
Nicolas Chartier	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 Nicolas Chartier				
Starting date for exercise of options				
Expiry date				
Subscription or purchase price				
Exercise procedures (if the plan includes several tranches)				
Number of shares subscribed at September 30, 2022				
Cumulative number of expired or canceled stock options or warrants				
Remaining stock options or warrants at fiscal year-end				

Table 9 (AMF nomenclature)

Stock options or warrants allocated to the top ten employees excluding executive directors 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 fiscal 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 fiscal 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 executive director						
Free shares granted by the General Shareholders' Meeting to each executive director during the fiscal year by the issuer and by any Group company (listed by name)	**Plan no. and date**	**Number of shares allocated during the fiscal year**	**Valuation of shares by the method used in the consolidated financial statements**	**Acquisition date**	**Vesting date**	**Performance conditions**
Nicolas Chartier	December 08, 2021	20.000	€338,998	December 08, 2025	December 08, 2025 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 executive director	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Nicolas Chartier	None		

Table 10 (AMF nomenclature)

Record of past performance share allocations	
Information on free shares granted	
Performance share plan	2022
Date of allocation decision	December 08, 2021
Total number of free shares granted to:	
Nicolas Chartier (maximum number of shares)	20,000
Acquisition date	December 08, 2025
End date of lock-up period	December 08, 2025
Number of vested shares at September 30, 2022	0
Cumulative number of expired or canceled shares	0
Free shares granted remaining at fiscal year-end (maximum number of shares)	0

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 10, 2023

EIGHTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid during the fiscal year ended September 30, 2022 or awarded during the same year Nicolas Chartier, 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. 22-10-34 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 fiscal year ended September 30, 2022 to Nicolas Chartier, Chairman and Chief Executive Officer, in respect of the same fiscal year, as presented in the Corporate Governance Report included in Annex 1 to the Company's 2022 Universal Registration Document.

Deputy Chief Executive Officer

Annual fixed remuneration

The fixed remuneration paid to the Deputy Chief Executive Officer during the fiscal year ended September 30, 2022 amounted to €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 December 8, 2021.

The 20,000 free shares granted under the 2021 Executive Officers' Free Share (AGA) Plan are subject to a four-year vesting period as from the grant date. The number of free shares granted under the 2021 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 fiscal years 2022, 2023, 2024 and 2025;
b. 40% will be tied to the customer satisfaction level as measured by the average Net Promoter Score over fiscal years 2022, 2023, 2024 and 2025; 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, 2021 to September 30, 2025, in relation to the volume of greenhouse gas emissions (scopes 1 and 2) per vehicle recorded for the fiscal year 2021.

The granting of performance shares under the 2021 Executive AGA Plan is, in any event, conditional on the achievement of a positive Adjusted Group EBIT at the end of the 2025 fiscal year.

The performance shares definitively allocated under the 2021 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 the Deputy Chief Executive Officer during the fiscal year ended September 30, 2022 in respect of the same fiscal 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 granted subject to a performance condition by the Board of Directors on December 8, 2021.
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 by the Company and by any company in the Group to Guillaume Paoli, Deputy Chief Executive Officer, during the fiscal years ended September 30, 2022 and 2021.

Table 1 (AMF nomenclature)

Summary of remuneration and options allocated to each executive director		
(amounts paid in euros)	**Fiscal year ended September 30, 2022**	**Fiscal year ended September 30, 2021**
Guillaume Paoli		
Remuneration due for the fiscal year (*detailed in Table 2*)	€400,000	€337,510
Value of the multi-year variable remuneration awarded during the fiscal year	None	None
Value of the stock options awarded during the fiscal year (*detailed in Table 4*)	None	None
Valuation of free shares granted (*detailed in Table 6*)	338,998	None
Total	**€738,998**	**€337,510***

(*) It is specified that the €400,000 package was approved only as of June 21, 2021

Table 2 (AMF nomenclature)

Summary of remuneration paid to each executive director				
(amounts paid in euros)	**Fiscal year ended September 30, 2022**		**Fiscal year ended September 30, 2021**	
	Amount due	**Amount paid**	**Amount due**	**Amount paid**
Guillaume Paoli				
Fixed remuneration	€400,000	€400,000	€337,510	€337,510
Annual variable remuneration	—	—	—	—
Multi-year variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Benefits in kind	—	—	—	—
Total	**€400,000**	**€400,000**	**€337,510**	**€337,510**

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[1]	
	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 fiscal 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 fiscal year**	**Exercise price**	**Exercise period**
Guillaume Paoli	None	None	None	None	None	None

Table 5 (AMF nomenclature)

Stock options or warrants exercised during the fiscal year by each executive director			
Name of executive director	**Plan no. and date**	**Number of options exercised during the fiscal 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				
Expiry date				
Subscription or purchase price				
Exercise procedures (if the plan includes several tranches)				
Number of shares subscribed at September 30, 2022				
Cumulative number of expired or canceled stock options or warrants				
Remaining stock options or warrants at fiscal year-end				

Table 9 (AMF nomenclature)

Stock options or warrants allocated to the top ten employees excluding executive directors 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 fiscal 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 fiscal 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 executive director						
Free shares granted by the General Shareholders' Meeting to each executive director during the fiscal year by the issuer and by any Group company (listed by name)	**Plan no. and date**	**Number of shares allocated during the fiscal year**	**Valuation of shares by the method used in the consolidated financial statements**	**Acquisition date**	**Vesting date**	**Performance conditions**
Guillaume Paoli	December 08, 2021	20.000	€16.95 per share	**December 08, 2025**	**December 08, 2025** 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 presence 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 executive director	Plan no. and date	Number of shares vested during the fiscal year	Vesting conditions
Guillaume Paoli	None		

Table 10 (AMF nomenclature)

Record of past performance share allocations	
Information on free shares granted	
Performance share plan	2022
Date of allocation decision	December 08, 2021
Total number of free shares granted to:	
Guillaume Paoli (maximum number of shares)	20,000
Acquisition date	December 08, 2025
End date of lock-up period	December 08, 2025
Number of vested shares at September 30, 2022	0
Cumulative number of expired or canceled shares	0
Free shares granted remaining at fiscal year-end (maximum number of shares)	0

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 10, 2023

NINTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid during the fiscal year ended September 30, 2022 or awarded for the same fiscal year to Guillaume Paoli, 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. 22-10-34 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 fiscal year ended September 30, 2022 to Guillaume Paoli, Deputy Chief Executive Officer, in respect of the same fiscal year, as presented in the Corporate Governance Report included in Annex 1 to the Company's 2022 Universal Registration Document.

Directors

The table below shows the remuneration paid to directors for their service on the Board during the fiscal years ended September 30, 2022 and September 30, 2021 or granted because of their Board services for the same year.

Remuneration received by directors		
Non-executive directors	**Amount paid in respect of fiscal year 2021**	**Amount paid in respect of fiscal year 2022**
Nicolas Chartier		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Guillaume Paoli		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Philippe de Rovira		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Lucie Vigier (1)		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Sophie le Roi (2)		
Remuneration for the term of office as Director	-	0
Other remuneration	-	0
Marc Lechantre (1)		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Xavier Duchemin (2)		
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	€21,534	€62,400
Other remuneration	0	0
Céline Vuillequez		
Remuneration for the term of office as Director	€15,534	€50,400
Other remuneration	0	0
Patrick Bataillard		
Remuneration for the term of office as Director	€21,534	€67,200
Other remuneration	0	0

(1) Members of the Board of Directors until July 26, 2022
(2) Members of the Board of Directors as of September 26, 2022

Ratio between the level of remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer and the average and median remuneration paid to Group employees

For the calculation of the ratios set out below in accordance with Article L. 22-10-9 I 6° of the French Commercial Code, the Company referred to the AFEP-MEDEF guidelines of January 28, 2020.

In particular:
- The ratios below were calculated on the basis of the remuneration paid during the fiscal years mentioned, from the Company's IPO on June 18, 2021, including the expenses and employer contributions paid on this remuneration; This remuneration of the executive directors includes the fixed remuneration paid during the fiscal 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 (it is specified that performance shares were awarded as of fiscal year 2022);
- For employees, the remuneration taken into account for the calculation is the full-time equivalent (FTE) remuneration;
- As for the previous fiscal year, the following entities were included in the calculation of equity ratios: the listed company Aramis Group, Aramis S.A.S., 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 18 employees at September 30, 2022 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.

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

Chairman and Chief Executive Officer

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021
Ratio on cost of average remuneration	16.1	9.4
Ratio on cost of median remuneration	19.7	11.3

Deputy Chief Executive Officer

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021
Ratio on cost of average remuneration	16.1	9.5
Ratio on cost of median remuneration	19.7	11.3

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

Chairman and Chief Executive Officer

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021
Ratio on cost of average remuneration	4.0	1.6
Ratio on cost of median remuneration	5.0	1.5

Deputy Chief Executive Officer

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021
Ratio on cost of average remuneration	4.0	1.6
Ratio on cost of median remuneration	5.0	1.5

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

	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2020
Cost of the remuneration of the Chairman and Chief Executive Officer (in thousands of euros, including related employer contributions)	543	476	417
Cost of the remuneration of the Deputy Chief Executive Officer (in thousands of euros, including related employer contributions)	543	477	418
Consolidated adjusted EBITDA (in thousands of euros)	(10,665)	32,581	38,310
Cost of the average remuneration of employees on an FTE basis (in thousands of euros, including related employer contributions)	55	50	51

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 10, 2023

SEVENTH 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 Annex 1 to the Company's 2022 Universal Registration Document.

22.3 Other information

22.3.1 Related-party transactions and 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 consolidated financial statements for the fiscal year ended September 30, 2022.

Agreements and commitments authorized and entered into during the past fiscal year

No regulated agreement within the meaning of Article L. 225-38 of the French Commercial Code was entered into during the past fiscal year.

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

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

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.

22.3.2 Procedures governing shareholder participation in General Meetings

Notice of General Meetings and shareholder participation

The decisions of shareholders are taken at General Meetings. All decisions which do not amend the articles of association are made by the Ordinary General Meeting. This shall be convened at least once a year, within six months of every fiscal year-end, in order to approve the financial statements and the consolidated financial statements for that fiscal year.
The Extraordinary General Meeting, and it alone, is empowered to amend any and all provisions of the articles of association.
The General Meetings are convened by the Board of Directors under the conditions and according to the timeframes stipulated by law. General Meetings are held at the registered office or in any other location specified in the notice of meeting.
Any shareholder has the right to participate in General Meetings, in person or by proxy, with proof of identity and proof of share ownership in the form of an accounting statement recording their shares in the manner prescribed by the laws and regulations in force. Any shareholder may vote remotely or give a proxy in accordance with the regulation in force.
General Shareholders' Meetings are chaired by the Chair of the Board of Directors or, in their absence, or in the event of default, by a Director appointed for that purpose by the Board of Directors. Failing that, the Meeting itself elects its Chairman.
Vote counting shall be performed by the two 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 may be chosen from outside its members.

Exercise of voting rights, double voting rights, and limitation of voting rights

Each ordinary share confers the right to a share in the Company's earnings and corporate assets which is proportional to the share of equity that it represents. Moreover, each share entitles the holder to vote and to be represented at General Meetings in accordance with law and the articles of association.
Double voting rights attach to ordinary shares fully paid-up and held continuously by the same person for at least two (2) years. This ownership period is calculated without regard to the length of time the ordinary shares may have been held prior to the date on which the Company's ordinary shares were admitted for trading on the regulated Euronext Paris Stock Exchange, i.e. on June 21, 2021.
In accordance with Article L. 225-123 par. 2 of the French Commercial Code, in the event of a capital increase through the capitalization of reserves, earnings or share premiums, double voting rights shall accrue to a shareholder's new free shares granted to them from the moment they are issued, insofar as their existing ordinary shares already had double voting rights.
This double voting right may be exercised at any General Meeting.
Double voting rights automatically cease when the ordinary share is converted to bearer form or changes ownership.

22.3.3 Delegated authority and authorizations granted by the General Shareholders' Meeting concerning capital increases

The Company's General Shareholders' Meetings of June 7, 2021 and March 25, 2022 adopted the following financial delegations of authority:

Date	Type of delegated authority	Maximum duration	Maximum nominal amount
March 25, 2022	Authorization given to the Board of Directors to trade in the Company's shares (treasury shares)	18 months	Up to a limit of 5% of the total number of shares comprising the share capital, or 5% of the total number of shares when traded for holding and subsequent delivery as payment or exchange in external growth transactions
June 07, 2021	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
June 07, 2021	Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares with preferential subscription rights	26 months	50% of capital(1)
June 07, 2021	Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares by means of a public offer other than the ones referred to in Article L.411-2 of the French Monetary and Financial Code, without preferential subscription rights and with a mandatory priority subscription period(3)	26 months	20% of capital(1)
June 07, 2021	Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares by means of a public offer other than the ones referred to in Article L.411-2 of the French Monetary and Financial Code, without preferential subscription rights and with an optional priority subscription period(3)	26 months	10% of capital(1)
June 07, 2021	Delegation of authority granted to the Board of Directors to decide to issue, without preferential subscription rights, shares in the context of a public offer referred to in Article L.411-2, 1 of the French Monetary and Financial Code	26 months	10% of capital(1)(2)
June 07, 2021	Authorization granted to the Board of Directors in the event of an issue without preferential subscription rights, in order to set the issue price in accordance with the terms and conditions stipulated by the General Meeting	26 months	10% of capital per year
June 07, 2021	Authorization granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights	26 months	Limit set by applicable regulations (to date, 15% of the original issue)(1)
June 07, 2021	Delegation of authority granted to the Board of Directors to issue shares without preferential subscription rights in consideration for contributions in kind.	26 months	10% of capital(1)(2)(3)
March 25, 2022	Delegation of authority granted to the Board of Directors to issue shares reserved for the members of a company savings plan, without preferential subscription rights for shareholders for the benefit of such members	26 months	1.5% of capital(1)(4)
March 25, 2022	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	1.5% of capital(1)(4)
June 07, 2021	Authorization of the Board of Directors to allocate new or existing shares at no cost and without preferential subscription rights to employees and executive directors of the Company and its related companies	38 months	5% of capital(1)(4)
March 25, 2022	Authorization of the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically involving the waiver by shareholders of their preferential subscription rights	18 months	0.5% of capital(1)(4)

(1) The maximum total nominal amount of the capital increases that may be carried out pursuant to this delegation is charged against the total ceiling on immediate and deferred increases, set at 50% of the number of shares composing the share capital of the Company.
(2) The maximum total amount (including issue premium) of capital increases that may be issued pursuant to this delegation is charged against the total common sub-ceiling, set at €300 million (including issue premium) for capital increases without preferential subscription rights in the context of public offerings referred to in Article L. 411-2, 1 of the French Monetary and Financial Code and capital increases carried out as remuneration for contributions in kind (including in the context of a public exchange offer initiated by the Company (Article L. 22-10-54 of the French Commercial Code))
(3) Including in the context of a public exchange offer initiated by the Company (art. L. 22-10-54 of the French Commercial Code)
(4) The maximum nominal amount of the capital increases that may be completed pursuant to this delegation is charged against the common ceiling applicable to capital increases reserved for members of a company savings plan, capital increases reserved for a specific category of beneficiaries (employees and executive directors of the Company and of affiliated companies), and on free share awards, set at 5% of the Company's capital.

At its meeting of July 19, 2021, the Board of Directors made use of the delegated authority granted to the Board under the eighth resolution of the Company's Combined General Meeting of June 7, 2021 to carry out transactions in the Company's shares. Within that framework, on July 22, 2021, the Company entrusted Rothschild Martin Maurel with the management, for an initial period of one year, of a liquidity contract that complies with the market practice authorized by the French Financial Markets Authority (AMF), for the market-making of its own shares on the regulated market of Euronext Paris. For the implementation of this liquidity contract, a cash amount of €1.5 million was allocated to the liquidity account. The contract entrusted to Rothschild Martin Maurel was renewed for a new one-year period.

At its meetings of December 8, 2021, January 21, 2022 and March 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 executive directors and employees of the Company and affiliated companies, and to allot subscription warrants for ordinary shares to specific categories of persons (see Section 15.5 "*Employee share ownership*" of this Universal Registration Document).

Delegations of authority for capital increases proposed at the General Meeting of February 10, 2023:

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)
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)

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
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 is counted against the total ceiling on immediate and deferred increases, set at €828,000 (50% of the number of shares composing the share capital of the Company).
(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.

22.3.4 Factors that could have an impact in the event of a takeover

Below are the factors that are likely to have an impact in the event of a public offer.

Structure of the Company's share capital

At September 30, 2022, 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 par value of €0.02 each.

The table below shows the breakdown of the Company's capital at September 30, 2022:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis	50,163,420	60.54%	50,163,420	60.54%
Guillaume Paoli(1)	7,240,860	8.74%	7,240,860	8.74%
Nicolas Chartier(2)	7,240,860	8.74%	7,240,860	8.74%
Float	18,211,531	21.98%	18,211,531	21.98%
TOTAL	82,856,671	100%	82,856,671	100%

(1) Via its subsidiary Automobiles Peugeot S.A., of which Stellantis N.V. holds the entirety of the share capital and voting rights.
(2) Via Laurelin, a company of which Guillaume Paoli holds the entirety of the share capital and voting rights.
(3) Via Sensei Investment, a company of which Nicolas Chartier holds the entirety of the share capital and voting rights.

At September 30, 2022, the Company was controlled by Stellantis N.V., an entity resulting from the merger, in January 2021, of Peugeot S.A. and Fiat Chrysler Automobiles N.V., which holds 60.54% of the share capital and voting rights via its subsidiary Automobiles Peugeot S.A., of which Stellantis N.V. holds the entirety of the share capital and voting rights.

At September 30, 2022, the number of registered shareholders was 65 natural or legal persons (direct or administered registered shares).
At the end of the fiscal year at September 30, 2022, employee shareholding, as defined by Article L. 225-102 of the French Commercial Code, represented 0.95% of the Company's share capital (0.03% of which through the Company Savings Plan).
To the Company's knowledge, except for Stellantis N.V., Nicolas Chartier and Guillaume Paoli, no other shareholder held more than 5% of the share capital or voting rights.

Disclosure thresholds

As long as the Company's shares are admitted for trading on a regulated market, in addition to the disclosure thresholds expressly provided by laws and regulations in force, any natural or legal person who may own, either directly or indirectly, alone or in concert, a proportion of the equity or voting rights (calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the General Regulation of the French Financial Markets Authority (AMF)) equal to or greater than 1% of the equity or voting rights, or any multiple of this percentage, including one beyond the thresholds set by legal and regulatory provisions, must notify the Company of the total number of: (i) shares and voting rights that such individual or entity owns, either directly or indirectly, alone or in concert, (ii) the instruments that such individual or entity owns, either directly or indirectly, alone or in concert that, in time, are convertible into the Company's share capital and the voting rights potentially attached thereto, and (iii) the shares that have already been issued which such person may acquire under an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code. 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.
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 5% of the Company's share capital or voting rights, any shares exceeding the proportion which should have been disclosed will lose their voting rights for a period of two years following the date on which proper notification is given.
The Company reserves the option to make the public and the shareholders aware either of the information in the disclosure received or the failure of the person in question to comply with the above obligation.
During the fiscal year ended September 30, 2022, the Company received the following notifications regarding disclosure thresholds, as required by legal provisions and the articles of association:

- The company Amiral Gestion (103, rue de Grenelle, 75007 Paris) acting on behalf of the fund that it manages declared that, on July 28, 2022, it had crossed the statutory threshold of 3% of the share capital and voting rights of the Company, and holds 2,523,845 shares representing the same number of voting rights, i.e. 3.05% of the shares and voting rights of the Company. This disclosure threshold is the result of purchasing Aramis Group shares on the market. Amiral Gestion also declared that its holds 488,000 Aramis Group shares for which the end-clients have retained the voting rights
- The Amundi company (91-93, boulevard Pasteur, 75015 Paris) declared on March 8, 2022 that it had dropped below the statutory threshold of 1% in terms of shares and voting rights and holds

in its UCITS 824,757 voting rights of the Company, which is 0.99% of the capital and voting rights of the Company.

- Crédit Agricole SA (12, place des Etats-Unis, 92127 Montreuil Cedex) declared that:
  - following an increase in the number of Aramis Group shares received as collateral by CACEIS Bank, a subsidiary of CACEIS, which is itself a subsidiary of Crédit Agricole SA:
    - on January 14, 2022, CACEIS Bank directly exceeded the statutory threshold of 1% of the capital and voting rights of the Company, and CACEIS Bank directly holds 969,593 shares and the same number of voting rights, representing 1.17% of the capital and voting rights of the Company;
    - on January 14, 2022, CACEIS and Crédit Agricole SA indirectly exceeded the statutory threshold of 1% of the capital and voting rights of the Company, with CACEIS and Crédit Agricole SA indirectly holding 969,593 shares and the same number of voting rights, representing 1.17% of the capital and voting rights of the Company.
  - following a decrease in the number of Aramis Group shares received as collateral by CACEIS Bank, a subsidiary of CACEIS, which is itself a subsidiary of Crédit Agricole SA:
    - on April 27, 2022, CACEIS Bank directly dropped below the statutory threshold of 1% of the capital and voting rights of the Company, with CACEIS Bank holding 271,186 shares and the same number of voting rights, representing 0.33% of the capital and voting rights of the Company;
    - on April 27, 2022, CACEIS and Crédit Agricole SA indirectly dropped below the statutory threshold of 1% of the capital and voting rights of the Company; CACEIS and Crédit Agricole SA indirectly hold 271,186 shares and the same number of voting rights, representing 0.33% of the capital and voting rights of the Company.
  - following an increase in the number of Aramis Group shares received as collateral by CACEIS Bank, a subsidiary of CACEIS, which is itself a subsidiary of Crédit Agricole SA:
    - at May 02, 2022, CACEIS Bank directly exceeded the statutory threshold of 1% of the capital and voting rights of the Company, and CACEIS Bank directly holds 1,471,186 shares and the same number of voting rights, representing 1.78% of the capital and voting rights of the Company;
    - on May 2, 2022, CACEIS and Crédit Agricole SA indirectly exceeded the statutory threshold of 1% of the capital and voting rights of the Company, with CACEIS and Crédit Agricole SA indirectly holding 1,471,186 shares and the same number of voting rights, representing 1.78% of the capital and voting rights of the Company;
  - following the return of the number of Aramis Group shares received as collateral by CACEIS Bank, a subsidiary of CACEIS, itself a subsidiary of Crédit Agricole SA:
    - on June 6, 2022, CACEIS Bank directly dropped below the statutory threshold of 1% of the capital and voting rights of the Company; CACEIS Bank no longer directly holds shares and voting rights of the Company;
    - on June 6, 2022, CACEIS and Crédit Agricole SA, indirectly dropped below the statutory threshold of 1% of the capital and voting rights of the Company and CACEIS and Crédit Agricole SA no longer indirectly hold shares and voting rights of the Company.
  - following the return of the number of Aramis Group shares received as collateral by CACEIS Bank, a subsidiary of CACEIS, itself a subsidiary of Crédit Agricole SA:
    - on June 29, 2022 CACEIS Bank directly dropped below the statutory threshold of 1% of the capital and voting rights of the Company, CACEIS Bank now holds 511,778 shares and the same number of voting rights, representing 0.62% of the capital and voting rights of the Company;
    - on June 29, 2022, CACEIS and Crédit Agricole SA, indirectly fell below the statutory threshold of 1% of the capital and voting rights of the Company, with CACEIS and Crédit Agricole SA

indirectly holding 511,778 shares and the same number of voting rights, representing 0.62% of the capital and voting rights of the Company.

- The company Caisse des Dépôts (56, rue de Lille, 75356 Paris 07SP) declared that:
  - through its subsidiary CNP Assurances, it indirectly and successively exceeded, on January 24, 2022, the thresholds of 2% and 3% of the capital and voting rights of the Company and holds 2,549,315 shares representing the same number of voting right, i.e. 3.06% of the shares and voting rights of the Company;
  - its subsidiary CNP Assurances on January 24, 2022 individually exceeded the statutory threshold of 1% of the capital and voting rights of the Company, and holds 969,593 shares representing the same number of voting rights, i.e. 1.17% of the capital and voting rights of the Company. The crossing of this disclosure threshold was the result of securities received by CNP Assurances as collateral;
  - its subsidiary CDC Croissance, on February 3, 2022 exceeded the statutory threshold of 2% of the capital and voting rights of the Company and holds 1,664,523 shares representing the same number of voting rights, or 2.01% of the shares and voting rights of the Company. The crossing of this disclosure threshold was the result of acquiring Aramis Group shares on the market;
  - on March 22, 2022, through its subsidiary CNP Assurances, it indirectly dropped below the statutory threshold of 3% of the capital and voting rights of the Company and holds 1,716,266 shares representing the same number of voting rights, i.e. 2.07% of the shares and voting rights of the Company;
  - its subsidiary CNP Assurances on March 22, 2022 individually dropped below the statutory threshold of 1% of the capital and voting rights of the Company and no longer holds shares or voting rights of the Company. The crossing of this disclosure threshold was the result of the restitution of all securities held as collateral by CNP Assurances;
  - on June 7, 2022, indirectly through its subsidiary CNP Assurances, exceeded the statutory threshold of 3% of the capital and voting rights of the Company and holds 2,976,340 shares representing the same number of voting rights; 3.59% of the shares and voting rights of the Company;
  - Its subsidiary CNP Assurances on June 7, 2022 individually exceeded the statutory threshold of 1% of the capital and voting rights of the Company, and holds 1,260,074 shares representing the same number of voting rights, i.e. 1.52% of the capital and voting rights of the Company. The crossing of this disclosure threshold was the result of securities received by CNP Assurances as collateral;
  - on June 20, 2022, through its subsidiary CNP Assurances, it indirectly dropped below the statutory threshold of 3% of the capital and voting rights of the Company and indirectly holds 2,237,762 shares and the same number of voting rights, representing 2.70% of the shares and voting rights of the Company.
  - on June 20, 2022, its subsidiary CNP Assurances individually dropped below the statutory threshold of 1% of the capital and voting rights of the Company and holds 521,496 shares and the same number of voting rights, representing 0.63% of the capital and voting rights of the Company. The crossing of this disclosure threshold was the result of the restitution of securities held as collateral by CNP Assurances.
- PSquared Asset Management AG (Theaterstrasse 8, Zurich, 8001 Switzerland) declared that on June 27, 2022, it dropped below the statutory threshold of 1% of the capital and voting rights of the Company and holds 772,830 shares representing the same number of voting rights, i.e. 0.93% of the share capital and voting rights of the Company.

Restrictions on the exercise on voting rights and share transfers under the Company's articles of association or clauses of the agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code

Restrictions on the exercise on voting rights and share transfers under the Company's articles of association or clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code, as well as the rules applicable to the appointment and replacement of Board members and shareholder agreements brought to the attention of the Company and which can lead to restrictions on the transfer of shares and the exercise of voting rights, are described in Sections 16.2 "*Statement regarding the control of the Company*," 19.2.3 "*Form, rights and obligations attached to the shares*" and 19.2.2.7 "*Crossing statutory thresholds*" of the Universal Registration Document. The powers of the Board of Directors, in particular concerning the issuing or buyback of shares, and the agreements concluded by the Company which are amended or terminated in the event of a change of control of the Company, are respectively described in Sections 16.3 and 19.2.2.7 of the Universal Registration Document.

Direct and indirect stakes in the Company's share capital, of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

Direct and indirect stakes in the Company's share capital, of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code, are described in the share ownership table set out above (see Section 22.3.4 "*Structure of the Company's share capital*" in Annex 1 of this Universal Registration Document).

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.

Shareholders' agreements of which the Company is aware which may result in restrictions on the transfer of shares and/or voting rights

In connection with the Company's IPO, Automobile Peugeot SA[53] ("Stellantis"), the Company's majority shareholder holding 60.54% of the share capital as at the date of this report, Nicolas Chartier and Guillaume Paoli, founders of the Group (together referred to as the "Founders" and individually as a "Founder"), each holding 8.74% of the share capital of the Company on the date of this report, have entered into a shareholders' agreement for the purpose of agreeing on certain terms and conditions of governance of the Company and conferring certain rights and obligations on them in their capacity as shareholders of the Company.
The aforementioned shareholders' agreement includes the following:

[53] Automobiles Peugeot SA is a wholly owned subsidiary of Stellantis (see Section 16.2 "*Statement regarding the control of the Company*" of the Universal Registration Document).

- *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 shall be at least three independent members on the Board of Directors of the Company within the meaning of the AFEP-MEDEF Code. Furthermore, in the event that the Stellantis group would cease to have control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, (i) the proportion of independent directors within the meaning of the AFEP-MEDEF Code appointed to the Board of Directors of the Company shall be adjusted in accordance with the provisions of the AFEP-MEDEF Code and (ii) Stellantis shall retain the right to appoint two members to the Board of Directors as long as the Stellantis Group holds at least 25% of the share capital or voting rights of the Company. Stellantis will, furthermore, have the opportunity to appoint one of its directors to each of the Board Committees (Audit Committee, Appointments and Remuneration Committee and CSR Committee).
- *Exercise of voting rights*: Stellantis has 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 for the position of director.
- *Lock-up commitment*: the Founders have made a commitment to Stellantis, for a period expiring four and a half years after the date of the start of trading of the Company's shares on the regulated market of Euronext Paris, i.e. until December 22, 2025, to retain all the shares, other securities or other financial securities issued or to be issued entitling them or which may entitle them, directly or indirectly, immediately or in the future, by conversion, exchange, refund, presentation or exercise of a warrant or by any other means, to the allocation of shares, other securities or other financial securities that represent or give access to a quota of the share capital or voting rights of the Company (including ordinary shares, preferred shares, convertible bonds, refundable bonds or bonds with share warrants), and any dismemberment of any of the financial securities referred to above, which they hold on the date following the day on which the Company's shares are admitted for trading on the regulated market of Euronext Paris. However, each of the Founders has the right to transfer, in one or more times, (i) within 12 months after the second anniversary of the date of admission of the Company's shares to trading on the regulated market of Euronext Paris, a number of securities not exceeding (on a cumulative basis for the 12-month period) a percentage of between 10% and 20% of the number of securities they respectively held on the date following the day on which the Company's shares were admitted to trading on the regulated market of Euronext Paris, it being specified that this percentage will vary according to the shares sold by each of the Founders in the context of the IPO and (ii) during the period from the third anniversary of the date of admission to trading of the Company's shares on the regulated market of Euronext Paris to the expiry of the lock-up commitment, a number of securities not exceeding (on a cumulative basis for the 12 month period) a percentage of between 10% and 20% of the number of securities they respectively held on the date following the day on which the Company's shares were admitted to trading on the regulated market of Euronext Paris, it being specified that this percentage will vary according to the shares sold by each of the Founders in the context of the IPO.

Powers of the Board of Directors regarding capital increases and share buybacks

Detailed information relative to the powers of the Board of Directors regarding capital increases is provided in Section 3.3 "Delegated authority and authorizations granted by the General Shareholders' Meeting concerning capital increases" of this Report.

Share buyback program

The Company's General Shareholders' Meeting of March 25, 2022 renewed, for a new term of eighteen (18) months, the authority that had been given by the General Meeting of June 7, 2021 to the Board of Directors, with the option of sub-delegation as provided by law and regulations, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase shares in the Company, on one or more occasions, and at the times set by the Board, a number of the Company's shares that may not, at any time, exceed 5% 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 provide liquidity and stimulate trading in the Company's shares by an investment services intermediary acting independently pursuant to a liquidity contract compliant with the market practice accepted by the French Financial Markets Authority (AMF) on July 1, 2021;
- to allocate shares to the executive directors, 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 €46.

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, on July 22, 2021, the Company entrusted Rothschild Martin Maurel with the implementation, for an initial period of one year, of a liquidity contract that complies with the market practices authorized by the AMF, for the management of its own shares on the regulated market of Euronext Paris. This contract was renewed for a new one-year period.

For the implementation of this liquidity contract, a cash amount of €1.5 million was allocated to the liquidity account.

The Board of Directors shall, as provided by law, inform the Company's General Shareholders' Meeting of the transactions carried out.

Liquidity contract

In the context of the aforementioned buyback program, at September 30, 2022, the 82,100 shares were held under the liquidity contract.

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 report, which are amended or end in the event of a change of control of the Company, are detailed in Section 8.2.2.1 "*Intra-group loans*" of this Universal Registration Document, excluding the inventory credit facility with affiliated companies.

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.

Summary of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code and carried out during the fiscal year ended September 30, 2022

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 fiscal year ended September 30, 2022:

Person concerned	**Financial instrument**	**Nature of transaction**	**Date of transaction**	**Place of transaction**	**Unit price** ***(in euros)***	**Amount of transaction** ***(in euros)***
Patrick Bataillard	Shares	Acquisition	May 24, 2022	Euronext Paris	5.45	5,450
Patrick Bataillard	Shares	Acquisition	May 26, 2022	Euronext Paris	5.20	2,600

The Board of Directors

23 Annex 2: Draft resolutions for the General Meeting

23.1 Agenda

23.1.1 Ordinary resolutions

- Approval of the annual financial statements for the fiscal year ended September 30, 2022
- Approval of the consolidated financial statements for the fiscal year ended September 30, 2022
- Appropriation of net income (loss) for the fiscal year
- Approval of the Statutory Auditors' report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code
- Ratification of the co-optation of Sophie Le Roi as a new director to replace Lucie Vigier
- Ratification of the co-optation of Xavier Duchemin as a new director to replace Marc Lechantre
- 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 fiscal year ended September 30, 2022 to Nicolas Chartier, Chairman and Chief Executive Officer
- 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 fiscal year ended September 30, 2022 to Guillaume Paoli, Deputy Chief Executive Officer
- 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

23.1.2 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 through capitalization of reserves, profits, premiums or any other sum for which capitalization is allowed
- 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
- 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
- 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

- 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
- Authorization for 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, subject to a limit of 10% of the share capital per year
- Authorization to the Board of Directors to increase the amount of the issues, with or without maintaining preferential subscription rights
- Delegation of authority 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
- 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)

23.2 Text of the resolutions

23.2.1 Resolutions within the authority of the Ordinary General Meeting

First resolution: Approval of the annual financial statements for the fiscal year ended September 30, 2022

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 fiscal year ended September 30, 2022, approves, as presented, the annual financial statements for the year then ended, which show a loss of €8,868,885.
The General Meeting notes that the annual financial statements for the fiscal year ended September 30, 2022 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 fiscal year ended September 30, 2022

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 fiscal year ended September 30, 2022, approves those financial statements, as presented, which show a loss of €60,226 thousand.

Third resolution: Appropriation of net income (loss) for the fiscal 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 fiscal year ended September 30, 2022, in the amount of €8,868,885, 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 income (loss) for the fiscal year ended September 30, 2021, remain unchanged;
   - The "Retained earnings" item, which after the appropriation of net income (loss) for the fiscal year ended September 30, 2021 stood at -€10,528,498, is now -€19,397,383.

3. Recalls, in accordance with the law, that no dividends were paid in the previous three fiscal 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 Auditor's 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: Ratification of the co-optation of Sophie Le Roi as a new director to replace Lucie Vigier

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report, ratifies the co-optation of Sophie Le Roi as director, as decided by the Board of Directors' meeting of September 26, 2022, to replace Lucie Vigier, who has resigned, for the remainder of her term of office, i.e. until the close of the 2025 General Meeting called to approve the financial statements for the fiscal year ending September 30, 2024.

Sixth resolution: Ratification of the co-optation of Xavier Duchemin as a new director to replace Marc Lechantre

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report, ratifies the co-optation of Xavier Duchemin as director, as decided by the Board of Directors' meeting of September 26, 2022, to replace Marc Lechantre, who has resigned, for the remainder of his term of office, i.e. until the close of the 2025 General Meeting called to approve the financial statements for the fiscal year ending September 30, 2024.

Seventh resolution: Approval of the information referred to in Item I of 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 Annex 1 to the Company's 2022 Universal Registration Document.

Eighth 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 fiscal year ended September 30, 2022 to Nicolas Chartier, 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. 22-10-34 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 fiscal year ended September 30, 2022 to Nicolas Chartier, Chairman and Chief

Executive Officer, in respect of the same fiscal year, as presented in the Corporate Governance Report included in Annex 1 to the Company's 2022 Universal Registration Document.

Ninth 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 fiscal year ended September 30, 2022 to Guillaume Paoli, 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. 22-10-34 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 fiscal year ended September 30, 2022 to Guillaume Paoli, Deputy Chief Executive Officer, in respect of the same fiscal year, as presented in the Corporate Governance Report included in Annex 1 to the Company's 2022 Universal Registration Document.

Tenth 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 Annex 1 to the Company's 2022 Universal Registration Document.

Eleventh resolution: Approval of the remuneration policy applicable to 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 Annex 1 to the Company's 2022 Universal Registration Document.

Twelfth resolution: Approval of the remuneration policy applicable to 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 Annex 1 to the Company's 2022 Universal Registration Document.

Thirteenth 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 executive directors, 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;
   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 fourteenth 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 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 twelfth resolution of the General Meeting of March 25, 2022, is granted for a period of eighteen (18) months from this General Meeting.

23.2.2 Resolutions to be proposed at the Extraordinary General Meeting

Fourteenth 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 thirteenth 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 ninth resolution of the General Meeting of June 7, 2021, is granted for a period of twenty-six (26) months from this General Meeting.

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

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 to L. 225-129-6 and L. 225-130 and L. 22-10-50 thereof:

1. Delegates its authority to the Board of Directors, with an option to further delegate such authority as provided by law and regulations, to increase the share capital on one or more occasions, in the proportions and at the times it deems appropriate, through the capitalization of reserves, profits, bonuses or other amounts that may be capitalized, either in conjunction with a capital increase in cash carried out pursuant to the following resolutions, and in the form of the allocation of free shares or an increase in the nominal value of outstanding shares, or by a combination of the two;

2. Resolves that the nominal amount of capital increases that may be carried out pursuant to this delegation of authority may not exceed a maximum of €331,000 (three hundred and thirty-one thousand euros) (representing, for information, at September 30, 2022, approximately 20% of the share capital); this ceiling is separate from that set by the sixteenth resolution of this General Meeting and this amount does not take into account adjustments that may be made under the applicable legislative and regulatory provisions or any contractual provisions providing for other cases of adjustment, to preserve the rights of holders of securities or other rights to acquire share capital;

3. Resolves that the Board of Directors may decide that fractional rights will not be tradeable and that the corresponding shares will be sold, the proceeds of the sale being allocated to the rights holders within the regulatory timeframe;

4. 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, and in particular:

   i. to decide on the terms and conditions of the authorized transactions and in particular to determine the amount and type of reserves, profits, additional paid-in capital or other amounts to be capitalized, establish the number of new shares to be issued and/or the amount by which the nominal value of outstanding shares comprising the share capital shall increase, set the date, even retroactively, from which the new shares qualify for dividends or the date on which the increase in nominal value takes effect and, where appropriate, make any deductions from the share premium(s), particularly for issuance costs, and, if it considers it appropriate, deduct from the capital increase the amounts necessary to make the legal reserve equivalent to one-tenth of the new share capital;

   ii. to take any measures to protect the rights of holders of securities or other rights to acquire share capital, outstanding at the date of the capital increase;

   iii. to record the completion of the capital increase, make any necessary arrangements and enter into any agreements to ensure the successful outcome of the proposed transaction(s), and in general, do whatever may be necessary, complete any acts and formalities to finalize the capital increase(s) that may be carried out under this delegation of authority, and amend the Company's articles of association accordingly;

   iv. to take any measures and complete any formalities required for the new shares to be admitted for trading on the regulated Euronext Paris Stock Exchange;

5. Resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority after a third party has filed a public tender offer for the Company's shares and until the end of the offer period;

The delegated authority thus conferred on the Board of Directors is valid for a period of twenty-six (26) months from the date of this General Meeting.

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

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, and in accordance with the provisions of the French Commercial Code, and specifically Articles L. 225-129 et seq., L. 22-10-49, L. 225-132, L. 225-133 and L. 228-91 et seq. thereof:

1. Delegates authority to the Board of Directors, with an option to further delegate such authority as provided by law and regulations, to proceed, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currency, with the issuance, with preferential subscription rights, of shares in the Company 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, which may be subscribed for either in cash, or by set-off against certain, liquid and payable claims, or, in whole or in part, by the capitalization of reserves, profits or premiums;

2. Resolves that the total nominal amount of the capital increases likely to be carried out immediately and/or in future pursuant to this delegation of authority may not exceed a maximum of €828,000 (eight hundred and twenty-eight thousand euros) (representing, for information, at September 30, 2022, approximately 50% of the share capital) or the equivalent in any other currency; the nominal amount of capital increases carried out under this resolution and the seventeenth to twenty-sixth resolutions submitted to this General Meeting shall count toward that ceiling. 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 that the securities containing rights to the share capital of the Company thus issued may consist of debt securities or be linked to the issuance of such securities, or allow their issuance as intermediate securities. The total maximum nominal amount of debt securities that may be issued on the basis of this delegation of authority may not exceed five hundred million euros (€500,000,000) or its equivalent in foreign currency; the nominal amount of debt securities issued pursuant to this resolution and the seventeenth to twenty-second resolutions submitted to this General Meeting shall count toward that ceiling;

4. Resolves that the Board of Directors may not, without prior authorization of the General Meeting, make use of this delegation of authority after a third party has filed a public tender offer for the Company's shares and until the end of the offer period;

5. 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 be converted immediately or in the future;

6. Resolves that shareholders may exercise, as provided by law, their statutory preferential subscription rights to the equity securities and/or securities whose issuance is decided by the Board of Directors pursuant to this delegation of authority. The Board of Directors may grant shareholders the optional right to subscribe for a number of securities exceeding that which they may subscribe for on a statutory basis, in proportion to the subscription rights available to them and, in any event, subject to demand; if the statutory subscriptions and any optional subscriptions do not absorb all of the equity securities and/or securities issued, the Board of Directors may, in the order of its choice, either limit, in accordance with the law, the issuance to the volume of subscriptions received, provided this is at least equivalent to three-quarters of the issuance decided on initially, or distribute some or all of the unsubscribed securities among persons of its choice, or offer some or all of the unsubscribed securities in the same way to the public, on the French or international market; the Board of Directors may exercise all of these options or merely some of them;

7. Stipulates that the Board of Directors is authorized, with an option to further delegate such authorization as provided by law and regulations, inter alia, to:

   i. decide on and determine the features of the share and securities issues and, in particular, their issuance price (with or without share premium), the terms of their subscription and payment and the date on which they qualify for dividends (which may be retroactive);

   ii. determine, in the event that warrants are issued, the number and features thereof and decide, as it sees fit, subject to such terms and conditions as it may establish, whether the warrants may be redeemed or repurchased, or whether they are to be allocated free of charge to shareholders in proportion to their rights in the share capital;

iii. determine, more generally, the features of any securities and, in particular, the terms and conditions for the allocation of shares, the duration of any loans issued in the form of bonds, whether subordinated or not, the currency of issue, the arrangements for repayment of the principal, with or without premium, the terms and conditions of amortization and, where applicable, of purchase, exchange or early redemption, the interest rates (fixed or floating) and the date of payment; the remuneration may include a variable portion calculated by reference to the Company's business and earnings and deferred payment in the absence of distributable profits;

iv. decide to allocate the shares acquired under a share buyback program authorized by the shareholders on the basis of the securities issued pursuant to this delegation of authority;

v. take any measures to preserve the rights of holders of securities issued or other rights giving entitlement to the share capital of the Company required by the applicable legislative and regulatory provisions and contractual stipulations;

vi. if necessary, suspend the exercise of the rights attached to such securities for a fixed period in accordance with applicable legislative and regulatory provisions and contractual stipulations;

vii. record the completion of any capital increases and issuance of securities, amend the articles of association accordingly, deduct the issuance costs from additional paid-in capital and, if it considers it appropriate, deduct from the capital increase the amounts necessary to make the legal reserve equivalent to one-tenth of the new share capital;

viii. take any measures and complete any formalities required for the new securities to be admitted for trading on a regulated stock exchange;

8. Resolves that this delegation of authority, which cancels and replaces that granted by the eleventh resolution of the General Meeting of June 7, 2021, is granted for a period of twenty-six (26) months from this General Meeting.

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

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, and in accordance with the provisions of the French Commercial Code, and specifically Articles L. 225-129 et seq., L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, L. 22-10-54 and L. 228-92 thereof:

1. Delegates authority to the Board of Directors, with an option to further delegate such authority as provided by law and regulations, to proceed, by means of a public offer other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currency, with the issuance, without preferential subscription rights, of shares in the Company 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, which may be subscribed for either in cash, or by set-off against certain, liquid and payable claims;
2. Resolves that the total nominal amount of capital increases that may be carried out immediately and/or in future pursuant to this delegation of authority may not exceed a maximum of three hundred and thirty-one thousand euros (€331,000) (representing, for information, at September 30, 2022, approximately 20% of the share capital) or the equivalent in any other currency; the nominal amount of any capital increase carried out under this delegation of authority shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand euros (€828,000) applicable to capital increases under paragraph 2 of the sixteenth resolution 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.

1. Resolves that the Board of Directors may not, without prior authorization of the General Meeting, make use of this delegation of authority after a third party has filed a public tender offer for the Company's shares and until the end of the offer period;
2. Resolves to remove the preferential subscription rights of shareholders to the shares and other securities to be issued pursuant to this resolution;
3. Resolves to grant shareholders a mandatory priority subscription period, without any tradeable rights being created, to be exercised in proportion to the number of shares held by each shareholder and on an optional basis where applicable, and to that end delegates authority to the Board of Directors, with an option to further delegate such authority, to set the duration and terms thereof in accordance with the legal and regulatory provisions;
4. Resolves that the securities containing rights to the share capital of the Company thus issued may consist of debt securities or be linked to the issuance of such securities, or allow their issuance as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in future on the basis of this delegation of authority may not exceed five hundred million euros (€500,000,000) or its equivalent in foreign currency; this amount shall count toward the overall nominal ceiling for the issuance of debt securities provided for in paragraph 3 of the sixteenth resolution;
5. 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;
6. Resolves that if the subscriptions do not absorb all of the equity securities and/or securities issued, the Board of Directors may, in the order of its choice, either limit the issuance to the volume of subscriptions received, provided this is at least equivalent to three-quarters of the issuance decided on, or distribute some or all of the unsubscribed securities among persons of

its choice, or offer them in the same way to the public; the Board of Directors may exercise all of these options or merely some of them;

7. Stipulates that the Board of Directors is authorized, with an option to further delegate such authorization as provided by law and regulations, inter alia, to:
   i. decide on and determine the features of the share issuance and the securities to be issued and, in particular, their issuance price (with or without share premium), the terms of their subscription and payment and the date on which they qualify for dividends;
   ii. determine, in the event that share warrants are issued, the number and features thereof and decide, as it sees fit, subject to such terms and conditions as it may establish, whether the warrants may be redeemed or repurchased, or whether they are to be allocated free of charge to shareholders in proportion to their rights in the share capital;
   iii. determine, more generally, the features of any securities and, in particular, the terms and conditions for the allocation of shares, the duration of any loans issued in the form of bonds, whether subordinated or not, the currency of issue, the arrangements for repayment of the principal, with or without premium, the terms and conditions of amortization and, where applicable, of purchase, exchange or early redemption, the interest rates (fixed or floating) and the date of payment; the remuneration may include a variable portion calculated by reference to the Company's business and earnings and deferred payment in the absence of distributable profits;
   iv. set the issuance price of any shares or securities created pursuant to the preceding paragraphs so that the Company receives for each share created or allocated, separately from any form of remuneration, interest, share or redemption premium, an amount at least equivalent to the minimum price required by the applicable legislative or regulatory provisions on the date of issuance (currently the Company's weighted average share price on the last three trading days on the regulated market of Euronext Paris before the launch of the public offer within the meaning of Regulation (EU) No 2017/1129 of June 14, 2017, less a maximum discount of 10%, where applicable);
   v. decide to allocate the shares acquired under a share buyback program authorized by the shareholders on the basis of the securities issued pursuant to this delegation of authority;
   vi. take any measures to preserve the rights of holders of securities issued or other rights giving entitlement to the share capital of the Company required by the applicable legislative and regulatory provisions and contractual stipulations;
   vii. if necessary, suspend the exercise of the rights attached to such securities for a fixed period in accordance with applicable legislative and regulatory provisions and contractual stipulations;
   viii. record the completion of any capital increases and issuance of securities, amend the articles of association accordingly, deduct the issuance costs from additional paid-in capital and, if it considers it appropriate, deduct from the capital increase the amounts necessary to make the legal reserve equivalent to one-tenth of the new share capital;
   ix. take any measures and complete any formalities required for the new securities to be admitted for trading on a regulated stock exchange;

8. Resolves that this delegation of authority, which cancels and replaces that granted by the twelfth resolution of the General Meeting of June 7, 2021, is granted for a period of twenty-six (26) months from this General Meeting.

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

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, and in accordance with the provisions of the French Commercial Code, and specifically Articles L. 225-129 et seq., L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, L. 22-10-54 and L. 228-92 thereof:

1. Delegates authority to the Board of Directors, with an option to further delegate such authority as provided by law and regulations, to proceed, by means of a public offer other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currency, with the issuance, without preferential subscription rights, of shares in the Company 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, which may be subscribed for either in cash, or by set-off against certain, liquid and payable claims. Such shares may be issued as remuneration for securities tendered to the Company in the context of an exchange offer made in France or abroad under local laws (for example, as part of an Anglo-Saxon style reverse merger), for securities that meet the criteria laid down in Article L. 22-10-54 of the French Commercial Code;
2. Resolves that the total nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority may not exceed a maximum of one hundred and sixty-five thousand euros (€165,000) (representing, for information, at September 30, 2022, approximately 10% of the share capital) or the equivalent in any other currency; the nominal amount of any capital increase carried out under this delegation of authority shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand euros (€828,000) applicable to capital increases under paragraph 2 of the sixteenth resolution 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 that the Board of Directors may not, without prior authorization of the General Meeting, make use of this delegation of authority after a third party has filed a public tender offer for the Company's shares and until the end of the offer period;
4. Resolves to remove the preferential subscription rights of shareholders to the shares and other securities to be issued pursuant to this resolution;

5. Resolves that the Board of Directors may introduce a priority subscription period for shareholders, without any tradeable rights being created, to be exercised in proportion to the number of shares held by each shareholder and on an optional basis where applicable, and to that end delegates authority to the Board of Directors to set the duration and terms thereof in accordance with the legal and regulatory provisions;
6. Resolves that the securities containing rights to the share capital of the Company thus issued may consist of debt securities or be linked to the issuance of such securities, or allow their issuance as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in future on the basis of this delegation of authority may not exceed five hundred million euros (€500,000,000) or its equivalent in foreign currency; this amount shall count toward the overall nominal ceiling for the issuance of debt securities provided for in paragraph 3 of the sixteenth resolution;
7. 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;
8. Resolves that if the subscriptions do not absorb all of the equity securities and/or securities issued, the Board of Directors may, in the order of its choice, either limit the issuance to the volume of subscriptions received, provided this is at least equivalent to three-quarters of the issuance decided on, or distribute some or all of the unsubscribed securities among persons of its choice, or offer them in the same way to the public; the Board of Directors may exercise all of these options or merely some of them;
9. Stipulates that the Board of Directors is authorized, with an option to further delegate such authorization as provided by law and regulations, inter alia, to:
   i. decide on and determine the features of the share issuance and the securities to be issued and, in particular, their issuance price (with or without share premium), the terms of their subscription and payment and the date on which they qualify for dividends;
   ii. determine, in the event that share warrants are issued, the number and features thereof and decide, as it sees fit, subject to such terms and conditions as it may establish, whether the warrants may be redeemed or repurchased, or whether they are to be allocated free of charge to shareholders in proportion to their rights in the share capital;
   iii. determine, more generally, the features of any securities and, in particular, the terms and conditions for the allocation of shares, the duration of any loans issued in the form of bonds, whether subordinated or not, the currency of issue, the arrangements for repayment of the principal, with or without premium, the terms and conditions of amortization and, where applicable, of purchase, exchange or early redemption, the interest rates (fixed or floating) and the date of payment; the remuneration may include a variable portion calculated by reference to the Company's business and earnings and deferred payment in the absence of distributable profits;
   iv. set the issuance price of any shares or securities created pursuant to the preceding paragraphs so that the Company receives for each share created or allocated, separately from any form of remuneration, interest, share or redemption premium, an amount at least equivalent to the minimum price required by the applicable legislative or regulatory provisions on the date of issuance (currently the Company's weighted average share price on the last three trading days on the regulated market of Euronext Paris before the launch of the public offer within the meaning of Regulation (EU) No 2017/1129 of June 14, 2017, less a maximum discount of 10%, where applicable);

v. set, in the event that securities are issued as remuneration for securities tendered in the context of an exchange offer (or a mixed or alternative tender or exchange offer or any other offer involving an exchange component), the exchange ratio and, where applicable, the amount of the balance to be paid in cash, without applying the procedures for determining the price referred to in paragraph 9.iv, record the number of securities tendered for exchange, and establish the conditions governing the issuance;
vi. decide to allocate the shares acquired under a share buyback program authorized by the shareholders on the basis of the securities issued pursuant to this delegation of authority;
vii. take any measures to preserve the rights of holders of securities issued or other rights giving entitlement to the share capital of the Company required by the applicable legislative and regulatory provisions and contractual stipulations;
viii. if necessary, suspend the exercise of the rights attached to such securities for a fixed period in accordance with applicable legislative and regulatory provisions and contractual stipulations;
ix. record the completion of any capital increases and issuance of securities, amend the articles of association accordingly, deduct the issuance costs from additional paid-in capital and, if it considers it appropriate, deduct from the capital increase the amounts necessary to make the legal reserve equivalent to one-tenth of the new share capital;
x. take any measures and complete any formalities required for the new securities to be admitted for trading on a regulated stock exchange;

10. Resolves that this delegation of authority, which cancels and replaces that granted by the thirteenth resolution of the General Meeting of June 7, 2021, is granted for a period of twenty-six (26) months from this General Meeting.

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

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, and in accordance with the provisions of the French Commercial Code, and specifically Articles L. 225-129 et seq., L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. thereof:

1. Delegates authority to the Board of Directors, with an option to further delegate such authority as provided by law and regulations, to proceed, in the context of a public offer referred to in Item 1 of Article L. 411-2 of the French Monetary and Financial Code, subject to the statutory and regulatory conditions and maximum limits, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currency, with the issuance, without preferential subscription rights, of shares in the Company 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, which may be subscribed for either in cash, or by set-off against certain, liquid

and payable claims;

2. Resolves that the total nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority may not exceed a maximum of three hundred and thirty-one thousand euros (€331,000) (representing, for information, at September 30, 2022, approximately 20% of the share capital) or the equivalent in any other currency; however, this amount may not exceed 20% of the share capital in any twelve (12) month period and shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand euros (€828,000) applicable to capital increases under paragraph 2 of the sixteenth resolution 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 that the Board of Directors may not, without prior authorization of the General Meeting, make use of this delegation of authority after a third party has filed a public tender offer for the Company's shares and until the end of the offer period;
4. Resolves to remove the preferential subscription rights of shareholders to the shares and other securities to be issued pursuant to this resolution;
5. Resolves that the securities containing rights to the share capital of the Company thus issued may consist of debt securities or be linked to the issuance of such securities, or allow their issuance as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation of authority may not exceed five hundred million euros (€500,000,000) or its equivalent in foreign currency; this amount shall count toward the overall nominal ceiling for the issuance of debt securities provided for in paragraph 3 of the sixteenth resolution;
6. 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;
7. Resolves that if the subscriptions do not absorb all of the equity securities and/or securities issued, the Board of Directors may, in the order of its choice, either limit, in accordance with the law, the issuance to the volume of subscriptions received, provided this is at least equivalent to three-quarters of the issuance decided on, or distribute some or all of the unsubscribed securities among persons of its choice, or offer them in the same way to the public; the Board of Directors may exercise all of these options or merely some of them;
8. Stipulates that the Board of Directors is authorized, with an option to further delegate such authorization as provided by law or regulations, inter alia, to:
   i. decide on and determine the features of the share issuance and the securities to be issued and, in particular, their issuance price (with or without share premium), the terms of their subscription and the date on which they qualify for dividends;

ii. determine, in the event that share warrants are issued, the number and features thereof and decide, as it sees fit, subject to such terms and conditions as it may establish, whether the warrants may be redeemed or repurchased;
iii. determine, more generally, the features of any securities and, in particular, the terms and conditions for the allocation of shares, the duration of any loans issued in the form of bonds, whether subordinated or not, the currency of issue, the arrangements for repayment of the principal, with or without premium, the terms and conditions of amortization and, where applicable, of purchase, exchange or early redemption, the interest rates (fixed or floating) and the date of payment; the remuneration may include a variable portion calculated by reference to the Company's business and earnings and deferred payment in the absence of distributable profits;
iv. set the issuance price of any shares or securities created pursuant to the preceding paragraphs so that the Company receives for each share created or allocated, separately from any form of remuneration, interest, share or redemption premium, an amount at least equivalent to the minimum price required by the applicable legislative or regulatory provisions on the date of issuance (currently the Company's weighted average share price on the last three trading days on the regulated market of Euronext Paris before the launch of the public offer within the meaning of Regulation (EU) No 2017/1129 of June 14, 2017, less a maximum discount of 10%, where applicable);
v. decide to allocate the shares acquired under a share buyback program authorized by the shareholders on the basis of the securities issued pursuant to this delegation of authority;
vi. Take any measures to preserve the rights of holders of securities issued required by the applicable legislative and regulatory provisions and contractual stipulations;
vii. If necessary, suspend the exercise of the rights attached to such securities for a fixed period in accordance with the legislative, regulatory and contractual provisions;
viii. record the completion of any capital increases and issuance of securities, amend the articles of association accordingly, deduct the issuance costs from additional paid-in capital and, if it considers it appropriate, deduct from the capital increase the amounts necessary to make the legal reserve equivalent to one-tenth of the new share capital;
ix. take any measures and complete any formalities required for the new securities to be admitted for trading on a regulated stock exchange;

9. Resolves that this delegation of authority, which cancels and replaces that granted by the fourteenth resolution of the General Meeting of June 7, 2021, is granted for a period of twenty-six (26) months from this General Meeting.

Twentieth resolution: Authorization for 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, subject to a limit of 10% of the share capital per year

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, in accordance with the provisions of the French Commercial Code, and specifically Articles L. 225-136 and L. 22-10-52 thereof:

1. Authorizes the Board of Directors, with an option to further delegate such authorization as provided by law and regulations, in the event of the issuance of shares and/or any other securities granting immediate and/or future rights to the share capital of the Company, without preferential subscription rights, by public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code or by public offers referred to in Item I of Article L. 411-2 of the French Monetary and Financial Code, subject to the conditions, particularly the amount, stipulated in the seventeenth, eighteenth and nineteenth resolutions, to derogate from the pricing conditions stipulated in those resolutions and to determine the issuance price in accordance with the following requirements:
   i. the issuance price of the shares shall be at least equal, at the discretion of the Board of Directors, (i) to the Company's weighted average share price on the Euronext Paris regulated market on the day before the date on which the issuance price is set, less a maximum discount of 10%, where applicable, or (ii) to the Company's weighted average share price on the Euronext Paris regulated market over a maximum period of six (6) months before the date on which the issuance price is set, less a maximum discount of 10%, where applicable;
   ii. the issuance price of the securities containing rights to the share capital shall be such that the amount received immediately by the Company plus, where applicable, the amount likely to be received subsequently by the Company is, for each of the Company's shares issued as a result of the issuance of such securities, at least equal to the amount referred to above;
2. Resolves that the total nominal amount of capital increases that may be carried out under this resolution may not exceed 10% of the share capital in any twelve (12) month period (the share capital being calculated on the date of the decision setting the issuance price); this amount shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand euros (€828,000) applicable to capital increases under paragraph 2 of the sixteenth resolution 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 that the securities containing rights to the share capital of the Company thus issued may consist of debt securities or be linked to the issuance of such securities, or allow their issuance as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation of authority may not exceed five hundred million euros (€500,000,000) or its equivalent in foreign currency; this amount shall count toward the overall nominal ceiling for the issuance of debt securities provided for in paragraph 3 of the sixteenth resolution of this General Meeting;

4. Resolves that the Board of Directors may not, without prior authorization of the General Meeting, make use of this delegation of authority after a third party has filed a public tender offer for the Company's shares and until the end of the offer period;
5. Resolves that the Board of Directors shall have full powers to give effect to this authorization, including for the purpose of entering into any agreements in that respect, notably with a view to the successful outcome of any issuance, to record the completion and to amend the articles of association accordingly, in addition to carrying out any formalities and declarations and applying for any authorization that may be necessary for the completion and successful outcome of any issuance;
6. Resolves that this authorization, which cancels and replaces that granted by the fifteenth resolution of the General Meeting of June 7, 2021, is granted to the Board of Directors for a period of twenty-six (26) months from this General Meeting.

Twenty-first resolution: Authorization to the Board of Directors to increase the amount of the issues, with or without maintaining preferential subscription rights

The General Meeting, acting in accordance with the requirements applicable to Extraordinary General Meetings, having reviewed the Statutory Auditors' special report and the Board of Directors' report, and subject to the adoption of the sixteenth, seventeenth, eighteenth and nineteenth resolutions of this General Meeting, in accordance with Article L. 225-135-1 of the French Commercial Code:

1. Authorizes the Board of Directors, with an option to further delegate such authorization as provided by law and regulations, to increase the number of shares to be issued with or without preferential subscription rights, decided pursuant to the sixteenth, seventeenth, eighteenth and nineteenth resolutions of this General Meeting, subject to the conditions laid down in the legislative and regulatory provisions applicable on the date of issuance (currently within thirty (30) days of the closing of the subscription period, subject to a limit of 15% of each issuance and at the same price as the initial issuance price);
2. Resolves that the total nominal amount of capital increases that may be carried out pursuant to this delegation of authority shall count toward the ceiling stipulated in the resolution pursuant to which the issuance is decided and toward the overall nominal ceiling of eight hundred and twenty-eight thousand euros (€828,000) applicable to capital increases under paragraph 2 of the sixteenth resolution 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 that the securities containing rights to the share capital of the Company thus issued may consist of debt securities or be linked to the issuance of such securities, or allow their issuance as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation of authority may not exceed five hundred million euros (€500,000,000) or its equivalent in foreign currency; this amount shall count toward the overall nominal ceiling for the issuance of debt securities provided for in paragraph 3 of the sixteenth resolution of this General Meeting;

4. Resolves that the Board of Directors may not, without prior authorization of the General Meeting, make use of this delegation of authority after a third party has filed a public tender offer for the Company's shares and until the end of the offer period;
5. Resolves that this authorization, which cancels and replaces that granted by the sixteenth resolution of the General Meeting of June 7, 2021, is granted for a period of twenty-six (26) months from this General Meeting.

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

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, in accordance with the provisions of the French Commercial Code, and specifically Articles L. 225-129 et seq. and L. 22-10-53 thereof:

1. Delegates the power to the Board of Directors, with an option to further delegate such power as provided by law and regulations, to proceed, on the basis of the report of the independent appraiser(s), on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currency or units of account established by reference to several currencies, with the issuance of 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, as remuneration for contributions in kind granted to the Company and consisting of equity securities or securities containing rights to share capital, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. Resolves that the total nominal amount of capital increases that may be carried out pursuant to this delegation of authority may not exceed, in addition to the statutory limit of 10% of the share capital (calculated on the date of the Board of Directors' decision to proceed with the issuance), a maximum amount of one hundred and sixty-five thousand euros (€165,000) or the equivalent in any other currency or monetary unit established by reference to several currencies; the nominal amount of any capital increase carried out under this delegation of authority shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand euros (€828,000) applicable to capital increases under paragraph 2 of the sixteenth resolution 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 that the securities containing rights to share capital or eligible for the allotment of debt securities of the Company thus issued may consist of debt securities or be linked to the issuance of such securities, or allow the issuance of same as intermediate securities. The total maximum nominal amount of debt securities that may be issued immediately or in the future on the basis of this delegation of authority may not exceed five hundred million euros (€500,000,000) or its equivalent in foreign currency; this amount shall count toward the overall nominal ceiling for the issuance of debt securities provided for in paragraph 3 of the sixteenth resolution of this General Meeting;
4. Resolves to remove, in favor of holders of shares that are the subject of the contributions in kind, shareholders' preferential subscription rights to shares to be issued pursuant to this resolution;
5. Resolves that the Board of Directors may not, without prior authorization of the General Meeting, make use of this delegation of power after a third party has filed a public tender offer for the Company's shares and until the end of the offer period.
6. Stipulates that the Board of Directors is authorized, with an option to further delegate such authorization as provided by law or regulations, inter alia, to:
   i. determine, on the basis of the report of the independent appraiser(s), the valuation of contributions and the granting of any special benefits;
   ii. determine the features of the share issuance and, in particular, their issuance price (with or without share premium), the terms of their subscription and the date on which they qualify for dividends;
   iii. deduct the costs of the capital increase(s) from the additional paid-in capital relating to such contributions, 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;
   iv. take any measures to preserve the rights of holders of securities issued or other rights giving entitlement to the share capital of the Company required by the applicable legislative and regulatory provisions and contractual stipulations;
   v. record the completion of any share issuance, amend the articles of association following the completion of each capital increase, deduct the issuance costs from additional paid-in capital if it so wishes and increase the legal reserve to one-tenth of the new share capital, in addition to completing any formalities and declarations and applying for any authorization that may be necessary for such contributions;
   vi. take any measures and complete any formalities required for the new securities to be admitted for trading on a regulated stock exchange.
7. Resolves that this delegation of authority, which cancels and replaces that granted by the seventeenth resolution of the General Meeting of June 7, 2021, as granted to the Board of Directors, is granted for a period of twenty-six (26) months from this General Meeting.

Twenty-third 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, 2022, 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 twenty-fourth and twenty-fifth 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 twenty-sixth resolution of this General Meeting, which is a ceiling common to this resolution and the twenty-fourth, twenty-fifth and twenty-sixth 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. 3332-21 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 thirteenth resolution of the General Meeting of March 25, 2022, is granted for a period of twenty-six (26) months from this General Meeting.

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, 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 euros (€24,800) (i.e. for information, at September 30, 2022, 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 euros (€24,800) provided for in paragraph 3 of the twenty-third 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 provided for in paragraph 2 of the twenty-sixth resolution of this General Meeting, which is a ceiling common to this resolution and the twenty-third, twenty-fifth and twenty-sixth 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 twenty-third 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 twenty-third 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 fourteenth resolution of the General Meeting of March 25, 2022, is granted for a period of eighteen (18) months from this General Meeting.

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

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 2023 warrants**"), without shareholders having preferential subscription rights for said BSA 2023 warrants; each BSA 2023 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 euros (€8,200) (i.e. for information, at September 30, 2022, 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 euros (€24,800) provided for in paragraph 3 of the twenty-third resolution of this General Meeting and (ii) the ceiling of 5% of the share capital provided for in paragraph 2 of the twenty-sixth resolution of this General Meeting, which is a ceiling common to the twenty-third, twenty-fourth, twenty-fifth and twenty-sixth 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 2023 warrants and to reserve the subscription of said BSA 2023 warrants for natural or legal persons having one of the following characteristics:
   - a salaried employee and/or corporate officer of the Company and/or its subsidiaries; and
   - 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 2023 warrants, a waiver by shareholders of their preferential subscription rights to the ordinary shares for which the BSA 2023 warrants are eligible;

5. Resolves that:
   - BSA 2023 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;
   - BSA 2023 warrants shall be exercised within ten (10) years of their issuance and any BSA 2023 warrants that are not exercised at the end of this ten (10) year period shall automatically lapse;
   - The Board of Directors shall determine the issuance price of a BSA 2023 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 2023 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 2023 warrants, for as long as the Company's shares are admitted for trading on the regulated Euronext Paris Stock Exchange;
   - The issuance price of the BSA 2023 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;
   - The Board of Directors shall determine the issuance price of ordinary shares to be subscribed for by exercising the BSA 2023 warrants when the BSA 2023 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 2023 warrants, for as long as the Company's shares are admitted for trading on the regulated Euronext Paris Stock Exchange; and
   - 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 2023 warrants have been exercised, the Company carries out one of the following transactions:
   - issuance of securities with preferential subscription rights for shareholders; or
   - capital increase by the capitalization of reserves, profits or share premiums; or
   - distribution of reserves in cash or portfolio securities,
   - the rights of holders of the BSA 2023 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:
   - 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 2023 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 2023 warrants;
   - 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 2023 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:
   - 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 2023 warrants are eligible shall be reduced accordingly; and
   - 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 2023 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 2023 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:
    - draw up the list of beneficiaries among persons with the characteristics specified above and decide on the number of BSA 2023 warrants to be allocated to each one;
    - issue and allocate the BSA 2023 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;
    - set the price of the ordinary shares that may be subscribed for when exercising a BSA 2023 warrant under the above-mentioned conditions;
    - 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;
    - collect subscriptions for the BSA 2023 warrants and record the completion of the final issuance of the BSA 2023 warrants under the above-mentioned conditions and their allocation;
    - record the number of ordinary shares issued as a result of the exercise of the BSA 2023 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;

- take any measures to protect the holders of the BSA 2023 warrants in the event of a financial transaction involving the Company, in accordance with the legal and regulatory provisions in force; and
- 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 fifteenth resolution of the General Meeting of March 25, 2022, is granted for a period of eighteen (18) months from this General Meeting.

Twenty-sixth 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 Chairman's 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 twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this General Meeting, (ii) that ceiling shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand euros (€828,000) envisaged for capital increases in paragraph 2 of the sixteenth resolution of this General Meeting 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. 225-209 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:
   - determine whether the free shares granted are ordinary shares in issue or to be issued;
   - determine the number of ordinary shares allocated to each of the beneficiaries it has identified;
   - 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;
   - 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;
   - 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. 225-197-6 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;

- 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);
- 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;
- 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.

Twenty-seventh 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.

24 Annex 3: Cross-reference tables

24.1 Concordance table of the Management Report required under Articles L. 225-100 *et seq* of the French Commercial Code

To facilitate the reading of this Universal Registration Document, the following concordance table identifies the information related to the Board of Directors' annual Management Report that is to be presented to the General Shareholders' Meeting called to approve the financial statements of each fiscal year, in accordance with Articles L. 225-100 *et seq* of the French Commercial Code.

Management Report	Chapters/Sections of the Universal Registration Document
Business report	
Situation, activities and changes in the business operations of the Company and its subsidiaries over the past fiscal year	5, 7 and 18.3
Results of the Company and its subsidiaries over the past fiscal year (including the debt position)	7 and 8
Key financial performance indicators	7
Main risks and uncertainties	3
Information on market risks and the management of financial risks	3.4 and 18.1.2 Note 19.2
Acquisitions	18.1.2 Note 4.2
Research & development, patents and licenses	5.6
Foreseeable changes and outlook	10 and 11
Subsequent events	18.1.1 Note 21.3
Capital and share ownership	
Composition of and changes in capital and share ownership	16.1 and 19.1.7
Table summarizing current capital increase authorizations and the use of these authorizations during the fiscal year	19.1.1
Acquisitions and sales of the Company's treasury shares	19.1.3
Employee share ownership	15.4 and 15.5
Transactions in the Company's shares conducted by executives and corporate officers	Annex I Section 22.3.4
Factors likely to have an impact in the event of a public offer	Annex I Section 22.3.4
Name of controlled companies and stake in the capital of the Company held	6
Disposal of shares to regularize cross-shareholdings	N/A
Governance	
Form of Executive Management	Annex I Section 22.1.4
Composition of the Board of Directors	12.1 and Annex I Section 22.1.2.7
Remuneration of executives and corporate officers	
Remuneration of executives and corporate officers	Annex I Section 22.2
Information on retirement commitments (other than mandatory basic and supplementary pension schemes) and other benefits paid upon cessation of duties in full or in part as an annuity, when such commitments are payable by the Company	Annex I Section 22.2

The Company's social and environmental responsibility	
Information on how the Company takes into consideration the social and environmental impacts of its activities	Annex II
Key non-financial performance indicators, including environmental and social aspects	Annex II
Information on facilities classified as "high threshold" Seveso sites	N/A
Other legal and tax-related information	
Dividends paid out	18.5
Information on the payment times of suppliers and customers	18.7
Main characteristics of internal control and risk management procedures for the preparation and processing of accounting and financial information	14 and 3.6.2
Injunctions or fines for anti-competitive practices	N/A
Luxury expenses	N/A
Information on the re-inclusion general expenses in taxable income	N/A
Table of results for the last five fiscal years	18.7

24.2 Concordance table of the annual financial report required under Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation

This Universal Registration Document is also the Company's annual financial report. To facilitate a reading of this Universal Registration Document, the following concordance table identifies the information constituting the annual financial report that must be published by listed companies pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

Annual financial report	Chapters/Sections of the Universal Registration Document
1. Consolidated financial statements	18.1.1
2. Company financial statements	18.2.1
3. Management Report	See cross-reference table above
4. Certification by the individual responsible for the annual financial report	1.2
5. Statutory Auditors' Report on: - the consolidated financial statements - the company's financial statements	18.1.3 18.2.3
6. Information on fees paid to the statutory auditors	18.1.2 Note 22.2
7. Board of Directors' Corporate Governance Report (Article L.225-37 of the French Commercial Code)	Annex I
8. Statutory Auditors' Report on the Board of Directors' Corporate Governance Report (Article L.225-37 of the French Commercial Code)	18.2.3

24.3 Cross-reference table of the Universal Registration Document

The purpose of the following cross-reference table is to facilitate access to the sections of the Universal Registration Document that contain the information referred to in Appendices I and II of the Delegated Regulation (EU) 2019/980 of the Commission of March 14, 2019.

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
SECTION 1	**PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**		
Item 1.1	Identify all persons responsible for the information contained in the registration document, or any portion of this information, in which case such portions should be indicated. When the persons responsible are individuals, including members of the issuer's administrative, management or supervisory bodies, indicate the name and position of the person; in the case of legal persons, indicate their name and registered office.	1.1	7
Item 1.2	Provide a declaration by the persons responsible for the registration document that, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, provide a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that said parts of the registration document make no omission likely to affect their import.	1.2	7
Item 1.3	Where a statement or report attributed to a person in their capacity as an expert is included in the registration document, provide the following details for that person: *(i)* *name;* *(ii)* *business address;* *(iii)* *qualifications;* *(iv)* *material interest, if any, in the issuer.* If the statement or report has been produced at the issuer's request, indicate that such statement or report has been included in the registration document with the consent of the person who has authorized the contents of that part of the registration document for the purpose of the prospectus.	1.3	7-8
Item 1.4	When information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to verify it from data published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	1.3	7-8
Item 1.5	Provide a declaration that: *(i)* *The registration document has been approved by the French Autorité des marchés financiers (the "AMF") as the competent authority under Regulation (EU) 2017/1129;* *(ii)* *the AMF only approves this registration document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;* *(iii)* *this approval should not be considered an endorsement of the issuer that is the subject of this registration document/prospectus.*	1.4	8

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
SECTION 2	**STATUTORY AUDITORS**		
Item 2.1	Provide the names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2	9
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A	N/A
SECTION 3	**RISK FACTORS**		
Item 3.1	Provide a description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed "Risk Factors". In each category, the most material risks in the assessment of the issuer, offeror or person requesting admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, should be indicated first. These risks must be corroborated by the content of the registration document.	3	10-31
SECTION 4	**INFORMATION ABOUT THE ISSUER**		
Item 4.1	Indicate the legal and commercial name of the issuer.	4.1	32
Item 4.2	Indicate the place of registration of the issuer, its registration number and legal entity identifier (LEI).	4.2	32
Item 4.3	Indicate the date of incorporation and term of the issuer when this term is not indefinite.	4.3	32
Item 4.4	Indicate the registered office and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and its website, if any, with a disclaimer that the information on the website does not form part of the prospectus unless this information is incorporated by reference in the prospectus.	4.4	32
SECTION 5	**BUSINESS OVERVIEW**		
Item 5.1	Principal activities		
Item 5.1.1	Describe the nature of the issuer's operations and its principal activities, including key factors, stating the main categories of products sold and/or services performed for each fiscal year of the period covered by the historical financial information.	5.6	51-60
Item 5.1.2	Indicate any significant new product and/or service launched on the market and, to the extent the development of new products or services has been publicly announced, give the status of their development.	5.6	51-60
Item 5.2	Principal markets Describe the principal markets in which the issuer operates, including a breakdown of total revenue by operating segment and geographic market for each fiscal year of the period covered by the historical financial information.	5.5	47-51
Item 5.3	Indicate the important events in the development of the issuer's business.	5.4	46-47
Item 5.4	Strategy and objectives Describe the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	5.3 and 11	42-46; 151
Item 5.5	If it is material to the issuer's business or profitability, provide summary information regarding the extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.	5.8	62

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
Item 5.6	Indicate the basis for any statements made by the issuer regarding its competitive position.	5.2 and 5.5.2	34-42; 50-51
Item 5.7	Investments	5.7	61-62
SECTION 6	**ORGANIZATIONAL STRUCTURE**		
Item 6.1	If the issuer is part of a group, give a brief description of this group and the issuer's position within the group. This may be in the form of, or accompanied by, an organizational chart if this helps to clarify the organizational structure of the group.	6.1	97-98
Item 6.2	Provide a list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the percentage of equity held and, if different, the percentage of voting rights held.	6.2	99-102
SECTION 7	**REVIEW OF THE FINANCIAL POSITION AND RESULTS**	**7**	**103-123**
SECTION 8	**CASH AND EQUITY**	**8**	**124-131**
SECTION 9	**REGULATORY ENVIRONMENT**		
Item 9.1	Describe the regulatory environment in which the issuer operates and which may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	9	132-148
SECTION 10	**INFORMATION ON TRENDS**		
Item 10.1	Provide a description of: *(i)* *the most significant recent trends in production, sales and inventory, and costs and selling prices from the end of the last fiscal year up to the date of the registration document;* *(ii)* *any significant change in the financial performance of the group from the end of the last fiscal year for which financial information has been published up to the date of the registration document, or provide an appropriate negative declaration.*	10.1	149
Item 10.2	Indicate any trends, uncertainties, demands, commitments or events known by the issuer that could reasonably have a material effect on the issuer's prospects, at least for the current fiscal year.	10.2	149-150
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**	**N/A**	**N/A**
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT**		
Item 12.1	Provide the names, business addresses and positions within the issuer of the following persons and indicate the principal activities they perform outside the issuer when these are significant with respect to the issuer: *(i)* *members of the administrative, management or supervisory bodies;* *(ii)* *partners with unlimited liability, in the case of a limited partnership shares;* *(iii)* *founders, if the issuer has been established for fewer than five years;* *(iv)* *any senior manager who can be mentioned to prove that the issuer has the appropriate expertise and experience for the management of its own business.* Indicate the nature of any family relationship between any of the persons referred to in points (a) to (d).	12.1 and 12.2	152-160

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
	For each member of an administrative, management or supervisory body and for each person referred to in points (b) and (d) of the first sub-paragraph, provide detailed information on that person's relevant management expertise and experience and the following information: *(i)* *the names of all companies and partnerships where those persons have been a member of administrative, management or supervisory bodies or a general partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer within which the person is also a member of administrative, management or supervisory bodies;* *(ii)* *details of any convictions for fraud during at least the last five years;* *(iii)* *details of any bankruptcies, seizures, liquidations or receiverships in respect of the persons described in points (a) and (d) of the first sub-paragraph who held one or more of those offices during at least the last five years;* *(iv)* *details of any official public indictment and/or sanction brought against such persons by statutory or regulatory authorities (including designated professional bodies). Also indicate whether such persons have already been disqualified by a court from serving as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of an issuer during at least the last five years.* If there is no such information required to be disclosed, a statement to that effect is to be made.		
Item 12.2	Conflicts of interests at the level of the administrative, management and supervisory bodies and executive management Potential conflicts of interests between the duties of any of the persons referred to in item 12.1 with regard to the issuer and their private interests and/or other duties must be clearly stated. In the event that there are no such conflicts of interest, a statement to that effect must be made. Indicate any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of an administrative, management or supervisory body or a member of executive management. Provide details of any restrictions agreed to by the persons referred to in item 12.1 on the disposal within a certain period of time of the issuer's securities held.	12.3	161
SECTION 13	**REMUNERATION AND BENEFITS**	**13**	**162**
SECTION 14	**OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES**	**14**	**163**

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
SECTION 15	**EMPLOYEES**		
Item 15.1	Indicated either the number of employees at the end of the period, or the average for each fiscal year of the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible, and if this information is material, a breakdown of employees by main category of activity and geographic location. If the issuer employs a significant number of temporary workers, also include the average number of temporary workers during the most recent fiscal year.	15.1	164-166
Item 15.2	Equity held and stock options For each of the persons referred to in points (a) and (d) of the first subparagraph of item 12.1, provide the most recent information possible on the stake in the issuer's equity they hold and any existing options on its shares.	15.2-15.4	167
Item 15.3	Describe any arrangements for employees to hold shares in the capital of the issuer.	15.5	167-169
SECTION 16	**MAJOR SHAREHOLDERS**		
Item 16.1	Insofar as this information is known, indicate the name of any person other than a member of the administrative, management or supervisory bodies who holds, directly or indirectly, a percentage of the issuer's share capital or voting rights that must be declared under the issuer's national law, together with the amount of the equity interest held at the date of the registration document. If there are no such persons, provide an appropriate statement to the effect that no such person exists.	16.1	170
Item 16.3	To the extent that this information is known to the issuer, indicate whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	16.2	170-172
Item 16.4	Describe any arrangements, known to the issuer, the implementation of which may at a subsequent date result in a change in control of the issuer.	16.3	172
SECTION 17	**RELATED PARTY TRANSACTIONS**		
Item 17.1	Details of related-party transactions, which for these purposes are those set out in the standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, entered into by the issuer during the period covered by the historical financial information up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No. 1606/2002 if applicable to the issuer. If such standards do not apply to the issuer, the following information must be disclosed: *(i)* *the nature and amount of any transactions which are, as a single transaction or in their entirety, material to the issuer. When such related-party transactions have not been entered into at arm's length, explain why. In the case of outstanding loans including guarantees of any kind, indicate the amount outstanding;* *(ii)* *the amount or the percentage for which related-party transactions form part of the issuer's revenue.*	17.1 and 17.2	173-174
SECTION 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND EARNINGS**		
Item 18.1	Historical financial information	18.1	175-246
Item 18.2	Interim and other financial information	N/A	N/A
Item 18.3	Audit of historical annual financial information	18.1.3	240-246

Section	Content	Section(s) of the Universal Registration Document	Page(s) of the Universal Registration Document
Item 18.4	Pro forma financial information	18.3	272
Item 18.5	Dividend policy	18.5	272
Item 18.6	Legal and arbitration proceedings	18.6	272
Item 18.7	Material change in the issuer's financial position	18.7	272
SECTION 19	**ADDITIONAL INFORMATION**	**19**	**275-289**
Item 19.1	Share Capital The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:		
Item 19.1.1	The amount of capital issued and, for each class of shares: *(i)* *the total of the issuer's authorized share capital;* *(ii)* *the number of shares issued and fully paid-up and the number of shares issued but not fully paid-up;* *(iii)* *the par value per share, or the fact that the shares have no par value; and* *(iv)* *a reconciliation of the number of shares outstanding at the beginning and end of the fiscal year.* If more than 10% of the capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	19.1.1	275-276
Item 19.1.2	Indicate if there are shares not representing capital, the number and main characteristics of such shares.	19.1.2	276
Item 19.1.3	Indicate the number, book value and nominal value of the shares held by the issuer itself or on behalf of the issuer, or by issuer's subsidiaries.	19.1.3	276-278
Item 19.1.4	Indicate the amount of any convertible or exchangeable securities, or securities with warrants, and indicate the conditions and procedures for conversion, exchange or subscription.	19.1.4	278
Item 19.1.5	Provide information about the terms of any acquisition rights and/or any obligation attached to authorized but unissued capital, or any undertaking intended to increase the capital.	19.1.5	278
Item 19.1.6	Provide information about the capital of any member of the group which is under option or subject to a conditional or unconditional agreement to be put under option and the details of such options, including the identity of the persons to whom such options relate.	19.1.6	279
Item 19.1.7	Provide a history of the share capital, highlighting information about any changes, for the period covered by the historical financial information.	19.1.7	279
Item 19.2	Articles of association and by-laws	19.2	279-289
SECTION 20	**MAJOR CONTRACTS**	**20**	290
SECTION 21	**DOCUMENTS AVAILABLE**	**21**	291

A French public limited company (société anonyme) with share capital of €1,657,133.42
Registered office: 23 avenue Aristide Briand, 94110 Arcueil, France
484 964 036 R.C.S. Créteil

www.aramis.group