Notice of meeting brochure

2024 Combined General Meeting

Aramis Group
invites its shareholders to its Combined Ordinary and Extraordinary General Meeting,

to be held on **Friday, February 9, 2024 at 2:30 PM CET**
at the **Company's registered office**, 23 avenue Aristide Briand, 94110 Arcueil, France

About Aramis Group

Aramis Group is a European leader in the online sale of used vehicles to consumers. The Group is present in six countries. A growth group, an e-commerce expert and a pioneer in vehicle refurbishing, Aramis Group's daily actions promote more sustainable mobility through an offer anchored in the circular economy. Formed in 2001, it has been revolutionizing its market for over 20 years, placing customer satisfaction at the center of its actions and capitalizing on digital technology and the commitment of its employees to create value for all its stakeholders. With annual revenues of nearly €2 billion, Aramis Group sells more than 90,000 vehicles to consumers and welcomes more than 70 million visitors to all its digital platforms each year. The Group has over 2,500 employees and eight industrial refurbishing centers across Europe. Aramis Group is listed in compartment B of the regulated market of Euronext Paris (Ticker: ARAMI – ISIN: FR0014003U94).

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MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dear Shareholders,

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

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

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

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

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

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

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

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

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

Guillaume Paoli
Co-founder
Director
Chairman and Chief Executive Officer[1]

Nicolas Chartier
Co-founder
Director
Deputy Chief Executive Officer[2]

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

COMBINED GENERAL MEETING OF FEBRUARY 9, 2024

AGENDA

Agenda within the authority of the Ordinary General Meeting:

Resolution	Resolution title
First	Approval of the annual financial statements for the financial year ended September 30, 2023
Second	Approval of the consolidated financial statements for the financial year ended September 30, 2023
Third	Appropriation of net income (loss) for the financial year
Fourth	Approval of the Statutory Auditors' report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code
Fifth	Approval of the information referred to in Item I of Article L. 22-10-9 of the French Commercial Code
Sixth	Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during or in respect of the financial year ended September 30, 2023 to Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer from June 8, 2023
Seventh	Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during or in respect of the financial year ended September 30, 2023 to Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer from June 8, 2023
Eighth	Approval of the remuneration policy applicable to members of the Board of Directors
Ninth	Approval of the remuneration policy applicable to the Chairman and Chief Executive Officer
Tenth	Approval of the remuneration policy applicable to the Deputy Chief Executive Officer
Eleventh	Authorization for the Board of Directors to carry out transactions in the Company's shares

Agenda within the authority of the Extraordinary General Meeting:

Resolution	Resolution title
Twelfth	Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares
Thirteenth	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
Fourteenth	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)
Fifteenth	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
Sixteenth	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
Seventeenth	Powers for formalities (ordinary resolution)

HOW TO PARTICIPATE IN THE GENERAL MEETING

The General Meeting will be held on Friday, February 9, 2024 at 2:30 PM CET, at the Company's registered office, 23 avenue Aristide Briand, 94110 Arcueil, France.

Formalities to be carried out before attending the General Meeting:

In accordance with Article R. 22-10-28 of the French Commercial Code, the right to participate in the General Meeting is subject to registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf (pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code), on the second business day preceding the General Meeting, i.e. Wednesday, February 7, 2024 at midnight (Paris time), in the registered share accounts held by the Company (or its agent), or in the bearer share accounts held by the authorized intermediaries.

Proof of registration of the shares in the bearer share accounts held by the authorized intermediaries is provided via a shareholding certificate issued by the latter, where applicable by electronic means under the conditions set out in Article R. 225-61 of the French Commercial Code, appended to:

- the postal voting form; or
- the voting proxy form

drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Procedure for participation in the General Meeting:

Postal votes or proxies

Shareholders are strongly encouraged to vote or appoint a proxy by electronic means. However, shareholders wishing to vote by post or to be represented by giving proxy to the Chairman of the General Meeting or to an agent may:

- **For holders of registered shares (pure or administered):** return the single postal voting form or proxy form, which will be sent to them with the notice of meeting, using the prepaid envelope enclosed with the notice of meeting, to the following address: Société Générale Securities Services – Service des Assemblées – CS 30812, 44308 Nantes, France, Cedex 3.
- **For holders of bearer shares**: request the single postal voting form or proxy form from the intermediary who manages their shares from the date of notice of the General Meeting. Once completed by the shareholder, this form must be returned to the account-holding institution, which will send it to Société Générale Securities Services together with a shareholding certificate.

  In order to be taken into account, postal voting forms or proxy forms given to the Chairman must be received by Société Générale Securities Services no later than three calendar days before the General Meeting, i.e. no later than Tuesday, February 6, 2024.

  Appointments or revocations of proxies made by mail must be received by Société Générale Securities Services - Service des Assemblées - CS 30812, 44308 Nantes, France, Cedex 3 no later than the third day prior to the General Meeting, i.e. no later than midnight (Paris time) on Tuesday, February 6, 2024.

Electronic votes or proxies

Shareholders can send their voting instructions and appoint or revoke a proxy online on the secure VOTACCESS platform, under the conditions described below:

- **For holders of registered shares**: registered shareholders can make their request online via the secure VOTACCESS platform, accessible through the www.sharinbox.societegenerale.com website. Holders of registered shares should log on to the Sharinbox website using their usual access code (shown on the single voting form) or their login email (if they have already activated their 'Sharinbox by SG Markets' account), followed by the password sent by mail by Société Générale Securities Services.

  Holders of administered registered shares should log on to the Sharinbox website using the login details that will be sent to them a few days before the rights are opened.

  Once on the Sharinbox home page, holders of registered shares will follow the on-screen instructions to access the VOTACCESS platform, where they can vote online.

- **For holders of bearer shares**: it is the responsibility of the holders of bearer shares to find out whether or not their account-holding institution is connected to the VOTACCESS website and, if so, whether this access is subject to special terms of use. It should be noted that only holders of bearer shares whose account-holding institution has joined VOTACCESS will be able to vote or appoint or revoke a proxy online.

  If the shareholder's account-holding institution is connected to the VOTACCESS website, the shareholder will have to identify themselves on the online portal of their account-holding institution using their usual access codes. They must then click on the icon that appears on the line corresponding to their Aramis Group shares, and follow the instructions on the screen in order to access the VOTACCESS website and vote or appoint or revoke a proxy.

  If the shareholder's account-holding institution is not connected to the VOTACCESS website, it is specified that notification of the appointment or revocation of a proxy may nevertheless be made electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an email to the following email address: assemblees.generales@sgss.socgen.com.

  This email must include, as an attachment, a scanned copy of the proxy voting form giving the full name, address and bank details of the shareholder, together with the name and address of the proxy appointed or revoked, together with the certificate of participation issued by the authorized intermediary.

  In addition, shareholders must ask the bank or financial intermediary who manages their securities account to send written confirmation to Société Générale Securities Services, at the above-mentioned email address.

  Only proxy appointment or revocation notifications may be sent to the above email address. No other request or notification relating to any other subject will be taken into account and/or processed.

In order for electronic proxy appointments or revocations to be validly taken into account, confirmations must be received by Société Générale Securities Services no later than midnight (Paris time) on Thursday, February 8, 2024, the day preceding the General Meeting.

The VOTACCESS website will be open from Monday, January 22, 2024 at 9:00 AM (Paris time). Online voting prior to the General Meeting will end on the day before the meeting, i.e. Thursday, February 8, 2024 at 3:00 PM (Paris time). Shareholders are strongly advised not to wait until the day before the General Meeting to enter their voting instructions, as the VOTACCESS website may be overloaded.

Voting procedure for proxies other than the Chairman of the General Meeting

The proxy must send their voting instructions for the exercise of the mandate they hold to Société Générale Securities Services no later than the third day preceding the date of the General Meeting, i.e. midnight (Paris time) on Tuesday, February 6, 2024.
The proxy of a holder of registered shares must send their voting instructions for the exercise of their mandates by emailing a scanned copy of the postal voting form available in the General Meeting section of the Company's website (https://aramis.group) at the following address: https://aramis.group/investors/shareholders-general-meeting/. These voting instructions must be accompanied by a copy of the proxy's valid identity document and, if the proxy is a legal entity, the power of attorney appointing it as proxy.

The proxy of a holder of bearer shares must contact the shareholder's account-holding institution to find out the voting procedures to be followed.

In addition, for their own voting rights, the proxy must send their voting instructions in accordance with the usual procedures.

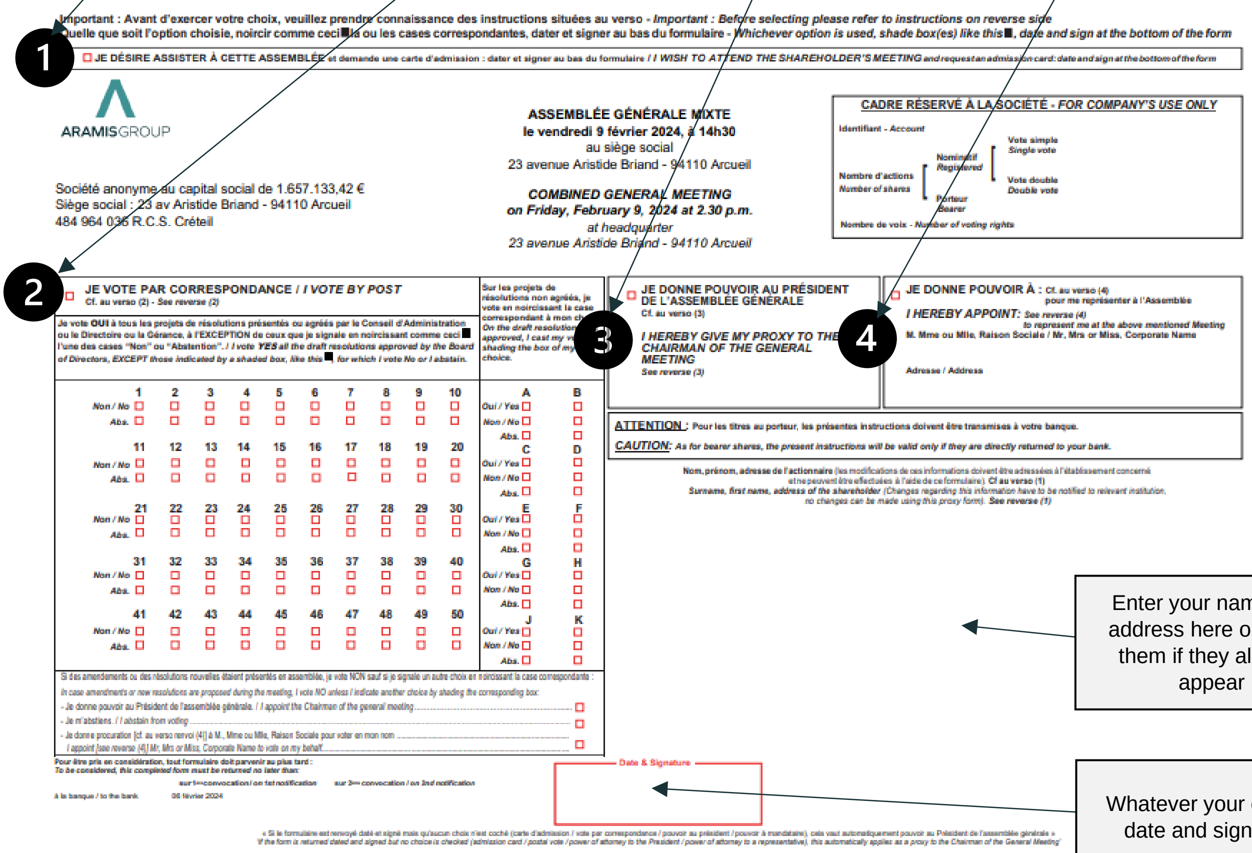
HOW TO COMPLETE THE VOTING FORM

You wish to attend the Meeting:
check box 1
"I wish to attend the Shareholder's Meeting"

You wish to vote by mail: check box 2
"I vote by post"

You wish to appoint the Chairman of the General Meeting as your proxy:
check box 3
"I hereby give my proxy to the Chairman of the General Meeting"

You wish to appoint a named person who will be present at the Meeting as your proxy:
check box 4
"I hereby appoint" and enter the name and address of such person



Enter your name and address here or verify them if they already appear

Whatever your choice, date and sign here

REQUEST FORM FOR RECEIVING ADDITIONAL DOCUMENTS

Request to be returned to: Service des Assemblées Générales, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes, France, Cedex 3

ARAMIS GROUP

REQUEST FORM FOR RECEIVING ADDITIONAL DOCUMENTS

Combined General Meeting

02/09/2024

I, the undersigned:

Residing at:

Owner of: .... registered shares[3]

And/or of: .... bearer shares

Acknowledge having received the documents relating to the aforementioned General Meeting and referred to in Article R. 225-81 of the French Commercial Code.

Request the additional documents provided for in Article R. 225-83 of the French Commercial Code to be sent to me.

Signed in:

On: 2024

Signature

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[3] Holders of registered shares may make a single request to the Company for the documents and information referred to in Article R. 225-83 of the French Commercial Code to be sent to them on the occasion of each subsequent General Meeting.

PRESENTATION OF ARAMIS GROUP IN 2022–2023

SUMMARY REPORT OF ARAMIS GROUP'S POSITION IN 2022–2023

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

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

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

Information by geographic region

France

The Group has operated in France since it was founded in 2001. It conducts its business in France, its original region of operation, under the Aramisauto brand. At September 30, 2023, the Group operates a network of 33 customer centers in France and two used vehicle refurbishing centers in Donzère (in the Drôme region of France) and Nemours (Seine-et-Marne region). During the financial year ended September 30, 2023, the Group's businesses in France generated €802.2 million in revenues, representing 41.2% of Group consolidated revenues, and an adjusted EBITDA of €11.1 million.

Spain

The Group has been present in Spain since 2017, following the acquisition of a majority stake in the company Clicars. In 2022, it acquired 100% of the company's shares. At September 30, 2023, the Group had only one customer center in Madrid, Spain. Its business model in this country mainly relies on online sales and home delivery of the vehicles. The Group also operates a used vehicle refurbishing center located in Villaverde (a district of Madrid). During the financial year ended September 30, 2023, the Group's business in Spain generated revenues of €340.1 million, accounting for 17.5% of Group consolidated revenues, and an adjusted EBITDA of €0.9 million.

Belgium

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

United Kingdom

The Group expanded into the United Kingdom in March 2021 by acquiring a 60% majority stake in Motordepot. Founded in 2001, Motordepot is a multi-channel platform for used vehicle sales and is recording robust growth in the United Kingdom. During the financial year ended September 30, 2023, Motordepot recorded revenues of €390.5 million representing 20.1% of Group revenues through its two B2C websites at CarSupermarket.com and Motordepot.co.uk and its network of 11 customer centers, and an adjusted EBITDA of €7.4 million.

Austria

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

Italy

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

Information on products and services

Refurbished used vehicles

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

Pre-registered used vehicles

The Group's pre-registered used vehicle business involves selling vehicles that have already been registered and with mileage of between 0 to 50 kilometers. These vehicles have already been registered by the dealer (franchised or not), without having been sold to an end-user, so they have very little mileage (from delivery miles). This is the Group's historical business segment. During the financial year ended September 30, 2023, the pre-registered used vehicle business delivered €244.1 million, or 12.5% of Group consolidated revenues.

B2B used vehicles

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

Services

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

Financing and insurance

Aramis Group receives commissions on facility agreements, leasing with an option to buy, and insurance contracts taken out by its customers with third party credit institutions and/or insurance companies. In addition to the direct income from these activities, the financing services offered to customers are also important sales levers. The penetration rate of this type of service with the Group's customers averaged 46% during the financial year ended September 30, 2023.

Maintenance contracts and warranty extensions

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

Accessories and other services

Aramis Group offers consumers accessories and services, such as window etching of the vehicle chassis number, when they purchase vehicles online or offline. The Group also offers maintenance and service kits and customized floor mats. The Group draws on the long-established expertise developed through its business in Belgium to grow this business segment in the other countries where it is present.

BUSINESS MODEL AND CORPORATE RESPONSIBILITY

In 2021, a materiality and risk analysis was conducted by an external firm to identify the main non-financial risks to which Aramis Group is exposed, as well as the risks that Aramis Group may pose to its main stakeholders.

Internal stakeholders surveyed expressed an opinion on the level of risk that may be incurred by Aramis Group on the financial level and in terms of business continuity, reputation and regulatory compliance in the event of poor command of the subject. External stakeholders rated the potential impact that a poor command of the subject by Aramis Group could have on their organization. In total, around 30 stakeholders were interviewed in one-to-one interviews, including 14 internal stakeholders (co-founders, majority shareholder, country managers, Group Executive Committee, Social and Economic Committee members) and 14 external stakeholders (vehicles and parts suppliers, carriers, customers, IT suppliers, charity partners, service providers, marketing suppliers). In addition, over 350 customers responded to an online questionnaire. The results are presented in the materiality and risk matrix, which indicates the main non-financial risks.

A total of eight risks and four material opportunities were identified. These risks identify issues which have a high level of impact on the performance of the Company and a high level of impact on external stakeholders. Opportunities arise from issues that have a high level of impact on external stakeholders, but no impact on the Company's performance.

Risks
Employee engagement
Health and safety
Customer satisfaction
Affordable, sustainable mobility
Protection of IT systems and data
Management of risks and business continuity
Transparency and responsible practices
Responsible business relations (merger of Responsible supplier and Ethics issues)

Opportunities
Carbon footprint and low-emission vehicles
Circular economy
Talent development
Diversity

Based on the CSR risks and opportunities identified, Aramis Group laid down a three-pronged strategy with eight commitments, some of which involve specific targets for 2025 and 2030.

Act for Greener Driving

Provide environmentally efficient used vehicles, using refurbishing as a lever, to contribute to the circular economy

Commitments

Reduce our carbon footprint

2030 Ambition:
- 40% decrease in our CO_2 emissions (scopes 1 & 2) per vehicle sold, vs. financial year 2020

Contribute to a circular economy

2025 Ambition:
over 75% refurbished vehicles in the Group's sales to private individuals

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

Commitments

Provide safe, transparent products and services to our customers

2025 Ambition:
Net Promoter Score > 80 and vehicle return rate ≤ 3%

Develop responsible business relations

Manage the risks associated with our activities

Promote our employees: respect and development

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

Commitments

Retain and develop our talents

Ensure the health and safety of our employees

Fight against discrimination

The Aramis Group business model is shown below. The circular economy is at the very core of the Group's business and is a powerful growth vector.

RESOURCES

Human capital

2300+ employees on average over 2023, in 4 countries

Financial capital

€235m in capital raised during the Group's IPO in June 2021, negative net financial liabilities under control

Capital dedicated to purchases, refurbishing and sales

6 digital platforms for purchases and sales to individuals (1 per country)
A vast network of B2B suppliers throughout Europe
8 refurbishing centers
64 customer centers
4 call centers

Intangible capital

6 brands: Aramisauto (France), Clicars (Spain), Cardoen (Belgium), CarSupermarket (United Kingdom), Brumbrum (Italy), Onlinecars (Austria)
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

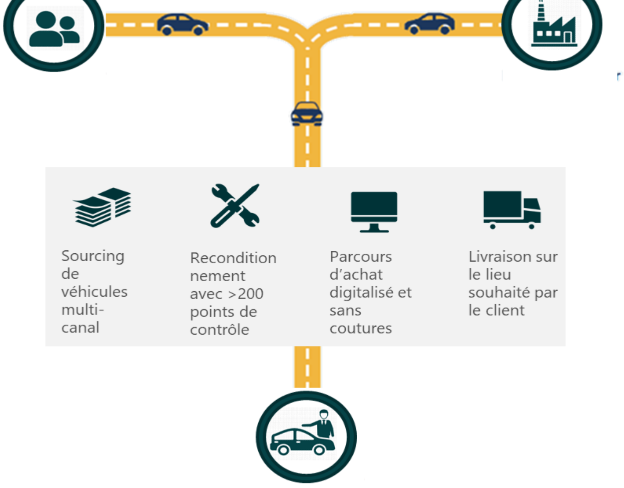
> 300 suppliers active throughout Europe, just for France
Various partnerships and sponsorships

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

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

ACTIVITIES

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

IMPACTS

Human impact

Great Place to Work 2020 in France
Gender equality index 95/100 in France in 2023

Financial impact

Revenues: €1.9m
EBITDA: €9.6 m

Operational impact

83,806 cars sold to individuals: 70,184 refurbished cars and 13,622 pre-registered cars
14.1% of sales to individuals were electric/hybrid vehicles
>70 m visitors per year on the Group's sales platforms for individuals
Customer satisfaction, i.e. Net Promoter Score (NPS) of 71 in 2023

Intangible impact

80% of employees trained in 2023

Environmental impact

CO_2 scope 1+2 footprint = 15,048 tCO_2e in 2023 vs. 8,072 in 2022
CO_2 scope 3 footprint =1,807,807 tCO_2e in 2020
573 metric tons of refurbishing waste generated in France in 2023 vs 451 metric tons in 2022, 338 metric tons in 2021, 286 metric tons in 2020 and 264 metric tons in 2018 calendar year
84% of waste recovered in France in 2023 vs 78% in 2022 and 76% in 2021, and 95% recovery rate over the entire Group vs 92% in 2022.

Societal impact

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

GOVERNANCE

Aramis Group is controlled by the Stellantis Group, via its subsidiary Stellantis Auto SAS, in which Stellantis N.V. holds 99.99997668% and Grande Armée Participations holds 0.00002332% of the share capital and voting rights. As of December 31, 2023, the Stellantis Group held 60.54% of the Group's share capital and 67.48% of its voting rights.

Stellantis has the right to appoint four directors to the Board of Directors of the Company as long as the Stellantis Group holds control of the Company within the meaning of Article L. 233-3 of the French Commercial Code. The Founders will also sit on the Company's Board of Directors as long as they are respectively executive directors of the Company and each hold at least 5% of the share capital of the Company (on a fully diluted basis).

As long as Stellantis holds control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, there will be at least three independent Board members within the meaning of the AFEP-MEDEF Code. Furthermore, in the event that the Stellantis group would cease to have control of the Company within the meaning of Article L. 233-3 of the French Commercial Code:

(i) the proportion of independent directors within the meaning of the AFEP-MEDEF Code appointed to the Board of Directors of the Company shall be adjusted in accordance with the provisions of the AFEP-MEDEF Code; and

(ii) Stellantis shall retain the right to appoint two members to the Board of Directors as long as the Stellantis Group holds at least 25% of the share capital or voting rights of the Company. Finally, Stellantis will have the opportunity to name one of its directors to each of the Board Committees (Audit Committee, Appointments and Remuneration Committee and CSR Committee).

Governance code

Aramis Group complies with the AFEP-MEDEF Corporate Governance Code for listed companies, as updated in December 2022.

For further information, please refer to Section 2.1.1.1 of the Corporate Governance Report in Chapter 2 of the 2023 Universal Registration Document

Composition of the Board of Directors of the Company at September 30, 2023

All the directors were appointed at the same time, at the time of the Company's IPO in June 2021, with the exception of Sophie le Roi and Xavier Duchemin, who were appointed by the Board of Directors at its meeting on September 26, 2022.

Name	Gender	Age	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, 2023	Member of a Board Committee
Guillaume Paoli	M	50 years	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021		Chairman and Chief Executive Officer	0	7,731,971[3]	Member of the CSR Committee
Nicolas Chartier	M	49 years	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 financial year ending September 30, 2024	Deputy Chief Executive Officer and Director	0	7,731,971[3]	-
Philippe de Rovira	M	50 years	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021		Director[1]	0	0[5]	-
Sophie le Roi	F	48 years	French	Board of Directors meeting of September 26, 2022			Director[1]	0	0[5]	Member of the Audit Committee
Xavier Duchemin	M	57 years	French	Board of Directors meeting of September 26, 2022			Director[1]	0	0[5]	Member of the CSR Committee
Linda Jackson	F	65 years	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021		Director[1]	0	0[5]	Member of the Appointments and Remuneration Committee
Delphine Mousseau	F	52 years	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021		Independent director[2]	2	450	Chairwoman of the Appointments and Remuneration Committee and member of the Audit Committee
Céline Vuillequez	F	50 years	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021		Independent director[2]	0	100	Chairwoman of the CSR Committee
Patrick Bataillard	M	59 years	French	General Meeting of June 7, 2021	General Meeting of June 7, 2021		Independent director[2]	0	1,600	Chairman of the Audit Committee and member of the Appointments and Remuneration Committee

(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.

(5) Directors who are not authorized to hold the Company's shares, in accordance with Article 3.10 of the internal rules of the Company's Board of Directors.

9 directors

33.3% independent directors

53 years of age on average

44.4% female directors

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

During the financial year ended September 30, 2023, the Board of Directors met seven (7) times and discussed the following issues in particular:

Board of Directors meeting of October 12, 2022

- Authorization to be given in connection with the acquisition in Italy and authorization of a service agreement between the Company and Francesco Banfi

Board of Directors meeting of November 25, 2022

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

Board of Directors' meeting of December 1, 2022

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

Board of Directors meeting of March 20, 2023

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

Board of Directors meeting of May 24, 2023:

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

Board of Directors meeting of July 18, 2023:

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

Board of Directors meeting of September 26, 2023:

- Update on the business operations
- Approval of the 2023–2024 annual budget
- Approval of the 2024-2028 Medium-Term Plan (MTP)
- Minutes of the Appointments and Remuneration Committee meeting of September 18, 2023
- Setting of the overall amount of the remuneration for the work of the directors for the financial year ending September 30, 2024 and its allocation
- Review of the formalized evaluation of the Board of Directors by an independent third party
- Update on governance in Belgium
- Capital increase of Clicars
- Merger of Brumbrum Services into Brumbrum Spa

- Update on the earnout in Austria
- Update without the presence of the executive directors

Attendance rate at Board of Directors meetings

The attendance rate was 92% for all directors.

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.

For the financial year ended September 30, 2023, the Board of Directors requested outside firm AeG (Associés en gouvernance) to:

- identify satisfactory points and areas for improvement concerning the composition and expertise of the Board of Directors, the functioning of the Board and the Committees, information, relations between the directors and with the executive, and the coordination between the Board and the Committees;
- assess the potential impacts related to the strategy deployed and the related challenges for governance;
- assess the key areas of expertise covered by the directors and the perception of their individual contributions;
- assess the adequacy with respect to the provisions of the AFEP-MEDEF Code.

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

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

Specialized Board Committees at September 30, 2023

Audit Committee	Appointments and Remuneration Committee	CSR Committee
3 members including 2 independent members	**3 members including 2 independent members**	**3 members including 1 independent member**

Executive Management at September 30, 2023[4]

Board of Directors

- **Chairman of the Board of Directors Guillaume Paoli**

Executive Management

- **Chief Executive Officer Guillaume Paoli**
- **Deputy Chief Executive Officer Nicolas Chartier**

Procedures and functioning of management bodies

Form of Executive Management and Chairman of the Board of Directors

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

At its meeting of June 7, 2021, the Board of Directors appointed Mr. Nicolas Chartier as Chairman 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 financial year ending September 30, 2024.

At this meeting, pursuant to Article 17.2 of the Company's articles of association, the Board of Directors also appointed Mr. Guillaume Paoli as Deputy Chief Executive Officer of the Company for a duration

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

equivalent to his term of office as Director, i.e. until the end of the Company's Ordinary General Meeting to be held in 2025 to approve the financial statements for the financial year ending September 30, 2024.

Pursuant to the shareholders' agreement signed by Stellantis, Nicolas Chartier and Guillaume Paoli at the time of 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, since June 8, 2023, Nicolas Chartier has been Deputy Chief Executive Officer and Guillaume Paoli has been Chairman and Chief Executive Officer of the Company.

Powers of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer

As required by law, by the Company's articles of association and by the internal rules of the Board of Directors, the Company's Chairman and Chief Executive Officer chairs the meetings of the Board of Directors and sees to the effective functioning of the corporate bodies, ensuring, in particular, that the directors are able to fulfill their duties. The Chairman and Chief Executive Officer is given full powers to act, in any circumstances, on behalf of the Company. He exercises these powers within the limits of the corporate purpose and subject to the powers expressly provided by law to the General Shareholders' Meetings and to the Board of Directors. The Chairman and Chief Executive Officer represents the Company in its relations with third parties.

The Deputy Chief Executive Officers has the same powers as the Chairman and Chief Executive Officer with regard to third parties. The Company shall be bound by the actions of the Chairman and Chief Executive Officer and/or 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 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.

For further information on the restrictions that the Board of Directors may place on the powers of the Chairman and Chief Executive Officer and/or the Deputy Chief Executive Officer, please refer to Article 1.4 of the Board of Directors' internal rules, the terms of which are set out in Section 7.1.5.2 of the 2023 Universal Registration Document.

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 presentation of each director in the Company's 2023 Universal Registration Document provides a better understanding of 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 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, 2023, the Board of Directors included four women: Sophie le Roi, 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.

For further details, see Section 2.1.2.3 of the 2023 Universal Registration Document.

REMUNERATION OF CORPORATE OFFICERS

Remuneration policy for the financial year ending September 30, 2024

The following sub-sections set out the remuneration policy applicable to the Company's executive directors, in particular for the financial year ending September 30, 2024. They describe the components of their fixed and variable remuneration and explain the decision-making process used for their determination, revision and implementation.

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the remuneration policy set out below is subject to the approval of the Combined General Meeting of February 9, 2024. It is recalled that the last annual approval of the remuneration policy applicable to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer took place by way of a resolution of the Combined General Meeting of February 10, 2023.

Decision-making principles and processes used to determine, revise and implement the Group's remuneration policy during the financial year ending September 30, 2024

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 financial year, on which the payment of the variable remuneration is based. The Board of Directors and the Appointments and Remuneration Committee ensure that the executive directors' remuneration complies with the recommendations of the AFEP-MEDEF Code.

Lastly, under the say-on-pay mechanism, the remuneration policy applicable to the Company's executive directors, as well as the remuneration components and benefits paid to them during the past financial year, 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 the Deputy Chief Executive Officer for the financial year ending September 30, 2024

Fixed remuneration

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

Annual variable remuneration

The Chairman and Chief Executive Officer and the Deputy Chief Executive Officer will not receive variable annual remuneration.

Benefits in kind/departure indemnity

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 offer Group employees company savings plans (*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 7.3.2.3 "*Employee share ownership*" of the Company's 2023 Universal Registration Document).

In particular, on November 28, 2023, the Company's Board of Directors decided to set up a performance share allocation plan for Guillaume Paoli and Nicolas Chartier, by allocating a maximum of 20,000 ordinary shares to each of the two corporate officers. The free shares to be granted under this 2023 Executive Free Share Plan are subject to a three-year vesting period from the date of allocation. The allocation of the free shares under this plan will be conditioned on the presence of the executives at the end of the vesting period, and the number of free shares to be allocated will be determined on the basis of the achievement of performance conditions related to the Group's profitability, growth in the number of B2C vehicles delivered by the Group, the level of customer satisfaction and the reduction of greenhouse gas emissions from vehicles sold.

Summary of the fixed and variable components of the remuneration of the Chairman and Chief Executive Officer

Remuneration components	Principle	Determination criteria
Fixed remuneration	The Chairman and Chief Executive Officer receives a fixed remuneration in the form of twelve monthly payments.	For the financial year ending September 30, 2024, the gross annual amount was set at €400,000.
Annual variable remuneration	N/A	N/A
Long-term remuneration (performance shares)	The Chairman and Chief Executive Officer is granted performance shares in the Company, subject to the fulfillment of performance criteria.	The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in number of vehicles delivered in B2C, (ii) a target for customer satisfaction (NPS), (iii) compliance with a Group profitability threshold and (iv) a CSR performance criterion.
Long-term remuneration (stock options or warrants)	N/A	N/A
Supplementary pension plan	N/A	N/A
Departure indemnity and non-competition indemnity	N/A	N/A
Benefits in kind	N/A	N/A

Summary of the fixed and variable components of the remuneration of the Deputy Chief Executive Officer

Remuneration components	Principle	Determination criteria
Fixed remuneration	The Deputy Chief Executive Officer receives a fixed remuneration in the form of twelve monthly payments.	For the financial year ending September 30, 2024, the gross annual amount was set at €400,000.
Annual variable remuneration	N/A	N/A
Long-term remuneration (performance shares)	The Deputy Chief Executive Officer is granted performance shares in the Company, subject to the fulfillment of performance criteria.	The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in number of vehicles delivered in B2C, (ii) a target for customer satisfaction (NPS), (iii) compliance with a Group profitability threshold and (iv) a CSR performance criterion.
Long-term remuneration (stock options or warrants)	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

Components of directors' remuneration for the financial year ending September 30, 2024

The Company's General Shareholders' Meeting of February 10, 2023 decided, in its tenth resolution, to set the overall amount of remuneration allocated to the Board of Directors to €180,000 for the financial year ended September 30, 2023 and for subsequent financial years, until the General Meeting resolves otherwise. On September 26, 2023, the Board of Directors decided to propose an increase in the total amount for the financial year ending September 30, 2024 from €180,000 to €183,600.
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 on September 26, 2023, the Board of Directors decided that the methods for allocating the total amount of remuneration paid to the Board of Directors would remain unchanged from the previous financial year.

The basic remuneration of the Board of Directors for the financial year ending September 30, 2024 will therefore be allocated as follows:

- 60% of the amount will be allocated to meetings of the Board of Directors;
- 20% of the amount will be allocated to Audit Committee meetings;
- 12% of the amount will be allocated to Appointments and Remuneration Committee meetings; and
- 8% of the amount will be allocated to CSR Committee meetings.

With regard to Board of Directors' meetings, the fixed annual portion will represent 40% of the remuneration and the variable portion will represent 60% of the remuneration.

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

Remuneration and benefits granted to corporate officers during the financial year ended September 30, 2023

The Annual General Meeting shall rule on a draft resolution regarding the information mentioned in Item I, Article L. 22-10-9 of the French Commercial Code that must be included in the Corporate Governance Report and which includes the components of the remuneration paid or granted in respect of the corporate office during the past financial year, i.e. the financial year ended September 30, 2023.
The Annual General Meeting shall rule on the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during the past financial year, by way of a separate resolution for each corporate officer.

Summary table of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or allocated during the financial year ended September 30, 2023 to Nicolas Chartier, Chairman and Chief Executive Officer then Deputy Chief Executive Officer from June 8, 2023

Remuneration components	Amounts
Fixed remuneration	€400,000
Variable remuneration	None
Extraordinary remuneration	None
Remuneration for the term of office as Director	None
Performance shares	20,000
Pension plan	None
Severance indemnity	None
Non-competition indemnity	None
Incentive schemes and profit-sharing (including matching contributions)	None
Benefits in kind	None

Summary table of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or allocated during the financial year ended September 30, 2023 to Guillaume Paoli, Deputy Chief Executive Officer then Chairman and Chief Executive Officer from June 8, 2023

Remuneration components	Amounts
Fixed remuneration	€400,000
Variable remuneration	None
Extraordinary remuneration	None
Remuneration for the term of office as Director	None
Performance shares	20,000
Pension plan	None
Severance indemnity	None
Non-competition indemnity	None
Incentive schemes and profit-sharing (including matching contributions)	None
Benefits in kind	None

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(equity ratios)

For the calculation of the ratios presented below in accordance with Article L. 22-10-9 I 6° of the French Commercial Code, the Company referred to the AFEP-MEDEF guidelines of February 2021.

In particular:

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

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

Guillaume Paoli

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

Nicolas Chartier

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

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

Guillaume Paoli

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

Nicolas Chartier

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

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

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

For further details on the remuneration of corporate officers, please refer to Section 2.4 "Information on remuneration" of the Corporate Governance Report in Chapter 2 of the 2023 Universal Registration Document.

DELEGATIONS OF AUTHORITY AND FINANCIAL AUTHORIZATIONS

A summary table of the financial authorizations adopted by the General Meeting of February 10, 2023 is provided below, specifying in particular their amount and duration. The resolutions proposed for renewal at the General Meeting of February 9, 2024 are also indicated below, and the amounts and durations of the financial authorizations concerned remain unchanged.

The Company's General Shareholders' Meeting of February 10, 2023 adopted the following financial delegations of authority:

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Thirteenth Resolution	Authorization to transact in the Company's shares	18 months	Up to a maximum of 10% of the total number of shares composing the share capital
Fourteenth Resolution	Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares	26 months	Up to a limit of 10% of the share capital per 24-month period
Fifteenth Resolution	Delegation of authority to the Board of Directors to increase the share capital through capitalization of reserves, profits, premiums or any other sum for which capitalization is allowed	26 months	€331,000 (around 20% of capital)
Sixteenth Resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing, with preferential subscription rights, shares and/or equity securities with rights to acquire other equity securities and/or that contain rights for the attribution of debt securities and/or securities with rights to acquire equity securities to be issued in future	26 months	€828,000 (approximately 50% of the share capital)(1) €500,000,000 with respect to the debt securities(2)
Seventeenth Resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities with rights to acquire other equity securities and/or that contain rights for the attribution of debt securities and/or securities with rights to acquire equity securities to be issued in future, with a mandatory priority subscription period, in the context of a public offer other than those referred to in Article L. 411-2 of the French Monetary and Financial Code	26 months	€331,000 (approximately 20% of the share capital)(1) €500,000,000 with respect to the debt securities(2)
Eighteenth Resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities with rights to acquire other equity securities and/or that contain rights for the attribution of debt securities and/or securities with rights to acquire equity securities to be issued in future, with an optional priority subscription period, in the context of a public offer other than those referred to in Article L. 411-2 of the French Monetary and Financial Code(4)	26 months	€165,000 (approximately 10% of the share capital)(1) €500,000,000 with respect to the debt securities(2)

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
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)
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.

Concerning the use of existing financial authorizations:

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

- a free share allocation plan (the "**2022 Executive Free Share Plan**") as part of the long-term incentive policy with the allocation of a maximum of 20,000 ordinary shares for each of the two corporate executive officers. The free shares to be granted under this 2022 Executive Free Share Plan are subject to a four-year vesting period from the date of allocation. The free shares granted under this plan will be conditional on the presence of the executives at the end of the vesting period, and the number of free shares to be allocated will be determined on the basis of performance conditions tied to the growth in the number of B2C refurbished used vehicles delivered by the Group, the level of customer satisfaction, as measured by the NPS, and a CSR criterion related to the reduction in the volume of greenhouse gas emissions directly linked to the Group's activities (scope 1 and 2) per vehicle sold (B2C and B2B). The performance shares definitively allocated under the Executive Free Share Plan will not be subject to a lock-up period. The award of performance shares under the Executive Free Share Plan is, in any case, conditioned on the achievement of a positive cumulative Group Adjusted EBIT for financial years 2023 to 2026;
- a free share allocation plan (the "2022 Employee Free Share Plan") for a maximum of 661,000 ordinary shares to certain employees holding executive and management positions within the Group (the "**2022 Employee Free Shares**"). The 2022 Employee Free Share Plans are subject to a vesting period of four years. The definitive award of the shares under the 2022 Employee Free Share Plan is also subject to the achievement of performance conditions tied to the growth in the number of B2C used vehicles delivered by the Group, the level of customer satisfaction, as measured Group-wide by the NPS, and compliance with a Group profitability threshold. (see also Note 5.2.3.1 "*Description of share-based payment agreements*" "*Plan 2021-2022*" in Chapter 6 of this Universal Registration Document).
- a free share allocation plan of a maximum 95,000 ordinary shares to certain employees of the Brumbrum group (the "**2022 Brumbrum 1 Free Share Plan**"). The Brumbrum 1 free shares are subject to a four-year vesting period, and will be allocated in annual installments subject to the achievement of performance conditions related to growth in the number of B2C refurbished vehicles sold by Brumbrum and its subsidiaries and the financial performance of Brumbrum and its subsidiaries. The trigger is tied to the profitability of Brumbrum and its subsidiaries. The shares of the 2022 Brumbrum 1 Free Share Plan are not subject to a retention period.
- a free share allocation plan of a maximum 54,000 ordinary shares to certain employees of the Brumbrum group (the "**2022 Brumbrum Free Share Bonus**"). The 2022 Brumbrum bonus free shares are subject to a two-year vesting period and will be granted in yearly installments under the condition of employment at the end of the vesting period.

The Board of Directors of the Company decided on March 20, 2023 to allocate 20,000 free shares to Clicars employees (the "2022-March 2023 Free Share Plan") under terms and conditions identical to the 2022 Employee Free Share Plan adopted by the Board of Directors on November 25, 2022.

At September 30, 2023, Group employees held approximately 0.98% of the Company's share capital (0.04% of which through the Company Savings Plan); this rate had not changed as of November 30, 2023.

On November 28, 2023, the Company's Board of Directors decided to set up following performance share plans:

- A free share allocation plan (the "2023 Executive Free Share Plan") as part of the long-term incentive policy with the allocation of a maximum of 20,000 ordinary shares for each of the two corporate executive officers. The free shares to be granted under this 2023 Executive Free Share Plan are subject to a three-year vesting period from the date of allocation. The allocation of the free shares under this plan will be conditioned on the presence of the executives at the end of the vesting period, and the number of free shares to be allocated will be determined on the basis of the achievement of performance conditions related to the Group's profitability, growth in the number of B2C vehicles delivered by the Group, the level of customer satisfaction and the reduction of greenhouse gas emissions from vehicles sold.

- a free share plan (the "2023 Employee Free Share Plan") for 870,000 ordinary shares to certain employees holding executive and management positions within the Group (the "2023 Employee Free Shares"). The shares under the 2023 Employee Free Share Plan are subject to a three-year vesting period; in addition, for the beneficiaries of the 2023 Employee Free Share Plan with the status of "Head of country," the Board of Directors made use of the delegation by deciding on an additional allocation of 155,000 free shares (the "2023 Supplemental Free Shares").

Delegations of authority for capital increases proposed at the Combined General Meeting of February 9, 2024:

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Eleventh Resolution	Authorization to transact in the Company's shares	18 months	Up to a maximum of 10% of the total number of shares composing the share capital
Twelfth Resolution	Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares	26 months	Up to a limit of 10% of the share capital per 24-month period
Thirteenth Resolution	Delegation of authority granted to the Board of Directors to issue shares reserved for the members of a company savings plan, without preferential subscription rights for shareholders for the benefit of such members	26 months	€24,800 (approximately 1.5% of the share capital) (1) (2)
Fourteenth Resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares intended for an identified category of beneficiaries (employees and executive directors of the Company and its related companies)	18 months	€24,800 (approximately 1.5% of the share capital) (1) (2)
Fifteenth Resolution	Delegation of authority to the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically entailing the waiver by shareholders of their preferential subscription rights	18 months	€8,200 (approximately 0.5% of the share capital) (1) (2)
Sixteenth Resolution	Authorization to the Board of Directors to allocate free Company shares in issue or to be issued, without preferential subscription rights, to salaried employees, or certain categories of them, and to executive directors, or certain corporate officers of the Company and/or its related companies	38 months	5% of the share capital(1) (2)

(1) The maximum overall nominal amount of the capital increases that may be carried out pursuant to this delegation of authority counts toward the total ceiling applied to immediate and deferred capital increases under item 2 of the sixteenth resolution, set at €828,000 (i.e. 50% of the number of shares representing the share capital).

(2) The maximum nominal amount of the capital increases that may be completed pursuant to this delegation counts toward the combined ceiling applicable to capital increases reserved for members of a company savings plan (plan d'épargne entreprise), capital increases reserved for an identified category of beneficiaries (employees, executive directors and corporate officers of the Company and of related companies), and allocations of free shares and warrants, set at 5% of the Company's capital.

PRESENTATION OF THE RESOLUTIONS SUBMITTED FOR APPROVAL AT THE COMBINED GENERAL MEETING OF FEBRUARY 9, 2024

PRESENTATION OF THE RESOLUTIONS

I - Financial statements for the financial year ended September 30, 2023 and appropriation of net income *(first to third ordinary resolutions)*

The first resolution concerns the approval of the annual financial statements. Reported net income (loss) for the financial year ended September 30, 2023 stood at -€5,343,768. Detailed notes on the annual financial statements are included in the Company's 2023 Universal Registration Document.

The second resolution concerns the approval of the consolidated financial statements, which show a loss of €32,333 thousand. Detailed notes on the consolidated financial statements are included in the Company's 2023 Universal Registration Document.

The third resolution concerns the appropriation of net income. We propose to allocate the loss of €5,343,768 to retained earnings.
As a reminder, no dividends have been paid in the last three financial years.

II – Approval of the Statutory Auditors' report on regulated agreements *(fourth ordinary resolution)*

Please note that only new regulated agreements authorized and concluded during the past financial year or at the start of the current financial year are submitted for approval by the General Meeting.
By the fourth resolution, we ask you to approve the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, indicating the absence of any new regulated agreements for the past financial year.

III – Remuneration *(fifth to tenth resolutions)*

By the fifth resolution, you are requested, pursuant to Article L. 22-10-34 I of the French Commercial Code, to approve the information referred to in Item I of Article L. 22-10-9 of the French Commercial Code, which is described in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document and which concerns the following topics:

- Total remuneration and benefits of any nature, distinguishing between fixed, variable and exceptional components, including equity securities, debt securities or securities convertible to equity or conferring rights to the allocation of debt securities of the Company or the companies mentioned in Articles L. 228-13 and L. 228-93, paid in respect of the corporate office held during the past financial year, or allocated in respect of the corporate office held in that financial year, indicating the main conditions for exercising rights, in particular the price and the date of exercise and any amendment to those conditions;
- The proportion relating to fixed and variable remuneration;
- Use of the clawback provision by which variable remuneration must be paid back;
- Commitments of any nature made by the Company and corresponding to components of remuneration, indemnities or benefits payable or likely to be payable upon taking, leaving or changing office or subsequent thereto, including pension commitments and other lifetime

benefits, mentioning, under the conditions and in accordance with the procedures laid down by decree, the precise methods for calculating those commitments and the estimated amounts likely to be paid on that basis;

- Any remuneration paid or allocated by a company within the scope of consolidation pursuant to Article L. 233-16;
- For the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratios between the level of remuneration of each of these executives and, on the one hand, the average remuneration on a full-time equivalent basis of the company's employees other than corporate officers, and on the other hand, the median remuneration on a full-time equivalent basis of the company's employees other than corporate officers;
- Annual change in remuneration, the company's performance, average remuneration on a full-time equivalent basis of the company's employees other than executives, and equity ratios over the last five or more financial years, presented together and in such a way as to allow comparison;
- An explanation of how total remuneration is consistent with the remuneration policy adopted, including how it contributes to the long-term performance of the company, and how performance criteria have been applied;
- The manner in which voting at the last Ordinary General Meeting provided for in Item I of Article L. 22-10-34 was taken into account;
- Any deviation from the procedure for implementing the remuneration policy and any derogation applied in accordance with the second paragraph of Item III of Article L. 22-10-8, including an explanation of the nature of the exceptional circumstances and an indication of the specific components derogated from;
- The application of the obligation to suspend the payment of directors' remuneration when the composition of the Board of Directors does not comply with the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code.

By the sixth and seventh resolutions, you are requested, in accordance with Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional components of total remuneration and benefits of any nature paid in the past financial year or allocated for that financial year, by separate resolutions for:

- Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer from June 8, 2023 (sixth resolution)
- Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer from June 8, 2023 (seventh resolution)

These remuneration components are described in the Corporate Governance Report prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

By the eighth to tenth resolutions, you are requested, in accordance with Article L. 22-10-8 of the French Commercial Code, to approve the remuneration policy for corporate officers as presented in the Corporate Governance Report prepared by the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code.

The remuneration policy describes all the components of the fixed and variable remuneration for corporate officers and explains the decision-making process followed for calculating, reviewing and implementing that remuneration. It applies to the directors (eighth resolution), the Chairman and Chief Executive Officer (ninth resolution) and the Deputy Chief Executive Officer (tenth resolution) pursuant to Ordinance No. 2019-1234 of November 27, 2019 on the remuneration of corporate officers of listed companies.

With regard to the directors, the eighth resolution recalls that the remuneration policy is described in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document. We propose to increase the amount of remuneration from one hundred and eighty thousand (180,000) euros to one hundred and eighty-three thousand six hundred (183,600) euros; said annual fixed amount may be divided among the directors in accordance with the procedures to be defined by the Board of Directors. This resolution and the amount of remuneration shall be considered approved by the General Meeting at the start of each new financial year until the adoption of a new resolution amending the annual fixed amount allocated to the remuneration of directors.
With regard to the remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, the ninth and tenth resolutions recall that the remuneration policy is described in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

It is recalled that the fixed remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer would be unchanged from the previous financial year and that they would not receive any variable remuneration. The Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Company will not receive any benefits in kind. In addition, they will not receive any departure indemnity or non-competition indemnity.
Long-term remuneration is implemented in the form of a free share award (maximum of 20,000 ordinary shares of the Company per executive), subject to the fulfillment of performance criteria (the "2023 Executive Officers' Share Allocation Plan").

The free shares granted under the 2023 Executive Officers' Share Allocation Plan are subject to a vesting period of three years from the allocation date and to the executives still being in office at the end of the vesting period. The number of free shares granted under the 2023 Executive Officers' Share Allocation Plan will depend on the fulfillment of the following performance conditions:

- the Group's profitability over the 2024, 2025 and 2026 financial years (for 40% of the shares granted),
- the growth in the cumulative number of B2C vehicles delivered by the Group on average over the 2024, 2025 and 2026 financial years compared with the 2023 financial year (for 20% of the shares granted),
- the average customer satisfaction rate for the 2024, 2025 and 2026 financial years (for 20% of the shares granted), and
- the cumulative reduction in greenhouse gas emissions from vehicles sold over the 2024, 2025 and 2026 financial years (for 20% of the shares granted).

IV - Delegations of authority and authorizations granted to the Board of Directors to carry out transactions affecting the Company's capital (eleventh ordinary resolution and twelfth to sixteenth extraordinary resolutions)

Under the eleventh to sixteenth resolutions, the Board of Directors proposes to this General Meeting to renew several delegations of authority and financial authorizations granted by the General Meeting of February 10, 2023.

The Board of Directors may not, without the prior authorization of this General Meeting, make use of the delegations of authority and authorizations presented below after a third party has filed a public tender offer for the Company's shares and until the end of the offer period.

The following table presents a summary of the delegations of authority and financial authorizations proposed for adoption by this General Meeting:

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Eleventh Resolution	Authorization to transact in the Company's shares	18 months	Up to a maximum of 10% of the total number of shares composing the share capital
Twelfth Resolution	Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares	26 months	Up to a limit of 10% of the share capital per 24-month period
Thirteenth Resolution	Delegation of authority granted to the Board of Directors to issue shares reserved for the members of a company savings plan, without preferential subscription rights for shareholders for the benefit of such members	26 months	€24,800 (approximately 1.5% of the share capital) (1) (2)
Fourteenth Resolution	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares intended for an identified category of beneficiaries (employees and executive directors of the Company and its related companies)	18 months	€24,800 (approximately 1.5% of the share capital) (1) (2)
Fifteenth Resolution	Delegation of authority to the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically entailing the waiver by shareholders of their preferential subscription rights	18 months	€8,200 (approximately 0.5% of the share capital) (1) (2)
Sixteenth Resolution	Authorization to the Board of Directors to allocate free Company shares in issue or to be issued, without preferential subscription rights, to salaried employees, or certain categories of them, and to executive directors, or certain corporate officers of the Company and/or its related companies	38 months	5% of the share capital(1) (2)

(1) The maximum overall nominal amount of the capital increases that may be carried out pursuant to this delegation of authority counts toward the total ceiling applied to immediate and deferred capital increases under item 2 of the sixteenth resolution, set at €828,000 (i.e. 50% of the number of shares representing the share capital).

(2) The maximum nominal amount of the capital increases that may be completed pursuant to this delegation counts toward the combined ceiling applicable to capital increases reserved for members of a company savings plan (plan d'épargne entreprise), capital increases reserved for an identified category of beneficiaries (employees, executive directors and corporate officers of the Company and of related companies), and allocations of free shares and warrants, set at 5% of the Company's capital.

A. Authorization given to the Board of Directors to carry out transactions in the Company's shares and to reduce the Company's share capital by canceling treasury shares (eleventh ordinary resolution and twelfth extraordinary resolution)

By the eleventh resolution, the Board of Directors proposes that this General Meeting authorize it to purchase a number of Company shares not exceeding 10% of the total number of shares comprising the Company's share capital; under no circumstances may the purchases made by the Company cause it to hold at any time more than 10% of the shares comprising its share capital.

Share buybacks may be made: (a) to ensure liquidity and for market-making for the Company's shares through an investment services intermediary acting independently under a liquidity contract compliant with the market practice accepted by the French Financial Markets Authority (AMF) on July 1, 2021; (b) to allocate shares to the executive directors, corporate officers and employees of the Company and other entities of the Group; (c) to deliver the Company's shares upon the exercise of rights attached to securities entitled to allocation of the Company's equity, directly or indirectly, through redemption, conversion, exchange, presentation of a warrant, or in any other manner; (d) to hold the Company's shares for subsequent use as payment or exchange in any acquisition, merger, spin-off or contribution; (e) to cancel some or all of the shares thus purchased; (f) to engage in any market practice accepted by the AMF and, more generally, to execute any transaction compliant with the regulations in force.

The maximum purchase price per share, net of costs, may not exceed twenty-three (23) euros per share.

The Board of Directors proposes that this authorization, which would cancel and replace that granted by the thirteenth resolution of the General Meeting of February 10, 2023, be granted for a period of eighteen (18) months from this General Meeting.

By the twelfth resolution, the Board of Directors also requests from this General Meeting, subject to the condition precedent of the adoption of the eleventh resolution referred to above, authorization, with an option to further delegate such authorization, to reduce the capital by way of cancellation, subject to a limit of 10% of the share capital in any twenty-four (24) month period, on one or more occasions, of some or all of the Company's shares acquired under a share buyback program authorized by the General Meeting.

The Board of Directors proposes that this authorization, which would cancel and replace that granted by the fourteenth resolution of the General Meeting of February 10, 2023, be granted for a period of twenty-six (26) months from this General Meeting.

B. Delegations of authority granted to the Board of Directors to increase the Company's share capital (thirteenth to sixteenth extraordinary resolutions)

The corresponding draft delegations of authority are detailed below:

Capital increases reserved for employees (thirteenth and fourteenth extraordinary resolutions)

By the thirteenth resolution, the Board of Directors requests from this General Meeting a delegation of authority, with an option to further delegate such authority, to increase the share capital by issuing shares of the Company reserved for members of a company savings plan, subject to a maximum nominal amount of twenty-four thousand eight hundred (24,800) euros (i.e. approximately 1.5% of the share capital); the nominal amount of capital increases made pursuant to this resolution and the fourteenth and fifteenth resolutions submitted to this General Meeting shall count toward that ceiling and toward the ceiling of 5% of the capital envisaged in paragraph 2 of the sixteenth resolution.

The subscription price of the new shares issued pursuant to this delegation of authority shall be determined under the conditions provided for in Article L. 3332-18 et seq. of the French Labor Code. The subscription price may not be less than 70% – or, where the lock-up period stipulated in the plan is greater than or equal to ten years, 60% – of the average quoted share price during the twenty (20) trading days preceding the date of the decision setting the opening date for subscriptions. The Board of Directors may reduce or omit the abovementioned discount at its discretion, in order to take into account in particular the legal, accounting, tax and social security regimes applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to grant free shares to subscribers of new shares, instead of the discount and/or as a matching contribution.

The Board of Directors proposes that this delegation of authority, which would cancel and replace that granted by the twenty-third resolution of the General Meeting of February 10, 2023, be granted for a period of twenty-six (26) months from this General Meeting.

Following on from the thirteenth resolution, it is proposed, in the fourteenth resolution, that you delegate power to the Board of Directors, with an option to further delegate that power under the conditions provided for by law, to carry out one or more capital increases reserved for (i) employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France; (ii) one or more mutual funds or other entity under French or foreign law, whether having a legal personality or not, subscribing on behalf of the persons designated in paragraph (i) above; and (iii) one or more financial institutions mandated by the Company to propose to the persons designated in paragraph (i) above a share ownership scheme comparable to those offered to the Company's employees in France.

The purpose of such a capital increase would be to enable the Group's employees, former employees and corporate officers residing in certain countries to benefit, taking into account the regulatory or fiscal constraints that may exist locally, from plans that are as close as possible, in terms of economic profile, to those that would be offered to other Group employees under the thirteenth resolution.

The nominal amount of any capital increase that may be issued under this delegation of authority would be limited to a maximum nominal amount of twenty-four thousand eight hundred (24,800) euros (i.e. approximately 1.5% of the share capital); this amount shall count toward the ceiling of 1.5% of the share capital provided for in the thirteenth resolution submitted to this General Meeting and the ceiling of 5% of the share capital provided for in paragraph 2 of the sixteenth resolution.

The subscription price of the shares issued under this delegation of authority may not be more than 30% lower than the average quoted share price during the twenty (20) trading days preceding the date of the decision setting the opening date for subscriptions, nor higher than that average. Nevertheless, when giving effect to this delegation of authority, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular owing to tax, social security or accounting constraints applicable in the countries where the Group entities participating in the capital increase are located. In addition, where a transaction is carried out under this resolution simultaneously with a transaction under the thirteenth resolution, the subscription price of the shares issued under this resolution may be identical to the subscription price of the shares issued on the basis of the thirteenth resolution.

The Board of Directors proposes that this delegation of authority, which would cancel and replace that granted by the twenty-fourth resolution of the General Meeting of February 10, 2023, be granted for a period of eighteen (18) months from this General Meeting.

Allocation of warrants for ordinary shares of the Company and performance shares (fifteenth and sixteenth extraordinary resolutions)

By the fifteenth resolution, the Board of Directors requests a delegation of authority from this General Meeting so that it may issue, on one or more occasions, a maximum of four hundred and ten thousand (410,000) warrants to subscribe for the Company's ordinary shares (the "**BSA 2024** warrants"), without shareholders having preferential subscription rights for said BSA 2024 warrants; each BSA 2024 warrant confers the right to subscribe for one ordinary share in the Company with a nominal value of €0.02, subject to a limit of four hundred and ten thousand (410,000) ordinary shares.

The total nominal amount of capital increases that may be made under the fifteenth resolution may not exceed eight thousand two hundred (8,200) euros; this ceiling shall count toward (i) the nominal ceiling of twenty-four thousand eight hundred (24,800) euros provided for in paragraph 3 of the thirteenth resolution of this General Meeting and (ii) the ceiling of 5% of the capital provided for in paragraph 2 of the sixteenth resolution.

The issuance price of a BSA 2024 warrant shall be determined on the date of issuance of that warrant according to the features thereof; in any event, said issuance price shall be at least equivalent to 10% of the market value of the Company's ordinary shares on the date of allocation of the BSA 2024 warrants, corresponding to the volume-weighted average closing price for the last twenty (20) trading days preceding the date on which the Board of Directors allocates the BSA 2024 warrants, for as long as the Company's shares are admitted for trading on the regulated Euronext Paris Stock Exchange.

The Board of Directors shall identify the beneficiaries and set the conditions and criteria for the BSA 2024 warrants.

This authorization would automatically require shareholders to waive, in favor of the warrant holders, their preferential subscription rights for shares that may be issued pursuant to this resolution.

The Board of Directors proposes that this authorization, which would cancel and replace that granted by the twenty-fifth resolution of the General Meeting of February 10, 2023, be granted for a period of eighteen (18) months from this General Meeting.

By the sixteenth resolution, it is proposed that you authorize the Board of Directors to issue and allocate, on one or more occasions, free shares of the Company in issue or to be issued, for the benefit of members of staff or certain categories of them, to be identified from among the eligible corporate officers and employees of the Company or related companies.

The total number of free shares granted may not exceed 5% of the Company's share capital on the date of the Board of Directors' decision to allocate the shares, it being specified that (i) that ceiling is a ceiling common to the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this General Meeting, (ii) that ceiling shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand (828,000) euros for capital increases provided for in paragraph 2 of the sixteenth resolution of the General Meeting of February 10, 2023, and (iii) the allocation of free ordinary shares to corporate officers may not exceed 5% of the free shares granted pursuant to this authorization.

The Board of Directors shall identify the beneficiaries and set the conditions and criteria for allocating the shares.

In particular, the allocation of shares to their beneficiaries would become final at the end of a vesting period, the duration of which would be set by the Board of Directors. Furthermore, if the Board of Directors deemed it necessary or appropriate, the beneficiaries would have to hold those shares for a period set at the Board's discretion, it being specified that the cumulative duration of the vesting period and, where appropriate, the holding period would be set in compliance with the minimum conditions provided for by law.

This authorization would automatically require shareholders to waive, in favor of the beneficiaries of the free shares, their preferential subscription rights for shares that may be issued pursuant to this resolution.

The Board of Directors proposes that this authorization, which would terminate, with immediate effect, any prior delegation of authority having the same purpose, be granted for a period of thirty-eight (38) months from the date of this General Meeting.

V - Powers for formalities *(seventeenth ordinary resolution)*

We propose to assign powers to carry out the formalities required by law.

DRAFT RESOLUTIONS

RESOLUTIONS TO BE PROPOSED AT THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the annual financial statements for the financial year ended September 30, 2023)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' report on the financial year ended September 30, 2023, approves, as presented, the annual financial statements for the year then ended, which show a loss of €5,343,768.
The General Meeting notes that the annual financial statements for the financial year ended September 30, 2023 do not show any expenses that are not deductible from profits subject to corporate income tax referred to in Article 39-4 of the French General Tax Code, or any general expenses referred to in Article 39-5 of that Code.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the financial year ended September 30, 2023)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended September 30, 2023, approves those financial statements, as presented, which show a loss of €32,333 thousand.

THIRD RESOLUTION

(Appropriation of net profit (loss) for the financial year)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report:

1. Resolves to appropriate the entire loss for the financial year ended September 30, 2023, in the amount of €5,343,768, to retained earnings.

2. Notes that following this appropriation of the net loss:

   - The Company's equity will remain greater than the amount of share capital plus non-distributable reserves;
   - The reserves, which totaled €65,775 after the appropriation of net profit (loss) for the financial year ended September 30, 2022, remain unchanged;
   - The "Retained earnings" item, which after the appropriation of net profit (loss) for the financial year ended September 30, 2022 stood at -€19,397,383, is now -€24,741,151.

3. Recalls, in accordance with the law, that no dividends were paid in the previous three financial years.

FOURTH RESOLUTION

(Approval of the Statutory Auditors' report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report mentioning the absence of any new agreement of the type referred to in Article L. 225-38 of the French Commercial Code, notes that there are no agreements to be submitted for the approval of the General Meeting.

FIFTH RESOLUTION

(Approval of the information referred to in Item I, Article L. 22-10-9 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L. 22-10-34 I of the French Commercial Code, approves information referred to in Item I, Article L. 22-10-9 of the French Commercial Code, as set out in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

SIXTH RESOLUTION

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

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional items of the total remuneration and benefits of any nature paid or granted during the financial year ended September 30, 2023 to Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer from June 8, 2023, in respect of the same financial year, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

SEVENTH RESOLUTION

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

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional items of the total remuneration and benefits of any nature paid or granted during the financial year ended September 30, 2023 to Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer from June 8, 2023, in respect of the same financial year, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

EIGHTH RESOLUTION

(Approval of the remuneration policy applicable to members of the Board of Directors)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy applicable to Board members, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

NINTH RESOLUTION

(Approval of the remuneration policy for the Chairman and Chief Executive Officer)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy applicable to the Chairman and Chief Executive Officer, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

TENTH RESOLUTION

(Approval of the remuneration policy for the Deputy Chief Executive Officer)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy applicable to the Deputy Chief Executive Officer, as presented in the Corporate Governance Report included in Chapter 2 of the Company's 2023 Universal Registration Document.

ELEVENTH RESOLUTION

(Authorization for the Board of Directors to carry out transactions in the Company's shares)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report:

1. Authorizes the Board of Directors, with an option to further delegate such authorization as provided by law and regulations, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase or cause to be purchased, on one or more occasions and at times set by the Board, a number of Company shares that may not at any time exceed 10% of the total number of shares comprising the share capital.
Such transactions may be carried out at any time, in compliance with the regulation in force, excluding the public offer periods for the Company's shares.
The above-mentioned percentages apply to a number of shares adjusted, where applicable, to account for transactions affecting the share capital carried out after this General Meeting.
Under no circumstances may the Company's purchases result in the Company holding at any time more than 10% of the shares comprising its share capital.

2. Resolves that this authorization may be used:
   - i. to ensure liquidity and for market-making for the Company's shares through an investment services intermediary acting independently under a liquidity contract compliant with the market practice accepted by the French Financial Markets Authority (AMF) on July 1, 2021;

ii. to allocate shares to the corporate officers and employees of the Company and other entities of the Group, particularly for: (i) a profit-sharing plan, (ii) a Company stock options plan under Articles L. 22-10-56 and L. 225-177 et seq. of the French Commercial Code or (iii) a savings plan in accordance with Articles L. 3331-1 et seq. of the French Labor Code, or (iv) any free shares granted under Articles L. 22-10-59 and L 225-197-1 et seq. of the French Commercial Code, as well as for the purpose of hedging transactions related to such transactions, under the conditions provided by the market authorities and at such times as the Company's Board of Directors or the person acting on behalf of the Board may determine;

iii. to deliver the Company's shares upon the exercise of rights attached to securities entitled to allocation of the Company's equity in the context of the regulation in force through redemption, conversion, exchange, presentation of a warrant, or in any other manner, as well as for the purpose of hedging in relation to such transactions, and to do so in the manner provided for by the market authorities and at such times as the Company's Board of Directors or a person acting on behalf of the Board shall choose;

iv. to hold the Company's shares for subsequent use as payment or exchange in any external growth transaction, merger, spin-off or contribution;

v. to cancel some or all of the shares thus purchased, subject to the adoption of the twelfth resolution of this General Meeting or any other similar resolution;

vi. to carry out any market practice accepted by the French Financial Markets Authority (AMF) and, more generally, to execute any transaction compliant with the regulation in force.

3. Resolves that the maximum purchase price per share, net of costs, may not exceed twenty-three (23) euros per share. The Board of Directors may, however, in the event of transactions impacting the Company's equity (including changes to the share's nominal value, capital increases through the capitalization of reserves followed by the issue and allocation of free shares, stock splits or reverse stock splits) adjust the maximum price indicated above to reflect the impact of such transactions on the Company's share value.

4. Resolves that the purchase, sale or transfer of such shares may be carried out and settled by any means permitted by the regulation in force, e.g. on a regulated market, on a multilateral trading facility, with a systematic internalizer or over the counter, including by the acquisition or sale of blocks of shares, by the use of options, other derivative instruments or warrants or equity instruments of the Company in general, and at such times as the Board of Directors shall choose;

5. Resolves that the Board of Directors shall have full powers, with an option to further delegate such powers as provided by law and regulations and acting in compliance with all legislative and regulatory provisions, to allocate and, where applicable, reallocate, if so permitted, the shares bought back for the purposes of one of the objectives of the program to one or more of its other objectives, or to sell them, on the market or off market;

Accordingly, the Board of Directors has full powers, with an option to further delegate such powers as provided by law and regulations, to give effect to this authorization, to specify, if necessary, the terms thereof and to determine the arrangements as provided by law and this resolution, and in particular, to place any orders on the financial markets, enter into any agreements, particularly for keeping records of share purchases and sales, file any declarations with the French Financial Markets Authority (AMF) or any other competent authority, prepare any documents, including information documents, complete any formalities, and in general, do whatever may be necessary.

The Board of Directors shall, as provided by law, inform the General Meeting of the transactions carried out pursuant to this authorization.

6. Resolves that this authorization, which cancels and replaces the one granted by the thirteenth resolution of the General Meeting of February 10, 2023, is granted for a period of eighteen (18) months from this General Meeting.

RESOLUTIONS TO BE PROPOSED AT THE EXTRAORDINARY GENERAL MEETING

TWELFTH RESOLUTION

(Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, subject to the condition precedent of the adoption of the eleventh resolution of this General Meeting:

1. Authorizes the Board of Directors, with an option to further delegate such authorization as provided by law and regulations, to:

   i. cancel, at its sole discretion, on one or more occasions, subject to a limit of 10% of the share capital outstanding at the cancellation date (i.e. adjusted for changes made to the share capital following the adoption of this resolution), in any twenty-four (24) month period, some or all of the shares acquired by the Company under a share buyback program authorized by the shareholders;

   ii. reduce the share capital accordingly and deduct the difference between the redemption price of the canceled shares and their nominal value from the available premiums and reserves of its choice, including the legal reserve, subject to a limit of 10% of the capital decrease carried out;

2. Vests all powers in the Board of Directors, with an option to further delegate such powers as provided by law and regulations, to finalize the amount of capital decreases subject to the limits provided by law and this resolution, to determine the necessary arrangements, to record their completion, to take any action, complete any formalities or file any declarations with a view to finalizing the capital reductions carried out pursuant to this authorization and to amend the articles of association accordingly;

3. Resolves that this authorization, which cancels and replaces that granted by the fourteenth resolution of the General Meeting of February 10, 2023, is granted for a period of twenty-six (26) months from this General Meeting.

THIRTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital without preferential subscription rights by issuing Company shares reserved for members of a company savings plan)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138, L. 22-10-49 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labor Code:

1. Delegates its authority to the Board of Directors, with an option to further delegate such authority as provided by law, to proceed on one or more occasions, at its sole discretion, in the proportions and at the times it deems appropriate, both in France and abroad, with the issuance of new shares, such issuance being reserved for employees, former employees and eligible corporate officers of the Company and/or companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who are members of a company savings plan;

2. Removes, in favor of those members, shareholders' preferential subscription rights to the shares that may be issued pursuant to this authorization, and waive any rights to free shares that may be granted on the basis of this resolution by way of a discount and/or matching contribution;

3. Resolves that the nominal amount of the capital increase that may be carried out pursuant to this delegation of authority may not exceed twenty-four thousand eight hundred euros (€24,800) (i.e. for information, at September 30, 2023, approximately 1.5% of the share capital) or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that (i) the nominal amount of the capital increases carried out under this resolution and the fourteenth and fifteenth resolutions submitted to this General Meeting shall count toward that ceiling and (ii) the nominal amount of the capital increases carried out under this resolution shall count toward the ceiling of 5% of the share capital provided for in paragraph 2 of the sixteenth resolution of this General Meeting, which is a ceiling common to this resolution and the fourteenth, fifteenth and sixteenth resolutions of this General Meeting. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the legislative and regulatory provisions and the applicable contractual stipulations, if any, the rights of the holders of securities or other rights giving entitlement to the share capital of the Company;

4. Resolves that the issuance price of the new shares shall be determined as provided for in Articles L. 3332-18 et seq. of the French Labor Code and may not be less than 70% (or when the lock-up period required by the plan under Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years, 60%), in accordance with Article L. 3332-19 of the French Labor Code, of the average quoted share price on Euronext Paris during the twenty (20) trading days preceding the date of the decision setting the opening date of the subscription period for the capital increase reserved for members of a company savings plan (the "Reference Price"). Nevertheless, when giving effect to this delegation of authority, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular owing to tax, social security or accounting constraints applicable in the countries where the Group entities participating in the capital increase are located. The Board of Directors may also decide to grant free shares to subscribers of new shares, instead of the discount and/or as a matching contribution;

5. Resolves that the Board of Directors shall have full powers, with an option to further delegate such powers as provided by law and regulations, to give effect to this delegation of authority, subject to the limits and conditions specified above, particularly in order to:

   i. decide to issue new shares in the Company;
   ii. draw up the list of companies whose employees, former employees and eligible corporate officers might qualify for the issuance, setting the terms and conditions that the beneficiaries must meet to be able to subscribe for shares issued pursuant to this delegation of authority, either directly or via a mutual fund;
   iii. establish the amounts of such issuance and setting the share subscription prices and subscription dates, the terms and conditions of each issuance and the conditions governing the subscription, payment and delivery of the shares issued pursuant to this delegation of authority, together with the date from which the new shares qualify for dividends, which may be retroactive;

iv. resolve to allocate, free of charge, to the above-mentioned beneficiaries, additional shares to be subscribed for, in issue or to be issued, as a substitute for all or part of the discount on the Reference Price and/or matching contribution; the benefit resulting from such allocation may not exceed the legal or regulatory limits under Articles L. 3332-18 et seq. and L. 3332-11 et seq. of the French Labor Code and, in the event of the issuance of new shares as a discount and/or matching contribution, to capitalize the reserves, profits or share premiums necessary for payment of said shares;
v. In the event of the allocation of free shares, deciding on the type, features and number of shares to be issued and the number to be allocated to each beneficiary, and setting the dates, deadlines and terms and conditions for the allocation of such shares subject to applicable legal and regulatory limits, and in particular choosing either to substitute in whole or in part the allocation of such shares with the above-mentioned discounts on the Reference Price, or to deduct the equivalent value of those shares from the total amount of the matching contribution, or a combination of the two;
vi. set the deadline by which subscribers must pay for their shares;
vii. record the completion of the capital increase, or have it recorded, according to the number of shares that are actually subscribed for, and amend the articles of association;
viii. deduct the costs of the capital increase(s) from the additional paid-in capital relating to such increases, and deduct from this amount the amounts necessary to make the legal reserve equivalent to one-tenth of the new share capital after each capital increase, at its sole discretion;
ix. in general, take any measures and complete any formalities relevant for the issuance and listing of the shares issued and resulting from capital increases and the corresponding amendments to the articles of association pursuant to this delegation of authority.

6. Resolves that this delegation of authority, which cancels and replaces that granted by the twenty-third resolution of the General Meeting of February 10, 2023, is granted for a period of twenty-six (26) months from this General Meeting.

FOURTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares intended for an identified category of beneficiaries (employees, executive directors and corporate officers of the Company and its related companies))

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with Articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code:

1. Delegates its authority, with an option to further delegate such authority as provided by law and regulations, to proceed on one or more occasions, at its sole discretion, in the proportions and at the times it deems appropriate, both in France and abroad, with the issuance of new shares, such issuance being reserved for one or more categories of beneficiaries with the following characteristics; (i) Employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France; (ii) one or more mutual funds or other entity under French or foreign law, whether having a legal personality or not, subscribing on behalf of the persons designated in paragraph (i) above, and (iii) one or more financial institutions mandated by the Company to propose to the persons designated in paragraph (i) above a share ownership scheme comparable to those offered to the Company's employees in France;

2. Removes, in favor of said beneficiaries, shareholders' preferential subscription rights to shares that may be issued pursuant to this delegation of authority;

3. Notes that this delegation of authority implies a waiver by shareholders of their preferential subscription rights to the Company's equity securities to which the securities issued on the basis of this delegation of authority may give entitlement;

4. Resolves that the nominal amount of the capital increase that may be carried out pursuant to this delegation of authority may not exceed twenty-four thousand eight hundred (24,800) euros (i.e. for information, at September 30, 2023, approximately 1.5% of the share capital) or the equivalent in any other currency or monetary unit established by reference to several currencies, provided that (i) the nominal amount of each capital increase carried out under this resolution shall count toward the nominal ceiling of twenty-four thousand eight hundred (24,800) euros envisaged in paragraph 3 of the thirteenth resolution of this General Meeting and (ii) the nominal amount of the capital increases carried out under this resolution shall count toward the ceiling of 5% of the share capital envisaged in paragraph 2 of the sixteenth resolution of this General Meeting, which is a ceiling common to this resolution and the thirteenth, fifteenth and sixteenth resolutions of this General Meeting. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the legislative and regulatory provisions and the applicable contractual stipulations, if any, the rights of the holders of securities or other rights giving entitlement to the share capital of the Company;

5. Resolves that the subscription price of the shares issued under this delegation of authority may not be more than 30% lower than the average quoted share price during the twenty (20) trading days preceding the date of the decision setting the opening date for subscriptions, nor higher than that average. Nevertheless, when giving effect to this delegation of authority, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular owing to tax, social security or accounting constraints applicable in the particular country where the Group entities participating in the capital increase are located. In addition, where a transaction is carried out under this resolution simultaneously with a transaction under the thirteenth resolution, the subscription price of the shares issued under this resolution may be identical to the subscription price of the shares issued on the basis of the thirteenth resolution;

6. Resolves that the Board of Directors shall have full powers, with an option to further delegate such powers as provided by law and regulations, to give effect to this delegation of authority, subject to the limits and conditions specified above, particularly in order to:

i. draw up the list of beneficiaries, within the categories of beneficiaries defined above, of each issuance and the number of shares that each one may subscribe for under this delegation of authority;
ii. establish the amounts of such issuance and setting the subscription prices and dates, the terms and conditions of each issuance and the conditions governing the subscription, payment and delivery of the shares issued pursuant to this delegation of authority, together with the date from which the new shares qualify for dividends, which may be retroactive;
iii. set the deadline by which subscribers must pay for their shares;
iv. record the completion of the capital increase, or have it recorded, according to the number of shares that are actually subscribed for, and amend the articles of association;
v. deduct the costs of the capital increase(s) from the additional paid-in capital relating to such increases, and deduct from this amount the amounts necessary to make the legal reserve equivalent to one-tenth of the new share capital after each capital increase, at its sole discretion;
vi. in general, take any measures and complete any formalities relevant for the issuance and listing of the shares issued and resulting from capital increases and the corresponding amendments to the articles of association pursuant to this delegation of authority.

7. Resolves that this delegation of authority, which cancels and replaces that granted by the twenty-fourth resolution of the General Meeting of February 10, 2023, is granted for a period of eighteen (18) months from this General Meeting.

FIFTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to grant warrants for ordinary shares of the Company to specified categories of persons, automatically entailing the waiver by shareholders of their preferential subscription rights)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on authorization for the allocation of ordinary share warrants, in accordance with Articles L. 225-129-2, L. 225-138 and L. 228-91 et seq. of the French Commercial Code:

1. Delegates to the Board of Directors its authority to issue, on one or more occasions, a maximum of four hundred and ten thousand (410,000) warrants to subscribe for the Company's ordinary shares (the "BSA 2024 warrants"), without shareholders having preferential subscription rights for said BSA 2024 warrants; each BSA 2024 warrant confers the right to subscribe for one ordinary share in the Company with a nominal value of €0.02, subject to a limit of four hundred and ten thousand (410,000) ordinary shares;

2. Resolves accordingly that the total nominal amount of the capital increases that may be carried out in the future under this delegation of authority shall be eight thousand two hundred (8,200) euros (i.e. for information, at September 30, 2023, approximately 0.5% of the share capital), corresponding to the issuance of four hundred and ten thousand (410,000) ordinary shares with a nominal value of €0.02 each; this ceiling shall count toward (i) the nominal ceiling of twenty-four thousand eight hundred (24,800) euros envisaged in paragraph 3 of the thirteenth resolution of this General Meeting and (ii) the ceiling of 5% of the share capital envisaged in paragraph 2 of the sixteenth resolution of this General Meeting, which is a ceiling common to the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this General Meeting. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the legislative and regulatory provisions and the applicable contractual stipulations, if any, the rights of the holders of securities or other rights giving entitlement to the share capital of the Company;

3. Resolves to remove shareholders' preferential subscription rights to the BSA 2024 warrants and to reserve the subscription of said BSA 2024 warrants for natural or legal persons having one of the following characteristics:

   i. a salaried employee and/or corporate officer of the Company and/or its subsidiaries; and
   ii. a consultant, director or partner of service providers that have a valid consultancy or service agreement with the Company and/or one of its subsidiaries when the Board of Directors makes use of this delegation of authority;

4. Specifies that, in accordance with Articles L. 228-91 and L. 225-132 of the French Commercial Code, this decision implies, in favor of the holders of BSA 2024 warrants, a waiver by shareholders of their preferential subscription rights to the ordinary shares for which the BSA 2024 warrants are eligible;

5. Resolves that:

   i. BSA 2024 warrants shall not be the subject of an application for admission to any market. They shall be transferable. They shall be issued in registered form and recorded by book entry;
   ii. BSA 2024 warrants shall be exercised within ten (10) years of their issuance and any BSA 2024 warrants that are not exercised at the end of this ten (10) year period shall automatically lapse;
   iii. The Board of Directors shall determine the issuance price of a BSA 2024 warrant on the date of issuance of that warrant according to the features thereof; in any event, said issuance price shall be at least equivalent to 10% of the market value of the Company's ordinary shares on the date of allocation of the BSA 2024 warrants, corresponding to the volume-weighted average closing price for the last twenty (20) trading days preceding the date on which the Board of Directors

allocates the BSA 2024 warrants, for as long as the Company's shares are admitted for trading on the regulated Euronext Paris Stock Exchange;

iv. The issuance price of the BSA 2024 warrants shall be paid in full upon subscription, either by payment in cash or by set-off against liquid and payable claims on the Company;

v. The Board of Directors shall determine the issuance price of ordinary shares to be subscribed for by exercising the BSA 2024 warrants when the BSA 2024 warrants are allocated; the issuance price shall be equal to the volume-weighted average closing price for the last twenty (20) trading days preceding the date on which the Board of Directors allocates the BSA 2024 warrants, for as long as the Company's shares are admitted for trading on the regulated Euronext Paris Stock Exchange; and

vi. The ordinary shares thus subscribed for shall be fully paid up upon subscription, either by payment in cash or by set-off against liquid and payable claims.

6. Resolves that if, before all the BSA 2024 warrants have been exercised, the Company carries out one of the following transactions:

i. issuance of securities with preferential subscription rights for shareholders; or

ii. capital increase by the capitalization of reserves, profits or share premiums; or

iii. distribution of reserves in cash or portfolio securities,

the rights of holders of the BSA 2024 warrants would be reserved under the conditions provided for in Article L. 228-98 of the French Commercial Code.

7. Authorizes the Company to alter its legal form or corporate purpose, to amortize its capital, to modify the distribution of profits or to create preferred shares giving rise to such amortization or modification in accordance with Article L. 228-98 of the French Commercial Code.

8. Recalls that under Article L. 228-98 of the French Commercial Code:

i. where a reduction in share capital is triggered by losses, resulting in a decrease in the number of shares, the rights of holders of the BSA 2024 warrants regarding the number of shares that may be received when exercising those warrants shall be reduced accordingly, as if said holders had been shareholders from the date of issuance of the BSA 2024 warrants;

ii. where a reduction in share capital is triggered by losses, resulting in a decrease in the nominal value of the shares, the subscription price of the shares for which the BSA 2024 warrants are eligible shall remain unchanged and the share premium shall increase by the amount of the reduction in nominal value.

9. Further resolves that:

i. where a reduction in share capital is not triggered by losses, resulting in a decrease in the nominal value of the shares, the subscription price of the shares for which the BSA 2024 warrants are eligible shall be reduced accordingly; and

ii. where a reduction in share capital is not triggered by losses, resulting in a decrease in the number of shares, the holders of the BSA 2024 warrants, if they exercise those warrants, may request to redeem their shares on the same terms as if they had been shareholders when the Company redeemed its own shares.

10. Authorizes the Company to impose the repurchase or redemption of their rights on holders of BSA 2024 warrants, as provided for in Article L. 228-102 of the French Commercial Code.

11. Resolves that the Board of Directors shall have full powers, with an option to further delegate such powers as provided by law, to give effect to this resolution, and in particular to:

i. draw up the list of beneficiaries among persons with the characteristics specified above and decide on the number of BSA 2024 warrants to be allocated to each one;

ii. issue and allocate the BSA 2024 warrants and determine the subscription price, the conditions for exercising the warrants and the final terms thereof, including the timetable for exercising the

warrants and the cases in which the conditions for exercising the warrants may be expedited, in accordance with the provisions of this resolution and subject to the limits set out therein;
iii. set the price of the ordinary shares that may be subscribed for when exercising a BSA 2024 warrant under the above-mentioned conditions;
iv. determine the dates and the terms and conditions of issuance of ordinary shares pursuant to this delegation of authority, in accordance with the statutory requirements and the articles of association;
v. collect subscriptions for the BSA 2024 warrants and record the completion of the final issuance of the BSA 2024 warrants under the above-mentioned conditions and their allocation;
vi. record the number of ordinary shares issued as a result of the exercise of the BSA 2024 warrants, complete the formalities resulting from the corresponding capital increases and amend the articles of association accordingly; if necessary, have the ordinary shares thus issued admitted for trading on the regulated Euronext Paris Stock Exchange;
vii. take any measures to protect the holders of the BSA 2024 warrants in the event of a financial transaction involving the Company, in accordance with the legal and regulatory provisions in force; and
viii. in general, take any measures and complete any formalities relevant to this delegation of authority or its implementation.

12. Resolves that this delegation of authority, which cancels and replaces that granted by the twenty-fifth resolution of the General Meeting of February 10, 2023, is granted for a period of eighteen (18) months from this General Meeting.

SIXTEENTH RESOLUTION

(Authorization given to the Board of Directors to allocate new or existing free shares in the Company, without preferential subscription rights, to salaried employees, or certain categories of them, and to executive directors, or certain corporate officers of the Company and/or its related companies)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings and having reviewed (i) the Board of Directors' report and (ii) the Statutory Auditors' special report on authorization for the allocation of free shares in issue or to be issued:

1. Authorizes the Board of Directors, under Articles L. 225-197-1 to L. 225-197-6 and L. 22-10-59 et seq. of the French Commercial Code, to proceed, on one or more occasions, with the allocation of free ordinary shares in the Company, in issue or to be issued, in favor of beneficiaries or categories of beneficiaries it shall identify among (i) salaried employees of the Company or of related companies or groups under the conditions set forth in Article L. 225-197-2 of the French Commercial Code and (ii) corporate officers of the Company or of related companies or groups who meet the requirements set forth in Item II of Article L. 225-197-1 of the French Commercial Code, subject to the conditions hereinafter defined;

2. Resolves that the total amount of ordinary free shares that may be allocated pursuant to this authorization may not exceed 5% of the share capital as recorded on the date of the Board of Directors' decision to allocate the shares, it being specified that (i) that ceiling is a ceiling common to the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this General Meeting, (ii) that ceiling shall count toward the overall nominal ceiling of eight hundred and twenty-eight thousand (828,000) euros envisaged for capital increases in paragraph 2 of the sixteenth resolution of the General Meeting of February 10, 2023 and (iii) the allocation of free ordinary shares to corporate officers may not exceed 5% of the free shares granted pursuant to this authorization. This ceiling shall be increased, where appropriate, by the nominal value of the shares to be issued in order to preserve, in accordance with the legislative and regulatory provisions and the applicable contractual stipulations, if any, the rights of the holders of securities or other rights to acquire share capital of the Company;

3. Resolves that the allocation of shares to the beneficiaries shall become final at the end of a vesting period, the duration of which shall be set by the Board of Directors and which may not be less than one (1) year; the minimum duration of the obligation for the beneficiaries to hold the Company's shares shall also be set by the Board of Directors and may not be less than one (1) year from the final allocation of the shares. However, for shares allocated with a minimum vesting period of two (2) years, the obligation to hold the shares could be reduced or waived so that the shares are freely transferable from their final allocation;

4. Resolves, notwithstanding the above, that in the event of disability corresponding to the classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code, the final allocation of the shares may take place immediately and the beneficiary concerned shall not be bound by any obligation to hold the shares, which shall be immediately transferable;

5. Resolves that the Board of Directors may require the beneficiaries to be in continued employment with the Group;

6. Resolves that the final allocation of the ordinary shares allocated to the Company's corporate officers shall be linked to the fulfillment of performance criteria set by the Board of Directors;

7. Resolves that the ordinary shares outstanding that may be allocated on the basis of this resolution shall be acquired by the Company either under Article L. 225-208 of the French Commercial Code or, where applicable, under a share buyback program in accordance with Article L. 22-10-62 of the French Commercial Code;

8. Notes that in the event of the allocation of free new ordinary shares, this authorization shall imply, as and when said ordinary shares are finally allocated, a capital increase through the capitalization of reserves, profits or share premiums in favor of the beneficiaries of said ordinary shares and a corresponding waiver by the shareholders in favor of the beneficiaries of said shares of their preferential subscription rights for said ordinary shares;

9. Grants full powers, subject to the above-mentioned limits, to the Board of Directors with an option to further delegate such powers as provided by law, to give effect to this authorization and in particular to:

> i. determine whether the free shares granted are ordinary shares in issue or to be issued;
>
> ii. determine the number of ordinary shares allocated to each of the beneficiaries it has identified;
>
> iii. establish the terms and, where appropriate, the criteria for allocating ordinary shares, in particular the minimum vesting period and, where appropriate, the minimum holding period;
>
> iv. increase the share capital if necessary, through the capitalization of reserves, profits or share premiums in order to issue new ordinary shares allocated free of charge;
>
> v. allocate ordinary shares to the persons mentioned in the first paragraph of Item II of Article L. 225-197-1 of the French Commercial Code, subject to the conditions provided for in Article L. 22-10-60 of said Code, and in respect of the ordinary shares thus allocated, (i) choose whether or not the ordinary shares granted free of charge may be transferred by the interested parties before their employment has ceased, or (ii) determine the quantity of ordinary shares granted free of charge which they are required to hold in registered form until their employment has ceased;
>
> vi. allow the option, where appropriate, of postponing the final allocation of ordinary shares and, for the same amount of time, the expiration of the obligation to hold those shares (so that the minimum holding period is unchanged);
>
> vii. make the necessary adjustments to the number of free ordinary shares granted so as to preserve the rights of the beneficiaries, in the event of transactions affecting the Company's share capital or equity in the cases envisaged in Articles L. 225-181 and L. 228-99 of the French

Commercial Code. The ordinary shares granted as a result of such adjustments shall be deemed to have been granted on the same day as the ordinary shares initially granted;

viii. establish the dates and the terms and conditions of the grants and in general take any necessary measures and enter into agreements to ensure the successful outcome of the grants envisaged;

The Board of Directors may also give effect to any supervening legal provisions during the period of validity of this authorization, the application of which does not require the specific approval of the General Meeting, and

10. Sets the period of validity of this authorization at thirty-eight (38) months from the date of this General Meeting and terminates, with immediate effect, any prior delegation of authority having the same purpose.

SEVENTEENTH RESOLUTION

(Powers for formalities (ordinary resolution))

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, gives full powers to the bearer of a copy or extract of these minutes to fulfill any legal formalities.

STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the consolidated financial statements for the financial year ended September 30, 2023

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 consolidated financial statements of **Aramis Group** for the financial year ended September 30, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at September 30, 2023 and of the results of its operations for the financial 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 and the French Code of Ethics for Statutory Auditors for the period from October 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) 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 consolidated financial statements for the financial 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, 2023, goodwill totaled €64.1 million and intangible assets amounted to €61 million, including €39.9 million for brands, i.e. 20% of total assets. We consider that the valuation of these assets is a key audit matter because of their significance to the consolidated 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.

Audit procedures carried out in view of the identified risk:

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.

Business combinations

Identified risk

On October 3, 2022, Aramis Group acquired 100% of the shares of Austrian company Onlinecars Vertriebs GmbH, for €27.2 million, resulting in the recognition of:

- a brand of €5.4 million,
- goodwill of €19.2 million.

On October 31, 2022, Aramis Group acquired 100% of the shares of Italian company Brumbrum SpA for €1, resulting in the recognition under operating income (loss) of excess fair value of the assets and liabilities acquired over the price of €15.4 million.

We consider that recognizing business combinations and valuing the underlying assets and liabilities is a key audit matter because of their technical complexity 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.

Audit procedures carried out in view of the identified risk:

As part of our audit, we performed the following procedures:

- discuss the coherence of the business plans and the rationale for the acquisitions with management;
- check the coherence of the evaluation parameters, including the long-term growth rate, the discount rate and the size premium;
- check the coherence of the evaluation parameters used to value the brand;
- ensure that there were no calculation or methodological errors in the purchase price allocation;

- perform sensitivity tests based on the various points identified during our audit work, if applicable;
- with regard to the earnout clause, ensure that:
  - the contractual agreements are subjected to appropriate accounting treatment;
  - the various aggregates used in the calculations are consistent with actual performance in 2023.

We assessed the appropriateness of the information disclosed in Note 4.2 to the consolidated financial statements.

Personnel liabilities and expenses 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, 2023, the personnel liabilities related to these put options amounted to €7.5 million and €19.8 million respectively for Motordepot Ltd.

We consider that the valuation of these expenses and 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.

Audit procedures carried out in view of the identified risk:

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 financial year ended September 30, 2023 and the business plans validated by the management bodies.

We have also assessed the appropriateness of the information presented in Notes 5.2.4 and 20.5 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

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 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.

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 applicable to 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.

Due to the inherent technical limitations of block tagging consolidated financial statements under the European Single Electronic Format for reporting, the content of certain tags in the notes to the financial statements may not be replicated in exactly the same way as in the consolidated financial statements attached to this report.

In addition, 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 by decision of the General Meeting held on March 25, 2022 for Grant Thornton and on January 22, 2021 for Atriom.

As at September 30, 2023, Grant Thornton was in the 6th year of its uninterrupted engagement and Atriom in the 15th year of its uninterrupted engagement, including, for each firm, three years since the company became a public interest entity at the time of its 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 business continuity 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 information process and the effectiveness of the internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial information 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, 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 threaten the Company's business continuity. 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 information 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 financial 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 and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris, December 19, 2023

The Statutory Auditors

Grant Thornton
French Member of Grant Thornton International

Pascal Leclerc
Partner

Atriom

Jérôme Giannetti
Partner

Statutory Auditors' report on the annual financial statements for the financial year ended September 30, 2023

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 financial year ended September 30, 2023.

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, 2023 and of the results of its operations for the financial 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 and the French Code of Ethics for Statutory Auditors for the period from October 1, 2022 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) 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 financial 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, 2023, the net value of equity investments and current accounts amounted to €277 million, i.e. 86.7% 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.

Audit procedures carried out in view of the identified risk:

As part of our audit, we examined the reasonableness of the estimation of the value in use for equity investments 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.

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, 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 applicable to 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 at September 30, 2023, Grant Thornton was in the 6th year of its uninterrupted engagement and Atriom in the 15th year of its uninterrupted engagement, including, for each firm, three years since the company became a public interest entity at the time of its 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 annual 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 business continuity 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 information process and the effectiveness of the internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial information 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 annual 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 threaten the Company's business continuity. 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 annual financial 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 information 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 financial 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 and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris, December 19, 2023

The Statutory Auditors

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

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

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 financial year of the agreements already approved by the General Meeting.

We performed the work that we deemed necessary according to the professional guidance of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) 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 financial 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 financial 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, December 19, 2023

The Statutory Auditors

Grant Thornton Atriom
French Member of Grant Thornton International

Pascal Leclerc Partner	Jérôme Giannetti Partner

SUMMARY OF ARAMIS GROUP'S RESULTS FOR THE LAST FIVE FINANCIAL YEARS

Financial year ended	09/30/2019	09/30/2020	09/30/2021	09/30/2022	09/30/2023
I. Financial position at the end of the financial year					
Share capital (in euros)	1,184,543	1,192,543	1,656,566.90	1,657,133.42	1,657,133.42
Number of shares	1,184,543	1,192,543	82,828,345	82,856,671	82,856,671
Number of bonds convertible in shares	-	-	-	-	-
II. Overall result of actual operations (in € thousand)					
Revenues (excluding taxes)	4,442,928	4,791,633	5,523,849	3,135,685	2,725,186
Income before taxes, depreciation, amortization and provisions	-235,347	4,337	- 9,500,987	- 7,103,435	- 5,286,042
Tax (Negative - Tax consolidation income)	423,459	-80,290	1,023,973	846,501	346,811
Income after tax, but before depreciation, amortization and provisions	- 658,806	84,627	-10,524,960	- 6,256,934	- 4,939,231
Income after tax, depreciation, amortization and provisions	- 900,271	-254,607	- 6,956,263	- 8,868,885	- 5,343,768
Amount of profits distributed	-	-	-	-	-
III. Result of operations per share (in euros)					
Income after tax, but before depreciation, amortization and provisions	-0.56	0.07	-0.13	-0.08	-0.06
Income after tax, depreciation, amortization and provisions	-0.76	-0.21	-0.08	-0.11	-0.06
Dividend paid per share	-	-	-	-	-
IV. Employees (in € thousand)					
Number of employees	9.5	10	11	15	41
Amount of payroll	2,951,994	3,329,817	3,523,174	4,767,183	7,423,964
Amounts paid for employee benefits	-	-	-	-	-

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