ARAMIS GROUP

2024 Universal Registration Document

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

AMF AUTORITÉ DES MARCHÉS FINANCIERS

The Universal Registration Document was filed on December 19, 2024, with the French Financial Markets Authority (AMF), in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of that Regulation. The Universal Registration Document may be used for the purpose of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is completed by a prospectus and, if applicable, a summary and any amendment(s) made thereto. The set of documents thus formed is approved by the French Financial Markets Authority (AMF) in accordance with Regulation (EU) 2017/1129.

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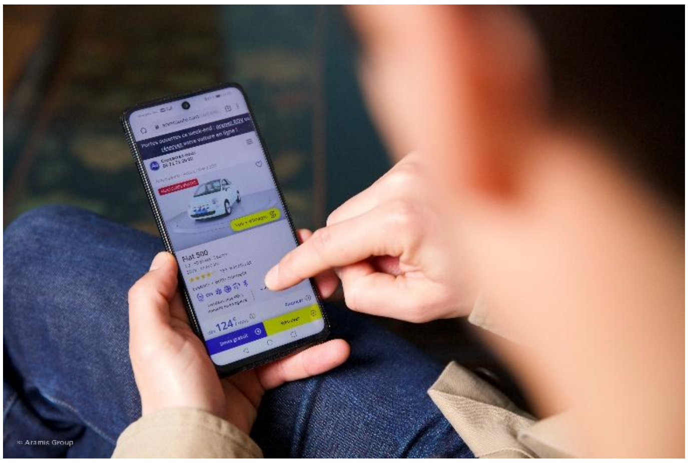
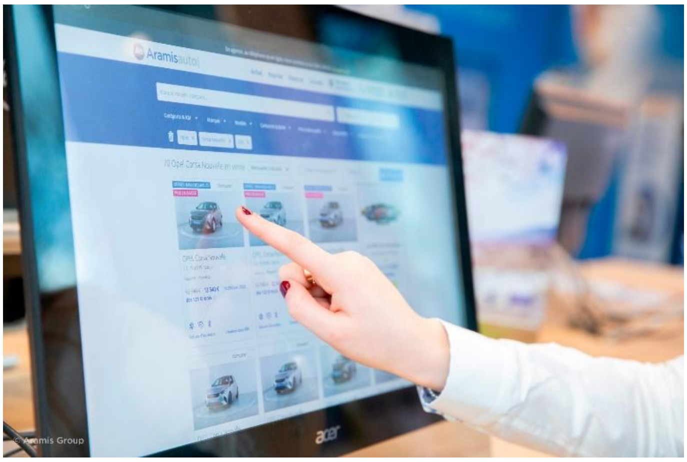


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MESSAGE FROM THE EXECUTIVE CO-FOUNDERS

Dear Shareholders,

In 2024, thanks to the dedication of our teams and our unique business model, Aramis Group once again delivered sustained growth, with a +22% increase in the volumes of vehicles sold to individuals.

With over 110,000 vehicles sold this financial year, our cumulative volumes have now reached 700,000 since the Group's inception. Customer satisfaction, which continues to climb, has reached exceptionally high levels (an NPS of 73 at end-September 2024), validating the relevance and sustainability of our strategy.

In addition, thanks to continuous efforts to improve our productivity and the quality of our offer, the Group significantly increased its profitability, reaching an adjusted EBITDA of more than €50 million, a five-fold increase compared to 2023.

Lastly, Aramis Group generated more than €21 million in cash, keeping its operational working capital requirement and investments strictly under control.

Building on these results, we approach the 2025 financial year with confidence and determination and remain steadfast in pursuing profitable growth and further strengthening our ability to generate cash.

We will harness the strategic levers presented at our Capital Markets Day at the end of November. Namely, we will:

1. Align our entities under our unique operational model, developed since 2001, in order to improve our performance and take full advantage of our pan-European reach;
2. "Raise the bar," which means we will continue to refine this model by improving the customer experience and providing our teams with even more support thanks to technology and innovation, helping to further reshape how Europeans buy used cars.

A huge thank you to our employees for their passion and dedication, which remain the key drivers of our success.

And thanks also to you, our shareholders, for your trust and interest in Aramis Group.

With our heartfelt appreciation,

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

Nicolas Chartier
Co-founder
Director
Deputy Chief Executive Officer

CHAPTER 1 – PRESENTATION OF THE GROUP AND ITS ACTIVITIES

CONTENTS

1.1. Overview

Aramis Group is a European leader[1] in the online sale of used vehicles to consumers. As at September 30, 2024, the closing date of the financial year, the Group operated in six countries through six brands: Aramisauto, Cardoen, Clicars, CarSupermarket, Onlinecars and Brumbrum in France, Belgium, Spain, the United Kingdom, Austria and Italy, respectively. A growth group, an e-commerce expert and a pioneer in vehicle refurbishing, Aramis Group's daily actions promote more sustainable mobility through an offer anchored in the circular economy.

Formed in 2001, it has been revolutionizing its market for over 20 years, placing customer satisfaction at the center of its actions and capitalizing on digital technology and the commitment of its employees to create value for all its stakeholders. Aramis Group offers its customers a wide range of automotive products and services (including financing, insurance, maintenance, warranties and accessories) in a seamless, intuitive and immersive sales and purchasing experience, which can take place both fully online and fully offline through a network of customer centers.

With a unique vertically integrated business model, the Group has notably made industrial scale, in-house vehicle refurbishing one of the key pillars of its success.

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

During the financial year ended September 30, 2024, the Group sold 141,968 used vehicles (112,224 of which to private individuals (B2C)), generating consolidated revenues of €2,238 million. It has a network of 68 customer centers and its average workforce was 2,454 employees. The Group also relied on an in-house effective refurbishing capacity of almost 100,000 vehicles during the financial year at its eight operational refurbishing centers (Donzère and Nemours in France, Villaverde in Spain, Antwerp in Belgium, Goole and Hull in the United Kingdom, Graz in Austria and Reggio Emilia in Italy). During the financial year ended September 30, 2024, the Group's digital platforms attracted more than 70 million visitors.

The Group has developed a growth model based on:

(i) a solid and distinctive position in a massive and fragmented market, which is being disrupted by the growth in online sales;

(ii) a strong value proposition offered to customers, resulting in digital market leadership positions;

(iii) an efficient, flexible and vertically integrated business model;

(iv) a data-driven business approach underpinned by the use of proprietary tech and digital tools;

(v) an attractive combination of profitable and sustainable growth;

(vi) a management team led by the Group's Founders with deep industry expertise and a diverse culture, leveraging experienced local teams.

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

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

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

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

1.2. History

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

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

- In order to better serve its customers, the Company opened its first customer center in Paris in 2002, followed by a second center in Lyon in 2003. The Company opened centers in Aix-en-Provence in 2004, and then in Bordeaux and Rennes in 2005, and decided from the outset to directly manage operations in order to guarantee a high-quality and consistent customer experience.
- In 2009, the Company made the strategic decision to expand its used vehicle offering by proposing, in addition to pre-registered used vehicles, vehicles up to eight years old and under 150,000 kilometers.
- In 2010, the Company once again expanded its offer by providing a service to private individuals to buy their used vehicles within 24 hours, with no obligation to purchase a new vehicle.

[1] Aramis Group's European leadership is reflected in the volumes of used vehicles sold to private individuals, with the Group having sold 112,224 in its financial year ended September 30, 2024. Its main listed competitors have announced, as at the date of publication of this Universal Registration Document, sales volumes of 53,885 vehicles for Auto1 (volumes sold to individuals) and 51,658 for Kamux for the first nine months to end-September 2024 of financial year 2024.

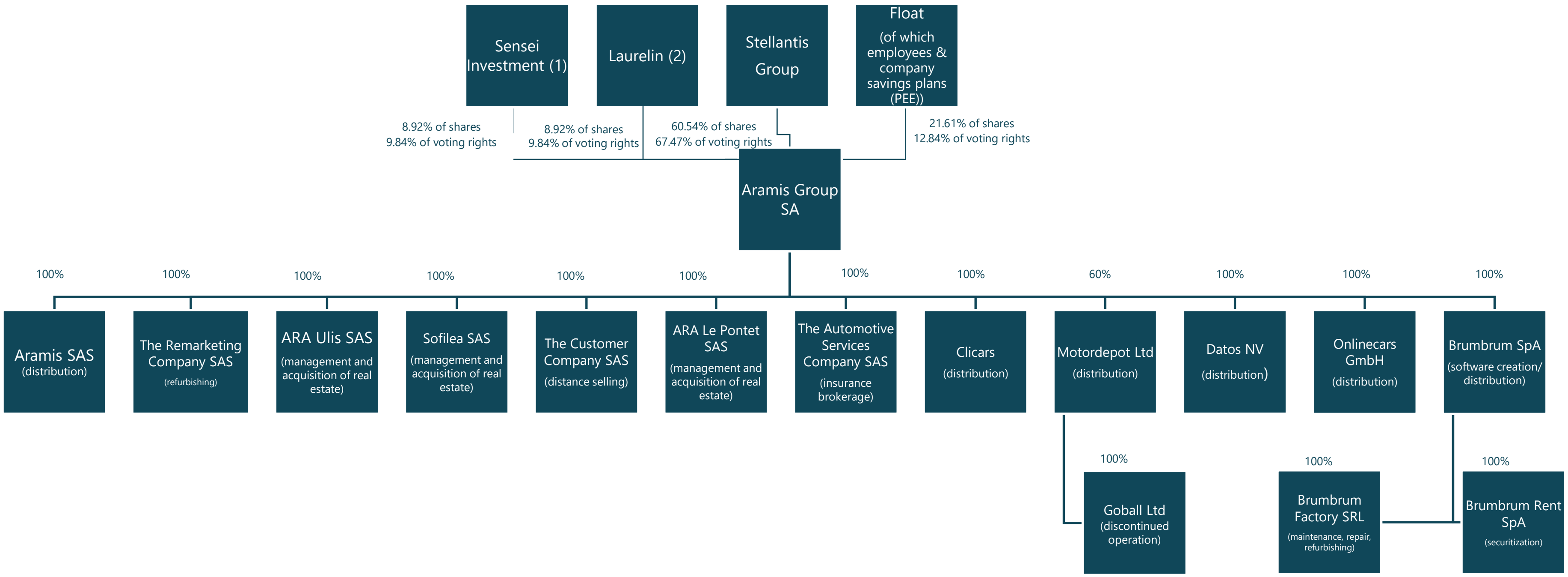
- In 2011, the Company launched its "100% satisfied or money-back" guarantee, a first in the auto industry.
- In 2012, the Company developed the first search engine to compare more than 30 vehicle brands, out of hundreds of vehicles, both new and used.
- In 2014, the Company opened its first used vehicles refurbishing center in Donzère (Drôme, France). More than 2,000 used vehicles can now be refurbished there every month.
- In 2015, the Company launched the first mobile trade-in app and invented the firm online trade-in offer within 2 hours, without having to bring in the vehicle.
- In 2016, it became the first player in the automotive sector to offer its customers a fully digitalized online sales process for new and used vehicles. The Company also offers home delivery and collection of vehicles everywhere in France.
- Also in 2016, Peugeot SA and the Company entered into a capital and strategic alliance, with Peugeot SA becoming the Company's majority shareholder through its subsidiary Automobiles Peugeot, by acquiring a 70.47% stake in the Company.
- Starting in 2017, and with the support of Peugeot SA, the Company began its international expansion to position itself as a leading player in used vehicle sales to individuals in Europe. That same year, the Company expanded into Spain and acquired a majority stake in the start-up Clicars, which also specializes in online used vehicle sales.
- In 2018, the Company continued its international development and gained a footprint in Belgium with the takeover of Datosco (wholly owning the operational company Datos, which owns the Cardoen brand), a multi-brand vehicle distributor with 13 sales offices across Belgium.
- In 2021, Aramis Group gained a foothold in the United Kingdom by acquiring a majority stake in Motordepot, an independent vehicle dealership operating a digital platform and 12 sales offices in England. Aramis Group also launched an IPO on the Euronext Paris regulated market in June of the same year.
- Finally, in 2022 the Company acquired two new companies in September and October, respectively: Onlinecars, Austria's leader in used vehicle sales, and Brumbrum in Italy, the only fully digital player in this market.
- In 2023, Aramis Group stepped up the convergence of its operational system, specifically by opening customer centers in Spain in order to enhance the "optichannel" customer experience at the local level
- In 2024, the Group started transitioning toward a new and unified brand identity, making the messaging around its value proposition more consistent across all geographies.

1.3. Organization

1.3.1. Legal organizational chart of the Group

The organizational chart below shows the legal organization of the Group and its main subsidiaries at December 13, 2024. The percentages indicated correspond to the percentage of share capital and voting rights held[2].

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



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

1.3.2. Subsidiaries and equity associates

1.3.2.1. Principal subsidiaries

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

In France

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

In Spain

- **Clicars Spain SLU**, a Spanish company, with share capital of €278,846, with its registered office at Avenida Laboral 10, Madrid, Spain, registered in the Spanish Trade and Companies Register under number B87220042 ("**Clicars**"). Clicars holds the Group's distribution activities in Spain.

In Belgium

- **Datos NV**, a Belgian company with share capital of €525,600, with its registered office at Boomsesteenweg 958, Antwerp, Belgium, registered in the Belgian Trade and Companies Register under number BE 0425 303 824 ("**Datos**") is the operating company that holds the Group's distribution activities in Belgium.

In the United Kingdom

- **Motordepot Ltd**, a British company with share capital of £4,001,000, with its registered office at Bridge Haven, One Saxon Way, Priory Park, Hessle, East Yorkshire, HU13 9PG, registered in the UK Trade and Companies Register under number 04316950 ("**Motordepot**"). Motordepot holds the Group's distribution activities in the United Kingdom.

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

Following the Group's acquisition of a majority stake in Motordepot in March 2021, and pursuant to a shareholders' agreement signed on March 1, 2021, by the Company and the minority shareholder of Motordepot (the "Motordepot Shareholders' Agreement"), the Company irrevocably committed to the minority shareholder of the company to acquire all the shares it holds in Motordepot, representing 40% of the share capital of Motordepot at the date of this Universal Registration Document. See also **Note 20.5** to the Group consolidated financial statements for the financial year ended September 30, 2024.

In Austria

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

In Italy

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

1.3.2.2. Recent acquisitions and disposals

No acquisitions or disposals in financial year 2024.

1.4. The Group's activities

1.4.1. The Group's main activities

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

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

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

The traditional market for used vehicle sales, based on a mainly physical buying and selling process, involves a number of constraints, both from the point of view of professional dealers and buyers and from that of private individuals.
The offering of vehicles is thus relatively limited, with a limited number of vehicle brands and a limited inventory of vehicles per dealer. Consumers do not have the possibility to compare the prices offered in a simple and transparent way, with sometimes significant differences between different dealers, which can create a feeling of mistrust among consumers toward these players. The ability of physical networks to reach consumers is also often limited to a small radius around the physical point of sale concerned, and the prices offered are generally not very consistent among the various players, limiting the transparency of the overall offer and the possibilities of comparison for consumers. Finally, the private sale market offers buyers limited or non-existent guarantees and does not allow for after-sales, financing or maintenance services.

Aramis Group's vertical and integrated model aims to address all of these issues along the entire value chain, while meeting the needs of private individuals.
In a traditional market where commercial dealers may find it difficult to respond effectively to the needs of consumers looking for a good quality used vehicle at a competitive price, the Group acts as an intermediary by sourcing vehicles from them.

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

Private individuals, meanwhile, have access to a wide range of pre-registered or refurbished used vehicles from over 40 brands and 10,000 vehicles available online across all its geographical areas, through the digital platform and services offered by Aramis Group, which can be consulted easily and intuitively without having to go to a showroom. Consumers can also compare prices and vehicles in a transparent manner, benefiting from pricing methods based on the Group's use of leading data analysis tools, including proprietary algorithms powered by large volumes of data to calculate the prices quoted. Moreover, Aramis Group's extensive sourcing network, first-class refurbishing processes and use of smart pricing tools enable it to offer competitive prices to its customers.
In addition, a variety of features are available to individuals on the Group's websites and applications to provide them with all the information they need to make decisions, in a single seamless and intuitive digital interface, as well as additional services, such as contact with credit institutions for vehicle financing, extended warranties, maintenance services or vehicle accessories (see Section 1.4.1.5 of this Universal Registration Document).
Finally, thanks to a network of 68 customer centers, the Group can also offer all its services offline for customers who prefer not to complete the entire purchase process online. These customer centers are mainly sales offices where consumers can come to speak to an advisor, drop off vehicles sold and/or pick up vehicles purchased. They are therefore generally not showrooms for the vehicles offered for sale. The result is capital intensity and limited recurring investments (see Section 1.4.4 of this Universal Registration Document).

1.4.1.2. Refurbished used vehicles

For the financial year ended September 30, 2024, the refurbished used vehicle sales business generated revenues of €1,512 million, representing 68% of Aramis Group consolidated revenues. This business is the Group's major strategic development focus and has grown significantly since the financial year ended September 30, 2019, with a compound annual growth rate (CAGR) in vehicle sales of 39%. The Group sold 87,541 refurbished used vehicles to individuals during the financial year ended September 30, 2024, (compared with 78,441 during the financial year ended September 30, 2023), representing 78% of the total vehicles sold by the Group to individuals during the financial year.

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

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

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

The level of the Group's customer satisfaction ratings testifies to the quality and reliability of its refurbishing process. The Aramis Group's Net Promoter Score (NPS), which is an indicator that assesses as a percentage the propensity of customers to recommend a company, product or service to a friend or colleague, was thus 72 at the Group level[3]. The Group is ultimately targeting a consolidated NPS of over 80, notably by expanding its products and services offering, proposing new functionalities on its websites and applications, and deploying the 24-hour delivery service in all of its geographical areas of activity.

1.4.1.3. Pre-registered used vehicles

During the financial year ended September 30, 2024, the pre-registered used vehicle sales business (also called "zero-kilometer vehicles" in France) generated revenues of €459.1 million, or 21% of Aramis Group consolidated revenues. This business consists of sales to private individuals (or similar) of vehicles that have been registered for the first time and that generally have an odometer reading of between 0 and 50 kilometers. These vehicles have been registered in the name of commercial dealers without having been sold to an end-user and have therefore traveled very few kilometers, solely for logistics purposes. This is the Group's historical business segment in France and Belgium. No (or very few) pre-registered used vehicles are sold in its other geographical areas.

1.4.1.4. B2B used vehicles

For the financial year ended September 30, 2024, the Group's B2B used vehicle sales business generated revenues of €150.6 million, representing 7% of Aramis Group consolidated revenues. As part of this business, the Group sells to professional buyers, on dedicated platforms, used vehicles acquired as part of trade-in offers to its retail customers which it chooses not to refurbish, in particular because they do not meet the age and/or mileage criteria set by the Group.

1.4.1.5. Services

Finally, Aramis Group offers its customers products and services that are complementary and related to its core business of selling vehicles, including financing, insurance, maintenance and vehicle accessories. For the financial year ended September 30, 2024, this business segment generated revenues of €115.8 million, or 5% of Aramis Group consolidated revenues. This business enables the Group to increase its gross margin per unit sold.

Financing and insurance

Aramis Group receives commissions as a business intermediary on facility agreements, leasing with an option to buy and insurance contracts taken out by its customers with third party credit institutions and/or insurance companies. In addition to the direct income from these activities, the financing services offered to customers are also important sales levers. The penetration rate of this type of service with the Group's customers averaged 39% during the financial year ended September 30, 2024.

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

Maintenance contracts and warranty extensions

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

Accessories and other services

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

1.4.2. The Group's sourcing

The ability of Aramis Group to source used vehicles is a key factor in the success of its business model. It is essential for the Group to secure sourcing opportunities that guarantee a high level of profitability, to diversify its suppliers to avoid dependence on certain players and to be able to analyze its vehicle needs accurately.

1.4.2.1. The procurement sources of the Group's used vehicles

Aramis Group's sources of procurement of used vehicles are diversified, allowing it to reallocate its needs and resources according to the economic environment of its markets. Of the 112,224 vehicles sold to individuals by Aramis Group in the financial year ended September 30, 2024, more than 87,500 were used vehicles acquired for refurbishing and more than 24,700 were pre-registered vehicles. For more information, refer in particular to Section 1.6.3 of this Universal Registration Document.

1.4.2.2. Optimizing the Group's sourcing of used vehicles

The Group uses state-of-the-art technological tools and sophisticated data analysis to analyze and optimize its sourcing of used vehicles. By analyzing a large volume of public data and data collected as part of its activities from visitors to its websites and mobile applications, the Group is able to accurately define its vehicle needs in each of its areas of activity.

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

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

1.4.2.3. Sourcing of spare parts

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

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

1.4.3. Vehicle refurbishing

1.4.3.1. The Group's refurbishing facilities

Aramis Group has made its in-house refurbishing facilities one of the major assets of its business model. During the financial year ended September 30, 2024, the Group operated eight refurbishing centers built on cutting-edge technology tools: two in France in Donzère (Drôme) and Nemours (Seine-et-Marne), one in Spain in Villaverde (south of Madrid), one in Belgium in Antwerp, two in the United Kingdom in Goole and Hull (Yorkshire), one in Graz (Styria region) in Austria, and one in Italy at Reggio Emilia (Emilia-Romagna region). For more information, refer to Section 1.6.2 of this Universal Registration Document.

1.4.3.2. An optimized refurbishing process

Aramis Group has put in place a quality, standardized refurbishing process on an industrial-scale, adopting a scientific approach using proprietary technological tools.
Firstly, the Group has succeeded in streamlining the management of vehicle arrivals at the refurbishing centers. Its proprietary software and algorithms are used to prioritize the processing of vehicles on the refurbishing lines according to the real-time analysis of demand for each type of vehicle. In addition, a detailed schedule of truck deliveries with arrival times has been implemented, which allows for a smooth and continuous processing of vehicle arrivals, avoiding sudden increases in volume, in order to optimize production capacities.
In addition, batches of vehicles sent to the production line are grouped according to criteria such as the age of the vehicle or the amount of work required, to optimize the refurbishing process.
The refurbishing process begins with an assessment of the vehicles by specialist used vehicle technicians to identify repair needs and to quickly order the necessary spare parts with the support of the purchasing teams. More than 200 mechanical, electronic and esthetic elements are inspected on each vehicle in a standardized way.
The Group's refurbishing methods are geared toward reducing production times by optimizing the balance between the attractiveness for the customer of the vehicle to be refurbished and the cost of refurbishing.
As soon as the spare parts are received on site, the vehicle is refurbished by the technicians in a number of successive stages: repair, technical inspection, painting, washing, finishing and testing the vehicle.
Almost all repairs are carried out by the Group directly at its refurbishing centers, with the exception of vehicles that are still under manufacturer's warranty or when the refurbishing line is operating at full capacity.
These short refurbishing times enable the Group to reduce storage costs and the risk of vehicle depreciation.
The Group is also working to continuously improve the quality of its vehicle refurbishing in order to keep the average warranty costs per vehicle under control.
Using the data collected by Aramis Group from its refurbishing activities since opening its first center in 2014, the Group has built up a database that allows it to better forecast and optimize the costs of refurbishing used vehicles.
Once refurbished, the vehicles are photographed in a dedicated area located on the refurbishing site, using modern technological tools available that allow 360-degree photos to be taken of the interior and exterior of the vehicle, and are then immediately put up for sale on the Group's websites and mobile applications. The vehicles are also stored at the refurbishing centers until they are sold, which completes the optimization of the sales process by reducing the time between the refurbishing and sales stages of the vehicles.

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

1.4.4. Main investments

1.4.4.1. Investments made over the last three financial years

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

For the financial years ended September 30, 2024, 2023 and 2022, the Group's combined capital expenditure (acquisitions of property, plant and equipment and intangible assets) amounted to €58.6 million. They mainly concerned:

- projects related to data analysis, the development of the Group's websites and mobile applications and the development of software for internal use, as well as the purchase of IT equipment;
- work related to the Group's customer centers, renovation work at its headquarters, openings, extension and maintenance work on the refurbishing centers and other investments.

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

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

(in € million)	Financial year ended September 30, 2024	Financial year ended September 30, 2023	Financial year ended September 30, 2022
Acquisitions of property, plant and equipment and intangible assets	13.7	19.7	25.2
Acquisitions of subsidiaries, net of cash acquired	0.1	2.5	0.9
Total	**13.8**	**22.2**	**26.1**

1.4.4.2. Major future investments

Aramis Group intends to continue its investments in the development of its technology platform to continually improve its ability to meet the needs of its customers and employees. It also intends to step up its investments in its refurbishing processes in order to increase its processing capacity and thus be able to meet the growing demand for refurbished used vehicles while improving the quality and reliability of the vehicles it offers.

1.4.5. Dependency factors

Information concerning the Aramis Group dependency factors is provided in Section 4.2 of this Universal Registration Document, and more specifically in the following sections:

- 4.2.2.1; 4.2.2.5; 4.2.3.1; 4.2.3.2.

1.5. Markets in which the Group operates

The European market for used vehicles is estimated at 34 million [4] units sold in 2024, representing more than €420 billion in transactions, of which €18 million from BTC sales and €16 million in sales between private individuals.
For used vehicles less than eight years old, the core of the Group's activity, the European market was estimated at around 12 million [5] units sold in 2024, representing a transaction value of more than €270 billion, of which around 9 million in BTC sales and 4 million in sales between private individuals.

Apart from the past few years, marked by an unprecedented environment, in particular high inflation in used vehicle prices, the European used vehicle market has grown steadily in recent decades. In the Aramis Group countries (France, Belgium, Spain, United Kingdom, Austria and Italy) the less-than-eight-year-old vehicle market, a core target for the Group, saw a 5% increase in volumes in the financial year ended September 30, 2024, compared to the financial year ended September 30, 2023.

1.5.1. General trends in the used vehicle market

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

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

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

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

- First, the inherent dynamics of the vehicle market itself, with a shortage of new vehicles due to under-production, which began with the Covid-19 crisis and was worsened by the conflict in Ukraine and the shortage of semiconductors. This underproduction over three financial years has had an impact on all segments of the automotive market, generating a sharp increase in sale prices.

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

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

- In addition, the tightening of applicable regulations, in particular on safety and carbon dioxide emissions, as well as changing consumer preferences toward low-emission vehicles, such as hybrid or electric vehicles. Consumers are also turning to more inboard technologies and connectivity and driver assistance systems, which require manufacturers to equip vehicles with higher value-added systems and technologies, and contribute to the increase in the production cost of new vehicles and, therefore, their selling price, which is then passed on to the selling price of used vehicles.
- Furthermore, the increasing penetration of refurbished used vehicles, with higher added value, also contributed to the rise in the sale price of used vehicles.

In a context where widespread inflation for all consumer goods exerted considerable pressure on household budgets, used vehicle prices nevertheless started to undergo a correction at the beginning of calendar year 2023 and continued trending downward throughout 2024 [6]. At the date of publication of this Universal Registration Document, used car prices are practically back to pre-crisis levels (i.e. 2021 levels) in most of the countries where Aramis Group operates.

1.5.1.2. Specific trends in the pre-registered used vehicle market

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

Thus, in recent years, the consequences of the Covid-19 pandemic have typically had a significant impact on sales of pre-registered used vehicles in Europe. The situation gradually improved in 2023, thanks to the normalization of new vehicle production at the manufacturers and, at the same time, the slowdown in demand from end consumers, in particular due to the high price level reached. It continued to normalize in 2024 and contributed to the Aramis Group's performance in the pre-registered used vehicle segment, given the renewed sourcing opportunities for this type of vehicles.

1.5.2. Growing penetration of online sales

Although it increases every year, the penetration of online sales in the used vehicle market remains relatively low in the countries where the Group operates, compared to other mass markets. Indeed, many consumers still prefer to have physical contact with the product during certain stages of their path to purchase. Despite this, the automotive industry is seeing growth in online retail sales year after year, while the penetration of online vehicle buying platforms (including Aramis Group) is helping the sector to evolve accordingly.

The penetration of online sales in the used vehicle market in France, Belgium, Spain, the United Kingdom, Italy and Germany was estimated at around 4% in 2020, a lower level than that observed in other major geographic markets, such as the United States, where online sales that same year represented around 10% of used vehicle sales[7].

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

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

Thanks to its "optichannel" model, Aramis Group is in a position to capitalize on the potential for growth in its sales, made either partially or fully online, and to continue to develop its activities. With a view to continuously improving the quality of the customer experience it provides, the Group is working on both its physical network of customer centers and its online presence, making its marketing more cost-effective and using technological tools (such as intelligent pricing tools), promotion on social media and advanced consumer targeting mechanisms, in addition to television advertising (see also Section 1.7.1.1. of this Universal Registration Document).

[6] Source: Indicata
[7] Roland Berger Report, 2020

1.5.3. Robust growth in the electric vehicle market

Increasingly stringent regulations on carbon dioxide emissions, including the introduction of environmental penalty schemes for the most polluting new vehicles and environmental bonuses for low carbon dioxide emitting new vehicles, as well as a rise in consumer environmental concerns, have led to robust growth in electric vehicle sales in recent years. This shift in the automotive market provides Aramis Group with opportunities to develop its activities. Most used electric vehicles are in fact sold on a B2C basis, as consumers generally consider that the purchase of an electric vehicle, due to its technological specificities, requires the advice of a professional. And they also favor refurbished electric vehicles, particularly for battery-related aspects, given that the battery accounts for a major part of the residual value of the vehicle being purchased. The sale of a used vehicle may also be accompanied by a substantial number of additional services, including accessories (e.g. chargers) and specific extended warranties, and an increased need for financing solutions on the part of customers, due to the higher price of these vehicles. The growth of this market has finally given rise to the emergence of new manufacturers, which require different distribution channels from the traditional dealer networks. With its experience in pre-registered vehicles, Aramis Group could benefit from a single entry point to distribute the vehicles of these new players.

1.5.4. Competitive positioning

The used vehicle retail market in Europe is highly fragmented and primarily composed of franchised distributors specializing in traditional physical sales.
The top five players thus represent between 5% and 15% of the market (in terms of volumes of used vehicles sold to individuals) in each of the six main European markets.
This significant fragmentation offers genuine development opportunities for Aramis Group, notably in terms of market share growth.

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

- franchised dealers, such as the Emil Frey Group in Europe, which generally have distribution agreements (on an exclusive or non-exclusive basis) with one or more vehicle manufacturers to sell new and used vehicles, in the vast majority of cases using a physical sales model, albeit while attempting to build up their online presence;
- non-franchised dealers, such as VPN in France, Flexicars in Spain, and Motorpoint in the United Kingdom, which operate independently without being bound to distribution agreements with vehicle manufacturers and which are generally specialized in used vehicle sales, traditionally operating based on a physical sales model, but also attempting to gradually develop their online sales;
- online vehicle dealers, such as AutoHero (part of the Auto1 group, which have historically focused on the trade-in of used vehicles from individuals and resale to commercial partners, and have more recently developed an online sales activity to individuals);
- new players, already present on the value chain and seeking to develop their online vehicle sales, in particular vehicle rental companies that try to sell used vehicles previously leased directly to individuals.

A significant volume of used vehicle sales is also made between private individuals, either directly online through websites such as leboncoin.fr or lacentrale.fr in France, autotrader.co.uk in the United Kingdom or mobile.de in Germany.
In the United States, digital native players such as Carvana offer a similar service to that of Aramis Group, centered predominantly on online used vehicle sales, while at the same time maintaining a physical footprint. These players, however, are not in direct competition with its activities, given their lack of presence in the European market at the date of this Universal Registration Document.

Ultimately, amid a market for used vehicle sales to individuals that is primarily dominated by franchised dealers specializing in traditional physical sales, Aramis Group operates in the online sales market. The latter has specific characteristics that differentiate it from the traditional physical market (see Section 1.4.1 of this Universal Registration Document for a description of these main differences) and in which, at the date of this Universal Registration Document, it has leader or co-leader brands in France, Belgium, Spain and Austria, and is one of the leading digital players in the United Kingdom and Italy.

1.6. The Group's key strengths

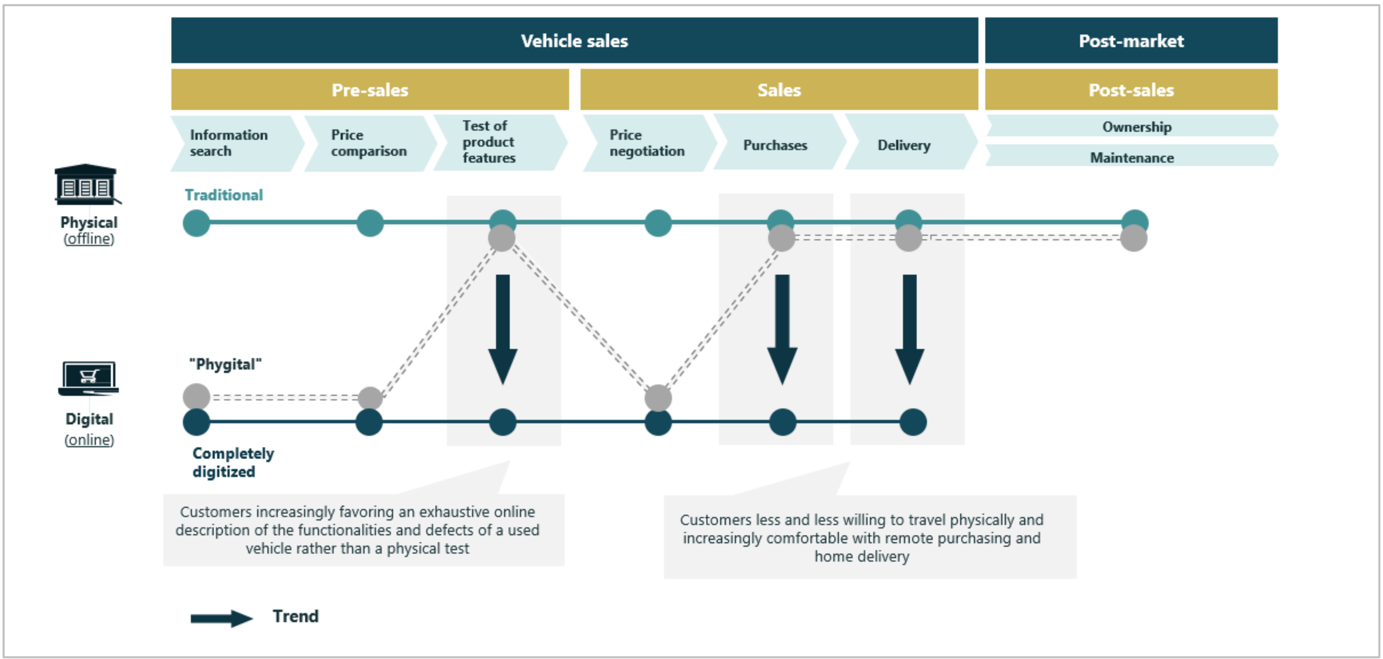
1.6.1. A seamless and digital customer experience

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

1.6.1.1. A seamless purchasing experience for retail customers

The digital platform operated by Aramis Group aims to make the process of selling and buying used vehicles easier, faster and more efficient. The Group's websites and mobile applications are immersive and include many features designed to facilitate decision-making in a dematerialized manner at each stage of the customer journey.
The customer can define their own "à la carte" path for each step of the purchasing process: vehicle selection, reservation, financing, payment and reception of the purchased vehicle. The customer can also choose a fully online or offline experience, thanks to a network of 68 customer centers in all the countries where the Group is present as at September 30, 2024.

Changes in the customer journey in used vehicle sales



Selection

Thanks to the websites and mobile apps developed by Aramis Group in each of its operating countries, consumers can browse an extensive range of vehicles available online at any time. The websites are designed to allow consumers to filter their search with a high level of detail.
The Group offers multiple combinations and configurations to enable consumers to select the vehicle they need, based on brand, model, maximum price, vehicle category according to expected use (4x4, city car, sedan, MPV, electric, hybrid or other), maximum mileage (up to 150,000 kilometers), eligibility for the conversion premium, fuel type, taxable horsepower and delivery times.
In addition to the search functions, each vehicle offered for sale online is described in detail with its technical characteristics, options and equipment.
To enable customers to view the vehicle they wish to purchase, the Group has developed technological solutions at its Donzère refurbishing center that allow a 360-degree inspection of the interior and exterior of the vehicle. This allows consumers to view the vehicle from all angles and to assess any defects, which are highlighted, with the option of zooming in on each one to get a clear view.

The Group is continuing to improve the vehicle display interface to provide customers remotely with increasingly comprehensive and transparent information so that they can explore their future vehicle from all angles.
Consumers can also compare prices and vehicles in a transparent manner, benefiting from pricing methods based on Aramis Group's use of leading data analysis tools, including proprietary algorithms powered by large volumes of data to calculate the prices quoted on the market.
Consumers can also make an appointment, by telephone or in person, to discuss their purchasing plans with an advisor and receive personalized advice. This is made possible by the Group's extensive network of customer centers and call centers. The Group also offers visitors to its websites and mobile applications notification tools for when new vehicles become available, when they are back in stock or when there is a price reduction on a vehicle in

which they have expressed an interest. They are notified by text message or email, providing customers with an efficient search and selection experience, as they do not need to scour the Group's websites and applications multiple times to find out about the availability of a vehicle model they are considering.

Reservation

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

Financing and insurance

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

Delivery

Aramis Group has an efficient delivery process in place. The Group's customers can choose between delivery to one of the Group's customer centers, or directly to their home.
The customer can choose the place, date and even time of delivery of their vehicle, with short delivery times. Through optimized logistics and a fleet of trucks and third-party carriers with which Aramis Group has long-standing relationships, the Group has been able, for example, to introduce delivery in 24 hours or less in several of its countries for a growing proportion of its vehicles.
The Group also has several logistics platforms through which the vehicles sold by the Group can transit in its different geographical areas of activity ahead of their purchase and delivery, thereby reducing delivery times and increasing productivity.

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

A sizable proportion of Aramis Group's used vehicles are sourced from private individuals, generally as part of a trade-in at the time of purchase of a new vehicle. During the financial year ended September 30, 2024, this source of supply represented 58% of the volumes of refurbished vehicles sold in France, 20% in Spain, 36% in Belgium, 38% in the United Kingdom and 4% in Austria.
The Group offers private individuals a quick and easy way to sell their vehicles at a fair market price, in three steps, including the valuation of the vehicle, its appraisal and its delivery or collection.

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

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

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

1.6.2.1. France (Aramisauto)

Aramis Group has operated in France since it was founded in 2001. It operates in this historical area of operation under the Aramisauto brand. At September 30, 2024, the Group had a network of 32 customer centers in France, with two vehicle refurbishing centers in Donzère and Nemours. The Donzère (Drôme) center opened in February 2014. It was a pioneer in Europe for industrial-scale refurbishing and to this day remains a benchmark for the rationalization of flows and productivity. Its nominal capacity is 20,000 vehicles per year. The Nemours (Seine-et-Marne) center opened in June 2022. It was designed around the best practices developed by its forerunner, and also has a nominal capacity of 20,000 vehicles per year. The two centers have excellent geographical complementarity, leading to further improvements in lead times and logistics costs. During the financial year ended September 30, 2024, the Group's website in France attracted more than 34 million visitors. Revenues generated in the country amounted to €935.2 million, or 42% of the Group's total consolidated revenues.

1.6.2.2. Spain (Clicars)

Aramis Group has been present in Spain since 2017, following the acquisition of a majority stake in the company Clicars. Today it holds 100% of the company's shares. Formed in 2016, this company has experienced a sharp rise in volumes and revenues since its launch. At September 30, 2024, Aramis Group had five customer centers in Spain, due to Clicars having initiated a strategy to align with the "optichannel" model advocated by the Group and opening four new customer centers over the course of the financial year. The Group also operates a refurbishing center in Villaverde (south of Madrid), adjacent to the main customer center and its headquarters, with a nominal refurbishing capacity of 25,000 vehicles per year, supporting its business model based in large part on the sale of refurbished used vehicles. During the financial year ended September 30, 2024, the Group's website in Spain attracted around 17 million visitors. Revenues generated in the country amounted to €310.7 million, or 14% of the Group's total consolidated revenues.

1.6.2.3. Belgium (Cardoen)

Aramis Group expanded into Belgium in 2018 following the acquisition of a majority stake in Datosco, the parent company of a group specializing in used vehicle sales in Belgium, which was founded in 1949. Datosco, the company that owned all of Datos' shares was dissolved in financial year 2024 and Datos is now wholly owned by Aramis Group. The Group's activities in Belgium are operated under the Cardoen brand. As at September 30, 2024, the Group operates a network of 16 customer centers in Belgium (including five franchises). The Group has an "optichannel" model in Belgium, based on a large network of centers and a best-in-class website. The Group's offering in Belgium also includes maintenance services and the sale of accessories. Cardoen has a refurbishing center in Antwerp opened in November 2021, with a nominal capacity of 14,000 vehicles per year, which allows it to develop its refurbished used vehicle business, in line with the Group's growth strategy. During the financial year ended September 30, 2024, the Group's website in Belgium attracted more than 4.5 million visitors. Revenues generated in the country amounted to €289.7 million, or 13% of the Group's total consolidated revenues.

1.6.2.4. United Kingdom (CarSupermarket.com)

Aramis Group expanded into the United Kingdom in March 2021 by acquiring a 60% majority stake in Motordepot. Founded in 2001, Motordepot is a multi-channel used vehicle sales platform operating under the trademark CarSupermarket.com. It has enjoyed significant growth in this geographical area. Motordepot has a network of 10 customer centers and two vehicle refurbishing centers, one located in Goole (Yorkshire) operated since 2018 with an annual nominal capacity of 10,000 vehicles, and the second located in Hull (Yorkshire), opened in 2023, with a nominal capacity of 25,000 vehicles. During the financial year ended September 30, 2024, the Group's website in the United Kingdom attracted approximately eight million visitors. Revenues generated in the country amounted to €454.1 million, or 20% of the Group's total consolidated revenues.

1.6.2.5. Austria (Onlinecars)

Aramis Group expanded into Austria in October 2022, through the acquisition of a 100% stake in Onlinecars. Founded in 2005, Onlinecars is the Austrian market leader in used vehicle sales and operates commercially under the same brand. The company operates on three sites across the country (Velden, Vienna and Graz) and owns its own refurbishing center, located near Graz, with an annual nominal capacity of 10,000 vehicles. During the financial year ended September 30, 2024, the Group's website in Austria attracted more than 2.5 million visitors. Revenues generated in the country amounted to €220.2 million, or 10% of the Group's total consolidated revenues.

1.6.2.6. Italy (Brumbrum)

Aramis Group expanded into Italy in November 2022, through the acquisition of a 100% stake in Brumbrum. Founded in 2016, Brumbrum is the leading online used car dealer in Italy. Based in Milan, Brumbrum operates a top-tier vehicle refurbishing center in Reggio Emilia with an annual nominal capacity of 10,000 vehicles, and two customer centers. During the financial year ended September 30, 2024, the Group's website in Italy attracted more than 3 million visitors. Revenues generated in the country amounted to €27.6 million, or 1% of the Group's total consolidated revenues.

1.6.3. Strong sourcing capabilities coupled with a unique relationship with Stellantis

The Group's sources of procurement of used vehicles are diversified, allowing it to reallocate its needs and resources according to the economic environment of its markets.
In all of its geographical areas of operation, the Group has developed strong sourcing relationships with local and international commercial dealers in the used vehicle market. The Group's sourcing of used vehicles from these commercial players (excluding Stellantis) represented close to 60% of the total volume of used vehicles (refurbished and pre-registered) sold by the Group during the financial year ended September 30, 2024. Aramis

Group has more than 500 professional suppliers that it deals with in more than 20 countries.
The acquisition of a majority stake in the Company by Automobiles Peugeot in 2016 has enabled Aramis Group to build a close relationship with the Stellantis group, allowing it to benefit from a direct source of procurement of used vehicles.
Aramis Group also has a strong track record of trade-ins for new vehicle purchases (vehicles sold by a private individual who buys a used vehicle at the same time) and cash purchases (vehicles sold by a private individual without acquiring a vehicle from the Group at the same time) from private sellers of used vehicles. For the financial year ended September 30, 2024, 28% of the Group's total volume of used vehicles (refurbished and pre-registered) were sourced from this category of sellers.

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

The vertical and integrated organization of Aramis Group's activities along its entire value chain, from sourcing to delivery, has been designed to allow for cost optimization while offering a high quality of service.
The Group relies on a proprietary smart pricing system giving it the ability to price vehicles fast, with data processing powered by real-time Application Programming Interfaces ("APIs"), providing instantaneous price recommendation.
Through sophisticated logistic systems and a fleet of trucks and third-party carriers with which Aramis Group has long-standing relationships, the Group is also able to optimize its transport times for its refurbishing activities and for its delivery services to end customers.
As we can see, Aramis Group places performance and technological innovation at the heart of its business model. It relies on a team of several dozen developers, hundreds of internal and external programming interfaces and several real-time data analysis tools to leverage a responsive, scalable and easily replicable digital platform and proprietary technology solutions at each stage of its sales and production process. The Group relies on sophisticated data analysis tools and machine learning to continuously optimize its technological tools, websites and mobile applications. It is also increasing its use of artificial intelligence.
The Group uses dynamic pricing technology solutions, which, through the analysis of proprietary and public data, allow it to optimize its purchase and sale prices according to supply and demand, in order to adapt to market requirements.
Cybersecurity is also a key element in the design and development of the Group's technology platform. Aramis Group also uses product information management (PIM) software solutions that enable it to centralize, maintain and enrich the quality of product-related data according to the communication and sales context, and to simplify business processes and the updating and distribution of information. PIM software uses data aggregation and task automation to improve inventory management and enable the marketing, communication, digital and purchasing teams, as well as suppliers, to work more efficiently and collaboratively.
The Group uses Salesforce, a cloud-based Customer Relationship Management (CRM) software which the Group's internal teams and developers use and optimize to record, track and analyze interactions between the Group and its customers.
As part of the refurbishing process, Aramis Group has developed proprietary software and algorithms that allocate an order of priority on the refurbishing lines on the basis of real-time analysis of the demand for each type of vehicle.
The Group has also developed technological tools to optimize its logistics and the speed of sourcing and delivery processes, enabling it to reduce delivery times to the end customer.
Finally, in terms of order taking and execution, the Group has reliable and secure payment technology solutions, an integrated credit pre-approval mechanism for customers, and has developed a tool to automate the registration of vehicles that are sold, thus providing a smooth, secure and simplified experience for its customers.

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

1.6.5.1. Online marketing

Digital marketing is one of Aramis Group's key marketing and communication levers. It generates a large number of leads by targeting potential customers who directly or indirectly show an interest in the products and services offered by the Group.
The Group analyses a large number of search terms relevant to its sectors and areas of activity. Through targeted investment of its marketing budget in different search engines (Search Engine Marketing), in particular Google and Bing, the Group seeks to improve the search engine optimization of its websites. The Group has also developed expertise in the field of natural referencing, i.e. techniques used to improve the position of an Internet website on the result pages of search engines, which increases the traffic generated by its natural referencing activities.
The Group also conducts retargeting campaigns, affiliation marketing and other online marketing activities. By collecting and analyzing visitor traffic data from its websites and mobile applications, as well as the resulting transactions, using automated marketing technology software, the Group is able to understand and anticipate

consumer behavior and needs and adjust the allocation of its online marketing budget in real time.

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

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

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

1.6.5.2. Offline marketing

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

During the financial year ended September 30, 2024, Aramis Group websites generated traffic of more than 70 million visitors.

1.6.5.3. The Group's network of customer centers

In addition to its communication and marketing strategy, Aramis Group also uses its customer center network as part of its sales strategy. With a physical footprint of 68 customer centers at September 30, 2024, spread over its six geographical areas of activity, the Group has physical spaces where customers can come and talk to an advisor. This is a key factor in building the confidence of its existing and prospective customers in the Group's products and services.

The Group's network of customer centers complements its digital model and provides a clear competitive advantage over exclusively digital models. It offers customers and prospects the possibility of choosing their customer experience online and/or offline at each stage of their purchase or sale journey. This network of customer centers allows consumers to come in and talk to an advisor, pick up vehicles purchased or drop off vehicles sold. However, the centers are not showrooms for vehicles offered for sale. The Group's customer centers are also a key component of its supply chain, primarily because a very substantial proportion of the vehicles acquired from private individuals in France in the financial year ended September 30, 2024, were dropped off at a customer center. These customer centers are thus an important commercial and logistic asset for the Group, while involving a relatively limited investment.

1.6.5.4. Analysis of data collected online and offline

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

The Group has developed expertise in real-time reconciliation of data collected online with data collected offline to observe which online journeys lead to sales and interactions in physical customer centers. The reconciliation of data collected online and offline by the Group gives it a complete view of its customer base and prospects and their interactions with its brands. It also allows the Group to continue to target its audience more effectively, to adapt the e-merchandising of products and to conduct ever more personalized marketing campaigns, in order to maximize the return on investment of its marketing budget.

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

The development of Aramis Group is led by a management team organized around Guillaume Paoli and Nicolas Chartier, Co-Founders and respectively Chairman and Chief Executive Officer and Deputy Chief Executive

Officer of the Group[8] at the date of this Universal Registration Document. The team consists of executives with many years of experience in the Group or in the e-commerce and technology sectors, who are focused on creating innovative digital solutions to deliver an optimal customer experience.
In recent years, Aramis Group's management team has successfully designed and implemented its strategy, generated steady revenue growth and established strong brands and reputable products and services offerings, while establishing a singular and diverse corporate culture.

To align their interests with the Group's performance, members of the management team are granted free shares or share warrants, giving them an interest in the Group's performance. These long-term incentive plans are an important variable component of total remuneration and are subject to quantitative and qualitative performance and employment criteria (see Section 7.3.2.4 of this Universal Registration Document).

1.7. Strategy and objectives

During its Capital Markets Day on November 27, 2024, Aramis Group unveiled its roadmap to strengthen its European leadership position in used vehicle sales and drive its profitable growth.

Having successfully overcome the unprecedented challenges of the automotive industry during the Covid-19 crisis and the war in Ukraine, the Group has emerged stronger than ever and perfectly positioned to seize the opportunities of a €420 billion fragmented used vehicle sales market in Europe that is in the process of being digitalized. The four macro-trends also at work in this market, namely 1/ the electrification of vehicles, 2/ the budget constraints weighing on households, 3/ the advent of Chinese manufacturers and 4/ the growing ecological awareness of civil society, are all opportunities for agile and innovative players such as Aramis Group to gain market share.

1.7.1. Strategic areas of focus

Founded in 2001, Aramis Group is today Europe's go-to platform for purchasing used cars and is uniquely positioned in its market With a business model that has proven itself over the past 23 years and is extremely difficult to replicate, the Group will continue to deliver exceptional value for all stakeholders thanks to:

- end-to-end Vertical Integration across the value chain;
- a high-performance Operational System; and
- a proprietary Performance Engine driving unparalleled results.

Building on the momentum of previous successes and favorable automotive market trends, Aramis Group is embarking on an exciting new chapter, anchored in two strategic focus areas and starting with a first phase that will run until 2027.

1.7.1.1. First focus area: Convergence and leveraging of European reach

The first focus area involves improving the performance of all Aramis Group entities by unifying them under one Operational System and better leveraging its pan-European scale:

- **Operational convergence**: The Group will strengthen its competitive advantage by unifying its Operational System, optimizing its sourcing practices, and harmonizing its refurbishing processes to improve efficiency, quality, and lead times. Enhanced knowledge and know-how sharing among countries will also help elevate the customer experience and generate additional value from its service offerings.
- **Capitalizing on European reach**: By further developing its internal marketplace, the Group will enhance its international decision-making capabilities, improve margins, and further accelerate its turnaround times. Additionally, Aramis Group remains open to relevant merger and acquisition opportunities, when the conditions are right, leveraging its tried-and-tested integration model to create sustainable growth and consolidate its European leadership.

1.7.1.2. Second focus area: "Raise the bar"

Aramis Group also intends to continue redefining how Europeans buy cars by continually enhancing its unique model through this second focus area and namely by:

- **Further elevating the customer experience**: The Group will further expand its "optichannel" experience, ensuring ever more personalized and seamless interactions with its customers. It plans, among other things, to grow its network of customer centers, improve the financing journey by making it faster and more intuitive,

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

and launch a unified Group-wide brand platform that can drive growth across all markets.

- **Increasingly empowering teams with technology and data**: Significant improvements to the C2B purchasing platform and advanced data tools will be used to define ever smarter sourcing strategies and optimize outcomes for teams throughout the Group.

1.7.2. Group objectives

The objectives and trends presented below are based on data, assumptions and estimates, particularly in terms of economic outlook, considered reasonable by the Aramis Group at the publication date of this Universal Registration Document.

These objectives and outlook, which result from the Group's strategic guidelines, do not constitute Group profit forecasts or estimates. The figures, data, assumptions, estimates and objectives presented below may change or be modified in an unforeseeable manner, depending, among other elements, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment or on other factors of which the Group is not aware at the publication date of this Universal Registration Document.

In addition, the materialization of certain risks described in Chapter 4.2 of this Universal Registration Document could have an adverse effect on the Group's business, financial position, market situation, results or outlook, and therefore call into question its ability to achieve the objectives presented below.

Furthermore, the achievement of these objectives assumes the success of the Group's strategy and its implementation.

Therefore, the Group makes no commitment and gives no guarantee that the objectives in this section will be achieved.

1.7.2.1. Short- and mid-term targets

The used vehicle market continued its normalization in 2024, returning to traditional balances with prices well below the peak levels reached during the crisis.

Aramis Group anticipates a modestly positive growth trajectory for the used vehicle market in the coming years and is highly confident in its ability to continue its development without constraints while further strengthening its European leadership.

The Group wants to root its growth in a process of sustainability and value creation. To this end, Aramis Group aims to strike an optimal balance between customer satisfaction, margins and cash generation and, for this, it will activate the strategic levers presented in Section 1.7.1 of this Universal Registration Document.

The Aramis Group roadmap sets the following short- and mid-term targets:

	2025	2027
Refurbished volumes	Double-digit organic growth	Double-digit compound annual growth rate (CAGR) for 2024–2027
Total B2C volumes	"High single-digit" organic growth	"High single-digit" compound annual growth rate (CAGR) for 2024–2027
Adjusted EBITDA	>€65 million	Approximately 5% of revenues
Operating working capital requirements *(in days of revenues)*	Continued improvement	

CHAPTER 2 – CORPORATE GOVERNANCE

CONTENTS

This Chapter presents the information required in the Corporate Governance Report, in accordance with the provisions of Article L. 225-37 of the French Commercial Code. This report, prepared on the basis of the work performed by various divisions of the Company, and by the Legal Department in particular, was approved by the Board of Directors at its meeting of November 26, 2024, in accordance with the provisions of Articles L. 225-37 and L. 22-10-8 of the French Commercial Code, after review by the Board Committees of the sections falling within their respective expertise. It has been sent to the Statutory Auditors and will be presented to shareholders at the next Annual General Meeting, to be held on February 4, 2025.

2.1. Aramis Group governance

2.1.1. Governance framework and structure

2.1.1.1. Corporate Governance Code

The Company refers to and, subject to what is set out below, complies with the December 2022 version of the Corporate Governance Code for listed companies produced by the Association Française des Entreprises Privées (French Association of Private Enterprises – "AFEP") and the Mouvement des entreprises de France (French Enterprise Movement – "MEDEF") (the "AFEP-MEDEF Code").

The AFEP-MEDEF Code to which the Company refers can be consulted on the Internet at the following address: http://www.medef.com. The Company keeps copies of this code at the permanent disposal of the members of its corporate bodies.

The Company applies the AFEP-MEDEF Code except for the following recommendation:

Recommendation of the AFEP-MEDEF Code	Company comment
Recommendation 15.2 of the AFEP-MEDEF Code "The terms of office shall be staggered so as to avoid the block renewal of directors and promote their harmonious renewal."	The terms of office of the Company directors will all expire at the General Shareholders' Meeting approving the accounts for the financial year ending September 30, 2024. The staggering of the terms of office are therefore not aligned with Recommendation 15.2 of the AFEP-MEDEF Code, which recommends avoiding the block renewal of directors, with all directors being appointed at the same time, upon the Company's IPO. In order to allow for staggered terms, the General Meeting of February 4, 2025, will renew directors' mandates for terms ranging from two to four years.

2.1.1.2. Governance structure

Form of Executive Management and Chairman of the Board of Directors

The positions of Chairman of the Board of Directors and Chief Executive Officer of the Company are combined.
Guillaume Paoli is the Chairman and Chief Executive Officer of the Company and Nicolas Chartier is the Deputy Chief Executive Officer of the Company.
Pursuant to the shareholders' agreement described in Section 7.3.2.1 of this Universal Registration Document, the Founders agreed to ensure that the duties of Chairman and Chief Executive Officer and Deputy Chief Executive Officer will alternate between Nicolas Chartier and Guillaume Paoli, with a rotation every two years.
At its meeting of May 24, 2023, the Board of Directors appointed Guillaume Paoli as Chairman of the Board of Directors and Chief Executive Officer of the Company, effective as of June 8, 2023, for a duration equivalent to his term of office as Director, i.e. until the end of the Company's Ordinary General Meeting that will be called in 2025 to approve the financial statements for the financial year ending September 30, 2024. At this meeting, pursuant to Article 17.2 of the Company's articles of association, the Board of Directors also appointed Nicolas Chartier as Deputy Chief Executive Officer of the Company with effect from June 8, 2023, for a duration equivalent to his term of office as Director, i.e. until the end of the Company's Ordinary General Meeting to be held in 2025 to approve the financial statements for the financial year ending September 30, 2024. Prior to that date, Nicolas Chartier served as Chairman and Chief Executive Officer and Guillaume Paoli served as Deputy Chief Executive Officer.

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

As required by law, by the Company's articles of association and by the internal rules of the Board of Directors, the Company's Chairman and Chief Executive Officer chairs the meetings of the Board of Directors and sees to the effective functioning of the corporate bodies, ensuring, in particular, that the directors are able to fulfill their duties.

The Chairman and Chief Executive Officer is given full powers to act, in any circumstances, on behalf of the Company. He exercises these powers within the limits of the corporate purpose and subject to the powers expressly provided by law to the General Shareholders' Meetings and to the Board of Directors. The Chairman and Chief Executive Officer represents the Company in its relations with third parties.

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

Article 1.4 of the Internal Rules of the Board of Directors lists the actions or decisions of the Chairman and Chief Executive Officer and/or the Deputy Chief Executive Officer that require the prior approval of the Board of Directors (for more details, refer to Section 7.1.5.2 of this Universal Registration Document).

2.1.2. Composition of the Board of Directors

2.1.2.1. Summary table of the Board of Directors and its committees

The table below shows the composition of the Company's Board of Directors at September 30, 2024:

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

(1) Director appointed upon proposal of Stellantis N.V.
(2) As defined in the AFEP-MEDEF Code
(3) Held via Laurelin, a company of which Guillaume Paoli holds all the share capital and voting rights
(4) Held via Sensei Investment, a company of which Nicolas Chartier holds all the share capital and voting rights

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

There were no changes in the composition of the Board of Directors during the financial year ended September 30, 2024.

2.1.2.3. Expected changes in the composition of the Board of Directors

As the terms of office of all Board members expire at the close of this Combined General Meeting of February 4, 2025, it will be proposed to renew the terms of office of Guillaume Paoli, Nicolas Chartier, Patrick Bataillard, Linda Jackson, Delphine Mousseau, Sophie Le Roi and Philippe de Rovira. In order to comply with the provisions of the AFEP-MEDEF Code and to allow for a staggered renewal of the directors' terms of office, it will be proposed to renew them for terms ranging between two and four years.

The appointment of Sonia Barrière and James Weston as new directors for a three-year term will also be proposed to the General Meeting.

A graduate of École Nationale des Ponts et Chaussées, Sonia Barrière has solid experience in sectors focused on digital transformation, customer strategy, and operational efficiency. In her management positions she drove strategic transformation initiatives and developed innovative strategies in response to customers' needs.

James Weston holds a bachelor's degree in business management from Bradford University. He has worked in the automotive sector for 27 years and with Stellantis since 2001. There, he has served as Senior Vice President for used vehicles since October 2024.

2.1.2.4. Rules governing the composition of the Board and appointment of directors

The Company's articles of association provide that its Board of Directors (the "Board" or the "Board of Directors") shall be composed of three to eighteen members, unless otherwise provided for by law. At September 30, 2024, the Board was composed of nine members.
In accordance with Article 14 of the Company's articles of association, directors serve a renewable term of four years. This duration complies with the recommendations of the AFEP-MEDEF Code. As an exception and in order to implement or preserve the staggered renewal of the Board of Directors, the General Meeting may appoint one or more directors for different terms not exceeding four years or reduce those of one or more directors in office to terms of less than four years. Directors must not be older than 75 years, with the further provision that the number of Board members over the age of 70 years may not be more than one third of the sitting directors, and are subject to the applicable laws and regulations on the holding of multiple offices.
The directors are appointed by the General Meeting upon recommendation by the Board of Directors, which receives recommendations from the Appointments and Remuneration Committee. They may be removed from office at any time by the Ordinary General Meeting. Each Director's term of office expires at the end of the Ordinary General Meeting convened to approve the financial statements for the past financial year and held during the year in which the term of office expires.

Description of the diversity policy within the Board of Directors, as defined in Article L. 22-10-10 2° of the French Commercial Code

The Company's directors come from a variety of backgrounds and have a variety of qualifications and experience, reflecting the objectives set by the Board of Directors and the various aspects of the Group's long-term strategy. The backgrounds of each director presented in Section 2.1.3.1 of this Universal Registration Document provide more information about their diversity and complementary experiences.
The Board ensures the good balance of its composition and that of its Committees, particularly in terms of diversity (international experience, expertise, etc.). Based on the recommendations made by the Appointments and Remuneration Committee, directors are to be appointed according to their qualifications, professional expertise and independent-mindedness, either at General Meetings or through co-optation.

Independence and diversity of the Board members

Nationality of the Board members

There is no Board member of foreign nationality.

Independent members of the Board of Directors

In accordance with the AFEP-MEDEF Code to which the Company refers, the Board of Directors shall examine the situation of each of its members (or candidates) with respect to the independence criteria adopted by the Company. This shall be done upon the appointment of a Board member or the renewal of a member's term of office, and at least once a year prior to the publication of the Company's Corporate Governance Report. Over the course of this evaluation, the Board, after consulting the Appointments and Remuneration Committee, shall examine on a case-by-case basis the qualification of each of its members (or candidates) in relation to the criteria laid down in the AFEP-MEDEF Code, the particular circumstances, and the situation of the person concerned in relation to the Company. The findings of this review shall be made known to the shareholders in the Annual Report and, where appropriate, at the General Meeting upon appointment of the members of the Board of Directors.

The table below shows the situation of each Company Director with respect to the independence criteria set out in Section 10 of the AFEP-MEDEF Code:

Criteria[1]	Guillaume Paoli	Nicolas Chartier	Philippe de Rovira	Sophie Le Roi	Xavier Duchemin	Linda Jackson	Delphine Mousseau	Céline Vuillequez	Patrick Bataillard
Criterion 1: *Employee/corporate officer within the previous 5 years*	✕	✕	✕	✕	✕	✕	✓	✓	✓
Criterion 2: *Overlapping terms of office*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: *Significant business relationships*	✓	✓	✕	✕	✕	✕	✓	✓	✓
Criterion 4: *Family ties*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: *Statutory auditors*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: *Terms of office exceeding 12 years*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: *Status of non-executive director*	✕	✕	✓	✓	✓	✓	✓	✓	✓
Criterion 8: *Status of major shareholder*	✓	✓	✕	✕	✕	✕	✓	✓	✓
Independence under the criteria required by the AFEP-MEDEF Code	**NO**	**NO**	**NO**	**NO**	**NO**	**NO**	**YES**	**YES**	**YES**

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

The composition of the Board of Directors complies with the recommendation of the AFEP-MEDEF Code, which states that the proportion of independent directors should be at least one third in controlled companies

within the meaning of Article L. 233-3 of the French Commercial Code.

Under those criteria for independence, the Board of Directors has three independent members (Delphine Mousseau, Céline Vuillequez and Patrick Bataillard).

Balanced representation of men and women

The Board of Directors includes four women: Sophie Le Roi, Linda Jackson, Delphine Mousseau and Céline Vuillequez, representing 44.4% of the directors, i.e. 44.4% of Board members. The composition of the Board of Directors is thus in compliance with Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code providing for balanced gender representation on the Boards of Directors of companies whose shares are admitted for trading on a regulated market.

The Company thus complies with the provision of Law 2011-103 of January 27, 2011 relative to gender balance

on Boards of Directors and Supervisory Boards, and to professional equality. The proportion of female directors is at least 40%, in line with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

2.1.2.5. Non-voting members

Pursuant to Article 14 of the articles of association, the Board of Directors may appoint one or more non-voting members, not to exceed two in number. Non-voting members are individuals or legal entities, chosen from among the shareholders or from outside that group. The term of service of the non-voting members is four years, except in the event of resignation or early termination voted by the Board. The ways in which the non-voting members serve the Board, as well as their remuneration, if any, are set by the Board of Directors. Non-voting members may be re-elected. They are invited to meetings of the Board of Directors and take part in deliberations in an advisory capacity. The procedures put in place by the Company regarding conflicts of interest involving directors are also applicable to non-voting members.

At the date of this Universal Registration Document, no non-voting member has been appointed to the Board of Directors.

2.1.3. Additional information about the Board members

2.1.3.1. Individual profiles of the Board members at September 30, 2024

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

Guillaume Paoli, 51, holds a degree in marketing from the ESSEC school of business and economics (Ecole supérieure des sciences économiques et commerciales), and is one of the two Co-Founders of the Company, which was formed in 2001. From 1997 to 1999, he worked as European new brands Project Head and Brand Manager at Unilever, a global leader in the consumer products market. He then served as Marketing Director for the SEBO company from 2000 to 2001. Since 2018, he has been a Board member of Brigad, an innovative start-up that connects workers and companies, allowing them to instantaneously find the best profiles for periodic tasks. He has also been a member since 2014 of the Strategy Committee of Raise France's endowment fund, a venture capital company that aims to promote the impact economy and philanthropic finance.

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

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

Nicolas Chartier, Director

Nicolas Chartier, 50 years old, a graduate of the Kedge Business School of Bordeaux, is one of the two Co-Founders of the Company, which was formed in 2001. He began his career at Vinexpo, a company that organizes events for international operators in the wines and spirits sectors, as Manager of the Hong Kong office. In 1999, he held the position of Export Zone Manager Africa and the Middle East at the Baron Philippe de Rothschild company, which operates in the wine market. From 2000 to 2001, he served as Chief Executive Officer of the SEBO company.

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

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

Philippe de Rovira, Director

Philippe de Rovira, 51, a graduate of ESSEC, began his career as an auditor, before working as Head Controller of plants in Spain and in France from 2005 to 2009 within Groupe PSA. In 2009, he held the position of Chief Financial Officer - Latin America within Groupe PSA. In 2012, he held the position of Controller of PSA Sales Division within Groupe PSA. In 2013, he was appointed Director of Shared Functions of PSA Sales Division for Groupe PSA. In 2015, he took over the position of Group Controller for Groupe PSA. Between 2017 and 2018, he was also appointed to the position of Group Chief Financial Officer and member of the Managing Board of Opel/Vauxhall Automobiles. In 2018, he was appointed Group Chief Financial Officer of Groupe PSA and Member of the Executive Committee. He is also in charge of the Used Vehicle Business Unit. Since 2021, he has held the position of Chief Affiliates Officer (Sales Finance, Used Cars, Parts and Service, Owned Retail Network, Circular Economy) of Stellantis and is also a member of the Top Executive Team.

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

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

Sophie Le Roi, Director and member of the Audit Committee

Sophie Le Roi, 49, a graduate of the ESLSCA in market finance, began her career in 1998 in the Finance Department of Groupe PSA Peugeot Citroën. From 2004 to 2014, she held various finance positions in research and development, including a vehicle project. In 2014, she held the position of Vice-President as Director of Economic and Industrial Management at the Sochaux plant. In 2018, she joined the Group's distribution network to hold the position of Branch Director. In 2021, she became Chief Financial Officer of Peugeot France and, since July 1, 2022, she has served as Vice-President and Chief Financial Officer Circular Economy at Stellantis.

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

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

Xavier Duchemin, Director and member of the CSR Committee

Xavier Duchemin, 58 years old, began his career at Citroën in 1991, where he held various positions in sales and marketing, both in France and abroad. From 2003 to 2005, he served as Managing Director of Citroën in Austria, then served in the same position at Citroën in the United Kingdom from 2005 to 2008, before becoming Director of Peugeot France from 2012 to 2017. From 2017 to 2018, Xavier Duchemin was in charge of PSA Retail in Europe before joining Opel Vauxhall in March 2018 as Senior Vice-President responsible for marketing and sales. Since January 2021, he has served as Senior Vice-President of Stellantis Eurasia and, since July 2022, he has held the position of Senior Vice-President of the used vehicle division of Stellantis.

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

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

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

Linda Jackson, 66, was appointed Brand Chief Executive Officer of Peugeot and a member of Stellantis' Top Executive Team in France in January 2021. From the United Kingdom to France, Linda Jackson has developed broad experience across the auto industry, notably with Finance and Sales roles at Jaguar, Land Rover and Rover Group, where she rose from Regional Financial Officer for Rover Europe in the late 90s to European Sales Finance Officer for the MG Rover Group until the end of the year 2004, before joining Groupe PSA in 2005. Linda Jackson's first role within Groupe PSA was as Finance Director of Citroën UK, and then of Citroën France from 2009 to 2010. She became CEO of Citroën UK and Ireland in July 2010. In 2014, she was appointed as the Global CEO of the Citroën brand and member of the PSA Global Executive Committee. In her six years as Global CEO of Citroën, from 2014, Linda Jackson succeeded in repositioning the brand, increasing sales and transforming Citroën into one of the most respected brands. In January 2020, she was appointed to head up Mainstream Brand Portfolio Development at Groupe PSA–now Stellantis Group–to clarify and ensure the differentiation of brands within the consumer product portfolio. In March 2021, Linda Jackson was appointed Chairwoman and Chief Executive Officer of Automobiles Peugeot.

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

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

Delphine Mousseau, independent director, Chairwoman of the Appointments and Remuneration Committee and member of the Audit Committee

Delphine Mousseau, 53 years old, a graduate of HEC Paris, began her career in 1995 with the Boston Consulting Group as a Project Manager specialized in retail and consumer goods. From 1999 to 2006, she was involved in the creation of the start-up Plantes-et-Jardins.com as Director of Operations. In 2007, she joined Tommy Hilfiger and managed the European e-commerce activity. From 2014 to 2018, she held the position of VP Markets at Zalando. Since 2018, she has been an independent consultant on digital transformation topics and serves on several boards including those of Holland & Barrett, Refurbed and SafeStore.

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

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

Céline Vuillequez, independent director and Chairwoman of the CSR Committee

Céline Vuillequez, 51 years old, is a graduate of ESCP and Harvard Business School. She began her career in 1997 with Colgate-Palmolive as Brand Manager for Tahiti shower gels and Assistant Brand Manager for Ajax cleaning products. In 2002, she joined the consulting firm McKinsey as Engagement Manager, team member specialized in packaged goods and retail. From 2007 to 2012, she held the position of Chief Marketing Officer for the e-commerce company Pixmania. She was responsible for 26 European countries and was in charge of traffic acquisition, marketing and communication, webmastering and user experience, CRM and customer service. Then, she joined Amazon France, where she held various management positions between 2012 and 2020, notably Director of amazon.fr Marketplace and Director of Hardlines France (Consumer Electronics, Home and Leisure). Since 2020, she has served as an independent member of the Board of Directors of the companies Cofigeo and Chalhoub. From 2020, she served as Chief Operating Officer at Manomano.com, a European marketplace specializing in DIY, home and garden online.

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

Appointments and positions held within the Group	Appointments held outside the Group
Independent Company Director Chairwoman of the Company's CSR Committee	Director of Cofigeo Director of Chalhoub
Offices which expired during the last five financial years: None	**Offices which expired during the last five financial years:** None

Patrick Bataillard, independent director, member of the Audit Committee and member of the Appointments and Remuneration Committee

Patrick Bataillard, 60 years old, a graduate of EM Lyon and holder of a Diploma in Accounting and Financial Studies, began his career in 1986 as a financial auditor at Ernst & Young. From 1990 to 1994, he worked as Group Financial Controller for CCMX. From 1994 to 1996, he was consolidation and reporting Manager at Altus Finances (now CDR Entreprises). From 1996 to 1998, he was Chief Financial Officer at AT&T Dataid. From 1998 to 2015, he successively held the positions of Financial Controller and Group Chief Financial Officer at the Norbert Dentressangle Group (now XPO Logistics Europe), a European leader in transport and logistics. From 2015 to 2020, he served as Executive Vice President Finance, within the Edenred group. Since 2021, he is an independent consultant and investor. He works on structuring, financing and external growth issues for small and medium-sized companies (SMEs) and mid-sized companies (MSEs).

Business address: 49 rue du Président Herriot - 69002 Lyon

Appointments and positions held within the Group	Appointments held outside the Group
Independent Company Director Chairman of the Company's Audit Committee Member of the Company's Appointments and Remuneration Committee **Offices which expired during the last five financial years:** None	Member of the Supervisory Committee of Financière MAUFFREY Member of the Supervisory Board of BBL Invest Member of the Supervisory Board and Chair of the Audit Committee of TESSI President of PB Consulting SAS Independent director on the Board of Directors of Colam Impact Permanent Representative of PB Consulting on the Supervisory Committee of FINACARE **Offices which expired during the last five financial years:** Representative of PBRI-Participations as member of the Supervisory Board of ALILA Participation President of PBRI-Participations, Gameo SAS, Veninvest Cinq, Veninvest Douze, Veninvest Huit, Veninvest Neuf, Veninvest Onze, Veninvest Quatorze, Veninvest Quattro, Veninvest Quinze, Veninvest Seize Board member of Edenred Paiement, CSI Enterprises Inc. (United States), Cube RE SA (Luxembourg), Delicard Group AB (Sweden), Easy Welfare Srl (Italy), Edenred Argentina SA, Edenred Belgium, Edenred Chile SA, Edenred Digital Center Srl (Romania), Edenred España SA, Edenred France, Edenred Global Rewards Singapore Pte Ltd, Edenred Italia Srl, Edenred Luxembourg SA, Edenred Sweden AB, Ticket Serviços SA (Brazil) and Vouchers Services SA (Belgium)

2.1.3.2. Declaration of the Board members

Statements regarding the administrative bodies

To the Company's knowledge, over the past five years: (i) neither the Chairman and Company's Chief Executive Officer, nor the Deputy Chief Executive Officer or any Board member has been convicted of fraud; (ii) neither the Company's Chairman and Chief Executive Officer, nor the Deputy Chief Executive Officer or any Board member has been associated with a bankruptcy, seizure, liquidation or receivership; (iii) no charge and/or official public sanction has been brought against the Company's Chairman and Chief Executive Officer, Deputy Chief Executive Officer or any member Board member by a court or regulatory authority (including recognized professional bodies), and (iv) neither the Company's Chairman and Chief Executive Officer, nor the Deputy Chief Executive Officer or any Board member has been prevented by a court from acting as a member of an administrative, management or supervisory body or from managing or conducting business for an issuer of securities.

Conflicts of interest

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

2.1.3.3. Contracts signed with Board members

To the Company's knowledge, at the date of this report, there are no service agreements between Board members and the Company or any of its subsidiaries providing for the granting of benefits.

2.2. Organization and functioning of the Board of Directors

2.2.1. Duties of the Board of Directors

The Board determines the Company's business objectives including with respect to social and environmental responsibility and ensures their implementation, in line with the corporate interest. It shall examine and decide on important operations.
The Board shall perform the duties and exercise the powers conferred upon it by law, the Company's articles of association and the internal rules of the Board of Directors. Subject to the powers expressly attributed to the General Shareholders' Meetings, and within the limits of the corporate purpose, it shall take up any matter concerning the proper functioning of the Company and shall, through its deliberations, settle any matters concerning it.
The Board of Directors shall also conduct the controls and verifications it deems appropriate and may request any documents it deems useful to fulfill its duties.
The Board of Directors sets the limits of the powers of the Chairman and Chief Executive Officer and, if applicable, those of the Deputy Chief Executive Officer in its internal rules, stipulating the transactions for which prior authorization from the Board is required (For further details, see Section 2.1.1.2 in this Universal Registration Document).
The Board of Directors shall ensure the proper corporate governance of the Company and the Group, and the quality of the information provided to shareholders and investors.
The internal rules define the procedures for informing directors. In particular, it stipulates that the Chairman of the Board of Directors shall give the Board members, within an appropriate timeframe, except in the case of an emergency, the information or documents it holds to enable them to effectively fulfill their duties. Any Board member who considers they have not received the required information to enable them to decide on a matter shall inform the Board of Directors accordingly and demand the information necessary for the fulfillment of their duties.

2.2.2. Activities of the Board of Directors in the financial year ended September 30, 2024

During the financial year ended September 30, 2024, the Board of Directors met five times to discuss the following issues:

Topics	Board of Directors meeting of November 28, 2023	Board of Directors meeting of March 5, 2024	Board of Directors meeting of May 27, 2024	Board of Directors meeting of July 22, 2024	Board of Directors meeting of September 23, 2024
Business, market					
Market update	☑	☑	☑	☑	☑
Update on the business operations		☑	☑	☑	☑
Budget and financial results					
Discussion and approval of the annual financial statements and of the consolidated financial statements; recommendation for the appropriation of the net profit (loss), after Audit Committee review	☑				
Review of the Universal Registration Document, discussion and approval of the Management Report, after Audit Committee review	☑				
Authorization given to the Chairman and Chief Executive Officer to grant sureties, endorsements and guarantees	☑				☑
Discussion and approval of the half-year financial statements and Half-Year Financial Report, after Audit Committee Review			☑		
Management planning documents	☑		☑		
Annual budget					☑
Mid-term plan				☑	☑
Strategy, M&A					
Strategy update				☑	
Capital Markets Day		☑		☑	☑
M&A updates		☑	☑		☑
CSR					
Review and approval of the Statement of Non-Financial Performance, after review by the CSR Committee	☑				
Determination of the multi-year strategic CSR objectives including the climate strategy, after review by the Audit Committee and CSR Committee				☑	
Presentation of the methods of implementation of the multi-year CSR strategy				☑	
General Meeting					
Notice of the Annual General Meeting and approval of the text of the resolutions	☑				
Corporate governance					
Approval of the Corporate Governance Report, after review by the Appointments and Remuneration Committee	☑				
Appointment of the new Chief Financial Officer	☑				
Update of the Internal rules of the Board of Directors and of the committees to the Board after review by the corresponding Committees			☑		
Regulated related-party agreements and ordinary agreements (review, assessment); annual reporting on the implementation of the assessment procedure, after review by the Audit Committee, change in the composition of the Committee for the Qualification of Agreements	☑				
Governance of the subsidiaries (in Belgium and in Austria), after review by the Appointments and Remuneration Committee			☑		☑
Recap of the obligations of insiders and PDMRs			☑		
Remuneration, human resources, diversity					
Chairman and CEO and Deputy CEO remuneration for the financial year ended September 30 (ex-post), after review by the Appointments and Remuneration Committee	☑				☑
Chairman and CEO and Deputy CEO remuneration policy for the financial year ending (ex-ante), after review by the Appointments and Remuneration Committee	☑				
Independent directors' remuneration (ex-ante), after review by the Appointments and Remuneration Committee					
Long-term incentive plans (free share allocation) for the financial year ended September 30, 2024, after review by the Appointments and Remuneration Committee	☑				
Determination of the rate of achievement for the 2022 free share allocation plans		☑			
Approval of the independent directors' fees	☑				
Change in the incentive plan, after review by the Appointments and Remuneration Committee	☑				
Policy on professional equality and equal pay, after review by the Appointments and Remuneration Committee	☑				

The attendance rate was 98% for all directors.

The table below shows the attendance rate of each director at the Board meetings:

Director	Presence at the meeting	Total number of meetings	Individual attendance rate
Guillaume Paoli	5	5	100%
Nicolas Chartier	5	5	100%
Philippe de Rovira	5	5	100%
Linda Jackson	4	5	80%
Delphine Mousseau	5	5	100%
Céline Vuillequez	5	5	100%
Patrick Bataillard	5	5	100%
Xavier Duchemin	5	5	100%
Sophie Le Roi	5	5	100%

2.2.3. Meetings and deliberations of the Board of Directors

The internal rules of the Board of Directors lay down the procedures for Board meetings. Board meetings are thus convened by the Chairman of the Board or one of its members, by any means, even verbally. The person convening the meeting sets its agenda.
The Board of Directors meets at least four times a year and, at any other time, as required to serve the Company's interests. The frequency and duration of the meetings must be such that they allow for in-depth review and discussion of the matters coming within the Board's remit.
The meetings of the Board of Directors are chaired by the Chairman. In the event of the Chairman's absence, meetings are chaired by a Board member appointed by the Board of Directors.
A quorum is reached when at least half of the Board members are present. Except when the Board meets to carry out transactions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code, members participating in the meeting by means of video conference or other telecommunication technologies permitting their identification and guaranteeing their actual participation shall be deemed present for the purpose of calculating a quorum and a majority, in accordance with applicable legal and regulatory provisions. Certain Board decisions may, in accordance with legal and regulatory provisions in force, be made by written consultation of the directors. Any director may, via a letter or email, give another director a proxy to represent them at a specific Board meeting, but no director can represent more than one of their colleagues.
The duration of each meeting of the Board of Directors and Committees set up by the latter must be such that they allow for an effective and in-depth review of the agenda. Decisions require a majority of the members present or represented. In the event of evenly split votes, the vote of the meeting's Chairman shall prevail.
The internal rules of the Board of Directors also set out the obligations of Board members, as described in the AFEP-MEDEF Code. In particular, the internal rules stipulate that Board members may, upon their appointment, be provided with further training on the specificities of the Company and the companies it controls, their activities and business sector, and occasionally hear the Group's main executive officers, who may be convened to Board meetings.
The Board of Directors shall regularly be informed of any significant event affecting the conduct of the Company's business, the financial position of the Company and that of the Group. Moreover, the Chairman and Chief Executive Officer shall, in an ongoing manner, provide the directors with any information he may have and which he deems useful or relevant. The Board of Directors and Committees may also call upon experts in the areas falling within their respective remits.
In accordance with the internal rules, each Board member is required to inform the Board of any actual or potential conflict of interest, and should abstain from participating in any debate or voting in the corresponding deliberation.

2.2.4. Evaluation of the functioning of the Board of Directors;

The internal rules of the Board of Directors include the procedures to be used by the Board to evaluate its ability to meet the expectations of shareholders, by periodically reviewing its membership, organization and operations. To that effect, based on a report from the Appointments and Remuneration Committee, the Board of Directors must, on an annual basis, devote an item on its agenda to the evaluation of its operating procedures, the verification that important issues are appropriately prepared and discussed within the Board, and the measurement of the actual contribution of each member to the Board's work in respect of their expertise and involvement in deliberations. This evaluation is based on responses to an anonymous, individual questionnaire sent to each Board member once a year.

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

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

For the financial year ended September 30, 2024, Board members responded to a self-assessment questionnaire to provide feedback on the action taken during the 2024 financial year in the areas for improvement identified during the 2023 formal assessment.
Most of the areas for improvement are considered finalized by at least half of the directors who responded to the questionnaire.
The Board of Directors also met without the executive directors at the end of the meeting on November 26, 2024, to discuss the annual evaluation of the Board of Directors and its committees and the relations with the executive team. The Board members welcomed the improved collaboration with the management team and encouraged them to intensify the sharing of information about the Company and to allocate more time to discussions, particularly for agenda items relating to the Group's key functions.

2.3. Organization and functioning of the Board Committees

At its meeting of June 21, 2021, the Company's Board of Directors created three Board Committees–an Audit Committee, an Appointments and Remuneration Committee, and a CSR Committee–to assist the Board in some of its duties and the effective preparation of certain specific matters submitted to the Board for approval. Each of these Committees has its own Internal Rules (appended to the Internal Rules of the Board of Directors), the revision of which was approved by the Board of Directors at its meetings of May 24, 2023, and May 27, 2024.
The meetings of the specialized Board Committees are the subject of regular reports to the Board of Directors. The composition of these specialized Committees, as detailed below, complies with the recommendations of the AFEP-MEDEF Code.

2.3.1. Audit Committee

2.3.1.1. Composition of the Audit Committee at September 30, 2024

Pursuant to Article 2 of its internal rules, the Audit Committee is composed of three members, two of whom are appointed from among the independent members of the Board of Directors, on the proposal of the Appointments and Remuneration Committee. The composition of the Audit Committee may be changed by the Board of Directors, and in any case must be changed if the general composition of the Board of Directors changes.
In accordance with applicable legal provisions, Committee members must have specific expertise in finance and/or accounting. The term of office of the members of the Audit Committee coincides with their term of office as Board member. It may be renewed at the same time that Board memberships are renewed.
The Chairman of the Audit Committee is appointed, after special consideration, by the Board of Directors upon the proposal of the Appointments and Remuneration Committee, from among the independent members. The Audit Committee may not include any executive director.

At September 30, 2024, the Audit Committee had three members:

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

2.3.1.2. Duties of the Audit Committee

Pursuant to Article 1 of the Audit Committee's Internal Rules, the Audit Committee's duties include, under the responsibility of the Board of Directors, monitoring matters relating to the preparation and control of accounting and financial information and, for financial years starting on or after October 1, 2024, to sustainability/CSR reporting, and ensuring the effectiveness of the risk monitoring and operational internal control system, in order to assist the Board of Directors in exercising its control and verification duties in this area.

In this context, the Audit Committee's main assignments are:

- monitoring the financial and non-financial information preparation process (in collaboration with the CSR Committee for the latter) and making recommendations to ensure their integrity;

- monitoring the statutory audit of the company and consolidated financial statements by the Statutory Auditors;
- monitoring the procedure for selecting and reappointing the Statutory Auditors and the Independent Third Party Organization;
- monitoring the independence of the Statutory Auditors and of the Independent Third Party Organization;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and non-financial accounting information; and
- monitoring the compliance procedures put in place.

Pursuant to its internal rules, the Audit Committee reports regularly to the Board of Directors on the performance of its duties and informs it of any difficulties encountered without delay.

2.3.1.3. Meetings and work conducted by the Audit Committee during the financial year ended September 30, 2024

Pursuant to its Internal Rules, the Audit Committee meets at least twice a year on the occasion of the preparation of the annual and half-year financial statements, and as applicable, the quarterly statements.
During the financial year ended September 30, 2024, the Audit Committee held three meetings and discussed the following matters in particular:

Topics	Audit Committee meeting of November 27, 2023	Audit Committee meeting of May 22, 2024	Audit Committee meeting of July 10, 2024
Monitoring the accounting and financial information preparation process			
Review of the results and financial statements for the financial year ended September 30, 2023	☑		
Review of the draft Universal Registration Document including the Management Report and more generally the Annual Financial Report on the results of the financial year ended September 30, 2023	☑		
Review of the draft press release about the results of the financial year ended September 30, 2023	☑		
Review of the half-year results and of the consolidated financial statements as of March 31, 2024		☑	
Review of the draft press release about the results as of March 31, 2024		☑	
Monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and non-financial accounting information			
Internal control and risk management roll-out roadmap progress report	☑	☑	
Internal control roll-out plan update			☑
CSR			
Update on the Taxonomy	☑		
CSRD – Double materiality: principles, methods and first steps of implementation			☑
Strategic CSR objectives and implementation			☑
Monitoring the statutory audit of the parent company and consolidated financial statements by the Statutory Auditors of the Company			
Auditors' presentation of the Statutory Auditors' reports on the parent company and consolidated financial statements	☑		
Presentation by the Statutory Auditors of their work on the half-year financial statements		☑	
Statutory Auditors' presentation of their audit approach			☑
Monitoring the procedure for selecting and reappointing the Statutory Auditors of the Company			
Status report on the terms and fees of the Statutory Auditors	☑		
Monitoring the independence of the Statutory Auditors	☑		
Compliance			
Annual review of the qualification criteria for ordinary agreements	☑		

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

Director	Presence at the meeting	Total number of meetings	Individual attendance rate
Patrick Bataillard	3	3	100%
Delphine Mousseau	3	3	100%
Sophie Le Roi	3	3	100%

2.3.2. Appointments and Remuneration Committee

2.3.2.1. Composition of the Appointments and Remuneration Committee at September 30, 2024

Pursuant to Article 2 of its internal rules, the Appointments and Remuneration Committee is composed of three members, two of whom are independent members of the Board of Directors. The Committee members are appointed by the Board of Directors from among its members based on their independence and expertise in the selection or remuneration of executive directors of listed companies. The Appointments and Remuneration Committee may not include any executive director. The composition of the Appointments and Remuneration Committee may be changed by the Board of Directors, and in any case must be changed if the general composition of the Board of Directors changes. The term of office of the members of the Appointments and Remuneration Committee coincides with that of their term of office as Board member. It may be renewed at the same time that Board memberships are renewed.

At September 30, 2024, the Appointments and Remuneration Committee had three members:

- Delphine Mousseau (Chairwoman of the Appointments and Remuneration Committee, and independent director);
- Patrick Bataillard (member of the Appointments and Remuneration Committee and independent director); and
- Linda Jackson (Member of the Appointments and Remuneration Committee).

2.3.2.2. Duties of the Appointments and Remuneration Committee

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

As part of its appointment duties, the Committee carries out, inter alia, the following assignments:

- proposals for the appointment of members of the Board of Directors, the Management and the Board Committees; and
- succession plan.

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

Within the framework of its remuneration duties, it carries out, inter alia, the following assignments:

- review and proposal to the Board of Directors concerning all components and conditions of the remuneration of the Group's senior managers;
- review and proposal to the Board of Directors concerning the method of distribution of the overall annual sum allocated to the Board of Directors; and
- consultation for recommendation to the Board of Directors on all remuneration relating to exceptional assignments that may be entrusted, if applicable, by the Board of Directors to some of its members.

2.3.2.3. Meetings and work conducted by the Appointments and Remuneration Committee during the financial year ended September 30, 2024

Pursuant to its internal rules, the Appointments and Remuneration Committee meets as necessary and, in any event, at least twice a year, prior to the meeting of the Board of Directors deciding on the situation of the members of the Board of Directors in relation to the independence criteria adopted by the Company and, in any event, prior to any meeting of the Board of Directors making a decision on the determination of the remuneration of members of the General Management or on the distribution of the overall annual sum allocated to the remuneration of members of the Board of Directors.

During the financial year ended September 30, 2024, the Appointments and Remuneration Committee held three meetings and mainly discussed the following matters:

Topics	Appointments and Remuneration Committee meeting of November 27, 2023	Appointments and Remuneration Committee meeting of May 6, 2024	Appointments and Remuneration Committee meeting of September 15, 2024
Remuneration			
Remuneration of Executive Directors for the financial year ended September 30 (ex post)	☑		☑
Remuneration policy for corporate officers for the financial year ended September 30, 2024 (ex ante)	☑		
Remuneration of independent directors for the financial year ending September 30, 2025			☑
Conditions for the allocation of the LTI plans (employees, head of country and executives)	☑		☑
Year-end forecasting of the 2021, 2022 and 2023 LTI Plans performance conditions			☑
Amendment to the France incentive plan and Belgium bonus plan	☑		
Key HR performance indicators at end-March 2024		☑	
Governance			
Update on the terms of office and renewals of Board members			☑
Assessment of the independence of the members of the Board of Directors			☑
Annual self-assessment questionnaire on the functioning of the Board of Directors and the Committees and on governance practices			☑
Review of the draft Corporate Governance Report	☑		
Appointments/succession/mobility			
Succession plan – Debriefing on the March 2024 crisis response exercise		☑	
Head of Country in Belgium succession plan		☑	
Promotion/Internal mobility		☑	☑
Change in governance in Austria – OnlineCars Management succession plan			☑
Gender equality			
Equal opportunity and remuneration policy		☑	

The table below shows each member's rate of attendance at meetings of the Appointments and Remuneration Committee:

Director	Presence at the meeting	Total number of meetings	Individual attendance rate
Delphine Mousseau	3	3	100%
Patrick Bataillard	3	3	100%
Linda Jackson	2	3	67%

2.3.3. CSR Committee

2.3.3.1. Composition of the CSR Committee at September 30, 2024

Pursuant to Article 2 of its internal rules, the CSR Committee is composed of three members, one of whom is appointed from among the independent members of the Board of Directors, on the proposal of the Appointments and Remuneration Committee. The composition of the Committee may be modified by the Board of Directors, and, in any case, its modification is mandatory in the event of a change in the general composition of the Board of Directors. The term of office of the members of the CSR Committee coincides with that of their term of office as members of the Board of Directors. It may be renewed at the same time that Board memberships are renewed.

At September 30, 2024, the CSR Committee had three members:

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

2.3.3.2. Duties of the CSR Committee

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

2.3.3.3. Meetings and work conducted by the CSR Committee during the financial year ended September 30, 2024

Pursuant to its internal rules, the CSR Committee meets as often as necessary and, in any event, at least once a year.

During the financial year ended September 30, 2024, the CSR Committee held three meetings and discussed the following matters in particular:

Topics	CSR Committee meeting of November 20, 2023	CSR Committee meeting of May 13, 2024	CSR Committee meeting of July 8, 2024
Review of the 2023 Statement of Non-Financial Performance	☑		
First taxonomy status report (2023 standards draft)	☑		
CSR and LTI criteria for executives	☑		
Sustainability roadmap		☑	
Six-month performance summary of the main HR and CO_2 KPIs		☑	
"Environmental" projects progress report ("Reasons to Believe in VOR")	☑	☑	☑
Update of the Taxonomy (FY 2024) and CSRD (FY 2025) compliance plan		☑	
Strategic CSR objectives and implementation		☑	☑
CSRD – Double materiality: principles, methods and first steps of implementation			☑

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

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

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

2.4. Information on remuneration

2.4.1. Remuneration paid to corporate officers during the financial year ended September 30, 2024

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, 2024.
The Annual General Meeting shall rule on the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted during the past financial year, by way of a separate resolution for each corporate officer.
The Combined General Meeting of February 4, 2025, will be asked to rule, in separate resolutions, on the information mentioned in Section I, Article L. 22-10-9 of the French Commercial Code, including the elements presented in this section.

2.4.1.1. Remuneration paid during the financial year ended September 30, 2024, or allocated for the same financial year to Guillaume Paoli

Annual fixed remuneration

The fixed remuneration paid to Guillaume Paoli for his term as Chairman and Chief Executive Officer during the financial year ended September 30, 2024, was €400,000.

Annual variable remuneration

None

Extraordinary remuneration

None

Remuneration for the term of office as Director

None

Allocation of performance shares

20,000 shares were allocated subject to performance conditions by the Board of Directors on November 28, 2023.
The 20,000 free shares granted under the 2023 Executive Free Share Plan are subject to a three-year vesting period as from the grant date. The number of free shares granted under the 2023 Executive Free Share Plan will depend on the fulfillment of the following performance conditions:

a. the Group's average profitability over the 2024, 2025 and 2026 financial years (relating to 40% of the shares allocated), compared to the average revenues over the same period;
b. the average growth in the number of B2C vehicles delivered by the Group in financial years 2024, 2025 and 2026 (covering 20% of the shares allocated);
c. the average customer satisfaction level for financial years 2024, 2025 and 2026 (covering 20% of the shares allocated);
d. the reduction in greenhouse gas emissions per vehicle sold between October 1, 2023, and September 30, 2026, (covering 20% of the shares allocated).

The performance shares definitively allocated under the 2023 Executive Free Share Plan are not subject to a lockup period.

Departure and non-competition indemnities

None

Incentive schemes and profit-sharing (including matching contributions)

None

Benefits in kind

None

Summary of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted to Guillaume Paoli during the financial year ended September 30, 2024, in respect of the same financial year

Fixed remuneration	€400,000
Variable remuneration	None
Extraordinary remuneration	None
Remuneration for the term of office as Director	None
Performance shares	20,000 shares awarded subject to performance conditions by the Board of Directors on November 28, 2023
Pension plan	None
Severance indemnity	None
Non-competition indemnity	None
Incentive schemes and profit-sharing (including matching contributions)	0
Benefits in kind	None

Moreover, the tables below detail the remuneration paid during the financial years ended September 30, 2024, and 2023 by the Company and by any company in the Group to Guillaume Paoli, Deputy Chief Executive Officer, then Chairman and Chief Executive Officer.

Table 1 (AMF nomenclature)

Summary of remuneration and options allocated to each executive director		
(Amounts paid in euros)	**Financial year ended September 30, 2024**	**Financial year ended September 30, 2023**
Guillaume Paoli		
Remuneration due for the financial year (*detailed in Table 2*)	€400,000	€400,000
Value of the multi-year variable remuneration awarded during the financial year	None	None
Value of the stock options awarded during the financial year (*detailed in Table 4*)	None	None
Valuation of free shares granted (*detailed in Table 6*)	€93,400	€93,520
Total	**€493,400**	**€493,520**

Table 2 (AMF nomenclature)

Summary of remuneration paid to each executive director				
(Amounts paid in euros)	**Financial year ended September 30, 2024**		**Financial year ended September 30, 2023**	
	Amount due	**Amount paid**	**Amount due**	**Amount paid**
Guillaume Paoli				
Fixed remuneration	€400,000	€400,000	€400,000	€400,000
Annual variable remuneration	—	—	—	—
Multi-year variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Benefits in kind	—	—	—	—
Total	**€400,000**	**€400,000**	**€400,000**	**€400,000**

Table 11 (AMF nomenclature)

<table>
<tr><th rowspan="2">Executive directors</th><th colspan="2">Employment contract</th><th colspan="2">Supplementary pension plan</th><th colspan="2">Indemnities paid or benefits due or likely to be due owing to termination or change of office</th><th colspan="2">Indemnities under a non-compete clause</th></tr>
<tr><th>Yes</th><th>No</th><th>Yes</th><th>No</th><th>Yes</th><th>No</th><th>Yes</th><th>No</th></tr>
<tr><td>Guillaume Paoli</td><td></td><td>X</td><td></td><td>X</td><td></td><td>X</td><td></td><td>X</td></tr>
</table>

Stock options or warrants allocated

Table 4 (AMF nomenclature)

<table>
<tr><th colspan="7">Stock options or warrants allocated during the financial year to each executive director by the issuer and by any company of the Group</th></tr>
<tr><th>Name of executive director</th><th>Plan no. and date</th><th>Type of option (stock option or stock warrant)</th><th>Valuation of the options based on the method used in the consolidated financial statements</th><th>Number of options allocated during the financial year</th><th>Exercise price</th><th>Exercise period</th></tr>
<tr><td>Guillaume Paoli</td><td>None</td><td>None</td><td>None</td><td>None</td><td>None</td><td>None</td></tr>
</table>

Table 5 (AMF nomenclature)

<table>
<tr><th colspan="4">Stock options or warrants exercised during the financial year by each executive director</th></tr>
<tr><th>Name of executive director</th><th>Plan no. and date</th><th>Number of options exercised during the financial year</th><th>Exercise price</th></tr>
<tr><td>Guillaume Paoli</td><td>None</td><td>None</td><td>None</td></tr>
</table>

Table 8 (AMF nomenclature)

<table>
<tr><th colspan="5">Historical information about stock option and stock warrant allocations</th></tr>
<tr><th colspan="5">Information concerning stock options and warrants</th></tr>
<tr><td>Date of General Meeting</td><td>Plan no. 1</td><td>Plan no. 2</td><td>Plan no. 3</td><td>Etc.</td></tr>
<tr><td>Date of Board of Directors meeting</td><td colspan="4" rowspan="9">None</td></tr>
<tr><td>Total number of shares that may be subscribed or purchased, including the number that may be subscribed or purchased by Guillaume Paoli:</td></tr>
<tr><td>Starting date for exercise of options</td></tr>
<tr><td>Expiration date</td></tr>
<tr><td>Subscription or purchase price</td></tr>
<tr><td>Exercise procedures (if the plan includes several tranches)</td></tr>
<tr><td>Number of shares subscribed at September 30, 2024</td></tr>
<tr><td>Cumulative number of expired or canceled stock options or warrants</td></tr>
<tr><td>Remaining stock options or warrants at financial year-end</td></tr>
</table>

Table 9 (AMF nomenclature)

Stock options or warrants allocated to the top ten employees excluding corporate officers who have received the most options, and options exercised by such employees	Total options allocated/shares subscribed or purchased	Weighted average price	Plan no. 1	Plan no. 2
Options allocated during the financial year by the issuer and any company included in the option allocation plan to the ten employees of the issuer or of any company included within this scope receiving the largest number of options (overall figure)	None			
Options on the issuer and the aforementioned companies that were exercised during the financial year by the ten employees of the issuer or of those companies who purchased or subscribed for the most options (overall figure)				

Allocations of performance shares

Table 6 (AMF nomenclature)

Free shares granted to each corporate officer						
Free shares granted by the General Shareholders' Meeting to each corporate officer during the financial year by the issuer and by any Group company (listed by name)	**Plan no. and date**	**Number of shares allocated during the financial year**	**Valuation of shares by the method used in the consolidated financial statements**	**Acquisition date**	**Vesting date**	**Performance conditions**
Guillaume Paoli	2023 Executive Free Share Plan 11/28/2023	20,000	€4.67 per share	11/28/2026	11/28/2026 Moreover, the shares are not subject to a lock-up period.	The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in the volume 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.

Table 7 (AMF nomenclature)

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

Table 10 (AMF nomenclature)

Record of past performance share allocations			
Information on free shares granted			
Performance share plan	2021 Executive Free Share Plan	2022 Executive Free Share Plan	2023 Executive Free Share Plan
Date of allocation decision	12/08/2021	11/25/2022	11/28/2023
Total number of free shares granted to:			
Guillaume Paoli *Maximum number of shares*	20,000	20,000	20,000
Vesting date	12/08/2025	11/25/2026	11/28/2026
End date of lock-up period	12/08/2025	11/25/2026	11/28/2026
Number of vested shares at September 30, 2024	0	0	0
Cumulative number of expired or canceled shares	0	0	0
Free shares granted remaining at financial year-end (maximum number of shares)	20,000	20,000	20,000

2.4.1.2. Remuneration paid during the financial year ended September 30, 2024, or awarded for the same year to Nicolas Chartier

Annual fixed remuneration

The fixed remuneration paid during the financial year ended September 30, 2024, to Nicolas Chartier, for his term as Deputy Chief Executive Officer was €400,000.

Annual variable remuneration

None

Extraordinary remuneration

None

Remuneration for the term of office as Director

None

Allocation of performance shares

20,000 shares were allocated subject to performance conditions by the Board of Directors on November 28, 2023.
The 20,000 free shares granted under the 2023 Executive Free Share Plan are subject to a three-year vesting period as from the grant date. The number of free shares granted under the 2023 Executive Free Share Plan will depend on the fulfillment of the following performance conditions:

a. the Group's average profitability over the 2024, 2025 and 2026 financial years (relating to 40% of the shares allocated), compared to the average revenues over the same period;
b. the average growth in the number of B2C vehicles delivered by the Group in financial years 2024, 2025 and 2026 (covering 20% of the shares allocated);
c. the average customer satisfaction level for financial years 2024, 2025 and 2026 (covering 20% of the shares allocated);
d. the reduction in greenhouse gas emissions per vehicle sold between October 1, 2023, and September 30, 2026, (covering 20% of the shares allocated).

The performance shares definitively allocated under the 2023 Executive Free Share Plan are not subject to a lockup period.

Departure and non-competition indemnities

None

Incentive schemes and profit-sharing (including matching contributions)

None

Benefits in kind

None

Summary of the fixed, variable and exceptional components of the total remuneration and benefits of any nature paid or granted to Nicolas Chartier during the financial year ended September 30, 2024, in respect of the same financial year

Fixed remuneration	€400,000
Variable remuneration	None
Extraordinary remuneration	None
Remuneration for the term of office as Director	None
Performance shares	20,000 shares awarded subject to performance conditions by the Board of Directors on November 28, 2023.
Pension plan	None
Severance indemnity	None
Non-competition indemnity	None
Incentive schemes and profit-sharing (including matching contributions)	None
Benefits in kind	None

Moreover, the tables below detail the remuneration paid during the financial years ended September 30, 2024, and 2023 by the Company and by any company in the Group to Nicolas Chartier, Chairman and Chief Executive Officer, then Deputy Chief Executive Officer.

Table 1 (AMF nomenclature)

Summary of remuneration and options allocated to each executive director		
(Amounts paid in euros)	**Financial year ended September 30, 2024**	**Financial year ended September 30, 2023**
Nicolas Chartier		
Remuneration due for the financial year (*detailed in Table 2*)	€400,000	€400,000
Value of the multi-year variable remuneration awarded during the financial year	None	None
Value of the stock options awarded during the financial year (*detailed in Table 4*)	None	None
Valuation of free shares granted (*detailed in Table 6*)	€93,400	€93,520
Total	**€493,400**	**€493,520**

Table 2 (AMF nomenclature)

Summary of remuneration paid to each executive director				
(Amounts paid in euros)	**Financial year ended September 30, 2024**		**Financial year ended September 30, 2023**	
	Amount due	**Amount paid**	**Amount due**	**Amount paid**
Nicolas Chartier				
Fixed remuneration	€400,000	€400,000	€400,000	€400,000
Annual variable remuneration	—	—	—	—
Multi-year variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Benefits in kind	—	—	—	—
Total	**€400,000**	**€400,000**	**€400,000**	**€400,000**

Table 11 (AMF nomenclature)

Executive directors	Employment contract		Supplementary pension plan		Indemnities paid or benefits due or likely to be due owing to termination or change of office		Indemnities under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Nicolas Chartier		X		X		X		X

Stock options or warrants allocated

Table 4 (AMF nomenclature)

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

Table 5 (AMF nomenclature)

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

Table 8 (AMF nomenclature)

Historical information about stock option and stock warrant allocations				
Information concerning stock options and warrants				
Date of General Meeting	Plan no. 1	Plan no. 2	Plan no. 3	Etc.
Date of Board of Directors meeting	None			
Total number of shares that may be subscribed or purchased, including the number that may be subscribed or purchased by Nicolas Chartier				
Starting date for exercise of options				
Expiration date				
Subscription or purchase price				
Exercise procedures (if the plan includes several tranches)				
Number of shares subscribed at September 30, 2024				
Cumulative number of expired or canceled stock options or warrants				
Remaining stock options or warrants at financial year-end				

Table 9 (AMF nomenclature)

Stock options or warrants allocated to the top ten employees excluding corporate officers who have received the most options, and options exercised by such employees	Total options allocated/shares subscribed or purchased	Weighted average price	Plan no. 1	Plan no. 2
Options allocated during the financial year by the issuer and any company included in the option allocation plan to the ten employees of the issuer or of any company included within this scope receiving the largest number of options (overall figure)	None			
Options on the issuer and the aforementioned companies that were exercised during the financial year by the ten employees of the issuer or of those companies who purchased or subscribed for the most options (overall figure)				

Allocations of performance shares

Table 6 (AMF nomenclature)

Free shares granted to each corporate officer						
Free shares granted by the General Shareholders' Meeting to each corporate officer during the financial year by the issuer and by any Group company (listed by name)	**Plan no. and date**	**Number of shares allocated during the financial year**	**Valuation of shares by the method used in the consolidated financial statements**	**Acquisition date**	**Vesting date**	**Performance conditions**
Nicolas Chartier	2023 Executive Free Share Plan 11/28/2023	20,000	€4.67 per share	11/28/2026	11/28/2026 Moreover, the shares are not subject to a lock-up period.	The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in the volume 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

Table 7 (AMF nomenclature)

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

Table 10 (AMF nomenclature)

Record of past performance share allocations			
Information on free shares granted			
Performance share plan	2021 Executive Free Share Plan	2022 Executive Free Share Plan	2023 Executive Free Share Plan
Date of allocation decision	12/08/2021	11/25/2022	11/28/2023
Total number of free shares granted to:			
Guillaume Paoli *Maximum number of shares*	20,000	20,000	20,000
Vesting date	12/08/2025	11/25/2026	11/28/2026
End date of lock-up period	12/08/2025	11/25/2026	11/28/2026
Number of vested shares at September 30, 2024	0	0	0
Cumulative number of expired or canceled shares	0	0	0
Free shares granted remaining at financial year-end (maximum number of shares)	20,000	20,000	20,000

2.4.1.3. Remuneration paid to non-executive corporate officers

The table below shows the remuneration paid to directors in financial years ended September 30, 2024, and September 30, 2023.

Remuneration received by directors		
Non-executive directors	**Amount paid in respect of financial year 2024**	**Amount paid in respect of financial year 2023**
Guillaume Paoli		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Nicolas Chartier		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Philippe de Rovira		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Sophie Le Roi		
Remuneration for the term of office as Director	0	-
Other remuneration	0	-
Xavier Duchemin		
Remuneration for the term of office as Director	0	-
Other remuneration	0	-
Linda Jackson		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
Delphine Mousseau		
Remuneration for the term of office as Director	€63,648	€62,400
Other remuneration	0	0
Céline Vuillequez		
Remuneration for the term of office as Director	€51,408	€50,400
Other remuneration	0	0
Patrick Bataillard		
Remuneration for the term of office as Director	€68,544	€67,200
Other remuneration	0	0

2.4.2. Ratio between the level of remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer and the average and median remuneration paid to Group employees

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

- the ratios below were calculated on the basis of the remuneration paid during the financial years mentioned, including the expenses and employer contributions paid on this remuneration. This executive officers remuneration includes the fixed remuneration paid during the financial years mentioned, as well as the performance shares granted during the same periods and valued at their book value on the date they were granted;
- for employees, the remuneration taken into account for the calculation is the full-time equivalent (FTE) remuneration;
- as for the previous financial year, the following entities were included in the calculation of equity ratios: the listed company Aramis Group, Aramis, The Remarketing Company and The Customer Company; as this scope covers 100% of the payroll in France, it was decided to expand the scope of calculation of the equity ratios to all French entities of the Group, as the listed company Aramis Group had only seven employees at September 30, 2024, and thus does not have a scope considered to be representative.
- The consolidated adjusted EBITDA is a performance indicator which is monitored regularly by the Group to analyze and assess its businesses and their trends, measure performance, prepare earnings forecasts and make strategic decisions.

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

Guillaume Paoli

	Financial year ended September 30, 2024	Financial year ended September 30, 2023
Ratio on cost of average remuneration	10.0	12.7
Ratio on cost of median remuneration	12.2	14.3

Nicolas Chartier

	Financial year ended September 30, 2024	Financial year ended September 30, 2023
Ratio on cost of average remuneration	10.0	12.7
Ratio on cost of median remuneration	12.2	14.3

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

Guillaume Paoli

	Financial year ended September 30, 2024	Financial year ended September 30, 2023
Ratio on cost of average remuneration	2.9	4.6
Ratio on cost of median remuneration	3.6	5.3

Nicolas Chartier

	Financial year ended September 30, 2024	Financial year ended September 30, 2023
Ratio on cost of average remuneration	2.9	4.6
Ratio on cost of median remuneration	3.6	5.3

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

	Financial year ended September 30, 2024	Financial year ended September 30, 2023	Financial year ended September 30, 2022
Cost of the remuneration of Guillaume Paoli (in thousands of euros, including charges and employer contributions based on this remuneration)	643	640	882
Cost of the remuneration of Nicolas Chartier (in thousands of euros, including charges and employer contributions based on this remuneration)	642	640	882
Consolidated adjusted EBITDA (in thousands of euros)	50,480	9,646	(10,665)
Cost of the average remuneration of employees on an FTE basis (in thousands of euros, including related employer contributions)	64	50	55

2.4.3. Remuneration policy for corporate officers for the financial year ending September 30, 2025

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, 2025. 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 4, 2025. 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 9, 2024.

2.4.3.1. Decision-making principles and processes used to determine, revise and implement the Group's remuneration policy

The Group's remuneration policy, which includes the remuneration of its executive directors, is aimed at, in compliance with the Company's corporate interest and in line with market and industry practices, ensuring competitive remuneration levels while preserving strong links with the company's performance and maintaining a balance between short-term and medium/long-term performance, in support of the Group's commercial strategy and viability.
In order to attract and retain the best talent, the Group has put in place a remuneration policy that entails (i) a base salary for the position held which is attractive to recruit and retain talent, and for the employees concerned, (ii) an annual variable remuneration, which seeks to reward in the fairest possible way the performance and involvement of employees, taking into account the Group's financial and operational objectives. Market data is regularly collected and analyzed by the Group in order to maintain the competitiveness of its remuneration policy, while controlling the growth of its payroll. Most Group employees are thus eligible for annual variable remuneration, which may total from 3% to 50% of the annual base salary for executives, and is conditional on achieving operational objectives.
This annual variable remuneration, which is a source of motivation for the teams, is based on annual criteria including safety, the environment, financial and operational performance, and personal objectives.
Beyond this annual variable remuneration, the Group intends to fully involve all of its employees in its development through share ownership; the employee share ownership policy is thus a strategic means to support the Group's profitable and lasting growth and which the Group intends to actively pursue.
Within the Group, the remuneration policy applicable to executive directors is set by the Board of Directors on the proposal of the Appointments and Remuneration Committee. The Appointments and Remuneration Committee is chaired by an independent director and is mainly composed of independent directors as defined by the AFEP-MEDEF Code. The Board of Directors and the Appointments and Remuneration Committee ensure that the executive directors' remuneration complies with the recommendations of the AFEP-MEDEF Code.
Lastly, under the say-on-pay mechanism, the remuneration policy applicable to the Company's executive directors, as well as the remuneration components and benefits paid to them during the past financial year (described in this section), are submitted annually, in accordance with the provisions of Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, for approval by the Company's General Shareholders' Meeting.

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

At its meeting of November 26, 2024, the Board of Directors set the remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for the financial year ending September 30, 2025. 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, 2024, for their respective corporate offices.
The Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Company will not receive any benefits in kind. In addition, they will not receive any departure indemnity or non-competition indemnity.

Allocation of performance shares

The Company is implementing a long-term incentive plan for Group executives.

In particular, on November 26, 2024, the Company's Board of Directors decided to set up a new performance share plan for the benefit of Guillaume Paoli, the Company's Chairman and Chief Executive Officer, and Nicolas Chartier, the Company's Deputy Chief Executive Officer, through the granting of free ordinary Company shares up to a maximum of 40,000 ordinary shares (20,000 each) (i.e. 0.05% of the Company's share capital at the date of this Universal Registration Document (the "2024 Executive Free Share Plan").

The free shares granted under the 2024 Executive Free Share Plan are subject to a three-year vesting period as from the grant date. The number of free shares granted under the 2024 Executive Free Share Plan will depend on the fulfillment of the following performance conditions:

- the Group's profitability over the 2025, 2026 and 2027 financial years (relating to 40% of the shares allocated), compared to the average revenues over the same period;
- the average growth in the number of B2C vehicles delivered by the Group in financial years 2025, 2026 and 2027 (covering 20% of the shares allocated);
- the average customer satisfaction level for financial years 2025, 2026 and 2027 (covering 20% of the shares allocated); and
- the reduction in greenhouse gas emissions per vehicle sold between October 1, 2024, and September 30, 2027, (covering 20% of the shares allocated).

The performance shares definitively allocated under the 2024 Executive Free Share Plan are not subject to a lockup period.

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

Remuneration components	Principle	Determination criteria
Fixed remuneration	The Chairman and Chief Executive Officer receives a fixed remuneration in the form of twelve monthly payments.	For the financial year ending September 30, 2025, the gross annual amount was set at €400,000.
Annual variable remuneration	N/A	N/A
Long-term remuneration (performance shares)	The Chairman and Chief Executive Officer is granted performance shares in the Company, subject to the fulfillment of performance criteria.	The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in number of vehicles delivered in B2C, (ii) a target for customer satisfaction (NPS), (iii) compliance with a Group profitability threshold and (iv) a CSR performance criterion.
Long-term remuneration (stock options or warrants)	N/A	N/A
Extraordinary remuneration	N/A	N/A
Departure indemnity and non-competition indemnity	N/A	N/A
Benefits in kind	N/A	N/A

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, 2025, the gross annual amount was set at €400,000.
Annual variable remuneration	N/A	N/A
Long-term remuneration (performance shares)	The Deputy Chief Executive Officer is granted performance shares in the Company, subject to the fulfillment of performance criteria.	The definitive allocation of the shares under the Executive Officers' Share Allocation Plan will be made without any discount (a) subject to the ongoing employment of the executive concerned and (b) subject to performance criteria relating in particular to (i) a target for growth in number of vehicles delivered in B2C, (ii) a target for customer satisfaction (NPS), (iii) compliance with a Group profitability threshold and (iv) a CSR performance criterion.
Extraordinary remuneration	N/A	N/A
Supplementary pension plan	N/A	N/A
Departure indemnity and non-competition indemnity	N/A	N/A
Benefits in kind	N/A	N/A

2.4.3.3. Components of directors' remuneration

The Company's General Shareholders' Meeting of February 9, 2024, decided, under the terms of its eighth resolution, to change the overall amount of remuneration allocated to the Board of Directors from €180,000 to €183,600 for the financial year ended September 30, 2024, as well as for subsequent financial years, until the General Meeting decides otherwise.
On the recommendation of the Appointments and Remuneration Committee, the Board of Directors shall freely distribute among its members the remuneration allocated to the Board of Directors by the General Shareholders' Meeting, particularly taking into consideration, in accordance with the recommendations of the AFEP-MEDEF Code, the actual participation of directors in Board and Committee meetings. A contribution set by the Board and taken from the overall amount allocated to the Board shall be paid to the members of the Committees, particularly taking into consideration the actual participation of Committee members in the meetings of such Committees;

The Board of Directors meeting of September 23, 2024, decided to propose that the General Meeting increase the remuneration package for the financial year ending September 30, 2025, from €183,600 to €187,280.
The distribution of the directors' remuneration for the financial year ended September 30, 2025, will be unchanged from the year ended September 30, 2024, i.e.:

- 60% of the amount allocated to meetings of the Board of Directors, i.e. €112,368;
- 20% of the amount allocated to the meetings of the Audit Committee, i.e. €37,456;
- 12% of the amount allocated to the meetings of the Appointments and Remuneration Committee, i.e. €22,474; and
- 8% of the amount allocated to the CSR Committee meetings, i.e. €14,982.

For Board meetings, the annual fixed portion will represent 40% (€44,947) of the remuneration (i.e. €14,982 per independent director) while the variable remuneration will account for 60% (€67,421) of the total remuneration (€22,474 per independent director if they attend all meetings).

Moreover, the remuneration paid to the Chairs of specialized Board Committees for participation in the meetings of such Committees will be weighted by a factor of two.
Only the directors classified as independent are remunerated for their office.

2.5. Related-party transactions and information on regulated related-party agreements

2.5.1. Related-party transactions and regulated related-party agreements

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

The figures specifying the relationships with these related parties are given in Note 23 to the Group consolidated financial statements for the financial year ended September 30, 2024, presented in Section 6.1 of this Universal Registration Document.
In particular, the Group sources used vehicles and spare parts from affiliates of Automobiles Peugeot SA, the Company's majority shareholder and a subsidiary of Stellantis NV. This sourcing is not covered by formal contractual agreements between the Group and the affiliates concerned; in particular, there is no commitment to any minimum purchase or sale volumes. These transactions are carried out under market conditions. This direct access, without intermediaries, to source used vehicles and spare parts from one of the largest players in the global automotive market enables the Group to generate a higher margin per unit sold. In terms of the nature and the financial and legal conditions of these sourcing relationships, the Group believes that these transactions are carried out under normal market conditions (see Section 4.2.3.1 of this Universal Registration Document and Note 22.1 to the Group consolidated financial statements).

On September 30, 2022, after presentation to the Committee for the Qualification of Agreements (see Section 2.5.2 of this Universal Registration Document) and to the Board of Directors on July 25, 2022, two intra-group financing agreements were signed between Aramis Group and Stellantis (Cash PSA GIE):

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

On April 4, 2023, after presentation to the Committee for the Qualification of Agreements, Aramis Group and Stellantis signed an amendment to the cash-pooling agreement. The purpose of the amendment was to modify the debit balance limits granted to Aramis Group.

2.5.1.1. Agreements and commitments authorized and entered into during the past financial year

No regulated agreement within the meaning of Article L. 225-38 of the French Commercial Code was entered into during the past financial year.

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

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

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

On December 8, 2021, the Company's Board of Directors approved the procedure for the evaluation of ordinary agreements concluded at arm's length, in accordance with the provisions of Article L. 22-10-12 of the French Commercial Code.

To analyze whether an agreement qualifies as a regulated related-party agreement or an ordinary agreement concluded at arm's length, an internal committee was created within the Group for the qualification of agreements. This Committee, which is currently composed of the Group Chief Financial Officer, the Group Head of Legal, the Group Head of Investor Relations, the Group Head of Corporate Finance and the Group Head of Internal Control & CSR Coordinator, is informed of any proposed agreement that may qualify as a related-party agreement or ordinary agreement concluded at arm's length and is tasked with analyzing the characteristics of said agreement.

The Qualification Committee for agreements may also call on the expertise of other departments (e.g. accounting or finance) within the Group or any person supervising the field of activity concerned by the agreement.

The Qualification Committee may also seek the Statutory Auditors' opinion.

Moreover, pursuant to the provisions of its own internal rules, the Company's Audit Committee conducts an annual review of ordinary agreements concluded at arm's length to ensure that they are still appropriate and in line with market practices.

The Audit Committee particularly examines the appropriateness of the financial terms of the agreements it assesses.

At the annual meeting called to approve the Corporate Governance Report, as well as the regulated related-party agreements to be submitted to the Ordinary General Meeting, the Board of Directors is informed of the implementation of the evaluation procedure relative to agreements concerning ordinary transactions concluded at arm's length.

This is a translation into English of the statutory auditors' special report on related-party agreements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

2.5.3. Statutory Auditors' special report on related-party agreements

Aramis Group SA

General Meeting held to approve the financial statements for the year ended 30 September 2024

To the Annual General Meeting of Aramis Group SA,

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

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

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

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

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements authorized and entered into during the year

We hereby inform you that we have not been advised of any agreement authorized and entered into during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L.225-38 of the French Commercial Code *(Code de commerce)*.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been advised of any agreement already approved by the Annual General Meeting, the execution of which would have continued during the past financial year.

Neuilly-sur-Seine and Paris, 19 December 2024

French original signed by

The Statutory Auditors

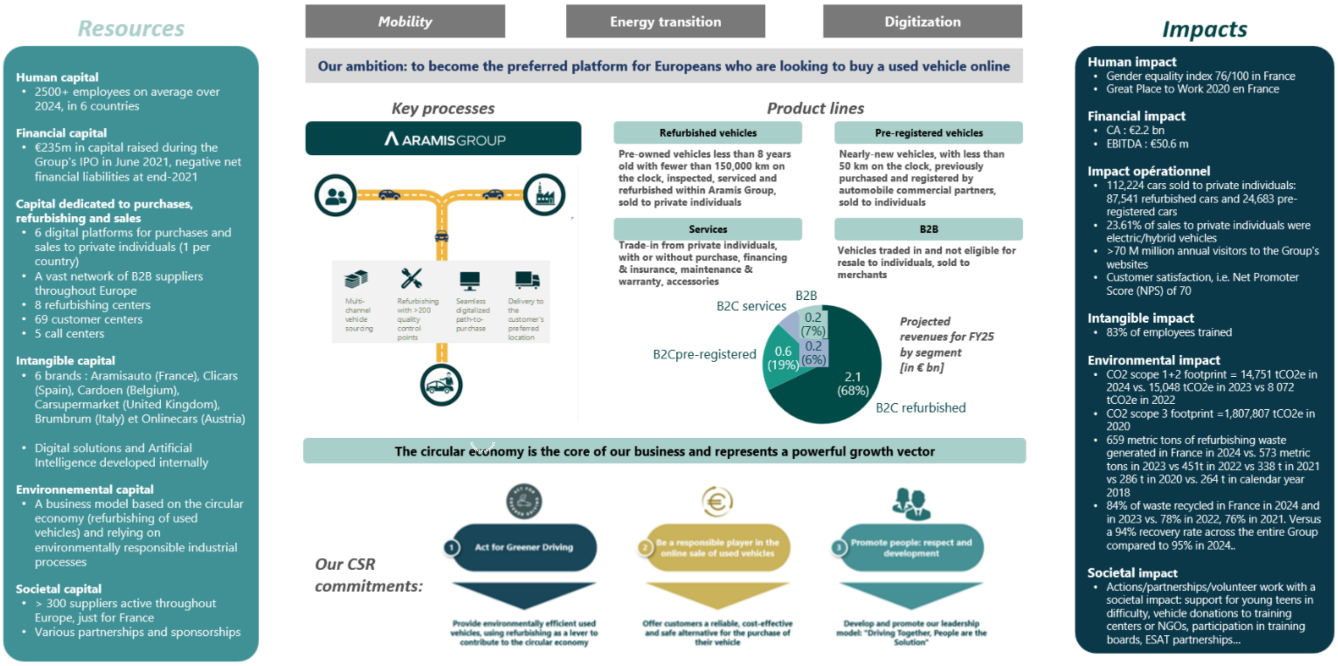
Grant Thornton French Member of Grant Thornton International	**Atriom**
Pascal Leclerc	Jérôme Giannetti
Partner	Partner

CHAPTER 3 – NON-FINANCIAL PERFORMANCE

CONTENTS

3.1 Our Corporate Social Responsibility strategy

3.1.1. Our value-creation model



Excl. IT for environmental impact

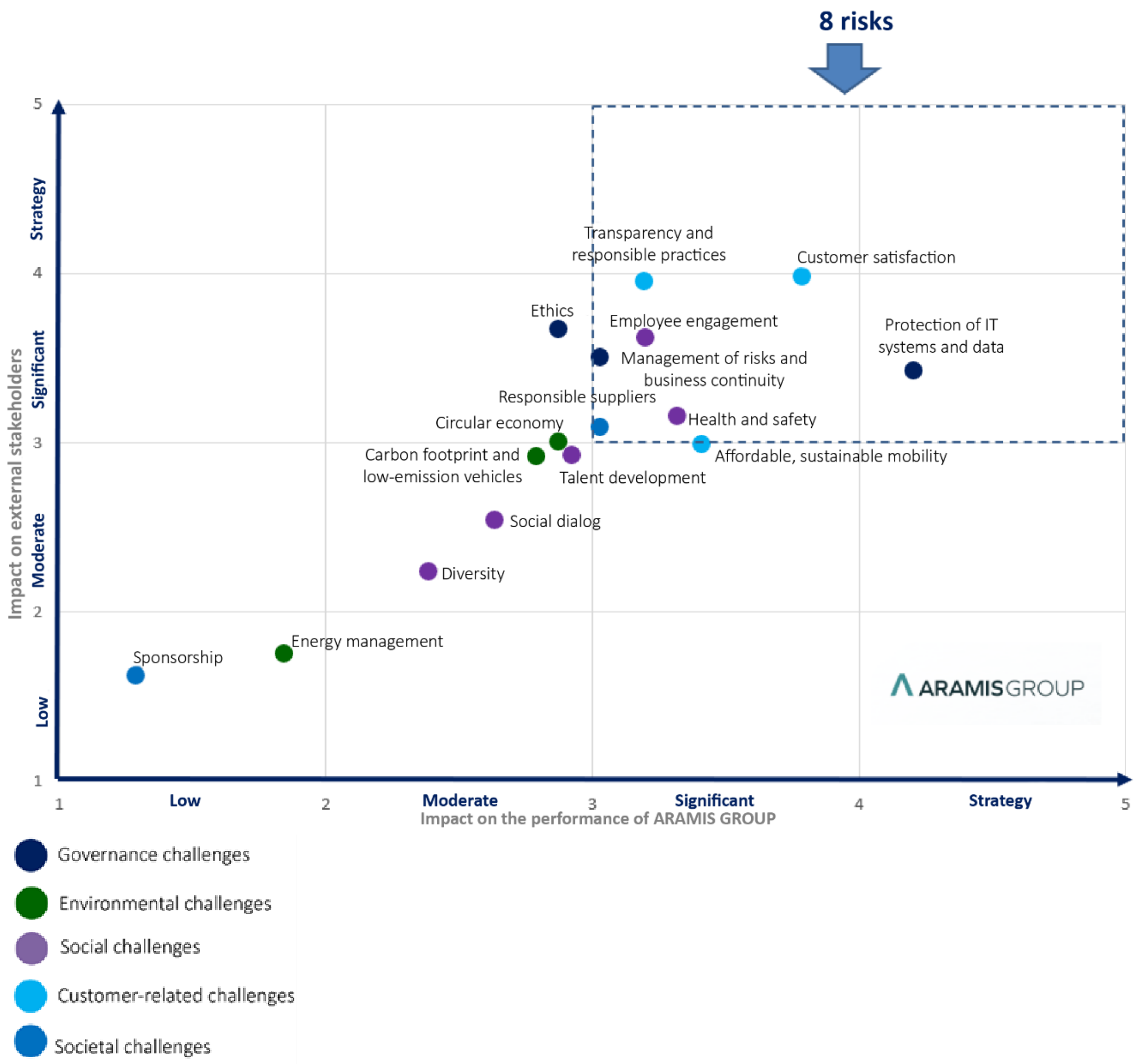
3.1.2. Our CSR risks and opportunities

3.1.2.1. Risk identification methodology

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

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

3.1.2.2. Aramis Group materiality and risk matrix



A total of eight risks[9] and four opportunities[10] have been identified and are examined in this Chapter on the Statement of Non-Financial Performance.

[9] CSR risks arise from the assessment of an issue which has a high level of impact on the performance of the Company and a high level of impact on external stakeholders.
[10] Opportunities arise from issues that have a high level of impact on external stakeholders, but no impact on the Company's performance.

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

3.1.3. Our CSR strategy

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

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

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

Having pioneered the refurbishing facility concept in Europe, Aramis Group contributes to a circular economy by offering safe and reliable used vehicles at an affordable price. This commitment involves two major challenges for the Group: preserving natural resources by contributing to a circular economy, and combating global warming by reducing the carbon footprint associated with its activities.

3.2.1. Contribute to a circular economy

The circular economy is at the heart of the economic model of Aramis Group, whose business activity has developed in the used vehicle market, in particular that of refurbished vehicles. Its first vehicle refurbishing facility was set up in 2014 in Donzère (France). Since then, the Group has been constantly increasing its refurbishing capacity, in France and internationally, to achieve its B2C target of delivering more than 75% refurbished vehicles by 2025[11]. At September 30, 2024, Aramis Group has eight refurbishing centers: two in France, one in Spain, one in Belgium, two in the United Kingdom, one in Austria and one in Italy.

Unlike the production of new vehicles, little mining or material production is required for refurbishing used vehicles. Their impact on the depletion of mineral resources is 19% lower than that of new vehicles[12]. With an average age of less than three years, the used vehicles offered by the Group still have a long life ahead and are less polluting than older, non-refurbished vehicles. In 2024, refurbished vehicles accounted for 78% of Aramis Group's sales to individuals. The refurbished vehicle sales activity grew by +11.6% to 87,536 units, while sales of pre-registered vehicles rose +81.2% to 24,680 units (these cars benefited from a normalization of the underlying market after the historic collapse recorded in 2022 following three consecutive years of decline in the production of new vehicles, due to the Covid crisis among other factors). With Aramis Group having increased its focus on profitability and inventory turnover over the year, the bulk of the increase in sales of refurbished vehicles recorded in 2024 is due to the integration of the companies acquired in Austria and Italy into the Group's scope of consolidation.

Committed to a circular economy, the Group promotes the recycling and recovery of hazardous and non-hazardous waste. In the context of its refurbishing process, the rate of recovery of the Group's hazardous and non-hazardous waste[13] stood at 94% in 2024, versus 95% in 2023, with the recovery of 100% of hazardous waste, 91.3% of non-hazardous waste and 100% of its metal waste. This leveling-off in the waste recovery rate is due primarily to the removal of certain parts initially intended for destruction that can be recycled, such as fenders.

The Group also favors the repair of parts over replacement, particularly for bodywork or windows, which tends to reduce the volume of waste per car resulting from the refurbishing activities.

In 2024, the Group posted waste volume per refurbished car of 24.5kg, down slightly from 2023 (24.9kg).

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

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

[13] Excludes Austria and Italy.

Waste by category and treatment method in 2024

FY 24		France			Belgium			Spain			United Kingdom			GROUP		
Hazardous/ non-hazardous/ metal	Type of waste	Destruction	Recovered/ recycled	Total	Destruction	Recovered/ recycled	Total	Destruction	Recovered/ recycled	Total	Destruction	Recovered/ recycled	Total	Destruction	Recovered/ recycled	Total
Hazardous (in tons)	**Aerosols**		3.2	**3.2**		0.1	**0.1**		0.2	**0.2**		1.8	**1.8**		5.3	**5.3**
	Battery		13.6	**13.6**		3.4	**3.4**		26.2	**26.2**		35.3	**35.3**		78.5	**78.5**
	Hydrocarbons in water		17.3	**17.3**					4.9	**4.9**					22.2	**22.2**
	Soiled packaging		16.8	**16.8**		0.7	**0.7**		3.6	**3.6**		12.4	**12.4**		33.5	**33.5**
	Oil filter		13.4	**13.4**		1.6	**1.6**		2.8	**2.8**		6.6	**6.6**		24.4	**24.4**
	Black drainage oils		82.7	**82.7**		10.5	**10.5**		40.3	**40.3**		100.6	**100.6**		234.1	**234.1**
	Solvent – thinner		3.5	**3.5**		0.4	**0.4**		14.8	**14.8**		7.0	**7.0**		25.7	**25.7**
	Base															
Total for Hazardous		0.0	150.5	**150.5**	0.0	16.6	**16.6**	0.0	92.8	**92.8**	0.0	163.7	**163.7**	0.0	423.6	**423.6**
Metals (in tons)	**Aluminum**		1.6	**1.6**		1.0	**1.0**								2.6	**2.6**
	Mixed scrap iron		100.2	**100.2**		13.2	**13.2**		19.0	**19.0**		34.3	**34.3**		166.7	**166.7**
	Mass balance weight															
Total for Metals		0.0	101.8	**101.8**	0.0	14.1	**14.1**	0.0	19.0	**19.0**	0.0	34.3	**34.3**	0.0	169.2	**169.2**
Non-hazardous (in tons)	**Common industrial waste**	100.3	5.0	**105.3**		33.9	**33.9**	3.5	56.6	**60.1**		63.8	**63.8**	103.8	159.3	**263.1**
	Coolant		5.8	**5.8**					0.0	**0.0**		1.8	**1.8**		7.6	**7.6**
	Windshield		32.3	**32.3**		0.0	**0.0**		8.6	**8.6**					40.9	**40.9**
	Tires		223.8	**223.8**		5.6	**5.6**		207.6	**207.6**		126.6	**126.6**		563.6	**563.6**
	Cardboard	2.2	36.8	**39.0**		2.3	**2.3**		4.6	**4.6**		302.1	**302.1**	2.2	345.8	**348.0**
Total for Non-hazardous		102.5	303.7	**406.2**	0.0	41.8	**41.8**	3.5	277.4	**280.9**	0.0	494.3	**494.3**	106.0	1,117.2	**1,223.2**
General total (in tons)		**103**	**556**	**659**	**0**	**73**	**73**	**4**	**389**	**393**	**0**	**692**	**692**	**106**	**1,710**	**1,816**
Waste recovery rate				**84%**			**100%**			**99%**			**100%**			**94%**
Number of refurbished used vehicles		28549	28549	**28549**	6638	6638	**6638**	15768	15768	**15768**	23256	23256	**23256**	74211	74211	**74211**
Total waste in kg per refurbished vehicle		3.6	19.5	**23.1**	0.0	10.9	**10.9**	0.2	24.7	**24.9**	0.0	29.8	**29.8**	1.4	23.0	**24.5**

3.2.2. Reduce our carbon footprint

In 2021, Aramis Group produced its first Carbon Footprint Assessment for the year 2020, in order to identify its main sources of emissions and its action levers to reduce its carbon footprint: 1,805,000 metric tons of CO_2 for scope 3 (including 73% related to the use of vehicles sold, 23% to inputs and 3% to vehicle end-of-life), plus 4,600 metric tons under scope 1 and 460 metric tons under scope 2. As part of the preparatory work for the new CSRD regulation, to which the Group is subject from financial year 2025, the Group launched in September 2024, with support from KPMG, a study to update its carbon footprint assessment based on business activity data from 2024.

3.2.2.1. Help customers adopt a more sustainable individual model

The Group operates in the used vehicle market and procures its vehicles from both private individuals (C2B) and commercial partners (B2B), such as distribution networks, independent professionals, trade-in specialists and leasing companies.
Today, the used vehicle market is mainly composed of internal combustion engine vehicles (97% of the French vehicle fleet in 2021[14]). However, the development of the range of low-emission vehicles (hybrid or electric) in the new vehicle market and upcoming regulations will inevitably lead to an increase in the number of refurbished low-emission vehicles offered by Aramis Group.

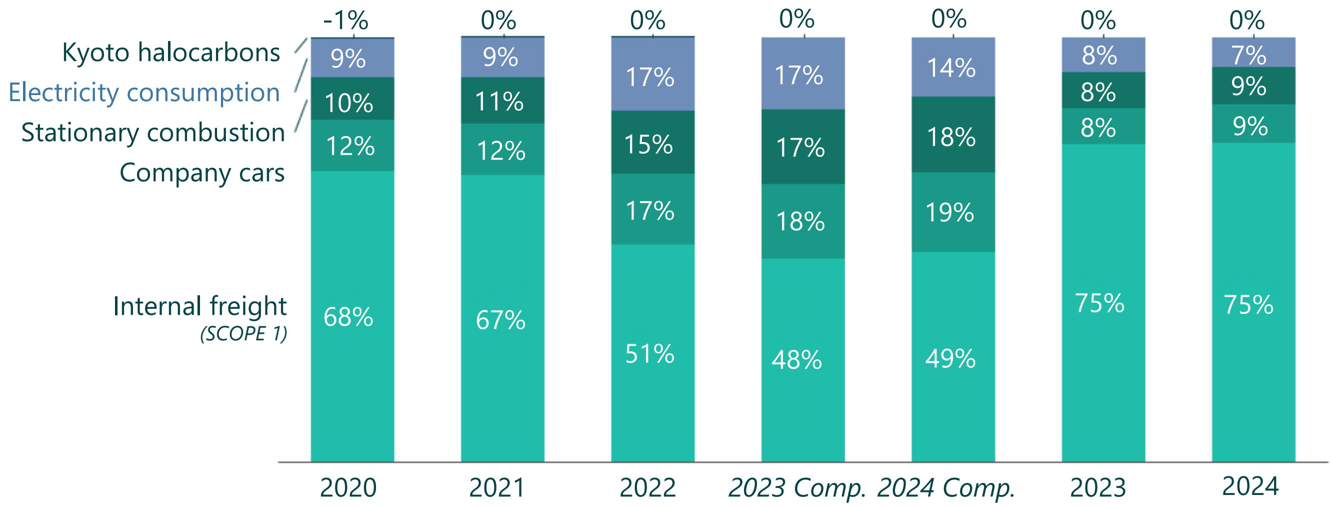
In 2024, low-emission vehicles[15] accounted for 23.6% of Aramis Group's sales to individuals (compared with 3.2% in 2020, 8.9% in 2021, 11.2% in 2022 and 14.1% in 2023).
To support its customers in their energy transition, and facilitate their choice when replacing a vehicle, Aramis Group continued with its study program led by the Group's Director of Sustainable Development, in partnership with ADEME and the IFPEN laboratory, in order to highlight the favorable environmental impacts of the used vehicle refurbishing model (specifically the objective measurement of the level of pollution of a refurbished used vehicle in real-world driving conditions).
Aramis Group has also developed offers for the installation of charging stations for electric vehicles at home and equips its refurbishing plants with charging stations for electric vehicles.
In order to anticipate market changes, certification courses are deployed for technicians in the refurbishing centers so that they can work on electric vehicles and their batteries.

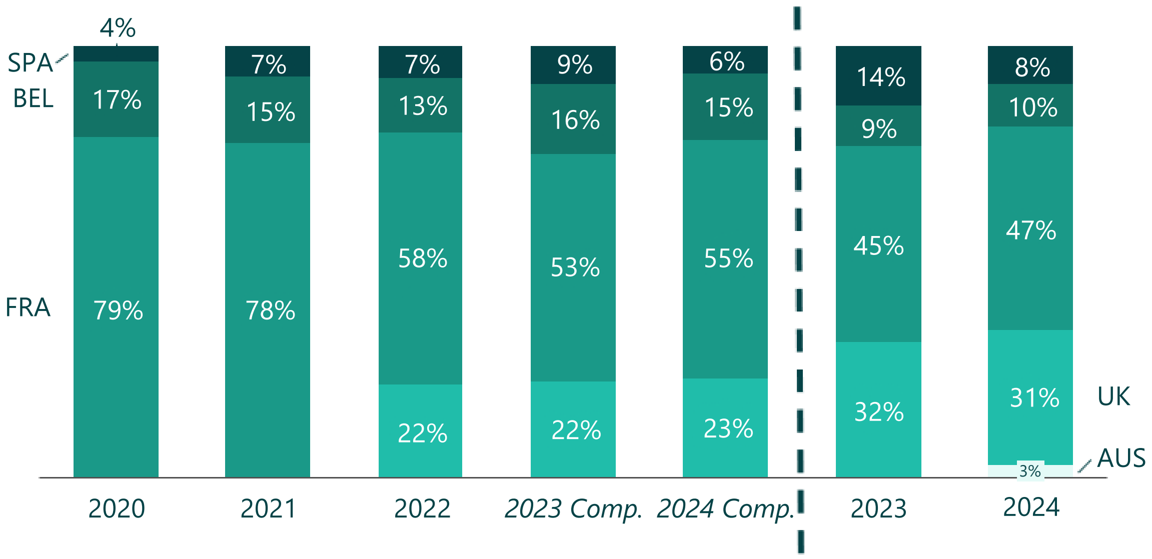
3.2.2.2. Reduce the carbon footprint associated with Aramis Group's activities (scopes 1 and 2[16])

To fight climate change, Aramis Group has undertaken to reduce by up to 40% the greenhouse gas emissions directly linked to its activities (scopes 1 and 2) per vehicle sold by 2030. This non-financial target is included in the executive free share plan. Internal freight represents the largest controllable emissions item in the carbon footprint assessment, which was 75% in 2024.

[14] Statistiques.developpement-durable.gouv.fr
[15] Hybrid and electric vehicles
[16] Direct emissions correspond to the emissions generated by Aramis Group's activities.

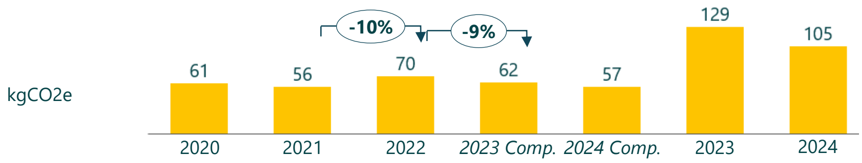
3.2.2.3. Breakdown of the Group's CO_2 emissions (scopes 1 and 2) by country and type between 2020 and 2023[17]

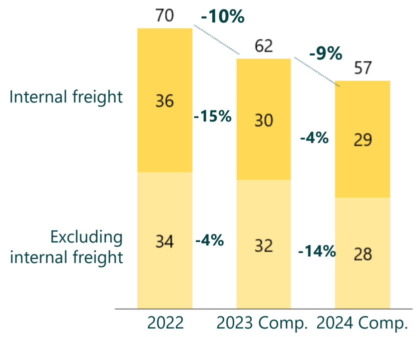




[17] "Comparable" in 2023 corresponds to the 2022 isoscope (excluding internal freight for the United Kingdom, Spain and Belgium, which were newly added to the 2023 scope).

3.2.2.4. Change in Group emissions (scopes 1 & 2) per vehicle sold[18] in $kgCO_2e$ between 2020 and 2023





In 2024, and on a comparable basis([19]), the scope 1 and 2 emissions per vehicle sold represented 57 $kgCO_2$, compared with 62 $kgCO_2$ in 2023, a decrease of 9%, thus contributing to the Group's commitment to reduce its greenhouse gas emissions directly related to its activity by up to 40% (scopes 1 and 2) per vehicle sold by 2030.

In addition, within the Group's current scope, CO_2 emissions per vehicle sold also decreased from 129 kg in 2023 to 105 kg CO_2 per vehicle sold in 2024.

Since internal freight represents the most significant portion of the Group's carbon footprint (75%), in 2024 the Group focused its efforts on reducing the carbon footprint for this scope, primarily through the optimization of its logistics plan. This concerns the number of trips to transport the vehicles, as well as the fill rate of the trucks carrying the vehicles and the number of kilometers traveled by these trucks. In 2024, this strategy led to a 4% reduction in the carbon impact associated with the internal freight of vehicles transported by the Group compared with 2023.

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

Following the tests conducted since 2021 in partnership with one of the Group's main carriers, the use of a biofuel, hydrogenated vegetable oil (HVO), in part of France also contributed to the reduction of the Group's carbon impact (37% use of HVO in this area in France in 2024 compared with 11% in 2023).

The Group now manufactures some of its non-critical spare parts using a 3D printer, with the goal of reducing the CO_2 emissions generated by the current supply chain for these parts. For example, the Donzère plant in France produces 360 models for printable parts (compared with 171 in 2023, i.e., a 110% increase), such as rear parcel shelf clips, rear shelf mounting lugs, rear shelf stops, seat adjustment levers, and rear quarter window panels.

Alongside these measures, a number of initiatives were continued as part of the Group's efforts to reduce greenhouse gas emissions, leading to a 14% reduction in the carbon impact of the scope excluding internal freight.

In terms of energy, particularly in France, 95% of the electricity contracts of the customer centers are green electricity contracts, and similarly up to 38% in Spain, with nearly all our network having made the transition from gas to electricity.

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

The Group's absolute emissions in metric tons of CO_2 (scopes 1 and 2) decreased from 15,048 tons of CO_2 in 2023 to 14,751 tons of CO_2 in 2024.

Scope 1 emissions are estimated at 13,704 metric tons in 2024 (compared with 13,792 metric tons in 2023) and scope 2 emissions at 1,102 metric tons (compared with 1,256 metric tons in 2023).

[18] *B2C+B2B*

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

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

Aramis Group places its trust in its employees and their skills to meet the challenges it faces, promoting communication and openness in a healthy, respectful and inclusive work environment.
The Aramis Group's social policy covers the non-financial risks and opportunities arising from the materiality matrix, which are as follows: employee engagement (risk), Health and Safety (risk), talent development (opportunity) and diversity (opportunity).
These topics are steered by the Group's Human Resources Department through monthly committees that bring together the Human Resources departments of each country. They are also treated by the Group's Governance, via the Appointments and Remuneration Committee, the CSR Committee and the Board of Directors.

3.3.1. Engage and develop our talents

3.3.1.1. Aramis Group social data

Breakdown of the workforce by geographic area

	2024	2023	2022	2021	2020
France	824	796	779	699	581
Spain	599	665	640	539	226
Belgium	352	376	268	195	172
United Kingdom	538	502	461	415	-
Austria	129	-	-	-	-
Italy	94	-	-	-	-
Total	**2,536**	**2,339**	**2148**	**1848**	**979**

Breakdown of the workforce by professional category

	2024	2023	2022	2021	2020
Managers	463	387	332	448	228
Non-Managers	2,073	1,952	1816	1400	751
Total	**2,536**	**2,339**	**2148**	**1848**	**979**

Breakdown of the workforce by type of contract

	2024	2023	2022	2021	2020
Permanent contracts	93.5%	92.0%	82.5%	81.9%	78.3%

Breakdown of the workforce by gender

	2024	2023	2022	2021	2020
Percentage of women in the workforce	22.7%	21.6%	21.6%	23.3%	24.2%
Percentage of women managers	22.2%	23.0%	22.9%	26.1%	27.4%

Number of arrivals and departures

	Belgium	France	Spain	UK	Austria	Italy	Group
Total arrivals	117	247	191	241	79	21	896
Of which permanent contracts (CDI)	71	206	77	230	62	14	660
Total departures	96	225	216	203	40	22	802
Of which at the employee's initiative	56	58	66	139	22	10	351

In financial year 2024, the average number of arrivals per country was 74.7 per month, 55 of which were on a permanent contract. The average number of departures per country is 66.8 per month; 29.3 departures were at the initiative of the employee.

Average seniority in the company

	Belgium	France	Spain	UK	Austria	Italy	Group
Average seniority 2024	4.2	2.8	2.4	3.7	1.9	3.1	3.1
Average seniority 2023	3.8	3.1	1.8	3.4	-	-	2.9

The Group's average seniority as at September 30, 2024, was 3.1 years (compared with 2.9 in 2023). The shortest seniority within the Group, with an average of 1.9 years, is that of Onlinecars in Austria, a company acquired in fiscal year 2023.

Average age in the company

	Belgium	France	Spain	UK	Austria	Italy	Group
Average age 2024	38.2	32.1	36.0	37.7	37.4	35.0	35.4
Average age 2023	37.5	32.5	35.0	37.5	-	-	35.1

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

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

The Group's leadership model, inspired by the principles of 'Lean Management,'[20] is centered on the engagement of employees and development of their skills. It enables each employee to learn on a daily basis, by inciting the teams to conduct research and solve the key problems which are specific to their trade. The guiding principles of the leadership model are: a) identification of real problems encountered by the teams, observed on site, and which affect the quality of the service provided to customers, and b) confidence in each employee's ability to put forward innovative solutions and apply them.

In practical terms, this involves the formalization of the problems encountered by the teams to make them easier to visualize and understand. Employees share their problems, ideas and potential solutions in Obeya[21], spaces dedicated to the day-to-day management of the business, where teams are involved in the entire decision-making process to support customers. Gemba[22] are organized on a frequent basis by top management to improve their understanding of the teams and discuss the problems encountered with them. The purpose of these visits is to value the work performed by the teams and guide them. Each problem is solved through numerous "A3s" or "Kaizen" carried out each year within the Group. These provide the teams with a methodological framework for the solving of their problems and implementation of innovative solutions.

This participative management offers employees continuous training in the development of their skills and promotes internal mobility. Employees take ownership of the problem-solving tools to improve customer satisfaction and the quality of their work. The manager is no longer the person who "commands and controls," but the one who "orients and supports."

This leadership model also has a direct impact on the employee engagement rate, as measured by the eNPS[23], and an indirect impact on the reduction in the employee turnover and absenteeism rate. By placing customer satisfaction, work quality and employee development at the heart of team management and organization, this model strives to involve employees in the company's value creation, in a climate of trust.

[20] Inspired by Toyota's production system, Lean Management is a strategy, along with work management and organization methods, aimed at improving a company's performance. The Group's leadership model was the subject of the book "Raise the Bar," published in 2022.

[21] In Japanese: large room

[22] Site visits

[23] *eNPS*

3.3.1.3. Employee engagement and satisfaction

The employee engagement rate is measured monthly by an eNPS[24] (for Italy, this engagement rate is measured quarterly but a monthly measurement is expected from October 1, 2024), in the form of a survey of all employees. At the end of the survey, employees are asked to respond to the following question by indicating a score between 0 and 10: "How likely are you to recommend [name of operational entity] as a good place to work?" The score given by the employee whether he or she is a promoter (score of 9 or 10), passive (score of 7 or 8), or detractor (score of 0 to 6). The table below shows the change in the eNPS over the last five financial years and the participation rate for France and the Group.

	2024 Group	2023 Group	2022 Group	2021 France[25]	2020 France
eNPS result	50.6	49.1	46.7	48.7	46
Participation rate	67.3%	69.7%	67.5%	73.5	71%

In 2024, the engagement rate[26] was 50.6, compared with 46.7 in 2022 and 49.1 in 2023. The general trend is an increase. This increase can be seen at the level of all countries. In comparison, the annual average of the employee engagement rate recorded for similar-sized companies in Europe is at -4[27]. In contrast, the average observed for companies in the distribution sector is 8.

The participation rate fell slightly to 67.3% in 2024, compared with 67.5% in 2022 and 70% in 2023. Belgium and Austria have lower participation rates than other countries, although there is good representativeness of employees in analyzing their satisfaction level.

For companies with more than 1000 employees, results are considered sufficiently representative when a participation rate of 21% is reached[28].

The average participation rate of companies using the same engagement survey software is 53%[29].

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

3.3.1.4. Attractive working conditions

Refer to Section 7.3.2.4 of this Universal Registration Document and/or Note 5.2.3.1 to the consolidated financial statements.

3.3.1.5. Career management and skill development

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

[24] eNPS = % Promoters (with responses of 9 to 10 out of 10) - % Detractors (with responses of 0 to 6)
[25] The calculation of the Group eNPS was made possible only from 2022 thanks to a harmonization of the questionnaire.
[26] Engagement rate = engagement score
[27 21 22] Source Supermood 2023

Internal mobility rate

	Bel-gium	France	Spain	UK	Au-stria	Italy	Group
2024	6.3%	18.6%	15.2%	9.2%	8.9%	19.2%	14.2%
2023	6.1%	15.5%	14.7%	9.6%	-	-	12.5%
2022	5.5%	18%	4%	11%	-	-	10.5%

Internal mobility is also strongly encouraged within the Group.
The average mobility rate, including promotions and changes in positions across the Group, was 14.2% en 2024, an increase on 2022 (11%). As a comparison, the latest studies on intra-company mobility in France, all industries combined, show a mobility rate of around 5%[30].

Training rate

	Bel-gium	France	Spain	UK	Au-stria	Italy	Group
2024	79%	60%	123%	90%	17%	103%	82.6%
2023	81%	51%	108%	88%	-	-	80.1%
2022	34%	25%	42%	117 %	-	-	51.0%

Through its leadership model, the Group widely promotes the continuous training of employees and ongoing empirical learning on the workstations, with the support of managers. Specific training is also provided to a large number of Aramis Group employees, in particular in specific jobs (e.g. sales coaching, expertise in the repair of electric vehicles) and personal development (e.g. "Getting things done," which is training in personal organization provided by an outside organization, the "Process Communication Model" aimed at improving intra- and inter-team communication and cooperation, or developing language skills with a focus on English in order to facilitate exchanges and synergies among the countries, via the YesnYou or Twenix platforms).
Based on the number of employees present at September 30, 2024, the training rate in 2024 was 83%, compared to 80% in 2023. Beyond a strong anchoring of a learning organization model across the Group, this increase can be explained more specifically:

- in Belgium (79%), by the application of a law introduced on October 3, 2022, requiring companies with 20 or more workers to set up training plans to support and boost the training of workers. Leadership training courses have been deployed to managers;
- In France (60%), through the deployment of the Getting Things Done, Process Communication training for all employees;
- in Spain (123%), through the implementation of technical training for all plant employees, a training tool in the fundamentals of soft skills (GoodHabitz) via personalized development journeys offered to all employees of the subsidiary.

Employee relations

Group employees are represented at various levels by representatives of trade union organizations and employee delegates.
In France, Social and Economic Committees (CSE) have been set up at the level of Aramis SAS, The Customer Company, The Remarketing Company and Aramis Group. Each CSE is elected for four years.

3.3.2. Ensure the health and safety of employees

Health and safety are part and parcel of Aramis Group's corporate culture. The Company ensures that its employees have safe and healthy working conditions. It makes every effort to prevent risks of accidents, as well as psycho-social risks.
Among its various activities, the refurbishing centers–where the vehicles are handled and repaired–are the places that naturally generate the highest risks for the health and safety of employees. Several job-specific risks have been identified on those sites: the risk of crushing associated with the vehicle lift, the road risk associated with the moving of the vehicles prepared, the risk of musculoskeletal disorders (MSD) associated with manual handling, and the risks associated with the use of chemicals.
Health and safety are ingrained in the managers' daily practices. In the Group's vehicle preparation and refurbishing centers, team meetings begin every morning with an update on the site's safety. Employees also play an active role in their own safety. They are encouraged to observe their work environment to identify hazardous situations and pass on the information to the team in charge of safety. In France, the risks of accidents and "near-misses" are systematically analyzed and shared with the teams, with the goal of implementing appropriate safety rules and measures to prevent the risks observed from happening again. More generally, the Human Resources & Health, Safety and Environment teams also analyze each work accident in collaboration with the manager and the employee or employees concerned. In Spain, a program is currently being rolled out to train the teams and raise their awareness on the risks related to health and safety.
In France, a national action plan was defined, with special attention being paid to diesel particle emissions. In this

[30] 2020 Apec survey

regard, specific systems (exhaust gas extractors, fume suction systems in workshops) have been put in place to extract these emissions and those of chemical products, in particular those used in painting.
The French national health insurance agency - Occupational Risks (L'Assurance Maladie - Risques Professionnels) recognizes the commitment of refurbishing centers to the occupational chemical risks (Risques Chimiques Pros) approach, and encourages it to continue and sustain its actions to reduce chemical risks.

3.3.2.1. Frequency rate

	2024 - Group	2023 - Group	2022 - Group	2021 - Group	2020 - France
Number of accidents (with work stoppage)	51	69	52	7	4
Frequency rate (with work stoppage) (FR1)[31]	13	18	14	12	4.1

Within the scope of the Group from October 1, 2023, to September 30, 2024, 51 accidents followed by a work stoppage and 81 accidents not resulting in work stoppage occurred. On average, this represents 4.3 accidents with work stoppage and 6.8 without work stoppage every month.
The Group-wide accident frequency rate[32] has decreased this year. It is down from 18 in 2023 to 13 in 2024, a decrease of 30% mainly due to systematic sharing sessions with teams for any accident that occurs, whether with or without work stoppage, especially in France and Spain. Preventative measures have been implemented all year round in the workshops of each country.
With respect to the last available benchmark, the industry frequency rate is 31.3[33]. The "Retail trade and repair of motor vehicles and motorcycles" sector concentrated nearly a quarter of industrial accidents in the Metallurgy cluster.
The Group's factories are at various stages in the implementation of the "Thinking People System" model. This model is based on the application of fundamentals such as 5S[34] or the identification and resolution of problems that allow the improvement of safety conditions. Recent plants are still in the first phase of their learning curve. The teams are in the process of adopting good methods and actions. In response to this need for increased skills, a new managerial organization has also been set up in some of the Group's preparation centers (for example, in Antwerp, Belgium and in Villaverde, Spain, in Hull and Goole in the United Kingdom).

3.3.2.2. Absentee rate

	Belgium	France	Spain	UK	Austria	Italy	Group
2024	9.0%	5.4%	6.2%	1.9%	3.3%	2.3%	5.1%
2023	11.5%	5.3%	6.7%	1.6%	-	-	5.9%

The average absentee rate across the Group for the 2024 financial year was 5.1%.
Belgium, which has the highest absentee rate, continued to implement an internal accident and sickness policy with the help of a service provider. This program makes it possible in particular to facilitate the return to work of employees on long-term leave, with the help of a coach to review options such as adaptation of the workplace or a gradual return to work.
At the national level in France, the absentee rate in 2023 for all industries combined was 6.1%, back to the levels observed in 2021[35].

3.3.2.3. Psychosocial risks

Concerning Psycho-Social Risks (PSR) in particular, the eNPS (Employee Net Promoter Score) – the indicator measuring the employee engagement rate – is used to detect certain potentially hazardous situations via comments left by employees who so wish on the basis of anonymity. In France, all sales managers (in charge of a customer center) have been briefed on PSR. This is now part of their onboarding when they join the Group/Aramis Group. In addition, one of the missions of the Human Resources Managers is to promote awareness among the teams. In the United Kingdom, the relevant policy was updated in 2022. In France, all employees have access to a free and anonymous psychological support service via the supplemental health insurance offer.

[31] Number of accidents at work per million hours worked
[32] Frequency rate = number of work accidents with lost time of more than one day, excluding the day of the accident, per million hours worked
[33] National Health Insurance Fund – Occupational Risks Department 2021
[34] Method for optimizing working conditions, the work environment, and work time by ensuring that this environment remains organized, clean, and safe by establishing rigor
[35] Sixteenth barometer of absenteeism and engagement, carried out by Ayming and AG2R La Mondiale

3.3.3. Fight against discrimination

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

3.3.3.1. Encourage gender equality

Gender balance is encouraged within Aramis Group. The Board of Directors has nine members, four of whom are women. The Group aims to increase the number of women in executive positions. In 2024, 22% of managers were women, compared with 23% in 2023 and 2022 and 21% in 2021. Within the Group, women account for 22.7% of the total number of employees, compared with 21.6% in 2023 and 21% in 2022.
The gender equality index in France in 2024 was 76/100 compared with 95/100 in 2023, mainly due to two departures from within the Executive Committee and among those with the highest remuneration in the company.
Particular attention is paid to equity in transfers and promotions, both on the number of female applications and on the level of the proposed salary raise.

The deployment of additional measures implemented as part of the action plan defined since 2023:

- awareness of non-discrimination and the fight against stereotypes (for managers and recruitment teams);
- reminder of the legal obligations regarding equal pay in the allocation of the budget for yearly raises;
- completion of a market study to identify unjustified pay gaps.

In Great Britain, the subsidiary CarSupermarket signed the commitment to support "Women with Drive" [36] to promote diversity. Other measures continued to be implemented in 2024 to further promote gender equality, such as the establishment of discussion groups on diversity to continue to examine barriers to integration and promotion within the company, the creation of a mentoring program for career advancement and the development of female leadership, the completion of an internal survey of women to better understand motivations and potential barriers at work.

3.3.3.2. Promote young talents

The Group places strong emphasis on the development of work-study programs and the hiring of young talents at all levels of its organization. The Company is open to all types of profiles and places a premium on the attitude of candidates.
To attract young talent and promote its businesses, Aramis Group forges links with schools: the Web School Factory in France, Sirius West High School in the United Kingdom, Ifapme (an Auto sector course) in Belgium and the Business School Constanza and Universidad Carlos III in Spain.
In France, the Company is a "Partenaire d'avenir" (partner for the future) of the Web School Factory. This partnership, which aims to boost the students' project-based learning and increase their employability, is materialized through the involvement of the teams of Aramis France on topics such as Data or the Customer Experience (conferences, testimonials, juries), the coordination of a study project around the Employer brand, and a contribution of €1,000 per student for tuition fees. A partnership has also been established with the Lycée Argensol in Donzère, which trains young mechanics and auto body workers, but also with FACE Rennes[37], an association that promotes the integration of disadvantaged groups in employment and training.

3.3.3.3. Fight against discrimination

The rate of employment for people recognized as workers with disabilities (RQTH) reported for France in 2024 was 0.63%, compared with 0.78% in 2023 and 0.4% in 2022[38].
Aramis Group participates in the employment of people recognized as disabled workers by calling on several specialized firms for various services. In Spain, the Group collaborates with the Aprocor foundation which is dedicated to improving the quality of life of intellectually disabled persons and their families, while promoting an inclusive social model.

[36] www.womenwithdrive.co.uk
[37] Fondation Agir Contre Exclusion (Action Against Exclusion Foundation)
[38] For the 2022 calendar year

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

In the space of a few years, Aramis Group has become a European leader in the online purchase and sale of multi-brand used vehicles. Now a key player in its market, Aramis Group aims to be a responsible European player in the online sale of used vehicles by guaranteeing safe, transparent products and services to its customers, developing responsible business relations with its suppliers, and managing the risks associated with its activities.

3.4.1. Provide safe, transparent products and services to our customers.

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

3.4.1.1. Offering an unequaled customer experience

Customer satisfaction is the number one objective of Aramis Group. The Group has set itself the goal of achieving an NPS[39] customer satisfaction rate above 80 by 2030. To offer an unequaled customer experience, the Company's strategy rests on a data-based approach, coupled with a lean leadership system totally focused on customer satisfaction.
The "optichannel", fully digitalized path-to-purchase was developed by the Group to simplify the used vehicle sale and purchase processes for customers. Thanks to the websites and mobile applications, customers can consult a very wide range of vehicles at any time, including more than 40 brands and 10,000 different vehicles. The Group's websites and mobile applications are immersive and include many features designed to facilitate decision-making in a dematerialized manner at each stage of the customer journey. The customer can define their own "à la carte" path for each step of the purchasing process: vehicle selection, reservation, financing, payment and reception of the purchased vehicle.

If the customer prefers, they can also opt for a fully offline experience, thanks to a network of 68 customer centers and five call centers operated by the Group within the scope of this Statement of Non-Financial Performance (SNFP).
In 2024, the average Group NPS was 70 compared with 71 in 2023 with the contribution of Spain (83 vs. 79), France (63 vs. 62), Belgium (70 vs 68), the United Kingdom (82 vs 81) and the inclusion of Austria (52).

3.4.1.2. A safe, transparent purchasing journey

To enable customers to view the vehicle they wish to purchase, the Group has developed technological solutions at its Donzère refurbishing site, for vehicles sold in France, which allow a 360-degree inspection of the interior and exterior of the vehicle. The objective is to provide customers with transparent information on the state of the vehicles. The product data sheets also include a report on the mechanical work and refurbishing done. They show details of the cosmetic defects that have not been corrected.
To ensure the safety of the customer's online purchasing process, Aramis Group has developed a "satisfied or money back" guarantee valid for 15 to 30 days or 1,000 km. In 2024, the vehicle return rate was 1.7% compared with 2.3% in 2023, in line with the Group's stated goal to have a return rate of less than or equal to 3% by 2025.

3.4.1.3. Easy access to safe, affordable vehicles

As a pioneer in the European vehicle refurbishing industry, Aramis Group offers a safe, high-quality alternative to the purchase of a new vehicle. A total of 200 quality control points is verified inside and outside each vehicle: optical parts, batteries, radiators, motor mounts, leaks, bodywork, windows, seat adjustments, opening of glove compartment, quality of fabrics. All wearing parts are replaced and the bodywork is repainted, if necessary, with the same paint as that used by the vehicle manufacturer. A totally insourced process ensures irreproachable mechanical integrity.
Depending on geographical areas, various financing solutions can enable customers to adapt their purchase according to their monthly budget, their down-payment or their vehicle utilization requirement.

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

3.4.2. Develop responsible business relations

The acquisition of a majority stake in the Company by Automobiles Peugeot in 2016 has enabled the Group to build a close relationship with Stellantis Group, allowing it to benefit from a direct source of used vehicles and a portion of its spare parts from a player recognized for its responsible commitments.
The strategic suppliers of used vehicles and spare parts with whom the Group develops trade relations are commercial B2B suppliers such as distribution networks, independent commercial partners or leasing companies, based in France and across Europe. Logistics is also an essential part of Aramis' activities (see Section 3.2.2).

3.4.3. Manage the risks associated with our activities

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

3.4.3.1. Cyber security

As a digital company, the Group collects and holds a large volume of sensitive data such as personal data, identity data and banking information. Third-party intrusions into the Group's IT systems could affect its proper functioning, in particular by making its applications inaccessible or causing service interruptions. Third parties could also break into the Group's systems and retrieve or falsify data managed by the Group.
Faced with the cybersecurity risk, a Head of Information Systems Security position was created within Aramis Group, reporting directly to the Group's Chief Information Officer, who is a member of the Executive Committee.
A ransomware attack targeted the CarSupermarket entity on November 6, 2023. The attack was quickly contained by the technical teams, and the availability of backups allowed the system downtime to be limited to six days. To date, no impact has been identified on the personal data of customers and employees.
In addition to the monthly phishing awareness campaigns, a tool to raise awareness of good cybersecurity practices has been deployed for all Group employees.
Intrusion tests on the information systems and websites of the Group's countries are carried out regularly. The roll-out of attack detection mechanisms is underway in the entities, supplemented by the execution of cyber crisis management exercises.

3.4.3.2. Data protection (GDPR):

The Group, under the supervision of its country Data Protection Officers (DPO) and coordination by the Group Sustainable Development Department, implements a rigorous personal data protection policy, ensuring the completeness of the register it must maintain and the confidentiality of the data it collects and processes. The Group also continuously monitors the compliance of its IT systems and organization in accordance with the GDPR by using backup data centers in which data is duplicated, and by designing products and functionalities in line with privacy control standards.
Beyond regulatory compliance, the data protection approach used at Aramis Group relies on the trust of employees and customers in the lawful processing of their personal data. Namely, the control of the handling of data requests, the guarantee of quality processing of such requests and, finally, the declaration of personal data breaches to a supervisory authority, such as CNIL in France.
Any customer or employee can notify the Data Protection Officer locally; the email address to use is displayed on the company's website. The number of requests from customers for the management of their data is a steering indicator for the Group's internal teams, to prevent potential risks as well as identify changes in customer expectations and adapt to them.
In 2024, three incidents requiring notification to the competent authorities were recorded. In the three cases of violations, no injury to our customers was found.
For all Group countries, compliance levels were assessed with the local implementation of associated preventive and/or corrective actions.
For example, in France, we have simplified and facilitated requests to delete our customers' personal data by automating the request process via a button accessible independently from the Aramisauto.com app. This feature helps to respond to French people's concerns about the security of their personal data on the Internet (Odoxa study showing that only 45% of French people trust online commerce sites to guarantee the security of their personal data on the Internet).

3.4.3.3. Anti-corruption measures

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

3.5 Methodology annex

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

3.5.1. Scope of the Statement of Non-Financial Performance

In 2024, Aramis Group's Statement of Non-Financial Performance covered its entities in France, Spain, Belgium, the United Kingdom, Austria and Italy, representing 100% of Group revenues. With Italy accounting for approximately 1% of Group revenues, only the business activities figures (consistent with the Aramis Group Universal Registration Document) and the social component of this entity are published as part of the Aramis Group's Statement of Non-Financial Performance.
At September 30, 2024, the Group operated six brands, each corresponding to a geographical area of activity: Aramisauto in France, Cardoen in Belgium, Clicars in Spain, CarSupermarket in the United Kingdom and, since the end of 2022, the Brumbrum brand in Italy and the Onlinecars brand in Austria.

3.5.2. Methodology: calculation of greenhouse gases (GHG)

GHGs are measured according to the GHG protocol and on the basis of emission factors published by ADEME, the French Environment and Energy Management Agency. Direct greenhouse gas emissions are calculated in CO_2 equivalent. Scope 1 and 2 emissions are calculated annually.
Scope 3 was calculated in 2021 by a specialist consulting firm (for more details, see Section 3.2.2.).

3.5.3. Social policy

Section 3.3.1.4. of this Universal Registration Document now refers readers to Section 7.3.2.3 and Note 5.2.3.1 "*Description of share-based payment agreements*" of the Group consolidated financial statements for the financial year ended September 30, 2024.
The Group's employment policy considerations are thus discussed in this new chapter, thereby covering all the key employee-related indicators of the materiality and risk matrix presented in Section 3.1.2 of this Universal Registration Document, Work accident frequency rate, Rate of employees trained, Internal mobility rate, Percentage of women on the Board of Directors, Percentage of women managers, Gender Equality Index, Employment rate of workers with disabilities

3.5.4. Data collection procedure

Since 2022, the data used in this Non-Financial Performance Statement have been collected and populated via the Tennaxia platform by each contributor in the various countries in scope. The data are then consolidated, analyzed and shared with the countries by Aramis Group's CSR team.

3.5.5. Exclusion of certain topics

Concerning the topics covered by Article R. 225-105-1 of the French Commercial Code, the following are deemed non-relevant for Aramis Group: the fight against food wastage, the fight against food insecurity, respect for animal welfare, and sustainable food choices. Indeed, the Company's activities are unrelated to food production, marketing or distribution.
Aramis Group pays all applicable taxes and duties in each of the countries in which it operates. Furthermore, Aramis Group is minimally concerned by the risk of tax avoidance because of its geographic locations.
For the 2024 financial year, the non-financial indicator reporting procedures underwent an external audit by an independent third party organization, Grant Thornton.

3.6 Taxonomy

In 2024, the Company conducted extensive work on the conditions for eligibility and alignment of its activities under the first two environmental objectives set out in Article 9 of Regulation (EU) 2020/852 of June 18, 2020, (the "Taxonomy Regulation"): climate change mitigation and climate change adaptation. It also conducted work on the eligibility conditions for its activities under the other four objectives of the "Taxonomy Regulation": Water, Pollution, Circular Economy and Biodiversity.

This work notably led to the identification of two of its activities as activities eligible under the first two objectives, namely refurbished used vehicle sales under the activity "3.3 Manufacture of low carbon technologies for transport," and the vehicle leasing activity under activity "6.5 Transportation by motorbikes, passenger cars and light commercial vehicles." Under the four new objectives, only the sale of refurbished used vehicles for the activity "5.1 Repair, restoration and remanufacturing" has been identified as eligible under the "circular economy" objective

As described in the tables attached to this Statement of Non-Financial Performance, prepared in accordance with Annex V of Delegated Regulation (EU) 2023/2486, as of the date of this Statement of Non-Financial Performance, the proportion of revenues and capex eligible for climate change mitigation represents, respectively, 68% of Group revenues and 72% of its capex, under the Mitigation and Circular Economy objectives, equally distributed between the two objectives. The amount of capex was assessed on the basis of a distribution key for eligible revenues by country. In the case of operating expenses in the amount of €2,228,613 thousand, the portion that falls within the scope of the Taxonomy Regulation in the amount of €1,224 thousand is considered non-material (less than 1% of the Group's total operating expenses), and therefore can be excluded from the analysis pursuant to the provisions of Delegated Regulation (EU) 2021/2178 of July 6, 2021.

With respect to the analysis of the substantial contribution, the proportion of eligible revenues that meets the technical criteria related to CO_2 emissions in grams per kilometer of the refurbished used vehicles delivered to customers (activity 3.3) or leased (activity 6.5) represents 11.2% of Aramis Group revenues.

The DNSH analysis was also the subject of in-depth work at two of the eight refurbishing centers that are the highest contributors as part of the eligible activity of refurbishing used vehicles, namely the Donzère and Saint Pierre de Nemours centers in France, which represent 33% of the Group's total refurbishing activity. This work documented the compliance with DNSH criteria at these two sites.

Lastly, compliance with Minimum Safeguards, related to human rights and governance principles, was the subject in 2024 of an accelerated deployment plan in all the Group's countries in particular, the implementation of a whistleblower platform with associated roles and responsibilities, raising awareness among key employees of the policies drafted and rolled out (anti-corruption, third party evaluation, export control, anti-trust, insider trading, conflict of interest, etc.).

All of this work carried out in 2024 thus makes it possible to have a revenue alignment range between 0 and 11.2%, reported at 4%.

3.6.1. Revenues

				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria (h)								Activity category	
Economic activity	**Code**	**Turnover (Currency)**	**Proportion of turnover (%)**	**Climate change mitigation (Y;N;N/EL).**	**Climate change adaptation (Y;N;N/EL)**	**Water (Y;N;N/EL)**	**Pollution (Y;N;N/EL)**	**Circular economy (Y;N;N/EL)**	**Biodiversity and ecosystems (Y;N;N/EL)**	**Climate change mitigation (Y; N)**	**Climate change adaptation (Y;N)**	**Water (Y;N)**	**Pollution (Y;N)**	**Circular economy (Y; N)**	**Biodiversity and ecosystems (Y; N)**	**Minimum Safeguards (Y;N)**	**Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover, year N-1 (%)**	**Category (enabling activity) (H)**	**Category (transitional activity) (T)**
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which Enabling (%)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which Transitional (%)		0	0%	0%													0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities)																			
Refurbished used vehicles	CCM3.3, CE5.1	1512097	67.6%	EL	N/EL	N/EL	N/EL	El	N/EL								71.60%		
Vehicle leasing	CCM6.5	2933	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.10%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		1515030	67.7%	33.92%	0.00%	0.00%	0.00%	33.79%	0.00%								71.70%		
Turnover of taxonomy-eligible activities (A1 + A2)		1515030	67.7%	33.92%	0.00%	0.00%	0.00%	33.79%	0.00%								71.70%		
B. Taxonomy non-eligible activities (%)																			
Turnover of taxonomy-non-eligible activities (B)		722508	32.3%																
Total (A+B)		2237538	**100%**																

3.6.2. Capex

Economic activity	Code	CAPEX (Currency)	Proportion of CAPEX (%)	Substantial contribution criteria: Climate change mitigation (Y;N;N/EL).	Climate change adaptation (Y;N;N/EL)	Water (Y;N;N/EL)	Pollution (Y;N;N/EL)	Circular economy (Y;N;N/EL)	Biodiversity and ecosystems (Y;N;N/EL)	Do No Significant Harm (DNSH) criteria (h): Climate change mitigation (Y; N)	Climate change adaptation (Y;N)	Water (Y;N)	Pollution (Y;N)	Circular economy (Y; N)	Biodiversity and ecosystems (Y; N)	Minimum Safeguards (Y;N)	Proportion of taxonomy-aligned (A.1) or eligible (A.2) CAPEX, year N-1 (%)	Activity category: Category (enabling activity) (H)	Category (transitional activity) (T)
A. TAXONOMY-ELIGIBLE ACTIVITIES (%)																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%								0%		
Of which Enabling (%)		0	0%	%	%	%	%	%	%								0%		
Of which Transitional (%)		0	0%	%													0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities)																			
Refurbished used vehicles	CCM3.3, CE5.1	22554	71.6%	EL	N/EL	N/EL	N/EL	El	N/EL								65.4%		
Vehicle leasing	CCM6.5	-	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.8%		
CAPEX of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2)		22554	71.6%	35.8%	%	%	%	35.8%	%								83.2%		
CAPEX of taxonomy-eligible activities (A1 + A2)		22554	71.6%	%	%	%	%	%	%								83.2%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES (%)																			
CAPEX of taxonomy-non-eligible activities (B)		9115	28.4%																
Total (A+B)		31669	**100%**																

3.6.3. OPEX

				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria (h)								Activity category	
Economic activity	**Code**	**OPEX (currency)**	**Proportion of OPEX (%)**	**Climate change mitigation (Y;N;N/EL).**	**Climate change adaptation (Y;N;N/EL)**	**Water (Y;N;N/EL)**	**Pollution (Y;N;N/EL)**	**Circular economy (Y;N;N/EL)**	**Biodiversity and ecosystems (Y;N;N/EL)**	**Climate change mitigation (Y; N)**	**Climate change adaptation (Y;N)**	**Water (Y;N)**	**Pollution (Y;N)**	**Circular economy (Y; N)**	**Biodiversity and ecosystems (Y; N)**	**Minimum Safeguards (Y;N)**	**Proportion of taxonomy-aligned (A.1) or eligible (A.2) OPEX, year N-1 (%)**	**Category (enabling activity) (H)**	**Category (transitional activity) (T)**
A. TAXONOMY-ELIGIBLE ACTIVITIES (%)																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
OPEX of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%																
Of which Enabling (%)		0	0%																
Of which Transitional (%)		0	0%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities)																			
OPEX of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2)		0	0%	0	0	0	0	0	0								0%		
OPEX of taxonomy-eligible activities (A1 + A2)		-	0%														0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES (%)																			
OPEX of taxonomy-non-eligible activities (B)		1224	100%																
Total (A+B)		1224	**100%**																

3.6.4. Additional Table - Turnover

Code	Description	Proportion of turnover/Total turnover	
		Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	Climate change mitigation	0%	50.1%
CCA	Climate change adaptation	0%	0%
WTR	Water	0%	0%
CE	Circular economy	0%	49.9%
PPC	Pollution	0%	0%
BIO	Biodiversity	0%	0%

3.6.5. Additional table - CAPEX

Code	Description	Proportion of CAPEX/Total CAPEX	
		Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	Climate change mitigation	0%	50%
CCA	Climate change adaptation	0%	0%
WTR	Water	0%	0%
CE	Circular economy	0%	50%
PPC	Pollution	0%	0%
BIO	Biodiversity	0%	0%

3.6.6. Additional table – OPEX

Code	Description	Proportion of OPEX/Total OPEX	
		Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	Climate change mitigation	0%	0%
CCA	Climate change adaptation	0%	0%
WTR	Water	0%	0%
CE	Circular economy	0%	0%
PPC	Pollution	0%	0%
BIO	Biodiversity	0%	0%

This is a translation into English of one of the Statutory Auditors, appointed as an independent third party, on the review of the consolidated non-financial information statement issued in French and it is provided solely for the convenience of English-speaking users. This report includes information required by European regulation and French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

3.7 Report by one of the Statutory Auditors, appointed as an independent third party, on the review of the consolidated non-financial information statement

Aramis Group SA

For the year ended September 30, 2024

To the Shareholders,

In our capacity as Statutory Auditor of Aramis Group, appointed as an independent third party ("third party"), certified by COFRAC under number 3-2122 (whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) in the consolidated non-financial information statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended September 30, 2024 (hereinafter respectively the "Information" and the "Statement"), included in the Group management report pursuant to the legal and regulatory provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (*Code de commerce*).

Conclusion

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

Preparation of the non-financial information statement

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

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

Inherent limitations in preparing the Information

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

The Entity's responsibility

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of those policies, including key performance indicators and, if applicable, the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- preparing the Statement in accordance with the entity's Guidelines as mentioned above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

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

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

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

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

It is not our responsibility to comment on:

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

Applicable regulatory provisions and professional standards

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

Independence and quality control

Our independence is defined by the provisions of Article L.822-11 of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Means and resources

Our work was carried out by a team of three persons between October and November 2024 and took a total of three weeks.

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

Nature and scope of our work

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

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

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

  - tests of detail, using sampling techniques or other methods of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers 100% of the selected consolidated data for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

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

Neuilly-sur-Seine, 4 December 2024

One of the Statutory Auditors

Grant Thornton
Member firm of Grant Thornton International

Pascal Leclerc
Partner

Bertille Crichton
Partner, Sustainability Transformation

Appendix 1: Key performance indicators and other quantitative results considered as the most important

Social Information	
Quantitative information (*including key performance indicators*) • Average number of employees • Share of women among managers/executives • Employee engagement rate (E-NPS) • Recognition rate of people with disabilities • Workplace accident frequency rate (TF) • Training rate.	Qualitative Information (*including actions or outputs*) • Promoting young talents.
Environmental Information	
Quantitative information (*including key performance indicators*) • Recovery rate of hazardous and non-hazardous waste • Volume of waste per vehicle from reconditioning activities • Waste by category and treatment method • Energy consumption • Breakdown of scope 1 and 2 for CO_2 emissions • Scope 1 and 2 emissions per vehicle sold • Share of sales of low-emission vehicles.	Qualitative Information (*including actions or outputs*) • Supporting customers towards an individual model that is more respectful of the environment.
Societal Information	
Quantitative information (*including key performance indicators*) • Share of sales for reconditioned vehicles • Vehicle return rate • Net Promoter Score.	Qualitative Information (*including actions or outputs*) • A transparent and secure purchasing process • Managing the risks associated with our activities.

CHAPTER 4 – RISK FACTORS AND CONTROL ENVIRONMENT

CONTENTS

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

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

4.1 Risk management policy

4.1.1. Objectives, organization and process

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

Another objective of risk management is to assist the Group's Executive Management in the choice of the most appropriate risk management strategy and to define and ensure that related action plans are monitored in order to limit significant residual risks. Operational risk management and internal control are the responsibility of the Group's Operational Departments and subsidiaries, under the functional control of the Group's Sustainable Development Department.

The Audit Committee formed within the Board of Directors of the Company is charged with ensuring the effectiveness of the process to monitor risks and internal operational control (see Chapter 2 of this Universal Registration Document).

4.1.2. Internal control and risk management framework

Risk management refers to the measures implemented by the Group to identify, analyze and control risks to which it is exposed. The risk management process, led by the Group's Sustainable Development Department, is regularly monitored by the Group's entities' Operational Departments.

4.2 Priority risks for the Group

Before purchasing Company shares, investors are encouraged to review all the information contained in this Universal Registration Document, including the risk factors described below. As of the date of this Universal Registration Document, these risks are those which the Company believes, should they materialize, are likely to have a significant adverse effect on the Group, its business, financial position, results or outlook, and which are important when making investment decisions. Nevertheless, investors should note that the list of risks presented in this Section 4.2 is not exhaustive and that other risks may exist or occur. These include risks that are currently unknown or are considered, as of the date of this Universal Registration Document, unlikely to have a significant adverse effect on the Group or its business, financial position, results or outlook if they may or might exist or occur.

In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this Chapter describes the main risks that may, as of the date of this Universal Registration Document, affect the Group's business, financial position, reputation, results or outlook, as identified in the course of mapping the Group's risks, which assesses the criticality of the risks, that is, their severity and probability of occurrence, after taking into consideration the action plans put in place.

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

4.2.1. Risks related to the Group's industry

4.2.1.1. Risks related to general economic conditions and their trend

Risk outline

The Group's business and results depend in particular on the trend in the economic conditions in the countries where the Group has business operations. In the financial year ended September 30, 2024, the Group recorded 42% of its revenues in France, 13% in Belgium, 14% in Spain, 20% in the United Kingdom, 10% in Austria and 1% in Italy. A deterioration in general economic conditions, which notably affects the disposable income of consumers and their level of discretionary spending, generally has a negative impact on demand for both new and used vehicles.

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

Risk management measure

Aramis Group operates in the used vehicle sales market as detailed in Chapter 1.5 of this Universal Registration Document.

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

4.2.1.2. Risks relating to trends in the automotive industry

Risk outline

As the Aramis Group specializes in used vehicle sales, its activities are directly linked to trends in the automotive industry, both in terms of overall demand for motor vehicles on the market, which impacts the Group's volumes sold, and automotive production and its suitability for consumer needs, which impacts the Group's ability to source used vehicles.

Demand for used vehicles can thus be affected by a number of factors that include, but are not limited to:

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

Although the used vehicle market, in which the Group operates, is generally less affected by economic crises than the new vehicle market, an extended decline in the volumes of new vehicles sold could result in a decrease in the volumes of vehicles available for sale in the used vehicle market and therefore affect the Group's business activities.

The volumes of vehicles available for sale on the used vehicle market can also be affected by production difficulties encountered by automotive manufacturers, which depend on several factors specific to the automotive industry.

Automotive manufacturers notably rely on a complex system of supply chains which can suffer from failures especially on the part of suppliers or subcontractors or with respect to the transportation or sourcing of raw materials. This can materially impact their production volumes.

In addition, parts of the production chain of some automotive manufacturers are located in different countries, thereby exposing their production to specific risks, particularly with respect to logistics or customs. For instance, trade disputes between certain countries such as the United States and China and certain European countries (including France) led to an increase in the customs tariffs applicable to certain goods, such as vehicles or the raw materials and components used to manufacture vehicles. This can have an impact on the costs of acquiring a vehicle or the cost of spare parts in the Group's refurbishing business. Moreover, the United Kingdom's exit from the European Union on January 1, 2021, ("Brexit") implies new customs procedures that have an impact on the flows of spare parts and vehicles between the two parties[40].

Automotive manufacturers also have to adapt their vehicles to rapid changes in regulations (especially environmental ones) and consumer preferences (such as a growing preference for high-tech, low-polluting vehicles), requiring changes to their production. An inadequate match between the products offered and consumer expectations in the new vehicle market would lead to the same situation for used vehicle sales, which could have a negative impact on the activities of companies specialized in the sale of used vehicles, such as the Group. In addition, when manufacturers adapt their industrial and commercial policy to new consumer expectations, particularly with the discontinuation of production of certain models or the relocation of their production, this could lead the Aramis Group to have to change its operational processes or the characteristics of its used vehicle offering, which could impact its business activity. Likewise, the Group has to regularly adapt its refurbishing processes to reflect changes in the characteristics of new vehicles and the technologies used (such as the development of electric vehicles). These adaptations could require investment and generate additional costs.

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

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

Risk management measures

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

4.2.2. Risks related to the Group's business

4.2.2.1. Risks related to the sourcing of used vehicles

Risk outline

The growth and profitability of Aramis Group's activities depend heavily on its ability to reliably and safely source used vehicles (whether pre-registered vehicles or vehicles to be refurbished) that meet consumer demand, for a price that best reflects the characteristics and state of use of the vehicle and allows the Group to generate a sufficient margin.

The diversity of the Group's sourcing channels gives it great flexibility in its sourcing. For example, in 2021 nearly two-thirds of the Group's sourcing of used vehicles to be refurbished was obtained from commercial partners, including both franchised and non-franchised distributors, dealers and vehicle rental agencies; the remaining third was obtained from individuals, both associated with and independent from the purchase of a new vehicle. In 2022, with sourcing becoming increasingly complex, particularly from commercial partners due to difficulties in the production of new vehicles, 57% of the Group's sourcing of used vehicles to be refurbished was purchased from individuals. In 2023, as sourcing from

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

commercial partners became easier, this proportion fluctuated once again with sourcing from individuals falling to 52%. The volumes of used vehicles available for sourcing as well as the Group's ability to procure used vehicles from the above sources could be affected by a number of factors that could have an adverse impact on the Group's business, financial position, results and outlook.

As a result, the Group could encounter difficulties in sourcing used vehicles, particularly pre-registered vehicles, in the event of a reduction in the volumes of new vehicles produced by car manufacturers because of failures in their production or supply chain (see Section 4.2.1.2 of this Universal Registration Document). This risk materialized in something of a typical manner in 2022, when pre-registered vehicles represented only 15% of the total volumes of used vehicles sold to individuals during the financial year, the result of the Group's great difficulties in sourcing this type of vehicle. Despite a slight improvement in 2023, thanks to the gradual normalization of new vehicle production, allowing Aramis Group to obtain pre-registered vehicles more easily and supporting its sales, it cannot be ruled out that such difficulties will be observed again in the future.

In 2020, the consequences of the Covid-19 pandemic, and especially the lockdown measures and travel restrictions decided by public authorities, had led to a shutdown of manufacturing sites for several weeks, and strongly disrupted the ability of automotive manufacturers to produce the vehicle models generally included in the Aramis Group catalog. Automotive production volumes in Europe had thus dropped by -23.4% in 2020.[41] Although this decline in manufactured volumes did not have an immediate significant impact in 2020 on the Group's ability to procure pre-registered used vehicles, as manufacturers and distributors were able to sell to the Group the vehicles that they had in their inventories, the Group progressively encountered difficulties in procuring pre-registered used vehicles since the first half of the financial year ended September 30, 2021, due to the decline in the volumes of vehicles produced in 2020, which led to an increase in the acquisition costs for certain models. This trend intensified in 2022, when the new vehicle production lines had not yet returned to the normal pace, primarily because of the worldwide shortage of semiconductors.

The Covid-19 pandemic also disrupted the operations of manufacturers of semiconductors, electronic components that are crucial in vehicle production. Demand for semiconductors has also increased substantially because of the sharp increase in demand for electronic products related to the lockdown periods and remote working measures worldwide, as well as to the deployment of 5G technology, which implies the production of new antennae and new, more powerful devices. These factors first led to a growing scarcity of semiconductors, followed by a shortage of these components in 2021, and then in 2022, which affected the automotive production industry with particular intensity. This shortage forced a number of top-tier global manufacturers to temporarily shut down their production operations or reduce them significantly; the manufacturers were as a result forced to lower their production volumes. For example, Stellantis [42] , contributed approximately 4% of Aramis Group's sourcing of used vehicles in the financial year ended September 30, 2022 (percentage unchanged in 2023)[43] and approximately 9.3% in 2024

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

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

In addition, Aramis Group has faced, and could face in the future, difficulties with some of its used vehicle suppliers, which might not deliver the vehicles ordered or might not deliver them on time, which could affect the Group's ability to meet orders from its customers and would have an impact on its business and reputation. Furthermore, insofar as the Group generally pays its used vehicle suppliers in advance, a failure to deliver the purchased vehicles or the documents required to register the vehicles could expose the Group to a risk of loss linked to the advance payment to the defaulting supplier, which may be difficult to recover. At September 30, 2024, the Group had paid a total of €14.7 million in advances to used vehicle suppliers.

Generally, the Group's sourcing of used vehicles from commercial partners is not covered by formal contracts and consists of purchases made as and when necessary. Consequently, the Group does not have any guarantee as to its ability to secure a sufficient volume of vehicles to meet the demands of its customers. Nor does the Group have any certainties as to the vehicle types and brands that will be available for the used vehicle market, nor on the level of prices at which it can purchase them.

[41] IHS Market.

[42] Peugeot SA (previously the sole shareholder of Automobiles Peugeot SA) merged with Fiat Chrysler Automobiles NV on January 16, 2021, and the absorbing entity was renamed Stellantis NV on January 17, 2021.

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

Furthermore, there are no formal conditions for the renewal or continuation of contracts and they largely depend on the commercial relationship with the commercial partners concerned. This operating flexibility may also result in a less precise definition of the rights of the parties and in the event of a disagreement between the parties regarding the content of their arrangement, lead to disputes or conflicts that may have an adverse impact on the Group's business, financial position, results and prospects. In particular, as discussed above, during the financial year ended September 30, 2024, 9.3% of the volumes of refurbished vehicles were procured from entities affiliated with Stellantis, the majority shareholder of the Company. This sourcing is not covered by a formal contractual agreement between the Group and the affiliated entities concerned.

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

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

Risk management measures

Aramis Group is careful to maintain multiple and diversified sources for the sourcing of used vehicles. In all of its geographical areas of operation, the Group has developed strong sourcing relationships with local and international commercial dealers in the used vehicle market. Furthermore, the Group imports a sizable portion of its vehicles from among distributor inventories of other European Union countries while seeking to obtain the most competitive prices. Thanks to its significant volumes sold, representing 112,218 vehicles in the financial year ended September 30, 2024, the Group is able to negotiate with professional resellers significant batches of vehicles negotiated at competitive prices. The acquisition of a majority stake in the Company by Automobiles Peugeot (now Stellantis Auto SAS) in 2016 has allowed the Group to forge a close relationship with the Stellantis Group, thus giving it a direct source for used vehicles, i.e. without intermediaries, to the benefit of the margin, from one of the largest players in the global automotive market, in order to meet its needs and the growth of its business. The merger between Peugeot SA and Fiat Chrysler Automobiles NV in January 2021, leading to the creation of Stellantis NV, gives the Group access to an even larger source. Lastly, in order to secure its sourcing, the Group relies on its solid experience in trade-ins and outright purchases from individuals, in the context of the purchase of a new vehicle or not. In order to limit the risk of failure of used vehicle suppliers, which it generally pays in advance, the Group carefully studies their solvency.

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

4.2.2.2. Risks related to price changes on the used vehicle market

Risk outline

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

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

Furthermore, some factors, such as a decrease in the volumes of available used vehicles, due in particular to production or sourcing difficulties (see Section 4.2.2.1 of this Universal Registration Document), increased competition between used vehicle sellers or a rise in the price of new vehicles, could lead to an increase in the purchase price of used vehicles for the Group, which it might not necessarily be able to fully pass on to the prices of vehicles that it sells to individuals. Such a situation could affect its profitability as well as its ability to procure vehicles to meet demand.

The Group's selling price for used vehicles could also fall due to factors such as age, the future increase in the coming years in returns of certain categories of vehicles at the end of finance-lease agreements, which would increase the inventories of used vehicles on the market and maintain downward pressure on prices. Although a decline in used vehicle prices generally leads to a decrease in the acquisition cost of Aramis Group's used vehicle inventories and therefore the amount of its cost of goods and services sold, such a decrease could also result in a depreciation of existing inventories, having an impact on the Group's operating profit (loss) and financial structure.

Risk management measures

The Group uses proprietary technological tools to analyze and obtain the best purchase and selling prices for used vehicles, which allows it to maintain, or even increase its margins per vehicle sold while pursuing growth in its sales. To do this, the Group relies on sophisticated, dynamic pricing technology solutions which, through the analysis of proprietary and public data, allow it to optimize its purchase and sale prices on the basis of supply and demand, in order to adapt to market requirements.

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

Risk outline

Aramis Group has recorded strong business growth in recent years, jumping from consolidated revenues of €741.6 million for the financial year ended September 30, 2019 to €2,237.5 million for the financial year ended September 30, 2024, which represents an average annual growth rate (CAGR) of 25% over the period. After the takeover of Clicars in Spain in 2017 and the acquisition of Datosco in Belgium in 2018, the Group took over Motordepot in the United Kingdom in March 2021, then Onlinecars in Austria and Brumbrum in Italy (four companies). Given this rapid expansion, the management of the Group's operations in six countries at September 30, 2023, has become more complex, primarily because of the increase in visitor traffic on its different digital platforms and the increase in the volumes of used vehicles refurbished and sold. This trend is expected to continue in the future with the pursuit of the Group's international expansion strategy (see Section 1.7.1 and Section 1.7.2.1. of this Universal Registration Document).

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

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

In addition, the Group's employees may not be able to handle the additional workload generated by the transformation and growth projects, and may be unable to deliver their projects on time and at the expected quality level. In order to maintain its growth and innovation capacity, the Group has also made substantial investments, without prior assurance that it will succeed in its transformation or receive a return on its investments. The Group's failure to respond appropriately to these issues could have a significant adverse effect on its business, financial position, results, development or outlook.

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

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

Finally, the Group is committed to applying a social, environmental and economic sustainable development policy to all its activities and to its method of governance, and to integrating this policy into its growth strategy (see Chapter 3 of this Universal Registration Document). The inability of Aramis Group to implement this policy could affect its credibility with its employees but also with third parties, which could more particularly damage its reputation and its development strategy.

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

Risk management measures

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

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

Risk outline

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

Aramis Group has developed a technology platform in order to present an offer to sell and purchase used vehicles online to its customers. The Group intends to rely on the favorable prospects offered by online used vehicle sales in order to support the growth of its business.

However, the online offer proposed by the Group, and more generally online used vehicle sales, may not find as much success as expected with consumers. Furthermore, Aramis Group might be unable to adapt to the evolution of online sales and unable to improve its current technological platform. As a result, the appeal of the Group's online sales platform could decline, which could limit its growth or lead to a decrease in its revenues (see Section 1.5.1 of this Universal Registration Document).

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

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

Online selling through mobile devices is a rapidly developing market segment. The Group must be capable of tailoring its offering to this new trend and ensuring that its mobile offering is accepted by its customers. In particular, for the Group to optimize the customer experience, its customers must download applications specifically designed for mobile terminals (without accessing the websites through search engines installed

on their mobile phone). The Group may also encounter difficulties in developing new applications adapted to the changes in mobile terminals and operating systems. The Group may also have to allocate significant resources to the creation, assistance and maintenance of such applications. If the Group was to encounter difficulties in its relations with operating systems suppliers for mobile devices or the mobile applications of online stores or if the Group's applications were to receive a negative rating compared to competitor applications, the Group could face higher costs in order to ensure the distribution or use of its mobile applications by its members. The occurrence of any of these risks could have a significant adverse impact on the Group's growth generated through mobile devices.
Any event that would make it difficult or would increase the cost of access and the use by consumers of the Group's websites and applications on their mobile terminals could affect the growth of traffic and its sales and could have a significant adverse impact on the Group's business, financial position, results and outlook.

Risk management measures

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

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

Risk outline

Aramis Group's economic and technological model is based on the implementation of leading technological solutions mainly for the purpose of procuring used vehicles that correspond as best as possible to customer demand and at the most appropriate prices, while offering its customers a secure and efficient online purchasing platform.
The Group's inability to develop and maintain secure, reliable and technologically advanced IT systems to support this model could therefore significantly affect the development of its business.

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

Risks related to cyber attacks

As a digital company, Aramis Group collects and holds a large volume of sensitive data such as personal data or banking information.
Third-party hacks into the Group's IT systems and/or those of its subcontractors could damage its proper functioning, in particular by making its applications inaccessible or causing service interruptions. Third parties could also break into the Group's systems and retrieve or falsify data managed by the Group. If the Group were unable to develop the tools required to protect its systems and implement a robust and systematic policy of access rights management, unauthorized individuals could thus access sensitive information regarding the strategy, commercial transactions or personal data of the Group's customers and employees. In addition, the Group may not have sufficient technological resources to anticipate and continue to prevent cyber-attacks or intrusions by third parties, in particular because the techniques used are evolving rapidly and may not be known before being experienced by the Group. Lack of awareness among Group employees regarding cybersecurity and the non-application of cybersecurity protocols, relating in particular to the use of personal computers (in particular in the context of remote work development) or non-secure applications, could also increase the exposure to the risk of data intrusion and theft.
A violation of the Group's IT security protocols or cyber-attacks could result in the theft of sensitive data, exposing the Group to the risk of administrative, criminal or financial penalties, and a significant loss of confidence in the security of its IT systems on the part of customers, but also on the part of its sources of used vehicles. The Group is also exposed to the risks of a ransomware type attack, which consists of encryption to block access to systems or files in order to demand a ransom before the company can again obtain access.

Risks related to the reliability of infrastructures

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

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

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

Risk management measures

Due to its online activity, Aramis Group pays special attention to the measures to be put in place to limit security risks such as fraud during online payments or the hacking of personal data by a third party. Cybersecurity is therefore a key element in the design and development of the Group's technology platform. Given the cybersecurity risk, an IT System Security Officer is positioned at the level of Aramis Group. Intrusion tests are conducted in all the Group's countries and critical vulnerabilities are corrected. Actions to raise awareness of cyber threats are organized, which include information on phishing campaigns, in-person sessions and the communication of best practices to employees. Plans to protect against data leaks and ransomware are also implemented. Hacking tests on infrastructures and critical sites are conducted in all the Group's countries and critical and major vulnerabilities are corrected as a priority.

There is a strong focus on restricting access to sensitive data and information from inside the Group and from the Internet. Employees' access from the outside requires a second authentication factor and restrictions on access to the systems are defined on the basis of geographic criteria. Finally, tests of resiliency to intense traffic are conducted every four months in order to test the IT infrastructures of the websites.

4.2.3. Risks related to the Company

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

Risk outline

The Company's activities and strategy are subject to the influence of the Stellantis group, its majority shareholder with 60.54% of its share capital and 67.47% of its theoretical voting rights at November 30, 2024, via the structure Automobiles Peugeot SA, a subsidiary of Stellantis NV. Stellantis N.V. can therefore exercise significant influence on the Aramis Group's strategy and decisions subject to the approval of the Ordinary and Extraordinary Shareholders' Meetings of the Company, especially those relating to changes in the share capital and articles of association and certain major transactions, such as capital increases or mergers. It should be further noted that under the provisions of the Internal Rules of the Board of Directors, and as long as the shareholders' agreement is in force, certain matters reserved for decision by the Board of Directors must be adopted by a qualified two-thirds majority (see Section 7.1.5.2 of this Universal Registration Document), thus giving Stellantis, considering the composition of the Company's Board of Directors, a veto right on such decisions.

In addition, in the financial year ended September 30, 2024, the Group procured 9.3% of its refurbished vehicles sold from affiliates of Stellantis. A sizable portion of the Group's spare parts intended for its refurbishing activity is also sourced from entities affiliated with Stellantis, particularly in France. During this financial year, the Group's cost of goods and services sold with affiliates of Stellantis thus amounted to €181.9 million (see Note 23.1 of the Group consolidated financial statements for the financial year ended September 30, 2024). The Group therefore maintains significant business relations with affiliates of Stellantis. However, these relations are not governed by formal contractual arrangements between the affiliates of Stellantis concerned and Aramis Group and could change or be challenged, which could lead to potential disruptions due to difficulties in sourcing or obtaining alternative sources of supply.

Moreover, historically, in order to finance the growth of its business operations, particularly the takeovers of Datosco and Motordepot, Aramis Group entered into several intra-group loan agreements with Stellantis and its affiliates. All of the sums made available under the intra-group loan agreements established for the takeovers of Datosco (Cardoen) and Motordepot (CarSupermarket.com) were repaid on June 21, 2021, following the Company's initial public offering.

The Group also set up a cash-pooling agreement with PSA International SA, an affiliate of Stellantis, in order to facilitate its daily cash management. On September 30, 2022, the Group signed two new financing lines with Stellantis through the GIE PSA Trésorerie:

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

At September 30, 2024, the Group's current and non-current financial liabilities to Stellantis and its affiliates amounted to €27 million, i.e., 12.5% of the total gross debt of Aramis Group.
Finally, Aramis Group may direct its customers to the credit offers of its partner Banque PSA Finance, a company affiliated with Stellantis, for the financing of a used vehicle purchase.

The influence of Stellantis on the Company resulting from the relationships described above exposes the Group to a number of risks. Accordingly, the interruption of one or several of these relations, in particular the sourcing of used vehicles and spare parts, which are not covered by formal contractual arrangements could disrupt the Company's activities or lead to potential disruptions linked to difficulties in obtaining services and replacement sourcing, or could compel it to disburse costs (potentially higher) to replace Stellantis and its affiliated entities as suppliers. Furthermore, any change to the financial conditions of this sourcing could have an adverse effect for the Company.

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

Risk management measures

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

The internal rules of the Board of Directors also stipulate that each director has an obligation to notify the Board of Directors of any situation of conflict of interest, even potential, and must abstain from participating in any debate or voting in the corresponding deliberation. With regard to the sourcing of used vehicles from affiliates of Stellantis, Aramis Group relies on the diversity and density of its supplier network, enabling it to limit the risks associated with any changes in or challenges to its business relationships with these entities.

4.2.3.2. Risks related to management teams

Risk outline

The success and future growth of Aramis Group depend in particular on the performance of its management team united around the Group's Founders, Guillaume Paoli, Chairman and Chief Executive Officer of the Company, and Nicolas Chartier, Deputy Chief Executive Officer of the Company.
In the event of an accident or departure of one or more of these executives and key persons, Aramis Group may not be able to replace them promptly, which could affect its operational performance. In particular, the Group has not taken out a "key-person" insurance policy, which would indemnify it in the event of an accident or departure of these persons. In addition, in the event that these Founding Executives or key employees join a competitor or create a competing business, the Group could be adversely affected.
More generally, the competition to recruit managing executive officers is high, and the number of qualified candidates is limited, in particular in the Group's business sector, requiring strong technological and industry skills. The Group may be unable to benefit from skills equivalent to those of its officers, Founders and/or key personnel, or in the future might be unable to attract new talents and retain experienced personnel.
The occurrence of such circumstances could have a significant adverse effect on the Group's business, financial position, results, development and outlook.

Risk management measures

In order to manage the risk linked to the possible departure of one or more members of its management team, Aramis Group has gradually strengthened the team over the last few years with the arrival of new talent, and has closely associated management in the Group's success and performance, through (before the IPO) the award of founders' share subscription warrants (bons de souscription de parts de créateur d'entreprise, or BSPCE), and by including a significant variable portion in their remuneration, the payment of which is conditional on the achievement of quantitative and qualitative performance criteria. The Group also established for the financial year ended September 30, 2024, a long-term incentive plan intended for management teams and certain key employees (see Section 7.3.2.4 of this Universal Registration Document). Moreover, certain provisions of the agreement signed with the minority shareholders of Motordepot (who retained management positions) include "bad leaver" clauses, particularly in the event of voluntary resignation. In addition, the former shareholders of Onlinecars were granted an earnout clause (see Section 1.3.2 of this Universal Registration Document).

4.2.4. Market risk

4.2.4.1. Credit and/or counterparty risks

Risk outline

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

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

For banks and financial institutions, only top-tier partners are retained.
Aramis Group's model leads to a relatively insignificant amount of trade receivables.
Vehicle sales, which account for the majority of revenues, generally involve full and immediate payment by the customer or the partner credit institution if the customer opts for external financing.
To a lesser extent, the Group also offers the possibility of delivering the vehicle before payment if the financing application has been accepted beforehand by the credit institution and if the credit institution is a Group partner. In this case, the Group recognizes a receivable from the financial institution. Currently, this mechanism has limited application and in this case the Group has not had to deal with counterparty default.
Receivables from commercial partners have also been recorded for receivable commissions from partner credit institutions as part of the activity of business contributors. Receivables relating to the payment of these commissions can be recorded in the accounts. No payment default was recorded with respect to credit institutions under these services.
Supplier solvency is closely monitored insofar as the Group generally pays its used vehicle suppliers in advance, a failure to deliver the vehicle purchased or the documents required for their registration could expose the Group to a risk of loss linked to the advance paid to the defaulting supplier, which may be difficult for the Group to recover. At September 30, 2024, the Group had paid a total of €14.7 million in advances to used vehicle suppliers.

Risk management measures

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

4.2.5. Legal risks

4.2.5.1. Risks related to regulations and their changes

Risk outline

The Group's activities are directly or indirectly governed by various regulations, especially with respect to environmental standards, retail, consumer, e-commerce and personal data law, which are set out in Section 7.2 of this Universal Registration Document.
A change or strengthening of the regulatory framework applicable to the Group's activities, a tightening of their enforcement, a conflict between the laws and regulations adopted by different countries and/or a change in their interpretation by the competent authorities could result in additional costs or investments for the Group, which could have a significant adverse effect on the Group's business, results, financial position and prospects.
For example, in environmental matters, the Group is subject to diverse and evolving laws and regulations governing its refurbishing activity. The Group could, however, be unable to anticipate the adverse impact of some of its activities on the environment, particularly in terms of soil or water contamination, which could lead to severe damage and therefore significant financial liabilities and consequences and have an adverse impact on its image. The environmental standards applicable to new vehicles (particularly in terms of carbon dioxide emissions) have a significant impact on the automotive industry and could affect the Group's activities (see Section 4.2.1.2 of this Universal Registration Document).
Furthermore, the distribution of new or used vehicles is governed by strict regulations in the different countries where the Group operates, aimed in particular at protecting exclusive distribution networks set up by vehicle manufacturers with some dealers. The Group is required to comply with these regulations and must ensure that it does not breach the exclusive distribution

agreements in place, even if it is not a party to these agreements.

The Group is also subject to laws relating to general consumer protection and the laws and regulations organizing this protection with respect to property sales, as well as the specific laws concerning online selling.

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

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

Risk management measures

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

4.2.5.2. Risks related to personal data protection

Risk outline

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

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

Furthermore, unfavorable changes in the laws and regulations applicable to the Group with respect to personal data could lead to significant costs or compel the Group to change its commercial practices, prevent it from practicing certain data analyses that it considers important for its economic model and compromise its ability to efficiently continue its development strategy. The GDPR, applicable since 2018, strengthened the framework applicable to the collection and processing of personal data and provides for financial sanctions in the event of a violation of these provisions which can be as high as €20 million, or 4% of worldwide revenues.

Risk management measures

The Group, under the supervision of its country Data Protection Officers (DPO) and coordination by the Group Sustainable Development Department, implements a rigorous personal data protection policy, ensuring the completeness of the register it must maintain and the confidentiality of the data it collects and processes. The Group also continuously monitors the compliance of its IT systems and organization in accordance with the GDPR, in particular by using backup data centers in which data is duplicated, and by designing all products and functionalities in line with privacy control standards.

4.3 Legal and arbitration procedures

In the normal course of business, the Group may be subject to legal, arbitration, administrative or regulatory proceedings or employment tribunal cases. These may include disputes with its customers, suppliers, competitors or employees, as well as tax or other administrations. At the date of this Universal Registration Document, the Group has no knowledge of any governmental, court or arbitration proceedings (including any proceedings of which the Group is aware which is in progress or with which the Group is threatened) which could have, or have had in the past twelve months, material impacts on the financial position or profitability of the Company or the Group.

A provision is recognized by the Group when there is sufficient probability that such disputes will result in costs to be paid by the Company or by one of its subsidiaries, and where the amount of such costs can be reasonably estimated. At September 30, 2024, the total amount of the Group's provisions for employment disputes was €286 thousand (see Note 21 to the Group consolidated financial statements for the financial year ended September 30, 2024, of this Universal Registration Document).

CHAPTER 5 – COMMENTS ON THE FINANCIAL YEAR

CONTENTS

Readers are invited to read the following information on the Group's results together with the Group consolidated financial statements for the financial year ended September 30, 2024, as they appear in Section 6.1 of this Universal Registration Document.

The Group consolidated financial statements for the financial year ended September 30, 2024, were prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union. The Statutory Auditors' Report on the Group Consolidated Financial Statements for the Financial Year Ended September 30, 2024, appears in Section 6.2 of this Universal Registration Document.

5.1. Key figures

In € million	Reported basis		
	2024	2023	% change
Revenues	2,237.5	1,944.9	15.0%
B2C refurbished cars volumes	87,541	78,441	11.6%
B2C pre-registered cars volumes	24,683	13,622	81.2%

Gross margin	256.4	198.9	28.9%
Gross profit per unit (GPU) (in euros)	2,285	2,161	5.7%
Adjusted EBITDA	50.5	9.6	423.5%

Operating working capital requirements	161.7	164.4	-1.6%
Capex	13.7	19.7	-30.4%
Net debt (+)/Net cash (-)	61.0	82.3	-25.9%

5.2. Major developments in 2024

In 2024, Aramis Group intensified its operational focus to speed up the convergence of its entities, optimize its European reach, and ensure a trajectory of profitable growth.

The sharing of expertise was amplified, particularly in flow management and vehicle sourcing, with significant progress achieved in Austria and Spain.

The deployment of the "optichannel"[44] model gained momentum with the opening of customer centers in Italy, Austria, and Spain, where Clicars inaugurated four new sales points in 2024. These initiatives support volume growth, brand awareness, and logistical flow optimization, with additional openings planned over the next 24 to 36 months.

The Group continued to roll out its internal marketplace, capitalizing on its European scale. This initiative enriches its customer offering, maximizes margins, and optimizes inventory turnover by leveraging variations in market dynamics across its different geographies.

Aramis Group also advanced the development of its technology and data platform, deploying new modules to enhance the customer experience and better support its teams. Efforts were also focused on creating a cohesive brand platform aimed at strengthening the consistency of its value proposition and enabling future synergies in marketing costs.

On the financial front, the Group improved its productivity and efficiency through technology and the sharing of best practices between entities. Customer acquisition costs (COCA) remained low, thanks to ongoing optimization of conversion rates and marketing spend.

Finally, confident in its potential for profitable, cash-generative growth, Aramis Group launched a share buyback program in August 2024 to cover its performance share plans. This initiative further strengthened employee engagement, with staff already holding 0.86% of the company's share capital[45].

[44] A marketing strategy that prioritizes the most suitable channel, whether online or offline, for each interaction, ensuring optimal personalization based on customer behaviors and preferences

[45] Number of employees holding shares directly or through the Aramis Group employee investment fund (FCPE)

5.3. 2024 full-year activity

Overview of volumes and revenues

2024 full-year B2C volumes

In units	Reported basis		
	FY 2024	FY 2023	Change %
Refurbished cars	87,541	78,441	+11.6%
Pre-registered cars	24,683	13,622	+81.2%
Total B2C volumes	112,224	92,063	+21.9%

2024 full-year revenues

By segment

In € million	Reported basis		
	FY 2024	FY 2023	Change %
Refurbished cars	1,512.1	1,391.8	+8.6%
Pre-registered cars	459.1	244.1	+88.1%
Total B2C	**1,971.2**	**1,635.8**	**+20.5%**
Total B2B	**150.6**	**205.3**	**-26.7%**
Total services	**115.8**	**103.7**	**+11.6%**
Revenues	2,237.5	1,944.9	+15.0%

By country

In € million	Reported basis		
	FY 2024	FY 2023	Change %
France	935.2	802.1	+16.6%
Belgium	289.7	249.3	+16.2%
Spain	310.7	340.1	-8.6%
United Kingdom	454.1	390.5	+16.3%
Austria	220.2	147.6	+49.2%
Italy	27.6	15.2	+81.8%
Revenues	2,237.5	1,944.9	+15.0%

Analysis of the change in revenues per segment

B2C – sales of cars to private customers (88% of revenues)

Revenues for the B2C segment – corresponding to sales of refurbished and pre-registered cars to private customers - reached €1,971.2 million in 2024, an increase of +20.5% compared to 2023, driven by a volume effect of +21.9%. In a market for used vehicles under eight years old[46] that grew by an average of +4.7%[47] in volume in 2024, Aramis Group's unique value proposition once again positioned it as a preferred choice for consumers, outperforming the market by an average of 17 percentage points.

Revenues for the refurbished car segment totaled €1,512.1 million, representing growth of +8.6% compared to 2023. Volumes increased by +11.6% compared to 2023, while the average unit price decreased by -2.6%.

Revenues for the pre-registered car segment [48] reached €459.1 million, a sharp increase of +88.1% compared to 2023, including a volume effect of +81.2%. This segment experienced a faster-than-expected return to normal. After a record second quarter, volumes stabilized at slightly lower levels during the third and fourth quarters of 2024, without hindering the Group's overall growth, which intensified its focus on refurbished[49] vehicle volumes.

B2B – sales of cars to professional customers (7% of revenues)

Revenues for the B2B segment came to €150.6 million in 2024, a decrease of -26.7% compared to 2023. This decline reflects the reduction during the financial year in Aramis Group's sourcing of used vehicles from private individuals, a portion of which is resold in the B2B channel (primarily vehicles over eight years old or with more than 150,000 km).

Services (5% of revenues)

Revenues from services amounted to €115.8 million in 2024, up +11.6% compared to 2023. While the beginning of the financial year was impacted by interest rate dynamics, particularly in the UK, the situation stabilized for financing solutions, with an average consolidated penetration rate of 43%, compared to 46% in 2023.

Analysis of the change in revenues per country

Revenues generated in France in 2024 increased by +16.6%. The performance of Aramis Group's French entity benefited from its ability to seize opportunities in the pre-registered vehicle segment through its unique supplier network, as well as from the dynamism of its commercial network. For reference, the French market[50] grew by +7% in volume compared to 2023.

Revenues in the United Kingdom grew by +16.3%. Sales volumes also showed strong growth, which represents a remarkable achievement given the challenging market conditions[50] during the period, with declines in both volume (-2%) and pricing.

Revenues in Spain decreased by -8.6%, including a volume effect of -3%. The financial year focused on restoring profitability, achieving significant productivity gains, and delivering a remarkable improvement in margins. This performance strengthened the Group's consolidated results and led to an upward revision of the 2024 annual guidance. Spain now has a solid operational foundation, enabling it to resume healthy growth as early as 2025.

Revenues in Belgium increased by +16.2%, driven by a +15% rise in volumes. Activity accelerated progressively over the financial year, culminating in a very dynamic fourth quarter. The Belgian market[50] grew by +11% in volumes during the same period.

Revenues in Austria surged by +49.2% compared to 2023. Volumes sold increased by +57%, significantly outperforming the Austrian market[50], which grew by +10% in volumes over the same period.

Finally, revenues in Italy grew by +81.8%. To boost the entity's commercial momentum, an agency was opened in Milan at the end of the financial year.

[46] Core market of Aramis Group
[47] Source: S&P Global and Aramis Group, based on the six countries where Aramis Group operates
[48] As a reminder, only the French and Belgian subsidiaries of Aramis Group sell pre-registered vehicles
[49] Some substitution dynamics may exist between pre-registered vehicles and the most recent refurbished used vehicles. A slowdown in growth in the recent refurbished vehicle segment is often accompanied by an acceleration in pre-registered vehicle sales, and vice versa
[50] Market for used vehicles under eight years old, source: S&P Global and Aramis Group

5.4. Profit and Loss Statement

Condensed profit and loss statement

In € million	Reported basis		
	FY 2024	FY 2023	Change %
Revenues	2,237.5	1,944.9	+15.0%
Gross margin	256.4	198.9	+28.9%
Gross profit per B2C vehicle sold - GPU (€)	2,285	2,161	+5.7%
Adjusted EBITDA	50.5	9.6	+423.5%
Operating profit (loss)	12.2	(20.9)	-
Operating profit (loss) (before the gain on a bargain purchase linked to Brumbrum acquisition)	*12.2*	*(36.3)*	-
Net profit (loss)	5.0	(32.3)	-
Net profit (loss) (before the gain on a bargain purchase linked to Brumbrum acquisition)	*5.0*	*(47.7)*	-

Gross margin

In 2024, gross margin amounted to €256.4 million, an increase of +28.9% compared to 2023. The gross profit per unit (GPU), representing the margin generated per B2C vehicle sold, reached €2,285, marking a significant improvement of nearly €125 compared to the previous year.

However, this average reflects contrasting dynamics throughout the year. In the first half, the GPU was €2,153, impacted by a temporary and exceptional market downturn in the United Kingdom, which weighed on both Metal[51] and Services[52] margins. In contrast, the second half saw the GPU rise to €2,412, driven by operational gains across all geographies and a return to a more normalized market. Improvements optimized vehicle margins, notably through a refined vehicle selection process enabled by enhanced sharing of expertise within the Group.

Adjusted EBITDA

Adjusted EBITDA stood at €50.5 million in 2024, a significant improvement compared to €9.6 million in 2023. This growth was particularly pronounced between the first half (€16.2 million) and second half (€34.3 million) of the financial year.

In addition to the substantial improvement in unit margins detailed above, Aramis Group maintained strict control over its selling, general, and administrative expenses (SG&A). These amounted to €205.9 million in 2024, increasing by only +8.8% compared to 2023, despite a +22% growth in volumes over the period.

More specifically, marketing expenses remained under control, amounting to €33.6 million in 2024, a decrease of -11.2% in unit cost (COCA). Aramis Group continued investing in its brands, including the launch of a TV advertising campaign in Spain, while improving the efficiency of traffic acquisition expenses through targeted work on lead conversion.

Personnel costs included in SG&A reached €104.1 million, rising by a relatively modest +6.6% given the +22% increase in activity and wage inflation. Personnel costs per vehicle sold decreased by -12.4%.

Vehicle delivery costs totaled €29.2 million, an increase of +16.2% in absolute value but a reduction of -4.7% in unit cost.

Finally, other SG&A, including general and headquarters expenses, amounted to €39.0 million, increased moderately by +9.7%, but decreased by -10.0% per B2C unit sold.

[51] Contribution to the gross margin from vehicle sales

[52] Contribution to the gross margin from additional services sales

Operating profit (loss)

Operating profit (loss) for 2024 returned to positive territory, reaching €12.2 million, compared to a loss of -€20.9 million in 2023, reflecting the ongoing profitability recovery of the Group.

The breakdown is as follows:

- €50.5 million in adjusted EBITDA;
- -€17.9 million in depreciation and amortization (excluding IFRS 16);
- -€14.7 million in lease payments (IFRS 16);
- -€2.5 million in personnel expenses related to acquisitions (progressive recognition in the consolidated profit and loss statement of earnouts for the acquisition of the UK and Austrian subsidiaries);
- -€2.7 million in personnel expenses related to share-based payments; and
- -€0.4 million in restructuring costs.

Net profit (loss)

Net profit (loss) for 2024 was also positive at €5.0 million, compared to a loss of -€32.3 million in 2023.

This figure includes a net financial profit (loss) of -€11.4 million, comprising a cost of net financial debt of -€6.0 million, financial expenses on lease liabilities (IFRS 16) of -€4.5 million, and other net financial expenses of -€1.0 million. It also includes a tax benefit of €4.2 million.

5.5. Cash flow and financial structure

Inventory and operating working capital requirements

In € million	Reported basis		
	09/30/2024	09/30/2023	Change in € million
Inventories	222.3	220.3	+2.0
Trade receivables	37.1	39.0	-1.9
Other current assets (excl. non-operational items)	37.3	30.1	+7.2
Trade payables	67.1	78.3	-11.2
Other current liabilities (excl. non-operational items)	63.7	44.2	+19.5
Other items	4.2	2.6	+1.7
Operating working capital requirements	161.7	164.4	-2.7
In days of revenues	26	31	-

The inventory level stood at €222.3 million as of September 30, 2024, remaining nearly stable compared to September 30, 2023, despite a +22% increase in volumes during the financial year. Aramis Group's inventory management, already considered "best in class" in the market has further improved across all countries.

Operating working capital amounted to €161.7 million, a decrease of €2.7 million compared to September 30, 2023. This represents 26 days of revenues for the 2024 financial year, a marked improvement of 5 days compared to the level recorded as of September 30, 2023, and a steady enhancement over the past three financial years.

This performance reflects sustained efforts to improve the quality of the offering, as well as the ongoing optimization of logistical flows and in-factory processes. These improvements were made possible by Aramis Group's ability to share expertise across its various entities and leverage its advancements in technology.

Cash position

In € million	Reported basis	
	09/30/2024	09/30/2023
Net debt at opening	82.3	18.4
Adjusted EBITDA	+50.5	+9.6
Change in operating working capital requirement	+2.7	+32.0
Disbursement of personnel liabilities related to acquisitions	-1.0	-1.6
Other transaction-related cash flow	+1.9	-0.2
Subtotal of cash flow from transactions	**+54.0**	**+39.8**
Capex	-13.7	-19.7
Acquisitions of subsidiaries (excl. fees)	-	-27.2
Other investment-related cash flow	+2.8	+2.4
Sub-total of cash flow from investing activities	**-10.9**	**-44.5**
Interest paid	-4.7	-4.4
Lease charges (IFRS 16 - interest and capital)	-17.1	-17.8
Other financing-related cash flow (excl. issuing and repayment of borrowings)	+0.0	+0.0
Sub-total of cash flow from financing activities	**-21.8**	**-22.3**
Total cash flows	**+21.3**	**-27.0**
Other financing-related cash flow without any impact on cash	-	-37.0
Net debt at closing	61.0	82.3

The Group generated free cash flow of €21.3 million during the period, driven by improved profitability and effective inventory management.

Cash generation from operations amounted to €54 million, primarily supported by the EBITDA generated in 2024 and the effective management of working capital.

Cash consumption related to investments totaled -€10.9 million, mainly composed of capital expenditures. The Group continued to invest in its technologies, with an increasing pooling of investments at the corporate level.

Cash consumption related to financing amounted to -€21.8 million, mainly comprising IFRS 16 lease payments and interest paid during the period.

Net debt as of September 30, 2024, stood at €61.0 million, a significant decrease compared to September 30, 2023.

The Group's financial structure remains robust, with a leverage ratio[53] of 1.2x.

As of September 30, 2024, Aramis Group also had undrawn and covenant-free credit lines totaling approximately €194 million, 74% of which are provided by its reference shareholder, Stellantis Group.

For details about the drawn and undrawn lines of credit, see Section 6.1.5, Note 19.2.1 of this Universal Registration Document.

[53]Net debt/adjusted EBITDA

5.6. Information incorporated by reference

5.6.1 Statement of net profit (loss)

For the statement of net profit (loss), see Section 6.1.1 of this Universal Registration Document.

5.6.2 Statement of financial position

For the statement of financial position, see Section 6.1.2 of this Universal Registration Document.

5.6.3 Cash flow statement

For the cash flow statement, see Section 6.1.3 of this Universal Registration Document.

5.7. Reconciliation of the key performance indicators

5.7.1 Reconciliation of gross profit per vehicle sold (GPU)

In € thousand	Reported basis		
	FY 2023-2024	FY 2022-2023	Change %
Revenues	2,237,537	1,944,810	+15.0%
Cost of goods and services sold	(1,859,131)	(1,636,973)	+13.6%
Gross profit (consolidated data)	378,406	307,837	+22.9%
Cost of transport and refurbishing	(122,004)	(108,919)	+12.0%
Gross margin	256,402	198,918	+28.9%
Number of B2C vehicles sold (units)	112,224	92,063	+21.9%
Gross profit per B2C vehicle sold - GPU (€)	2,285	2,161	+5.7%

5.7.2 Reconciliation of adjusted EBITDA

For the reconciliation of adjusted EBITDA, see Section 6.1.5, Note 3.2 of this Universal Registration Document.

5.7.3 Breakdown of operating working capital requirement

In € thousand	Reported basis	
	09/30/2024	09/30/2023
Inventories	222,314	220,336
Trade receivables	37,111	38,972
Trade payables	(67,068)	(78,291)
Other current assets	39,322	32,446
Restatements related to the other current assets item:		
- Payroll and social security receivables	*(342)*	*(300)*
- Tax receivables other than those related to VAT	*(353)*	*(485)*
- Other items not related to operating WCR	*(1,365)*	*(1,557)*
Other current liabilities	(85,932)	(66,517)
Restatements related to the other current liabilities item:		
- Social security liabilities	*20,300*	*16,501*
- Tax liabilities other than those related to VAT	*1,143*	*4,697*
- Debt on securities acquisition	-	*100*
- Items under "other liabilities" not related to conversion premiums and environmental bonuses	*813*	*1,037*
Deferred income – non-current	(4,220)	(2,567)
Operating working capital requirement (A)	161,721	164,372
Revenues over last 12 months (B)	2,237,537	1,944,810
Operating working capital requirement expressed in days of revenues (A/B multiplied by 365)	26	31

5.7.4 Reconciliation of net debt with net financial debt under IFRS

In € thousand	Reported basis	
	09/30/2024	09/30/2023
Borrowings and liabilities with credit institutions (incl. RCF)	67,503	49,586
Miscellaneous financial liabilities	30,454	80,238
Bank overdrafts	74	1,555
Cash and cash equivalents	(37,012)	(49,040)
Net financial debt	61,020	82,339
Lease liabilities	102,689	100,155
Liabilities relating to minority shareholder put options	14,603	14,106
IFRS net financial debt	178,312	196,600

CHAPTER 6 – FINANCIAL STATEMENTS

CONTENTS

6.1. Group consolidated financial statements at September 30, 2024

6.1.1. Statement of Financial Position

In € thousand	*Notes*	**09/30/2024**	**09/30/2023**
Assets			
Goodwill	8 & 12.1	65121	64118
Other intangible assets	9 & 12.1	59112	61017
Property, plant and equipment	10	36018	41188
Right-of-use assets related to lease agreements	11.1	98516	98091
Other non-current financial assets, including derivatives	13	1219	1157
Deferred tax assets	7.2	9491	1904
Non-current assets		**269477**	**267475**
Inventories	14	222314	220336
Assets sold with a buy-back commitment	15	2600	5010
Trade receivables	16.1	37111	38972
Current tax receivables		959	437
Other current assets	16.2	39322	32446
Cash and cash equivalents	20.6	37012	49040
Total current assets		**339318**	**346241**
Total assets		**608795**	**613717**
Equity and liabilities			
Share capital	18.1	1657	1657
Share premiums		271165	271165
Reserves		(90,227)	(59,683)
Exchange rate adjustments		2583	93
Profit (loss) attributable to owners of the Company		5013	(32,333)
Equity attributable to owners of the Company		**190190**	**180899**
Non-controlling interests		**-**	**-**
Total equity		**190190**	**180899**
Non-current financial liabilities	20.1	42873	43622
Non-current lease liabilities	20.1	88031	86626
Non-current provisions	21	5098	2508
Deferred tax liabilities	7.2	9166	8383
Non-current personnel liabilities associated with non-current acquisitions	5.2.4	18498	21560
Other non-current liabilities	17.3	4319	2754
Non-current liabilities		**167984**	**165453**
Current financial liabilities	20.1	69762	101864
Current lease liabilities	20.1	14658	13529
Current provisions	21	5739	5662
Trade payables	17.1	67068	78291
Current tax liabilities		1239	503
Current personnel liabilities associated with current acquisitions	5.2.4	6222	1000
Other current liabilities	17.2	85932	66517
Current liabilities		**250620**	**267365**
Total equity and liabilities		**608795**	**613717**

6.1.2. Consolidated statement of comprehensive profit (loss)

In € thousand	*Notes*	**FY 2023–2024 (12 months)**	**FY 2022–2023 (12 months)**
Profit and Loss Statement			
Revenues	5.1	2237537	1944810
Cost of goods and services sold	5.2.1	(1,859,131)	(1,636,973)
Other purchases and external expenses		(172,092)	(159,579)
Taxes and duties		(6,201)	(6,045)
Personnel expenses	5.2.2	(141,537)	(127,448)
Personnel expenses related to share-based payments	5.2.3	(2,660)	(987)
Personnel expenses related to acquisitions	5.2.4	(2,511)	(9,991)
Provisions and impairment	5.2.5	(7,194)	(5,153)
Transaction costs	5.2.6	(14)	(2,113)
Other operating income	5.2.7	3282	2657
Other operating expenses	5.2.7	(4,624)	(3,923)
Operating profit (loss) before depreciation, amortization and impairment of non-current assets		**44855**	**(4,746)**
Depreciation, amortization and impairment of non-current assets		(17,917)	(16,848)
Amortization of right-of-use assets related to lease agreements	11.1	(14,733)	(14,693)
Gain on a bargain purchase		-	15375
Operating profit (loss)		**12206**	**(20,911)**
Cost of net financial debt	6	(5,960)	(5,769)
Financial expenses on lease liabilities	6	(4,489)	(4,076)
Other financial income	6	30	418
Other financial expenses	6	(985)	(1,937)
Net financial profit (loss)		**(11,404)**	**(11,364)**
Profit (loss) before tax		**801**	**(32,275)**
Income tax	7.3	4212	(58)
Net profit (loss)		**5013**	**(32,333)**
Attributable to owners of the Company	18.2.1	5013	(32,333)
Attributable to non-controlling interests		-	-
Exchange rate adjustments		2490	1452
Other comprehensive profit (loss)		**2490**	**1452**
Total comprehensive profit (loss)		**7503**	**(30,882)**
Attributable to owners of the Company		7503	(30,882)
Attributable to non-controlling interests		-	-
Earnings per share			
Basic earnings per share (in euros)	18.2.1	0.061	(0.391)
Diluted earnings per share (in euros)	18.2.2	0.061	(0.391)

In financial year 2023, the takeover of the Italian company Brumbrum SPA resulted in an excess fair value of the assets and liabilities of the acquired sub-group over the price, with a positive impact on the profit and loss statement of €15,015 thousand.

6.1.3. Statement of Cash Flows

In € thousand	*Notes*	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Net profit (loss)		**5013**	**(32,333)**
Adjustments for depreciation, amortization and provisions		35377	34296
Adjustments for income tax	7.3	(4,212)	58
Adjustments for net financial profit (loss)	6	11404	11364
Adjustments for the gain on a bargain purchase		-	(15,015)
Items reclassified under cash from investing activities		892	389
Expense related to share-based payments	5.2.3	2660	987
Other non-cash items		(42)	(0)
Change in personnel liabilities related to acquisitions	5.2.4	2159	8400
Change in working capital requirement	5.3	3363	31066
Income tax paid		(2,597)	580
Net cash from (used in) operating activities		**54018**	**39792**
Acquisition of property, plant and equipment and intangible assets		(13,712)	(19,705)
Proceeds from disposals of assets		2992	2469
Change in loans and other financial assets		(62)	(63)
Scope changes, net of cash acquired	-	(100)	(2,457)
Interest received		10	0
Net cash from (used in) investing activities		**(10,872)**	**(19,756)**
Capital increase (decrease)		0	2
Proceeds from borrowings	20.1	45019	50549
Repayment of borrowings	20.1	(86,598)	(68,972)
Purchase/sale of treasury shares		(649)	76
Interest paid		(11,636)	(8,511)
Other financial expenses paid and financial income received		23	(1,230)
Net cash from (used in) financing activities		**(53,842)**	**(28,085)**
Effect of changes in exchange rate		149	180
Net change in cash		**(10,548)**	**(7,869)**
Cash and cash equivalents at opening	20.6	47485	55354
Cash and cash equivalents at closing	20.6	36937	47485

6.1.4. Statement of Changes in Equity

In € thousand	*Notes*	Share capital	Share premiums	Reserves	Profit (loss) attributable to owners of the Company	Effect of changes in exchange rate	Equity attributable to owners of the Company	Total equity
Equity at September 30, 2022		**1657**	**271162**	**(464)**	**(60,226)**	**(1,358)**	**210771**	**210771**
Total comprehensive profit (loss) for the year								
Profit (loss)		-	-	-	(32,333)	-	(32,333)	(32,333)
Other comprehensive profit (loss)		-	-	(0)	(0)	1452	1452	1452
Total comprehensive profit (loss) for the year		**-**	**-**	**(0)**	**(32,333)**	**1452**	**(30,882)**	**(30,882)**
Contributions by and distributions to owners of the Company								
Capital increase	18.1	-	2	-	-	-	2	2
Free share		-	-	922	-	-	922	922
Treasury shares		-	-	86	-	-	86	86
Profit appropriation		-	-	(60,226)	60226	-	-	-
Total contributions by and distributions to owners of the Company		**-**	**2**	**(59,219)**	**60226**	**-**	**1010**	**1010**
Equity at September 30, 2023		**1657**	**271165**	**(59,683)**	**(32,333)**	**93**	**180899**	**180899**
Total comprehensive profit (loss) for the year								
Profit (loss)		-	-	-	5013	-	5013	5013
Other comprehensive profit (loss)		-	-	(0)	(0)	2490	2490	2490
Total comprehensive profit (loss) for the year		**-**	**-**	**(0)**	**5013**	**2490**	**7503**	**7503**
Contributions by and distributions to owners of the Company								
Free share		-	-	2460	-	-	2460	2460
Treasury shares		-	-	(671)	-	-	(671)	(671)
Profit appropriation		-	-	(32,333)	32333	-	0	0
Total contributions by and distributions to owners of the Company		**-**	**-**	**(30,544)**	**32333**	**-**	**1789**	**1789**
Equity at September 30, 2024		**1657**	**271165**	**(90,227)**	**5013**	**2583**	**190190**	**190190**

6.1.5. Notes to the Consolidated Financial Statements

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

1. Group information

1.1 Reporting entity

The consolidated financial statements of Aramis Group (hereinafter referred to as "the Company") comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group"). The principal business segments of the Aramis Group are online vehicle distribution and the development of automotive services in France and Europe.

Registered in France under number 484 964 036 in the Créteil Trade and Companies Register, the registered office of the Group is domiciled at 23 avenue Aristide Briand, 94110 Arcueil (France). Its parent company and ultimate group head is Stellantis NV.

1.2 Significant events of financial year 2023-2024

In the context of continued normalization of market functioning, Aramis Group accelerated its growth and improved its profitability over the course of financial year 2024. Group revenues reached €2 237,5 million, up +15.1% compared to the previous financial year with a positive adjusted EBITDA of €50.5 million.

2. Basis of preparation of the consolidated financial statements

2.1 Statement of compliance and accounting standards

The Aramis Group consolidated financial statements were prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union. Comparative disclosures have been presented for the financial year ended September 30, 2023.

The standards applied to prepare the consolidated financial statements are the mandatory standards for financial years beginning on or after October 1, 2023. The accounting methods set out below have been applied consistently to all periods presented in the consolidated financial statements.

The consolidated financial statements for the financial year ended September 30, 2024, have been prepared under the responsibility of the Board of Directors, which approved them at a meeting held on November 26, 2024.

The term IFRS refers not only to International Financial Reporting Standards, but also to the International Accounting Standards (IAS) and the interpretations issued by the Standard Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRIC). The main accounting methods used to prepare the consolidated financial statements are presented below.

The financial year covers a 12-month period from October 1, 2023, to September 30, 2024. The prior financial year also covered a 12-month period.

2.1.1. Standards, amendments and interpretations adopted by the European Union and mandatory for financial years beginning on or after October 1, 2023

The IASB has published the following standards, amendments and interpretations adopted by the European Union:

- IFRS 17 – Insurance Contracts, including amendments published on June 25, 2020;
- Amendments to IFRS 17 – First-time application of IFRS 17 and IFRS 9 – Comparative Information;
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies;
- Amendments to IAS 8 – Definition of Accounting Estimates;
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules.

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

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

Several new standards adopted or not yet adopted by the European Union as at September 30, 2024, are mandatory for financial years beginning after October 1, 2023.

They include the primary new standards and modifications to accounting standards set out below; the impact of these new standards will be measured when they are applied:

- Amendments to IFRS 16 – Lease liability in a sale and leaseback;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IAS 1 – Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements;
- Amendments to IAS 21 – Lack of Exchangeability;
- IFRS 18 – Presentation and disclosure in financial statements;
- Annual improvements Volume 11;
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments.

2.2 Functional currency and presentation

The consolidated financial statements are presented in euros which is the Company's functional currency. All the financial information presented in euros have been rounded to the nearest thousand, unless otherwise specified.

The financial statements of subsidiaries with a different functional currency are converted into euros at the closing date:

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

The resulting foreign currency Exchange rate adjustments are recognized in other comprehensive profit (loss) and in equity in the foreign currency Exchange rate reserve.

The exchange rates used were as follows:

	Average rate		Closing rate	
	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)	09/30/2024	09/30/2023
Pound sterling	0.85366	0.87065	0.83543	0.86458

2.3 Estimates and judgments

The preparation of the consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures in the notes. Estimates and underlying assumptions are reviewed on a regular basis to ensure that they are reasonable given the Group's history, the economic environment and available information. Actual results may differ from these estimates. Major sources of uncertainty arising from estimates may result in material adjustments to the amounts of assets and liabilities recognized in the subsequent financial year. In addition to making estimates, Management has to use judgment when selecting and/or applying the most suitable accounting treatment for certain transactions and business activities and the associated implementation arrangements.

The judgments and estimates used by Management to apply the accounting methods that had the most significant impact on the amounts recognized in the consolidated financial statements were the following:

- Assessment of the nature of the amounts to be paid in the future to Group employees and the minority shareholders of the entities acquired in 2021 and 2022 (see **Note 5.2.4** "*Personnel expenses related to acquisitions*" to the Group consolidated financial statements for the financial year ended September 30, 2024);

- Measurement of the recoverable amount of goodwill and non-current assets (see **Note 12** "*Impairment tests*" of the Group consolidated financial statements for the financial year ended September 30, 2024);
- Recoverability of deferred tax assets and estimated effective tax rate for the financial year (see **Note 7.2** "*Detailed presentation of deferred taxes*" of the Group consolidated financial statements for the financial year ended September 30, 2024);
- Valuation of provisions (see **Note 21** "*Provisions*" of the Group consolidated financial statements for the financial year ended September 30, 2024);
- Measurement of personnel expenses related to share-based payments (see **Note 5.2.3** "*Personnel expenses related to share-based payments*" of the Group consolidated financial statements for the financial year ended September 30, 2024);
- Valuation of personnel expenses related to acquisitions (see **Note 5.2.4** "*Personnel expenses related to acquisitions*" of the Group consolidated financial statements for the financial year ended September 30, 2024).
- Assessment of the term of leases in accordance with IFRS 16 (see **Note 11** "*Leases*" of the Group consolidated financial statements for the financial year ended September 30, 2024): determining whether the Group is reasonably certain to exercise its options to extend or terminate the leases;

2.4 Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain assets and liabilities, which are measured at fair value, in accordance with IFRS.

ACCOUNTING PRINCIPLES

Fair value is defined as the price that would be received for an asset or paid for the transfer of a liability in an arm's length transaction at the measurement date.

The inputs used to measure the fair value of financial and non-financial assets and liabilities are prioritized according to the following three categories:
- *Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;*
- *Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly (including market-corroborated data);*
- *Level 3: Inputs are unobservable inputs and are used when relevant observable inputs are not available.*

2.5 Climate risks

Implementation of the Group's strategy, in particular the measures related to the supply, refurbishing and transport chain, or the initiatives promoting a circular economy or those related to the preservation of natural resources, will impact some of the Group's operational performance indicators to a certain extent.

In financial terms, this could result in an increase in refurbishing costs, transport costs and training costs, or even changes in the useful life and residual values of some assets. However, at the current time, these impacts are not significant for the Group. With regard to the other items composing business plans, such as revenues, growth targets or the discount rate, the financial impacts related to climate risks are not considered to be material, therefore the sensitivity analyses have not been modified to use riskier assumptions.

3. Operating segments

ACCOUNTING PRINCIPLES

Definition of operating segments

In accordance with IFRS 8 "Operating segments," segment information is prepared on the basis of the internal management data used to analyze performance and allocate resources by the chief operating decision maker (CODM), a role shared by the Group's Chairman and Chief Executive Officer.

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Each operating segment is regularly reviewed and the operating profit (loss) of each segment regularly analyzed by the entity's Chairman and Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance.

3.1 Basis of segmentation

The Group's operating segments correspond to the following geographic areas:

- France;
- Belgium;
- Spain;
- United Kingdom;
- Austria;
- Italy;
- Corporate.

This segment breakdown reflects the managerial organization of the Group as well as its internal reporting to the Group chief operating decision maker. This reporting assesses the performance of the operating segment on the basis of the adjusted EBITDA indicator.

3.2 Key performance indicators

To assess operating segment performance, the Group uses adjusted EBITDA, the key performance indicator that the chief operating decision maker considers to be the most relevant for understanding the results of each operating segment. The Group defines adjusted EBITDA as operating profit (loss) before depreciation and amortization, after deduction of:

- Personnel expenses related to share-based payments (see **Note 5.2.3** "*Personnel expenses related to share-based payments*" of the Group consolidated financial statements for the financial year ended September 30, 2024);
- Personnel expenses related to acquisitions (see **Note 5.2.4** "*Personnel expenses related to acquisitions*" of the Group consolidated financial statements for the financial year ended September 30, 2024);
- Transaction costs (see **Note 5.2.6** "*Transaction costs*" of the Group consolidated financial statements for the financial year ended September 30, 2024).
- Restructuring costs incurred during the financial year. The impact of strategic decisions aimed at rationalizing the Aramis Group's core business led to the decision to separate these costs when measuring the Group's performance.

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

In € thousand	*Notes*	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Operating profit (loss) before depreciation, amortization and impairment of non-current assets		**44855**	**(4,746)**
(Personnel expenses related to share-based payments)	5.2.3	2660	987
(Personnel expenses related to acquisitions)	5.2.4	2511	9991
(Transaction costs)	5.2.6	14	2113
(Restructuring costs)		439	1301
Adjusted EBITDA		**50480**	**9646**

3.3 Segment information

Segment information breaks down as follows, considering that:

- Total revenues correspond to revenues generated by each country, including revenues generated with other countries of the group;
- Intersegment revenues correspond to the elimination of revenues generated by a country with other countries of the group;
- Revenues (sum of total revenues and intersegment revenues) correspond to revenues generated by each country with third parties outside the group.
- The expenses selected for the "Corporate" sector are related to costs and investments incurred as part of the Group's coordination and structuring.

3.3.1. FY 2023–2024

In € thousand	France	Belgium	Spain	United Kingdom	Austria	Italy	Corporate	FY 2023–2024 (12 months)
Total revenues	977710	290175	314544	454111	222096	36578	-	2295213
Intersegment revenues	(42,542)	(446)	(3,836)	-	(1,901)	(8,951)	-	(57,677)
Revenues	**935168**	**289729**	**310707**	**454111**	**220196**	**27626**	**-**	**2237537**
Operating profit (loss) before depreciation, amortization and impairment of non-current assets	**38044**	**5511**	**2519**	**7890**	**5013**	**(4,415)**	**(9,707)**	**44855**
(Personnel expenses related to share-based payments)	512	135	596	319	133	274	693	2660
(Personnel expenses related to acquisitions)	-	-	-	(1,933)	4444	-	-	2511
(Transaction costs)	-	-	-	-	-	-	14	14
(Restructuring costs)	-	-	62	-	-	377	-	439
Adjusted EBITDA	**38555**	**5646**	**3176**	**6275**	**9591**	**(3,764)**	**(9,001)**	**50480**
Segment investments – Intangible assets	4107	695	1391	-	7	-	2574	8775
Segment investments – Property, plant and equipment	974	1993	1160	462	298	50	-	4937
Segment investments	**5081**	**2688**	**2551**	**462**	**305**	**50**	**2574**	**13712**
Inventories	**70260**	**26571**	**33193**	**47511**	**40409**	**4369**	**-**	**222314**

3.3.2. FY 2022–2023

In € thousand	France	Belgium	Spain	United Kingdom	Austria	Italy	Corporate	FY 2022–2023 (12 months)
Total revenues	802335	258703	343369	390466	150584	15200	-	1960657
Intersegment revenues	(184)	(9,394)	(3,266)	-	(3,004)	-	-	(15,847)
Revenues	**802151**	**249309**	**340103**	**390466**	**147580**	**15200**	**-**	**1944810**
Operating profit (loss) before depreciation, amortization and impairment of non-current assets	**10636**	**3084**	**718**	**67**	**(1,331)**	**(5,932)**	**(11,988)**	**(4,746)**
(Personnel expenses related to share-based payments)	152	24	172	100	50	249	240	987
(Personnel expenses related to acquisitions)	-	-	-	7213	2778	-	-	9991
(Transaction costs)	-	-	-	-	-	-	2113	2113
(Restructuring costs)	351	369	-	-	-	581	-	1301
Adjusted EBITDA	**11139**	**3477**	**891**	**7381**	**1497**	**(5,103)**	**(9,635)**	**9646**
Segment investments – Intangible assets	4790	1138	2291	-	-	-	3360	11579
Segment investments – Property, plant and equipment	2135	2218	2086	1353	320	11	3	8126
Segment investments	**6925**	**3356**	**4377**	**1353**	**320**	**11**	**3363**	**19705**
Inventories	**80059**	**25205**	**30882**	**47543**	**31494**	**5153**	**-**	**220336**

3.4 Information on products and services

Revenues by product or service are as follows:

In € thousand	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Pre-registered used vehicles	459060	244060
Refurbished used vehicles	1512097	1391719
B2B used vehicles	150582	205301
Services	115799	103730
Revenues	**2237537**	**1944810**

Consolidated revenues for the financial year ended September 30, 2024, amounted to €2,237.5 million, an increase of 15.1% over the year ended September 30, 2023.

4. Method and scope of consolidation

ACCOUNTING PRINCIPLES

Consolidation principles

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

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Equity interests acquired in these entities are consolidated as from the date on which control is transferred to the Group. They are excluded from the scope of consolidation as of the date on which control ceases to be exercised.

4.1 List of consolidated companies

Entities included in the scope of consolidation, all categorized as subsidiaries, are as follows:

Company	Business Siren ID	Registered office	Country	09/30/2024		09/30/2023	
				interest %	Consolidation method	interest %	Consolidation method
Aramis Group	484964036	Arcueil (94)	France	100%	Parent company	100%	Parent company
SAS Aramis	439289265	Arcueil (94)	France	100%	FC	100%	FC
SAS The Remarketing Company	483598983	Donzère (26)	France	100%	FC	100%	FC
SAS SOFILEA	512511635	Arcueil (94)	France	100%	FC	100%	FC
SAS ARA ULIS	804763662	Arcueil (94)	France	100%	FC	100%	FC
SAS The Customer Company	803746619	Rennes (35)	France	100%	FC	100%	FC
SAS Ara Le Pontet	821547452	Arcueil (94)	France	100%	FC	100%	FC
SAS The Automotive Services Company	830106761	Arcueil (94)	France	100%	FC	100%	FC
Clicars	B87220042	Madrid	Spain	100%	FC	100%	FC
DATOSCO [3]	BE 0643.727.335	Boomsesteenweg 950-958 Wilrijk	Belgium	0%	NC	100%	FC
DATOS	BE 0425.303.824	Boomsesteenweg 950-958 Wilrijk	Belgium	100%	FC	100%	FC
Ottomobilia BV [2]	BE 0847.903.229	Brusselsesteenweg 482 1500 Halle	Belgium	0%	NC	100%	FC
Motordepot Ltd	4316950	Hessle, East Yorkshire HU13 9PG	United Kingdom	60%	FC	60%	FC
Goball Ltd [4]	07704439	Driffield, East Yorkshire YO25 6PS	United Kingdom	60%	FC	60%	FC
Onlinecars Vertriebs Gmbh	FN 581419 d	Werner-Gröbl-Straße 3, 8501 Lieboch	Austria	100%	FC	100%	FC
Brumbrum S.P.A.	09323210964	23, via Benigno Crespi, 20159, Milan	Italy	100%	FC	100%	FC
Brumbrum Factory S.R.L.	10697310968	23, via Benigno Crespi, 20159, Milan	Italy	100%	FC	100%	FC
Brumbrum Rent S.P.A.	03051000218	Galleria Raffaello Sernesi, 9, 39100, Bolzano (BZ)	Italy	100%	FC	100%	FC
Brumbrum Services S.R.L. [1]	10697290962	23, via Benigno Crespi, 20159, Milan	Italy	0%	NC	100%	FC

FC: Full Consolidation
NC: Non-Controlled entity

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

(1) Brumbrum SpA and Services merged on February 1, 2024, with retroactive effect to October 1, 2023.

(2) Ottomobilia was dissolved on April 9, 2024.

(3) Datosco was dissolved on July 5, 2024.

(4) Goball was undergoing liquidation as at the financial year end date.

4.2 Scope changes

ACCOUNTING PRINCIPLES

Business combinations

Business combinations are recognized in accordance with IFRS 3 "Business Combinations," using the acquisition method.

Goodwill corresponds to:

- *The fair value of the consideration transferred, plus;*
- *The amount of any non-controlling interest in the acquiree, plus;*
- *In a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree; less*
- *The net acquisition-date amounts (generally at fair value) of identifiable assets acquired and liabilities assumed.*

If the difference is negative, a bargain purchase gain is immediately recognized in the profit and loss statement.

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

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

At the acquisition date, the Group recognizes the individual identifiable assets acquired and liabilities assumed (identifiable net assets) of the subsidiaries, on the basis of their relative fair values at the date of purchase (barring exceptions). The assets and liabilities recognized may be adjusted over a maximum period of 12 months as of the acquisition date to reflect new information obtained on facts and circumstances that existed at the acquisition date.

5. Operating profit (loss) and cash flows

5.1 Revenues

ACCOUNTING PRINCIPLES

The Group's business activities comprise:

Vehicle sales

Revenues are recognized when control is transferred to the customer, which corresponds to the moment they are given the keys to the vehicle.

The Group also sells vehicles under contracts at the end of which it undertakes to buy back the vehicles if the customer requests it.

For this type of contract, the Group assesses the significance of the economic incentive for the customer to exercise this option or not.

If the Group determines that there is no significant economic incentive for the customer to exercise their option to sell, it recognizes a sale with a right of return: the revenues recognized are limited to the amount of consideration to which it expects to have a right, a liability is recognized for future repayments and an asset is recognized representing the right to recover the vehicles returned.

If the Group determines that a large economic incentive exists for the customer to exercise the option to sell and that the initial selling price of the vehicle is greater than the future buyback price, the agreement is recognized as a lease agreement in accordance with IFRS 16: the Group retains the asset in its accounts and recognizes a financial liability for the consideration received from the customer. The difference between the future buyback price and the price received is reported through profit (loss) over the leasing period as revenues.

For the past few years, under the Cardoen Lease, Datos NV has offered customers the option of purchasing their vehicle after five years for a price set at 30% the sale value. Based on previous leases nearing the five-year mark, most of the time the customer does not opt for the sale option to keep the vehicle after five years, and when the customer returns the vehicle, it is then resold second-hand at a higher price. Consequently, no contract assets or liabilities are recognized for this commitment.

Commission (financing, insurance, repair and maintenance)

Under contracts with financing, insurance or maintenance companies, the Group mainly acts as an intermediary to propose products from these companies. In exchange, the Group receives a commission. The corresponding revenues are recognized on the date the vehicles are delivered.

Services

Under its "Service +" and "Warranty extension" contracts, the Group sells maintenance services (paid by customers monthly) and warranty extensions (paid by customers in advance) in Belgium. The "Warranty extension" contracts have a maximum duration of 10 years (i.e. up until the vehicle is 10 years old), while the "Service +" contracts cover a period of 7 years. For the "Service +" contracts, the corresponding revenues are recognized on a straight-line basis over seven years as this method reflects the rate at which costs are incurred under these contracts. For the "Warranty Extension" contracts, revenues are recognized over the term of the contract and are prorated on the expected costs incurred on the basis of the Company's historical data.

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

Information on the breakdown of revenues is presented in Note **3.4** "*Information on products and services*" of the Group consolidated financial statements for the financial year ended September 30, 2024.

5.2 Operating expenses

5.2.1. Cost of goods and services sold

In € thousand	**FY 2023–2024 (12 months)**	**FY 2022–2023 (12 months)**
Merchandise purchases	(1,837,260)	(1,597,782)
Purchase of raw materials and other sourcing	(20,455)	(18,187)
Change in merchandise inventories	(1,415)	(21,004)
Cost of goods and services sold	**(1,859,131)**	**(1,636,973)**

5.2.2. Personnel expenses and employee benefits

Personnel expenses

In € thousand	**FY 2023–2024 (12 months)**	**FY 2022–2023 (12 months)**
Gross salaries	(106,447)	(98,259)
Payroll-related expenses	(33,836)	(29,190)
Employee profit-sharing	(1,254)	0
Personnel expenses	**(141,537)**	**(127,448)**

Average headcount

Average headcount	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Managers and equivalent grades	509	466
Supervisors and technicians	48	44
Office staff	1264	1301
Manual workers and apprentices	634	576
Total	**2455**	**2387**

Employee benefits

ACCOUNTING PRINCIPLES

Short-term employee benefits

Short-term employee benefits are expensed when the corresponding service is rendered. A liability is recognized for the amount that the Group expects to pay if it has a present legal or implied obligation to make such payments as a result of past services rendered by the employee and if a reliable estimate of the obligation can be made.

Defined benefit plans

Defined benefit plans refer to plans under which an entity has a legal or implied obligation for a fixed amount or level of benefits. Consequently, the Group bears the risk in the medium and long term.

Defined contribution plans

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

Contributions paid under defined contribution plans are expensed as incurred.

Plans applicable to the Group

The amount of rights vested by employees for calculating retirement benefits is generally determined based on the number of years of service and the probability that the employee will still work for the company upon retirement.
No provision for retirement benefits is recognized.

For its operations in France, the Group has a defined contribution plan. It pays contributions to an entity specialized in managing employee benefits for the automobile industry (IRP AUTO). When employees retire, the entity pays the company 75% of the retirement benefits due. The company bears the burden of the remaining 25%, which is not material.

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

Under Belgian law, the company retains a portion of the risk related to the commitment, i.e. it signs a contract with KBC specifying that:

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

Spanish law does not require companies to provide retirement benefits. Consequently, the Group recognized no provisions for retirement obligations in Spain.

In the other countries (Austria, Italy and the United Kingdom), employees benefit from defined contribution pension plans.

An assessment was conducted of the impact of the developments in French regulations (the DDADUE law that entered into force on April 24, 2024) concerning the accrual of paid leave. The impact is not material for the companies concerned and no provision was recognized as at September 30, 2024.

5.2.3. (Personnel expenses related to share-based payments)

5.2.3.1. Fair value measurement

ACCOUNTING PRINCIPLES

The grant date fair value of the equity instruments granted in equity-settled share-based payment transactions is generally expensed with a corresponding increase in equity, over the vesting period. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount due to employees for share appreciation rights in a cash-settled share-based payment transaction is expensed, with a corresponding increase in liabilities, over the vesting period. The liability is remeasured at each closing date and at the date of settlement, depending on the fair value of the share appreciation rights. Changes in the liability are recognized in net profit (loss).

In € thousand	**FY 2023–2024 (12 months)**	**FY 2022–2023 (12 months)**
Free shares	(2,597)	(922)
Other personnel expenses related to share-based payments	(64)	(65)
Personnel expenses related to share-based payments	**(2,660)**	**(987)**

Free shares

2021–2022 plan:

Only the Executive Free Share Plan is still in effect, the Employee Free Share Plan having lapsed as of September 30, 2022.

2021–2022 Executive Free Share Plan

The definitive award of the 40,000 shares under the Executive Free Share Plan, the beneficiaries of which are Nicolas Chartier and Guillaume Paoli, is subject to the achievement of performance conditions tied to: increasing the number of B2C used vehicles delivered by the Group (average cumulative target total over financial years 2022 to 2025); the customer satisfaction level as measured by the Net Promoter Score (NPS) at Group level (on average for financial years 2022 to 2025); respecting a Group profitability threshold (at the 2025 financial year end); and reducing greenhouse gas emissions directly related to the Group's business operations (scopes 1 and 2) per vehicle sold (B2B and B2C) globally over the period from October 1, 2021, to September 30, 2025, compared with the volume of greenhouse gas emissions recorded for financial year 2021.

2022–2023 plan:

In financial year 2023, an Employee and Executive Free Share Plan 2022–2023 and two specific plans reserved for employees in relation to the integration of Brumbrum were put in place.

Employee and Executive Free Share Plan 2022–2023 (excluding the specific Brumbrum plans)

Several free share plans were set up in the first half of 2022–2023, which stipulate a vesting period of four years. During this period, it is contractually specified that the beneficiary must have an employment contract with Aramis Group. Performance conditions are also specified.

Grant date	Number of instruments granted	Vesting conditions	Vesting period
11/25/2022	40000	B2C, NPS and ESG conditions	4 years
11/25/2022	661000	B2C, NPS conditions	4 years
03/20/2023	20000	B2C, NPS conditions	4 years

The definitive award of the 40,000 shares under the Executive Free Share Plan, the beneficiaries of which are Nicolas Chartier and Guillaume Paoli, is subject to the achievement of performance conditions tied to: increasing the number of B2C used vehicles delivered by the Group (average cumulative target total over financial years 2023 to 2026); the customer satisfaction level as measured by the Net Promoter Score (NPS) at Group level (on average for financial years 2023 to 2026); respecting a Group profitability threshold at the 2026 financial year end or in financial years 2023 to 2026; and reducing greenhouse gas emissions directly related to the Group's business operations (scopes 1 and 2) per vehicle sold (B2B and B2C) globally over the period from October 1, 2022, to September 30, 2026, compared with the volume of greenhouse gas emissions recorded for financial year 2022.

The definitive award of the 681,000 shares for all Employee Free Share Plans is subject to the achievement of performance conditions tied to: increasing the number of B2C used vehicles delivered by the Group (cumulative total for the financial year ended September 30, 2023, compared to the previous financial year); the customer satisfaction level as measured by the Net Promoter Score at Group level for the financial year ended September 30, 2023; and respecting a Group profitability threshold at the 2023 financial year end or over the four financial years from October 1, 2022, to September 30, 2026.

The Board of Directors reserves the right to adjust these performance conditions in the event of exceptional circumstances that warrant an amendment to the plans.

Brumbrum 1 Free Share Plan

On November 25, 2022, a specific plan was put in place in relation to the integration of Italian subsidiaries into the Group. The plan is reserved for the employees of those subsidiaries and entails a four-year vesting period.
The definitive award of the 95,000 shares under the Brumbrum 1 Free Share Plan is subject to the achievement of performance conditions tied to: increasing the number of refurbished B2C used vehicles delivered by Brumbrum and its subsidiaries (for calendar year 2023 compared to calendar year 2022); the financial performance of Brumbrum and its Subsidiaries in calendar year 2023 relative to the targets set; and respecting the profitability threshold for Brumbrum and its subsidiaries at the 2023 calendar year end.

Brumbrum Bonus Free Share Plan

In addition to the Brumbrum 1 Free Share Plan put in place on November 25, 2022, a Brumbrum Bonus Free Share Plan was put in place on the same day, reserved for employees of Brumbrum and its subsidiaries. The definitive award of the 54,000 shares under the Brumbrum Bonus Free Share Plan is subject to the vesting of 27,000 Aramis Group shares. For each Beneficiary, the vesting period of Conditional Shares (the "Vesting Period") begins for each Beneficiary on the Grant Date and expires on the second anniversary of the Grant Date.

Warrants

In the first half of 2022–2023, the Group decided to issue and grant warrants (bons de souscription d'actions, BSA) via a specific plan.

Only one beneficiary subscribed for the 2,500 warrants granted to him.

2023–2024 plan:

In financial year 2024, an Employee Free Share plan, a complementary Head of Country (HOC) plan connected to the Employee Free Share plan and an Executive plan were implemented.

2023-2024 Employee and Executive Free Share Plan (not including the special HOC plan)

Several free share plans were set up in the first half of 2023–2024, which stipulate a vesting period of three years. During this period, it is contractually specified that the beneficiary must have an employment contract with Aramis Group. Performance conditions are also specified.

Grant date	Number of instruments granted	Vesting conditions	Vesting period
11/28/2023	870000	EBIT, B2C and NPS conditions	3 years
11/28/2023	40000	B2C, NPS and ESG conditions	3 years

The definitive award of the 40,000 shares under the Executive Free Share Plan, the beneficiaries of which are Nicolas Chartier and Guillaume Paoli, is subject to the achievement of performance conditions tied to: increasing the number of B2C vehicles delivered by the Group (average cumulative target total over financial years 2024 to 2026); the customer satisfaction level as measured by the Net Promoter Score (NPS) at Group level (on average for financial years 2024 to 2026); respecting a Group profitability threshold in financial years 2024 to 2026; and reducing greenhouse gas emissions directly related to the Group's business operations (scopes 1 and 2) per vehicle sold (B2B and B2C) globally over the period from October 1, 2023, to September 30, 2026, compared with the volume of greenhouse gas emissions recorded for financial year 2023.

The definitive award of the 870,000 shares for all Employee Free Share Plans is subject to the achievement of performance conditions tied to: increasing the number of B2C vehicles delivered by the Group (cumulative target for the financial year ended September 30, 2024, compared to the previous financial year); the level of customer satisfaction as measured by the Net Promoter Score at Group level for the financial year ended September 30, 2024; and respecting a Group profitability threshold at the 2024 financial year end.

Head of Country Booster Plan

On November 28, 2023, a complementary Head of Country plan was added on to the Employee Free Share Plan.
The definitive award of the 155,000 shares is subject for each Head of Country to the achievement of performance conditions tied to: increasing the number of B2C vehicles delivered in their geographical area (for the financial year ended September 30, 2024, and compared to the previous fiscal year); and respecting a profitability threshold for their geographical area at the 2024 financial year end.
As the plan is connected to the Employee plan, the 50% or 100% booster will only be granted in complement.

The Board of Directors reserves the right to adjust these performance conditions in the event of exceptional circumstances that warrant an amendment to the plans.

The following data were used to measure the fair values of the share-based plans, on the date of allocation:

	Employee - Executive Free Share plan 11/28/2023	HOC – 11/28/2023
Share price on allocation date	€4.67	€4.67
Vesting period	3 years	3 years

5.2.3.2. Fair value measurement

Since all the performance conditions triggering the actual vesting of the instruments are "off-market" conditions within the meaning of IFRS 2, paragraph 19, these have no impact on the fair value of the equity instruments delivered

5.2.3.3. Expenses recognized in profit or loss

The expenses recorded under the free share plans (and warrant plans, which are not material) are as follows:

- financial year ended September 30, 2024: €2,597 thousand;
- financial year ended September 30, 2023: €922 thousand;

2021–2022 Executive Free Share Plan

The estimated number of instruments has been reduced on the basis of the latest business plan estimates from 40,000 shares to 16,000 shares.

Employee Free Share Plan 2022–2023 (not including the specific Brumbrum plans)

With regard to the Employee Free Share Plan 2022–2023, only the performance condition related to the Net Promoter Score was met. Therefore, the maximum achievement rate will be 50% of the instruments awarded if the Group's cumulative profitability threshold over the four financial years from October 1, 2022, to September 30, 2026, is met. That threshold was not met for the financial year ended September 30, 2023.

2022–2023 Executive Free Share Plan

On the basis of the latest business plan estimates, the number of instruments is estimated at 24,000 shares, identical to that in financial year 2023.

Brumbrum 1 Free Share Plan

On March 5, 2024, the Board of Directors noted a 50% rate of achievement. As indicated in the 2022 Brumbrum Employee Plan, the Board of Directors meeting approving the financial statements for the financial year ending September 30, 2026, will determine the number of Shares Granted transferred to Beneficiaries meeting the Continued Employment Conditions as at that date.

Brumbrum Bonus Free Share Plan

At September 30, 2024, the plan beneficiaries had acquired 27,000 shares. It is estimated that 45,000 free shares will be allocated to the beneficiaries.

Warrants

The performance conditions are identical to those of the Employee Free Share Plan 2022–2023. The estimated percentage achievement is 50% at September 30, 2024.

Employee Free Share Plan 2023–2024 (not including the special HOC plan)

With regard to the 2023-2024 Employee Free Share Plan, all the performance conditions have been met. The Board of Directors meeting approving the financial statements for the financial year ending September 30, 2026, will determine the number of Shares Granted transferred to the Beneficiaries meeting the Continued Employment Conditions as at that date.

Head of Country Booster Plan

For the 2023-2024 HOC plan, performance conditions have been fully met in two geographical areas. The Board of Directors meeting approving the financial statements for the financial year ending September 30, 2026, will determine the number of Shares Granted transferred to the Beneficiaries meeting the Continued Employment Conditions as at that date.

2023–2024 Executive Free Share Plan

On the basis of the latest business plan estimates, the number of instruments is estimated at 40,000 shares.

In order to begin covering the allocation of these shares, as from August 2, 2024, the Group has implemented a share buyback program (see **Note 18.1** "Share Capital" in the Group consolidated financial statements for the financial year ended September 30, 2024).

5.2.4. Personnel expenses related to acquisitions

In connection with the Motordepot and Onlinecars business combinations, which occurred in March 2021 and October 2022, respectively, the minority shareholder put options and earnout clause granted upon the Group's takeover of these entities were accounted for as follows:

- a portion relating to a minority shareholder put option constituting a financial liability (see **Note 20.5** "Put liabilities" of the Group consolidated financial statements for the financial year ended September 30, 2024);
- A remuneration portion as the Group has committed to paying the former founding minority shareholders of these entities for their services as Group employees.

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

In € thousand	2nd Clicars commitment	Motordepot Ltd commitment	Onlinecars earnout payment	Total
Current personnel liabilities associated with acquisitions as at September 30, 2022	**1591**	**12257**	**-**	**13848**
Non-current	-	12257	-	12257
Current	1591	-	-	1591
Personnel expenses related to acquisitions	-	7213	2778	9991
Payment	(1,591)	-	-	(1,591)
Effect of changes in exchange rate	-	312	-	312
Current personnel liabilities associated with acquisitions as at September 30, 2023	**-**	**19783**	**2778**	**22560**
Non-current	-	19783	1778	21560
Current	-	-	1000	1000
Personnel expenses related to acquisitions	-	(1,933)	4444	2511
Payment	-	-	(1,000)	(1,000)
Effect of changes in exchange rate	-	648	-	648
Current personnel liabilities associated with acquisitions as at September 30, 2024	**-**	**18498**	**6222**	**24720**
Non-current	-	18498	-	18498
Current	-	-	6222	6222

The remuneration to be paid to the minority shareholders of Motordepot Ltd upon their departure is based on the most likely amount that would be received at the date of departure less the financial put liabilities, recognized on a straight-line basis pro rata temporis over the minimum continued employment period required.

The remuneration to be paid to former Onlinecars shareholders under the earnout clause is recognized on a straight-line basis prorated over the employment period required.

The amounts to be paid by Aramis Group on the estimated departure date of the minority shareholders or former shareholders of each of the relevant subsidiaries have been estimated as follows:

In € thousand	Motordepot Ltd	Onlinecars
09/30/2023	38200	5000
09/30/2024	25811	7000

These estimates may differ substantially from the final amounts depending on:

- business activity compared to the forecasts used at each reporting date;
- the effective date of exercise of the option, if an option exists.

Specific commitments relating to the acquisition of the stake in Motordepot Ltd

In the case of the minority shareholder of Motordepot Ltd, taking into consideration the business plan data, the amount to be paid by Aramis Group SA to remunerate his services if he leaves in 2026 is estimated, at September 30, 2024, at €25,811 thousand (€40,414 thousand including financial liabilities) for the financial year ended September 30, 2024. This estimate may differ substantially from the final amount depending on:

- business activity compared to the forecasts used at each reporting date;
- the effective date the option is exercised.

Earnout clause related to the acquisition of the stake in Onlinecars GmbH

For Onlinecars GmbH, an earnout clause was agreed for a maximum amount of €8,000 thousand, including €1,000 thousand already paid in October 2023.

The earnout clause is divided into four independent performance units based on the attainment of operational and performance targets over the period from October 1, 2022, to December 31, 2024.

With regard to the former shareholder of Onlinecars GmbH, taking into account the business plan data, the recruitment carried out and the progress of operations, the amount to be paid by Aramis Group SA to remunerate his services is estimated at €7,000 thousand for the financial year ended September 30, 2024. This estimate may differ materially from the final amount, depending on the business activity in comparison with the forecasts adopted at the end of each period.

5.2.5. Provisions and impairment loss on current assets

In € thousand	*Notes*	**FY 2023–2024 (12 months)**	**FY 2022–2023 (12 months)**
Net provisions for warranties	21	(3,910)	(2,712)
Other provisions	21	(1,174)	(1,091)
Impairment of merchandise inventories	14	(1,143)	(327)
Impairment of trade receivables and other assets	16.1	(967)	(1,022)
Provisions and impairment		**(7,194)**	**(5,153)**

The amount of allocations to provisions and impairment are net of unused reversals.

5.2.6. Transaction costs

ACCOUNTING PRINCIPLES

Transaction costs include acquisition costs in accordance with IFRS 3 "Business Combinations."

External and internal expenses, when eligible, directly attributable to capital transactions or equity instruments are recognized, net of tax, as a reduction in equity. Other costs are expensed.

In € thousand	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Transaction costs	(14)	(2,113)
- of which, acquisition costs on Brumbrum	-	(1,849)
- of which, acquisition costs relating to Onlinecars	-	(264)
- of which, Alfons project acquisition costs	(14)	-
Transaction costs	**(14)**	**(2,113)**

5.2.7. Other operating income and expenses

In € thousand	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Proceeds from the disposal of assets	2992	2469
Other income	290	188
Other operating income	**3282**	**2657**
Net book value of assets sold	(3,883)	(2,858)
Other expenses	(741)	(1,065)
Other operating expenses	**(4,624)**	**(3,923)**

For financial year 2023-2024:

- €2,992 thousand in proceeds from the disposal of assets and €2,965 thousand in net book value of assets sold mostly relate to the sale of vehicles capitalized by Datos NV, Brumbrum SPA and Clicars SLU;
- €752 thousand IT project exits following their replacement with new, more innovative solutions;
- other expenses include €183 thousand in remuneration paid to independent directors and €102 thousand in donations.

For financial year 2022-2023:

- €2,430 thousand in proceeds from the disposal of assets and €2,814 thousand in net book value of assets sold mostly relate to the sale of vehicles capitalized by Datos NV, Brumbrum SPA and Clicars SLU;
- other expenses mainly include €180 thousand in remuneration paid to independent directors and €849 thousand related to internalizing the rental business in France.

5.3 Change in working capital requirement

The change in working capital requirement breaks down as follows:

In € thousand	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Change in inventories	(355)	17330
Change in assets sold with a buy-back commitment	2410	1705
Change in trade receivables	(124)	125
Change in other assets	(6,862)	5869
Change in trade payables	(12,585)	25324
Change in other liabilities	20879	(19,287)
Change in working capital requirement	**3363**	**31066**

5.4 Free cash flow

The free cash flow is determined using the items from the statement of cash flows, and is defined as:

- cash flows from operating activity, excluding disbursements of personnel liabilities related to acquisitions (see **Note 5.2.4** "*Personnel expenses related to acquisitions*" of the Group consolidated financial statements for the financial year ended September 30, 2024) and disbursement of transaction costs (see **Note 5.2.6** "*Transaction costs*" of the Group consolidated financial statements for the financial year ended September 30, 2024);
- minus the cash flows related to investing activities (net of disposals), excluding the acquisition of subsidiaries, net of cash acquired;
- minus the repayment of liabilities related to lease liabilities, interest paid and other financial expenses paid and financial income received.

In € thousand	*Notes*	**FY 2023–2024 (12 months)**	**FY 2022–2023 (12 months)**
Adjusted EBITDA	3.2	**50480**	**9646**
Provisions		2728	2755
Items reclassified under cash from investing activities		892	38
Other non-cash items		(42)	-
Change in working capital requirement	5.3	3363	31066
Change in personnel liabilities related to acquisitions	5.2.4	(352)	(1,591)
Transaction costs	5.2.6	(14)	(2,113)
Restructuring costs		(439)	(950)
Other cash items under EBITDA		-	360
Income tax paid		(2,597)	580
Net cash from (used in) operating activities		**54018**	**39792**
Acquisition of property, plant and equipment and intangible assets		(13,712)	(19,705)
Proceeds from disposals of assets		2992	2469
Change in loans and other financial assets		(62)	(63)
Scope changes, net of cash acquired		(100)	(2,457)
Interest received		10	0
Net cash from (used in) investing activities		**(10,872)**	**(19,756)**
Neutralization of cash paid included in the net cash from operating activities, excluded from the free cash flow:			
- Disbursements of personnel liabilities related to acquisitions	5.2.4	352	1591
- Cash paid related to transaction costs	5.2.6	14	2113
Neutralization of cash paid included in the net cash from (used in) investing activities, excluded from the free cash flow:			
- Acquisition of subsidiaries, net of cash acquired		100	2457
Cash paid related to the net cash from (used in) financing activities, included in the free cash flow:			
- Repayment of borrowings related to lease liabilities	20.1	(12,599)	(13,753)
- Interest paid		(11,636)	(8,511)
- Other financial expenses paid and financial income received		23	(1,230)
Free cash flow		**19399**	**2703**
Capital increase (decrease)		0	2
Proceeds from borrowings	20.1	45019	50549
Decrease in borrowings (excluding decrease related to lease liabilities)	20.1	(73,999)	(55,219)
Disbursement of personnel liabilities related to acquisitions	5.2.4	(352)	(1,591)
Cash paid related to transaction costs	5.2.6	(14)	(2,113)
Acquisition of subsidiaries, net of cash acquired		(100)	(2,457)
Purchase/sale of treasury shares		(649)	76
Effect of changes in exchange rate		149	180
Net change in cash		**(10,548)**	**(7,870)**
Cash and cash equivalents at opening	20.6	47485	55354
Cash and cash equivalents at closing	20.6	36937	47485

6. Net financial profit (loss)

ACCOUNTING PRINCIPLES

Net financial profit (loss) primarily includes interest on bank loans, recognized using the effective interest method. It also includes interest on lease liabilities determined in accordance with IFRS 16 on all leases (excluding exemptions).

Net financial profit (loss) breaks down as follows:

In € thousand	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Interest on bank loans	(5,960)	(5,769)
Cost of net financial debt	**(5,960)**	**(5,769)**
Financial expenses on lease liabilities	(4,489)	(4,076)
Financial expenses on lease liabilities	**(4,489)**	**(4,076)**
Other financial income	25	21
Foreign exchange gain	5	397
Other financial income	**30**	**418**
Other financial expenses	(4)	-
Foreign exchange loss	(981)	(377)
Credit facility termination fees	-	(1,560)
Other financial expenses	**(985)**	**(1,937)**
Net financial profit (loss)	**(11,404)**	**(11,364)**

For financial year 2023-2024, loan interest expenses include €1,388 thousand in interest related to the financing of the Onlinecars acquisition and €4,572 thousand in interest related to the financing of working capital requirements.

For financial year 2022–2023, loan interest expenses include €1,176 thousand in interest related to the financing of the Onlinecars acquisition and €4,474 thousand in interest related to the financing of working capital requirements, of which €2,103 thousand from the subsidiaries acquired during the period.

Following the takeover of Brumbrum, the Group decided to terminate a credit facility with a bank for €12,330 thousand and to replace it with Aramis Group financing for its subsidiary, incurring termination fees of €1,560 thousand.

7. Income tax

ACCOUNTING PRINCIPLES

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

The amount of tax payable (or receivable) is determined based on the best estimate of the amount of taxes the Group expects to pay (or to receive), and reflecting related uncertainties, where applicable. The Cotisation sur la Valeur Ajoutée des Entreprises (CVAE) (French value-added business tax) is analyzed by the Group as meeting the definition of income tax.

Current and deferred tax are recognized in net profit (loss), unless they relate to items recognized in other comprehensive profit (loss) or directly in equity. If current or deferred tax results from the initial recognition of a business combination, the tax impact is included in the recognition of the business combination.

Deferred tax assets and liabilities are recognized in respect of temporary differences between the book values of assets and liabilities for financial reporting purposes and the amounts used for tax purposes (barring exceptions).

The impact on deferred tax assets and liabilities of a change in tax rates and tax legislation is generally recognized under tax income/expense in the period in which the change is substantively enacted. Deferred tax assets and liabilities are measured *using the tax rates expected for the period in which the assets are used or the liabilities settled, using tax rates enacted or substantively enacted at the closing date.*

Deferred tax assets are recognized for unused tax credits, tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilized. Future taxable profit is measured based on the reversal of taxable temporary differences. If the amount of temporary differences is not sufficient to recognize a deferred tax asset in full, future taxable profit, net of the reversal of temporary differences, is measured based on the business plan of each Group subsidiary. Deferred tax assets are reviewed at each closing date and reduced to the extent that it is no longer probable that taxable profit will be realized. The reductions are reversed if the probability of future taxable profit increases.

Unrecognized deferred tax assets are remeasured at each closing date and recognized if it becomes probable that future taxable profit will be available against which they can be utilized.

MANAGEMENT'S ESTIMATES AND ASSUMPTIONS

Management's judgment is necessary to determine to what extent tax losses may be recovered by the Group, giving rise to the recognition of a deferred tax asset. To evaluate the recognition of deferred tax assets, Management assesses whether or not it is probable that they will be utilized.

Deferred tax assets will ultimately be utilized if sufficient taxable profit net of the reversal of temporary differences will be available in the periods when the temporary differences become deductible. Estimates of taxable profit and use of tax loss carry-forwards are made on the basis of budget forecasts, the mid-term business plan and additional forecasts when required.

7.1 Income tax

In € thousand	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Current tax	(3,719)	(430)
French value-added business tax - CVAE (reclassified as income tax)	(84)	(471)
Tax credits	183	167
Tax income or expense related to tax consolidation	820	347
Current tax	**(2,799)**	**(388)**
Deferred taxes	7011	330
Deferred taxes	**7011**	**330**
Income tax	**4212**	**(58)**

Global minimum tax (Pillar 2)

For the purposes of Pillar 2, the consolidating entity liable for the additional tax is Stellantis NV, a company governed by Dutch law, and therefore no impact was estimated at the Aramis Group level.

7.2 Detailed presentation of deferred taxes

In € thousand	09/30/2023	Changes during the financial year	Scope changes	Exchange rate adjustments	Equity	09/30/2024
Non-deductible provisions	**(0)**	-	-	-	-	**-**
Employee profit-sharing	**0**	371	-	-	-	**371**
Tax credits	**-**	-	-	-	-	**-**
Tax losses	**24014**	(284)	(176)	(0)	-	**23554**
Margins on inventories	**127**	4	-	-	-	**130**
Impairment loss on inventories	**-**	-	-	-	-	**-**
Share acquisition costs	**754**	(194)	-	-	-	**561**
IFRS 16 – Leases	**760**	320	-	8	-	**1088**
Datos customer relationships	**-**	-	-	-	-	**-**
Datosco trademark	**(3,633)**	-	-	-	-	**(3,633)**
CarSupermarket.com, Motordepot and InterestFree4Cars trademarks	**(4,913)**	-	-	(171)	-	**(5,085)**
Onlinecars trademark	**(1,251)**	-	-	-	-	**(1,251)**
Motordepot real estate	**(349)**	4	-	(12)	-	**(358)**
BrumBrum set-up costs	**-**	-	-	-	-	**-**
Other temporary differences	**(162)**	670	-	(10)	(22)	**477**
Deferred tax assets not recognized	**(21,826)**	6120	176	-	-	**(15,530)**
Deferred taxes on the balance sheet	**(6,479)**	**7011**	**-**	**(186)**	**(22)**	**325**
Including deferred tax assets	**1904**					**9491**
including deferred tax liabilities	**8383**					**9166**

In € thousand	09/30/2022	Changes during the financial year	Exchange rate adjustments	Equity	09/30/2023
Non-deductible provisions	**91**	(4)	-	-	**(0)**
Employee profit-sharing	**84**	(84)	-	-	**0**
Tax credits	**80**	-	-	-	**-**
Tax losses	**15204**	8740	9	-	**24014**
Margins on inventories	**72**	30	-	-	**127**
Impairment loss on inventories	**-**	(17)	-	-	**-**
Share acquisition costs	**85**	328	-	-	**754**
IFRS 16 – Leases	**465**	291	3	-	**760**
Datos customer relationships	**(0)**	-	-	-	**-**
Datosco trademark	**(3,633)**	-	-	-	**(3,633)**
CarSupermarket.com, Motordepot and InterestFree4Cars trademarks	**(4,813)**	-	(102)	-	**(4,913)**
Onlinecars trademark	**-**	109	-	-	**(1,251)**
Motordepot real estate	**(343)**	4	(7)	-	**(349)**
BrumBrum set-up costs	**-**	(78)	-	-	**-**
Other temporary differences	**525**	(806)	(4)	9	**(162)**
Deferred tax assets not recognized	**(13,307)**	(8,185)	(5)	-	**(21,826)**
Deferred taxes on the balance sheet	**(5,490)**	**330**	**(107)**	**9**	**(6,479)**
Including deferred tax assets	**2636**				**1904**
including deferred tax liabilities	**8126**				**8383**

Management estimated that it was able to capitalize deferred tax assets not previously recognized for a total amount of €6,296 thousand. This estimate relies on tax planning documents, which are directly derived from business plans that were approved by the Board of Directors in September 2024.

The total amount of deferred tax assets not recognized as at September 30, 2024, was €15,530 thousand.

7.3 Reconciliation of effective and theoretical tax rates

In € thousand	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Theoretical tax rate	**25.00%**	**25.00%**
Net profit (loss)		
Attributable to owners of the Company	5013	(32,333)
Consolidated profit (loss), net of tax	**5013**	**(32,333)**
Current tax	(2,799)	(388)
Deferred taxes	7011	330
Income tax	**4212**	**(58)**
Consolidated profit (loss), before tax	**801**	**(32,275)**
Theoretical tax (at the tax rate of the consolidating company)	**(200)**	**8069**
Deferred tax assets not recognized	6072	(8,115)
Tax rate differences	211	(279)
Gain on a bargain purchase	17	3770
Tax credits	-	-
Personnel expenses related to share-based payments	(615)	(230)
Personnel expenses related to acquisitions	(913)	(2,498)
French value-added business tax (CVAE)	(63)	(354)
Other permanent differences	(297)	(422)
Effective tax expense	**4211**	**(58)**

8. Goodwill

ACCOUNTING PRINCIPLES

*At the acquisition date, goodwill is measured in accordance with accounting standards applicable to business combinations, as described in Note **4.2** "Changes in consolidation scope" of the Group consolidated financial statements for the financial year ended September 30, 2024.*

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

*Goodwill impairment cannot be reversed. The methods used by the Group to perform impairment tests are described in Note **12**. "Impairment test" of the Group consolidated financial statements for the financial year ended September 30, 2024.*

In € thousand	The remarketing company	Aramis	Clicars	Datos	Motor depot	Ottomobilia	Onlinecars	Total
Net value at September 30, 2022	**-**	**198**	**3154**	**10184**	**28155**	**2573**	**-**	**44264**
Scope changes	-	-	-	-	-	-	-	-
Exchange rate adjustments	-	-	-	-	-	-	-	-
Net value in 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Scope changes	-	-	-	-	-	-	19254	19254
Exchange rate adjustments	-	-	-	-	600	-	-	600
Scope changes	-	-	-	-	-	-	19254	19254
Exchange rate adjustments	-	-	-	-	600	-	-	600
Net value at September 30, 2023	**-**	**198**	**3154**	**10184**	**28755**	**2573**	**19254**	**64118**
Scope changes	-	-	-	2573	-	(2,573)	-	-
Exchange rate adjustments	-	-	-	-	1003	-	-	1003
Net value at September 30, 2024	**-**	**198**	**3154**	**12756**	**29758**	**-**	**19254**	**65121**
Gross value at September 30, 2024	17	198	3154	12756	29758	-	19254	65138
Impairment losses at September 30, 2024	(17)	-	-	-	-	-	-	(17)

9. Other intangible assets

ACCOUNTING PRINCIPLES

Other intangible assets primarily relate to:

- *development costs for the website and internal systems at Aramis and Aramis Group;*
- *software;*
- *trademarks.*

They are initially recognized:

- *in the event of acquisition: at acquisition cost;*
- *in the event of business combinations: at their fair value at the date of takeover;*
- *in the event of internal production: at production cost for the Group.*

Intangible assets are recorded in the balance sheet at their initial cost, less accumulated depreciation and impairment losses.

The useful lives and depreciation schedule for intangible assets are as follows:

- *Patents, licenses, website: straight-line three years*
- *Software solutions: straight-line one to ten years*

Trademarks are analyzed as assets with an indefinite useful life, and therefore are not depreciated.

In € thousand	Concessions, patents & similar rights	Trademark	Other intangible assets	Intangible assets in progress	Gross value
Gross value at September 30, 2022	**41114**	**34033**	**2236**	**2588**	**79971**
Scope changes	5675	5440	-	-	11115
Acquisitions	7871	-	-	3704	11576
Disposal	(6)	-	-	(39)	(45)
Reclassification	691	-	-	(691)	-
Exchange rate adjustments	-	412	-	-	412
Gross value at September 30, 2023	**55346**	**39884**	**2236**	**5562**	**103028**
Acquisitions	5255	-	-	3520	8775
Disposal	(6,452)	-	(16)	(81)	(6,549)
Reclassification	6616	-	67	(6,617)	66
Exchange rate adjustments	-	686	4	-	690
Gross value at September 30, 2024	**60765**	**40570**	**2292**	**2383**	**106010**

In € thousand	Amt./Imp. of conc., patents similar customers	Amt./Imp. trademarks	Amt./Imp. Other intangible assets	Amt./Imp. Intangible assets in progress	Accumulated depreciation and impairment
Depreciation, amortization and impairment at September 30, 2022	**(25,062)**	**-**	**(2,150)**	**-**	**(27,212)**
Scope changes	(5,474)	-	-	-	(5,474)
Allowances	(9,325)	-	(1)	-	(9,326)
Depreciation, amortization and impairment at September 30, 2023	**(39,861)**	**-**	**(2,150)**	**-**	**(42,012)**
Allowances	(10,286)	-	(3)	-	(10,289)
Disposal	5400	-	3	-	5403
Reclassification	(1)	-	-	-	(1)
Depreciation, amortization and impairment at September 30, 2024	**(44,749)**	**-**	**(2,150)**	**-**	**(46,898)**

In € thousand	Concessions, patents & similar rights	Trademark	Other intangible assets	Intangible assets in progress	Net values
Net value at September 30, 2022	**16052**	**34033**	**86**	**2588**	**52759**
Net value at September 30, 2023	**15485**	**39884**	**86**	**5562**	**61017**
Net value at September 30, 2024	**16017**	**40570**	**142**	**2383**	**59112**

Concessions, patents and similar rights only relate to patents, software and the website, of which €52.0 million (gross value) is for the development of the website and internal systems at Aramis Group, Aramis SAS and Clicars SLU. Amortization of these items amounted to €37.5 million at September 30, 2024.

Trademarks comprise:

- €250 thousand for the trademark Aramis, recognized when Aramis SAS shares were contributed;
- €14,530 thousand for the Cardoen trademark, remeasured and recognized following the acquisition of Datosco NV on July 31, 2018;
- the CarSupermarket.com, Motordepot and InterestFree4Cars trademarks following the takeover of Motordepot on March 1, 2021, totaling €20,349 thousand (of which €17,596 thousand for CarSupermarket.com, €2,514 thousand for Motordepot and €239 thousand for InterestFree4Cars);
- €5,440 thousand for the Onlinecars trademark, remeasured and recognized following the acquisition of Onlinecars GmbH on October 3, 2022.

The net book value of intangible assets in progress primarily represents:

- €173 thousand for the data processing project, compared with €1,211 thousand on September 30, 2023;
- €1,305 thousand for development of the website and mobile applications, compared with €183 thousand on September 30, 2023;
- €906 thousand for in-house software development, compared with €4,168 thousand on September 30, 2023.

10. Property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment are recognized at historic cost less accumulated depreciation and impairment. The cost includes ancillary expenses directly attributable to the acquisition.

Property, plant and equipment other than land are depreciated using the component approach on a straight-line basis over the following useful lives:
Building fixtures and fittings (10, 15, 18 or 30 years);
Technical plant, equipment and machinery (one to ten years);
Office and IT equipment (two to five years);
Office furniture (three, five or ten years).

In € thousand	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Transportation equipment	Computer equipment	Property, plant and equipment under construction	Gross value
Gross value at September 30, 2022	**7670**	**7235**	**34117**	**-**	**277**	**32**	**49331**
Scope changes	543	2490	2688	14446	-	14	20182
Acquisitions	18	1461	6506	-	22	120	8126
Disposal	-	(322)	(2,505)	(1,336)	(168)	-	(4,332)
Exchange rate adjustments	126	107	26	-	5	-	264
Gross value at September 30, 2023	**8358**	**10972**	**40831**	**13110**	**136**	**166**	**73572**
Acquisitions	2	460	3917	-	36	522	4937
Disposal	(6)	(201)	(1,835)	(2,029)	(63)	-	(4,134)
Reclassification	-	(81)	167	-	-	(152)	(66)
Exchange rate adjustments	211	200	45	-	4	-	460
Gross value at September 30, 2024	**8565**	**11350**	**43125**	**11081**	**113**	**536**	**74769**

In € thousand	Dep./Imp. of Buildings	Dep ./Imp. of technical plant, equipment and machinery	Dep./Imp. of other property, plant and equipment	Dep./imp. of Transportation equipment	Dep./imp. of IT equipment	Dep./Imp. of property, plant and equipment under construction	Accumulated depreciation and impairment
Depreciation, amortization and impairment at September 30, 2022	**(1,690)**	**(2,875)**	**(18,461)**	**-**	**(225)**	**-**	**(23,251)**
Scope changes	(95)	(888)	(1,213)	(866)	-	-	(3,062)
Allowances	(257)	(1,260)	(5,059)	(907)	(39)	-	(7,522)
Disposal	-	323	969	57	168	-	1518
Exchange rate adjustments	(5)	(41)	(17)	-	(4)	-	(66)
Depreciation, amortization and impairment at September 30, 2023	**(2,046)**	**(4,741)**	**(23,781)**	**(1,716)**	**(100)**	**-**	**(32,384)**
Allowances	(278)	(1,485)	(4,899)	(936)	(31)	-	(7,628)
Disposal	115	327	383	508	63	-	1397
Reclassification	-	13	(12)	-	-	-	1
Exchange rate adjustments	(10)	(93)	(31)	-	(3)	-	(137)
Depreciation, amortization and impairment at September 30, 2024	**(2,219)**	**(5,978)**	**(28,340)**	**(2,144)**	**(70)**	**-**	**(38,751)**

In € thousand	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Transportation equipment	Computer equipment	Property, plant and equipment under construction	Net values
Net value at September 30, 2022	**5980**	**4360**	**15656**	**-**	**52**	**32**	**26080**
Net value at September 30, 2023	**6311**	**6231**	**17050**	**11394**	**36**	**166**	**41188**
Net value at September 30, 2024	**6346**	**5372**	**14785**	**8937**	**43**	**536**	**36018**

Brumbrum SPA, through its subsidiary Brumbrum Rent SPA, has a B2C long-term car rental business which it launched before the takeover by Aramis Group. It thus contributed €14,446 thousand in respect of transportation equipment on October 31, 2022. This business is no longer being developed. Existing customer agreements will continue to run until their expiration date.

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

- during financial year 2023-2024, fitting out of various customer centers in France and Spain, as well as €1,594 thousand vehicles made available to employees at Datos NV;
- during financial year 2022-2023, fitting out of various customer centers in France and Belgium and refurbishing centers, particularly the new center in the United Kingdom, as well as in Spain and at the Nemours site in France, plus €1,043 thousand in vehicles for use by employees at Datos NV.

11. Leases

ACCOUNTING PRINCIPLES

In accordance with IFRS 16, a contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, then subsequently at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

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

The lease liability is then increased to reflect interest on the lease liability and reduced to reflect the lease payments made.

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

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

The Group's main leases relate to customer centers and technical offices.

MANAGEMENT'S ESTIMATES AND ASSUMPTIONS

The judgment of operating staff is necessary to determine the dates the leases end, based on termination or renewal options provided for in certain property leases.

11.1 Right-of-use assets

In € thousand	Land on lease	Buildings on lease	Other property, plant and equipment on lease/rental	Gross value
Gross value at September 30, 2022	**2367**	**108949**	**1252**	**112568**
Scope changes	-	22001	-	22001
Acquisitions	-	16147	-	16147
Lease termination	-	(1,556)	-	(1,556)
Exchange rate adjustments	-	434	-	434
Gross value at September 30, 2023	**2367**	**145975**	**1252**	**149594**
Acquisitions	-	17957	-	17957
Lease termination	-	(3,708)	-	(3,708)
Exchange rate adjustments	-	705	-	705
Gross value at September 30, 2024	**2367**	**160929**	**1252**	**164548**

In € thousand	Land on lease	Buildings on lease	Other property, plant and equipment on lease/rental	Accumulated depreciation and impairment
Depreciation, amortization and impairment at September 30, 2022	**-**	**(35,573)**	**(1,153)**	**(36,726)**
Allowances	-	(14,662)	(31)	(14,693)
Lease termination	-	(1)	-	(1)
Exchange rate adjustments	-	(83)	-	(83)
Depreciation, amortization and impairment at September 30, 2023	**-**	**(50,319)**	**(1,184)**	**(51,503)**
Allowances	-	(14,717)	(15)	(14,733)
Lease termination	-	426	-	426
Exchange rate adjustments	-	(223)	-	(223)
Depreciation, amortization and impairment at September 30, 2024	**-**	**(64,833)**	**(1,199)**	**(66,033)**

In € thousand	Land on lease	Buildings on lease	Other property, plant and equipment on lease/rental	Net values
Net value at September 30, 2022	**2367**	**73376**	**99**	**75842**
Net value at September 30, 2023	**2367**	**95656**	**68**	**98091**
Net value at September 30, 2024	**2367**	**96096**	**53**	**98516**

The €14,954 thousand increase in the gross value of right-of-use assets during the financial year ended September 30, 2024, was mainly due to the extension of the term used for the lease of the main site in Spain and the signing of a new lease in Spain and Italy.

11.2 Lease liabilities

Changes in lease liabilities for financial years 2023 and 2024 are as follows:

In € thousand	Lease liabilities
Lease liabilities as at September 30, 2022	**76800**
o/w non-current	66620
o/w current	10181
Scope changes	22001
Increases	16420
Decreases	(13,869)
Lease termination	(1,556)
Exchange rate adjustments	360
Lease liabilities as at September 30, 2023	**100155**
o/w non-current	86626
o/w current	13529
Scope changes	-
Increases	18047
Decreases	(12,696)
Lease termination	(3,324)
Reclassification	-
Exchange rate adjustments	507
Lease liabilities as at September 30, 2024	**102689**
o/w non-current	88031
o/w current	14658

In € thousand	Maturity at September 30, 2024			
	Less than one year	Between 1 and 5 years	More than 5 years	Total
Non-current lease liabilities	-	50866	37165	88031
Current lease liabilities	14658	-	-	14658
Lease liabilities	**14658**	**50866**	**37165**	**102690**

In € thousand	Maturity at September 30, 2023			
	Less than one year	Between 1 and 5 years	More than 5 years	Total
Non-current lease liabilities	-	51500	35127	86626
Current lease liabilities	13529	-	-	13529
Lease liabilities	**13529**	**51500**	**35127**	**100155**

11.3 Lease exemptions

The lease expense on lease exemptions under IFRS 16 is as follows:

- Financial year 2023–2024: €0.2 million;
- Financial year 2022–2023: €0.2 million;

12. Impairment test

ACCOUNTING PRINCIPLES

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least once a year and whenever there is an indication of an impairment loss due to events or a change of situation. Other non-current assets are tested for impairment whenever there is an indication of an impairment loss due to events or a change of situation. These events or situations relate to significant and unfavorable changes with an impact on the economic environment and the assumptions or objectives defined at the acquisition date.

For the purposes of impairment tests, goodwill is allocated to the Cash-Generating Units (CGUs) that are expected to benefit from the synergies arising from the business combination, so that the level at which impairment tests are performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. A Cash-Generating Unit (CGU) is the smallest group of assets whose cash flow is largely independent of the cash flows generated by other assets.

Non-current assets and goodwill are tested by the Group at the level of the CGUs corresponding to the countries where the Group operates.

If the book value of the CGUs exceeds their recoverable amount, an impairment loss is recognized and allocated firstly to the carrying amount of goodwill allocated to the CGUs.

The recoverable amount of CGUs is the greater of its value in use and its fair value less disposal costs. In assessing value in use, the Group estimates future cash flows discounted to their present value.

For goodwill testing, unless otherwise indicated, the value in use is retained to determine the recoverable amount of a group of assets.

An impairment loss in respect of goodwill may not be reversed through the profit and loss statement. For property, plant and equipment and other intangible assets, an impairment loss recognized in prior periods may be reversed, net of depreciation or amortization, if there is an indication that the impairment no longer exists and that the recoverable amount of the asset is higher than its book value.

MANAGEMENT'S ESTIMATES AND ASSUMPTIONS

The assumptions, judgments and estimates on which impairment tests are based are the main assumptions used to estimate recoverable amounts when calculating value in use (discount rate, perpetual growth rate, expected cash flows) based on an assessment of the economic and financial context.

12.1 Impairment test results

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

The value in use of the CGUs and goodwill was determined using the following method:

- Cash flow projections to 5 years, net of tax, based on mid-term budgets and business plans prepared by the Group's entities and approved by Management, are discounted;
- Beyond these 5 years, perpetual cash flows are extrapolated using a perpetual growth rate applied to normative cash flow. This corresponds to cash flow in the last year of the mid-term business plan, adjusted if necessary for non-recurring items;
- Cash flow discounting is performed using a rate that reflects current market assessments of the time value of money and the risks specific to the asset (or group of assets). This rate corresponds to the weighted average cost of capital (WACC), post-tax. By applying a post-tax discount rate to taxable cash flows, it is possible to determine similar recoverable amounts to those which would have been obtained if a pre-tax rate were applied to non-taxable cash flows.

The key assumptions used to estimate value in use are as follows:

Key assumptions	**Weighted average cost of capital**	**Growth rate to determine terminal value**
Spain	9.4%	2.0%
Belgium	9.3%	2.0%
United Kingdom	9.5%	2.0%
Austria	9.4%	2.0%

The EBITDA used to determine the value in use of the tested CGUs corresponds to the adjusted EBITDA as defined in Note **3.2**. "*Key performance indicators*" of the Group consolidated financial statements for the financial year ended September 30, 2024.

Tests are performed based on the following assumptions:

- The forecasts used are based on past experiences and macroeconomic data on the used vehicle market;
- The perpetual growth rate is 2.0%. This rate is in line with the long-term average growth rate of the Group's business sector;
- The main components of the weighted average cost of capital are a market risk premium, a risk-free rate corresponding to the average interest rate of government loans with long maturities, and a beta calculated based on a sample of companies in the sector.

The recoverable amount estimated for each of these CGUs was higher than their book value at each closing date.

The following changes in the assumptions taken into consideration for impairment tests on September 30, 2024, considered as reasonable by the Group, would not result in an impairment loss:

- Increase of 1.0 point in WACC;
- Decrease of 0.5 point in the perpetual growth rate;
- Decrease of 0.5 point in the EBITDA margin used to calculate terminal value.

No impairment loss arises whether these changes are considered individually or combined.

13. Other non-current assets

In € thousand	09/30/2024	09/30/2023
Loans, sureties and other receivables	1219	1157
Other non-current financial assets, including derivatives	**1219**	**1157**

Other non-current assets primarily relate to deposits and sureties paid.

Changes in "loans, sureties and other receivables" correspond to the payment and repayment of guarantee deposits on property leases.

14. Inventories

ACCOUNTING PRINCIPLES

Inventories are measured at the lowest cost and net realizable value. The first-in first-out and weighted average cost methods are not applicable as each item of inventory is unique.

The gross value of merchandise, consumables and sourcing includes their acquisition cost and ancillary expenses (refurbishing, registration and transport costs).

In € thousand	09/30/2024	09/30/2023
Merchandise	224468	222446
Gross value	**224468**	**222446**
Impairment of merchandise inventories	(2,154)	(2,110)
Impairment	**(2,154)**	**(2,110)**
Inventories	**222314**	**220336**

15. Assets sold with a buy-back commitment

ACCOUNTING PRINCIPLES

*Vehicle sales to some customers may include an obligation for the Group to buy back the vehicle from the customer. As described in Note **5** "Operating profit (loss) and cash flows" of the Group consolidated financial statements for the financial year ended September 30, 2024, when the Group believes that the customer has a significant economic incentive to exercise its put option, the asset is held in its accounts and the Group recognizes a financial liability for the consideration received from the customer.*

When the vehicles are transferred to the customer, the Group recognizes a financial liability corresponding to the estimated repurchase value. This is presented as a financial liability in the Group's statement of financial position.

The difference between the consideration received or receivable and the estimated repurchase value is recognized in other current liabilities if the contract term is less than 12 months, and in other non-current liabilities if the term is more than 12 months.

The cost of the vehicle is recognized under "assets sold with a buy-back commitment" in current assets if the contract term is less than 12 months, and in property, plant and equipment if the contract term is more than 12 months

In € thousand	09/30/2024	09/30/2023
Assets sold with a buy-back commitment	2600	5010
Assets sold with a buy-back commitment	**2600**	**5010**

On September 30, 2022, the Group sold 419 vehicles to CGI Finance: the repurchase commitment is valued at an estimated €6,716 thousand according to the existing agreement between the parties.

The sale of these vehicles is backed by a marketing agreement between Aramis and CGI. This agreement stipulates that CGI has the option of instructing Aramis to market the vehicles purchased, including those from Aramis SAS. For vehicles that Aramis SAS sells to CGI, CGI has a firm and unconditional commitment from Aramis to market all of the vehicles at their repurchase value, according to terms agreed when Aramis SAS sold the vehicles to CGI.

The relevant vehicles have therefore been reclassified at acquisition cost under "Assets sold with a buy-back commitment," since the estimated contract term for those vehicles is less than 12 months.

As at September 30, 2024, there were 186 vehicles with an estimated buy-back commitment value of €2,973 thousand and an impairment of €373 thousand was recognized for these vehicles. As at September 30, 2023, the fleet included 313 vehicles with no impairment charge.

16. Trade receivables and other current assets

ACCOUNTING PRINCIPLES

Trade receivables are initially measured at fair value, and subsequently at amortized cost using the effective interest method, net of any impairment losses. Trade receivables are generally due within one year. Consequently, their nominal values are close to the fair value of the consideration receivable.

The policy for impairing trade receivables and related accounts is based on expected credit losses in compliance with IFRS 9. It also consists in analyzing each receivable individually to determine collectability risk.

16.1 Trade receivables

In € thousand	09/30/2024	09/30/2023
Trade receivables	39624	40949
Gross value	**39624**	**40949**
Impairment of Trade receivables	(2,513)	(1,977)
Impairment	**(2,513)**	**(1,977)**
Trade receivables	**37111**	**38972**

Trade receivables break down by maturity as follows:

In € thousand	Not due	Due and impaired	Total 09/30/2024
Trade receivables	36608	3016	39624
Gross value	**36608**	**3016**	**39624**

In € thousand	Not due	Due and impaired	Total 09/30/2023
Trade receivables	38577	2372	40949
Gross value	**38577**	**2372**	**40949**

16.2 Other current assets

In € thousand	09/30/2024	09/30/2023
Advances and downpayments	17174	12629
Payroll and social security receivables	342	300
Tax receivables	10244	10964
Other receivables	1818	2688
Prepaid expenses	10353	6474
Gross value	**39930**	**33054**
Impairment and other receivables	(608)	(608)
Impairment	**(608)**	**(608)**
Other current assets	**39322**	**32446**

Other receivables primarily consist of advances on government incentives for purchasing low-emission vehicles in France and an amount due from the lessor in Italy for whom the Company advanced funds so that work could be carried out on the plant.

Prepaid expenses mainly relate to payments performed by the entity Aramis SAS to suppliers, in relation to the purchase of vehicles en route to one of the Group's sites in France (transport). Upon delivery, these vehicles are reflected in inventories.

17. Trade payables and other current liabilities

ACCOUNTING PRINCIPLES

Trade payables and other current liabilities are initially recognized at fair value, then at amortized cost using the effective interest method. Trade payables, other current liabilities and accrued expenses are generally due within one year. Consequently, their nominal values are close to the fair value of the consideration payable.

17.1 Trade payables

In € thousand	09/30/2024	09/30/2023
Trade payables	67068	78291
Liabilities on fixed-asset acquisitions	-	-
Trade payables	**67068**	**78291**

The reduction in trade payables can be attributed primarily to a €9,751 million decrease in debt owed to vehicle suppliers registered in the UK.

17.2 Other current liabilities

In € thousand	09/30/2024	09/30/2023
Advances and downpayments	33152	16629
Payables on consolidated investments	-	100
Social security liabilities	20300	16502
Tax payables	18047	18478
Deferred income	10976	11148
Other liabilities	3458	3661
Other current liabilities	**85932**	**66517**

As at September 30, 2024, deferred income included €10,973 thousand in contract liabilities (€10,718 thousand at September 30, 2023).

17.3 Other non-current liabilities

In € thousand	09/30/2024	09/30/2023
Other liabilities – non-current	-	68
Personnel liabilities – non-current	-	-
Deferred income – non-current	4319	2686
Other non-current liabilities	**4319**	**2754**

Non-current prepaid income mainly comprises €2,402 thousand from sales of Datos NV seven-to-ten-year extended warranty agreements and €1,818 thousand from sales of Clicars SLU two- and three-year "Garantia Premium". The corresponding income is recognized over the term of the contracts.

18. Equity

18.1 Share Capital

ACCOUNTING PRINCIPLES

Treasury shares

Treasury shares held by the parent company Aramis Group SA are deducted from consolidated equity at their acquisition cost. Profit from the sale of treasury shares is directly allocated to equity, net of tax. Consequently, the resulting gains or losses, net of tax, do not affect the profit and loss statement.

Composition of share capital

On September 30, 2024, share capital amounted to €1,657,133 and comprised 82,856,671 shares, with a nominal value of €0.02.

There were no changes during the financial year.

Liquidity contract

Aramis Group entrusted Kepler Cheuvreux, for an initial term from July 31, 2024, to December 31, 2024, automatically renewable for successive 12-month terms, with the implementation of a liquidity contract for its ordinary shares following the termination of the liquidity contract with Rothschild Martin Maurel on July 20, 2024

The contract was made within the framework of the regulations in force, and in particular AMF Decision No. 2021-01 of June 22, 2021. It complies with the ethics charter of the French Association of Financial Markets (AMAFI).

To that end, €751 thousand in cash and 69,500 shares were allocated to the liquidity contract. The contract may be canceled at any time by Aramis Group SA with a two-day notice, or by Kepler Cheuvreux with a 30-day notice.

- The treasury shares held under this agreement are recognized as a reduction in equity (see below);
- the cash and cash equivalent allocated in connection with the performance of the liquidity contract are presented under "Cash and cash equivalents" (see **Note 20.6** "*Cash and cash equivalents*" of the Group consolidated financial statements for the financial year ended September 30, 2024).

Treasury shares under the liquidity contract

Under the liquidity contracts mentioned above, the number of treasury shares held by Aramis Group SA is:

- 94,704 shares as at September 30, 2024;
- 60,000 shares as of September 30, 2023.

Treasury shares under a share buyback program

On August 2, 2024, Aramis Group announced the implementation of a share buyback program to begin covering the performance share allocation plans of the Group's main managers and employees.
Under the share buyback program, as at September 30, 2024, Aramis Group held 91,679 treasury shares.

In accordance with IAS 32 "Financial Instruments: Presentation," treasury shares are deducted from equity at their acquisition cost. Profits or losses related to the purchase, issue or cancellation of treasury shares are recognized directly in equity with no impact on profit or loss.

18.2 Earnings per share

ACCOUNTING PRINCIPLES

Basic earnings per share and diluted earnings per share are calculated as follows:

- ***Basic earnings per share****: Profit or loss attributable to owners of the parent is divided by the weighted average number of ordinary shares outstanding during the financial year, after deducting treasury shares. The weighted average number of ordinary shares outstanding is calculated based on the number of ordinary shares outstanding after deducting treasury shares at the start of the year, adjusted to take account of shares repurchased and/or issued during the financial year on a pro rata temporis basis;*

- ***Diluted earnings per share***: *net profit (loss) attributable to owners of the parent as well as the weighted average number of ordinary shares outstanding during the financial year, taken into account to calculate basic earnings per share, are adjusted to factor in the effects of all potentially dilutive financial instruments, on a pro rata temporis basis.*

18.2.1. Earnings per share

Basic earnings per share are as follows:

	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Net profit (loss) (In € thousand)	**5013**	**(32,333)**
Average number of shares outstanding	82774949	82771311
Basic earnings per share (in euros)	**0.061**	**(0.391)**

18.2.2. Diluted earnings per share

	FY 2023–2024 (12 months)
Net profit (loss) (In € thousand)	**5013**
Average number of shares outstanding after dilution	82774949
Diluted earnings per share (in euros)	**0.061**

19. Financial instruments – Fair values and risk management

ACCOUNTING PRINCIPLES

Recognition and initial measurement

The Group initially recognizes loans and trade receivables on the date that they are originated. All other financial assets and liabilities are initially recognized on the transaction date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial asset (except for trade receivables that do not contain a significant financing component) or financial liability is initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Trade receivables that do not contain a significant financing component are initially measured at transaction cost.

Classification and subsequent measurement

Financial assets

At initial recognition, financial assets are classified as measured at amortized cost, fair value through other comprehensive profit (loss) - debt instrument, fair value through other comprehensive profit (loss) - equity instrument, or fair value through profit or loss.

Financial assets are not reclassified following initial recognition, except if the Group changes its business model for managing the financial assets. Where applicable, all financial assets concerned are reclassified on the first day of the first reporting period following the change in business model.

A financial asset is measured at amortized cost if both of the following conditions are met and if it is not designated at fair value through profit or loss:

- *the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;*
- *the contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

A debt instrument is measured at fair value through other comprehensive profit (loss) if both of the following conditions are met and if it is not designated at fair value through profit or loss:

- *the debt instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;*
- *the contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

The Group does not hold any financial assets recognized at fair value through other comprehensive profit (loss) or through profit or loss.

The Group may make an irrevocable election at initial recognition of an equity instrument that is not held for trading to present subsequent changes in fair value in other comprehensive profit (loss). This election is made for each investment.

All financial assets that are not classified as measured at amortized cost or fair value through other comprehensive profit (loss) as previously described are measured at fair value through profit or loss. This is the case for all derivative financial assets.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or fair value through profit or loss. A financial liability is classified as a financial liability at fair value through profit or loss if it is classified as held for trading, whether it is a derivative or designated as held for trading at initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains or losses are recognized in profit or loss, net of interest expenses. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Gains or losses resulting from derecognition are recognized in profit or loss.

The Group does not hold any financial liabilities recognized at fair value through profit or loss.

Derecognition

Financial assets

The Group derecognizes a financial asset when:

- *the contractual rights to the cash flows from the financial asset expire, or*
- *it transfers the contractual rights to receive the cash flows of the financial asset in a transaction in which:*
    - *it transfers substantially all the risks and rewards of ownership of the financial asset or*
    - *it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.*

The Group has not entered into any transactions in which it transfers assets recognized in its statement of financial position.

Financial liabilities

The Group derecognizes a financial liability when it is extinguished - i.e. when the obligation specified in the contract is discharged or canceled or expires. The Group also derecognizes a financial liability when the terms of the financial liability are modified and the cash flows from the modified financial liability are substantially different. In this case, a new financial liability is recognized at fair value under the modified terms.

19.1 Accounting classifications and fair values

All of the Group's financial assets and liabilities are measured at amortized cost. The table below does not include any information regarding the fair value of these financial instruments as their book values reasonably approximate their fair value.

In € thousand	Notes	IFRS 9 Categories	Hierarchy	Book value	
				09/30/2024	09/30/2023
Other non-current financial assets, including derivatives	13	At amortized cost	Level 2	1219	1157
Trade receivables	16.1	At amortized cost	Level 2	37111	38972
Cash and cash equivalents	20.6	Fair value through profit or loss	Level 1	37012	49040
Total financial instruments - assets				**75342**	**89169**
Non-current financial liabilities	20.1	At amortized cost	Level 2	42873	43622
Current financial liabilities	20.1	At amortized cost	Level 2	69762	101864
Trade payables	17.1	At amortized cost	Level 2	67068	78291
Total financial instruments - liabilities				**179703**	**223776**

19.2 Financial risk management

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to predetermined limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a stringent and constructive control environment in which all employees understand their roles and obligations.

As part of its business activities, the Group has exposure to the following risks:

- liquidity risk;
- interest rate risk;
- credit risk; and
- exchange rate risk.

19.2.1. Liquidity risk

Management monitors rolling-year forecasts of the Group's liquidity reserves based on forecast cash flows on a consolidated basis.

Forecasts are performed based on various horizons: Firstly, weekly and monthly in the context of the monitoring of the annual budget. Secondly, in the medium term, with the determination of the net debt target to be reached at the end of each financial year, and in the context of a medium-term plan, through projections over the next five years.

The internal reporting of cash and free cash flow projections is done for each operational entity. The forecasts are consolidated by the Group's finance department and analyzed by Management and the operational departments.

The Group's approach to managing liquidity risk is to ensure that it always has sufficient liquidity to meet its liabilities through its credit lines. Given the dynamic nature of its underlying activities, including seasonality, flexible financing is obtained through revolving credit lines, as well as credit lines available from the Stellantis Group.

The analysis of the Group's financial liabilities, by range of maturity, based on the residual contractual maturities at the closing date is presented in Note **20.4.** "*Maturities of financial liabilities*" of the Group consolidated financial statements for the financial year ended September 30, 2024.

The following table shows the credit ceilings and balances with the main two banking counterparties at the closing date:

In € thousand	09/30/2024		09/30/2023	
	Credit ceiling	Drawn	Credit ceiling	Drawn
Credit facility - PSA International	75000	-	75000	45000
Credit facility – PSA International £9,000k (2024), £9,000k (2023)	10773	-	10410	-
Revolving credit	37000	12313	26500	13309
Inventory credit £20,000k	23940	13506	23133	-
Inventory credit	53850	39194	70350	32479
Credit facility – PSA GIE	85000	27000	85000	27000
Total	**285563**	**92013**	**290392**	**117788**

19.2.2. Interest rate risk

Trade receivables and payables are short term and their value is not affected by interest rate levels.

Borrowings and financial liabilities with Stellantis International bear interest at floating rates. The Group only borrows in euros from Stellantis International at a rate calculated monthly and based on the ESTER plus 0.70%.

The credit facilities obtained in Spain correspond to inventory or revolving credit lines obtained from various financial institutions. The interest is calculated taking into account a 60-day deferral period with certain banks or taking into account a production volume of financing packages contributed. The average rate is 3.57% over the financial year.

The existing £20 million credit line in the UK is an inventory credit facility obtained from Lombard North Central PLC. The interest charged is the BoE (Bank of England) rate with a 2.00% margin.

The existing €14 million credit line in Belgium is a credit facility arranged with BNP Fortis at the Euribor for the drawdown period, plus a 0.85% margin.

The credit facilities obtained in Austria correspond to inventory credit lines or those obtained from various financial institutions. The average rate is 6.54% over the financial year.

Given the Group's level of debt, exposure to interest rate risk is currently not significant.

19.2.3. Credit risk

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

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

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

The Group's business model involves a relatively insignificant amount of trade receivables.

Vehicle sales, which account for the majority of revenues, generally involve full and immediate payment by the customer or the partner financial institution if the customer opts for external financing.

To a lesser extent, the Group offers to deliver vehicles before payment is made if the financing application has been accepted by the credit institution and the latter is a Group partner. In this case, the Group recognizes a receivable from the financial institution. Currently, this mechanism has limited application and in this case the Group has not had to deal with counterparty default.

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

Supplier solvency is closely monitored. A financial analysis is performed on all suppliers that have applied for listing with the Group and discussions/visits are organized to gain an understanding of the supplier's facilities and the channels for obtaining administrative documents.

19.2.4. Risks related to foreign exchange rates

The Group sells exclusively in euros, with the exception of the UK company Motordepot Ltd, whose sales are in pounds sterling. The Group believes that it is not exposed to a major exchange rate risk on its receivables.

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

20. Borrowings and financial liabilities

20.1 Net financial debt

Net financial debt refers to all financial liabilities, less cash and cash equivalents.

The following table presents changes in net financial debt, it being specified that changes in accrued interest are included under "changes in the financial year":

In € thousand	**09/30/2023**	**Cash transactions**			**Non-cash transactions**				**09/30/2024**
		Increases	**Decreases**	**Changes during the financial year**	**Increases**	**Lease termination**	**Decreases**	**Effect of changes in exchange rate**	
Borrowings and liabilities with credit institutions	49581	45019	(27,517)	131	-	-	-	288	67503
Lease liabilities	100155	-	(12,696)	-	18047	(3,324)	-	507	102689
Liabilities relating to minority shareholder put options	14111	-	-	-	-	-	-	492	14603
Miscellaneous financial liabilities	80238	-	(46,384)	(1,400)	-	-	(2,000)	-	30454
Bank overdrafts	1555	-	-	(1,481)	-	-	-	-	74
Total gross financial liabilities	**245641**	**45019**	**(86,598)**	**(2,749)**	**18047**	**(3,324)**	**(2,000)**	**1288**	**215324**
Total cash and cash equivalents	**(49,040)**	**-**	**-**	**12177**	**-**	**-**	**-**	**(149)**	**(37,012)**
Net financial debt	**196600**	**45019**	**(86,598)**	**9428**	**18047**	**(3,324)**	**(2,000)**	**1139**	**178312**
including non-current financial liabilities	43622								42873
including non-current lease liabilities	86626								88031
including current financial liabilities	101864								69762
including current lease liabilities	13529								14658

Miscellaneous financial liabilities include €27,000 thousand to GIE PSA and €2,597 thousand to CGI, which decreased by €2,035 thousand over the period (see **Note 15** "*Assets sold with a buy-back commitment*").

In € thousand	09/30/2022	Cash transactions			Non-cash transactions					09/30/2023
		Increases	Decreases	Changes during the financial year	Increases	Lease termination	Decreases	Effect of changes in exchange rate	Scope changes	
Borrowings and liabilities with credit institutions	18663	21656	(52,484)	-	-	-	-	-	61746	49581
Borrowings and liabilities with credit institutions – RCF (revolving credit facility)	-	-	-	-	-	-	-	-	-	-
Lease liabilities	76800	-	(13,869)	-	16420	(1,556)	-	360	22001	100155
Liabilities relating to minority shareholder put options	13817	-	-	-	-	-	-	294	-	14111
Miscellaneous financial liabilities	55087	28892	(2,735)	1179	-	-	(2,186)	0	0	80238
Bank overdrafts	2889	-	-	(1,336)	-	-	-	0	2	1555
Total gross financial liabilities	**167256**	**50549**	**(69,088)**	**(157)**	**16420**	**(1,556)**	**(2,186)**	**654**	**83749**	**245641**
Total cash and cash equivalents	**(58,243)**	**-**	**-**	**34156**	**-**	**-**	**-**	**(180)**	**(24,774)**	**(49,040)**
Net financial debt	**109013**	**50549**	**(69,088)**	**33999**	**16420**	**(1,556)**	**(2,186)**	**475**	**58976**	**196600**
including non-current financial liabilities	13812									43622
including non-current lease liabilities	66620									86626
including current financial liabilities	76644									101864
including current lease liabilities	10181									13529

The increase in net financial debt during the 2023 financial year is mainly due to changes in consolidation scope for €58,976 thousand and the disbursement for the acquisition of Onlinecars GmbH securities for €27,229 thousand on October 3, 2022.

20.2 Gross financial debt

In € thousand	09/30/2024		09/30/2023	
	Current	Non-current	Current	Non-current
Borrowings and liabilities with credit institutions	66234	1269	47070	2511
Lease liabilities	14658	88031	13529	86626
Liabilities relating to minority shareholder put options	-	14603	-	14111
Miscellaneous financial liabilities	3454	27000	53238	27000
Bank overdrafts	74	-	1555	-
Total financial liabilities and lease liabilities	**84420**	**130904**	**115392**	**130248**

At September 30, 2024, liabilities under minority shareholder repurchase agreements consisted solely of the existing put with the minority shareholder in the United Kingdom (see **Note 20.5** " *Put liabilities*" to the Group consolidated financial statements for the financial year ended September 30, 2024).

20.3 Group debt structure

The interest rates of the financial liabilities portfolio break down as follows:

In € thousand	09/30/2024		
	Total	Fixed rate	Floating rate
Borrowings and liabilities with credit institutions	67503	-	67503
Lease liabilities	102689	102689	-
Liabilities relating to minority shareholder put options	14603	14603	-
Miscellaneous financial liabilities	30454	30454	-
Bank overdrafts	74	-	74
Total financial liabilities and lease liabilities	**215324**	**147747**	**67577**

In € thousand	09/30/2023		
	Total	Fixed rate	Floating rate
Borrowings and liabilities with credit institutions	49581	-	49581
Lease liabilities	100155	100155	-
Liabilities relating to minority shareholder put options	14111	14111	-
Miscellaneous financial liabilities	80238	33756	46482
Bank overdrafts	1555	-	1555
Total financial liabilities and lease liabilities	**245641**	**148022**	**97619**

20.4 Maturities of financial liabilities

The maturities of the Group's financial liabilities excluding lease liabilities break down as follows:

In € thousand	Maturity at September 30, 2024			
	Less than one year	Between 1 and 5 years	More than 5 years	Total
Borrowings and liabilities with credit institutions	66234	1269	-	67503
Liabilities relating to minority shareholder put options	-	14603	-	14603
Miscellaneous financial liabilities	3454	27000	-	30454
Bank overdrafts	74	-	-	74
Total financial liabilities	**69762**	**42873**	**-**	**112635**

In € thousand	Maturity at September 30, 2023			
	Less than one year	Between 1 and 5 years	More than 5 years	Total
Borrowings and liabilities with credit institutions	47070	2511	-	49581
Liabilities relating to minority shareholder put options	-	14111	-	14111
Miscellaneous financial liabilities	53238	27000	-	80238
Bank overdrafts	1555	-	-	1555
Total financial liabilities	**101864**	**43622**	**-**	**145486**

20.5 Put liabilities

In € thousand	Motordepot Ltd commitment
Put liabilities as at September 30, 2022	**13817**
Non-current	13817
Current	-
Takeover & sales options granted to minority shareholders	-
Payment	-
Effect of changes in exchange rate	294
Put liabilities as at September 30, 2023	**14111**
Non-current	14111
Current	-
Takeover & sales options granted to minority shareholders	-
Payment	-
Effect of changes in exchange rate	492
Put liabilities as at September 30, 2024	**14603**
Non-current	14603
Current	-

Specific commitments relating to the acquisition of the stake in Motordepot Ltd

The puts and calls entered into when Aramis Group acquired a majority stake in the UK company Motordepot Ltd can be exercised in financial years ending in 2025, 2026 and 2027.

20.6 Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash and cash equivalents comprise cash, less bank overdrafts.

In € thousand	09/30/2024	09/30/2023
Investment securities - Cash equivalents	610	766
Cash	36402	48274
Cash and cash equivalents - assets	**37012**	**49040**
Bank overdrafts	(74)	(1,555)
Bank credit facilities (debt)	-	-
Cash and cash equivalents - liabilities	**(74)**	**(1,555)**
Total net cash	**36937**	**47485**

At September 30, 2024, cash and cash equivalents included €610 thousand in connection with the implementation of the liquidity contract (see Note 18.1 "Share capital" of the Group consolidated financial statements for the financial year ended September 30, 2024). At September 30, 2023, this amount was €766 thousand.

21. Provisions

ACCOUNTING PRINCIPLES

A provision is recognized if (i) as a result of a past event, the Group has a present legal or implied obligation, (ii) that can be estimated reliably, and (iii) it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions mainly reflect obligations relating to customer warranties and disputes.

Provisions for which the timing cannot be estimated reliably are discounted.

Where it is not probable that a present obligation exists, the Group discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities that are assumed following a business combination are recognized at their fair value at the acquisition date.

MANAGEMENT'S ESTIMATES AND ASSUMPTIONS

Estimates mainly relate to the measurement of liabilities and contingent liabilities, including provisions for customer warranties and disputes.

Changes in provisions for the financial years ended September 30, 2023, and 2024 break down as follows:

In € thousand	Provisions for litigation	Provisions for warranties	Other provisions for risks	Other provisions for expenses	Total
Provisions as at September 30, 2022	**197**	**3816**	**330**	**-**	**4343**
Non-current	-	1573	-	-	1573
Current	197	2244	330	-	2771
Scope changes	-	366	-	699	1065
Allowances	492	2715	600	21	3827
Used reversals	(153)	(581)	(72)	(243)	(1,049)
Unused reversals	-	(3)	(21)	-	(24)
Reclassification	-	-	-	-	-
Exchange rate adjustments	-	7	-	-	7
Provisions as at September 30, 2023	**535**	**6320**	**837**	**477**	**8170**
Non-current	-	2036	-	472	2508
Current	535	4284	837	5	5662
Scope changes	-	-	-	-	-
Allowances	178	3910	888	109	5084
Used reversals	(427)	(1,228)	(676)	(25)	(2,357)
Unused reversals	-	-	-	-	-
Reclassification	-	-	-	(81)	(81)
Exchange rate adjustments	-	20	-	-	20
Provisions as at September 30, 2024	**286**	**9022**	**1049**	**481**	**10837**
Non-current	-	4295	369	435	5098
Current	286	4727	680	46	5739

22. Other information

22.1 Off-balance sheet commitments

Off-balance sheet commitments given are as follows:

In € thousand	Entities	Valuation as at 09/30/2024	Valuation as at 09/30/2023
Pledge – business assets	Datos NV	15400	15400
Bank sureties	Aramis SAS	68	75
Bank guarantees	Datos NV	370	410
Bank guarantees	The Customer Company SAS	6	6
Total commitments given		**15844**	**15891**

22.2 Statutory Auditors' fees

The Group's statutory audit fees amounted to €863 thousand for the financial year ended September 30, 2024, (compared with €788 thousand for the financial year ended September 30, 2023), and break down as follows:

In € thousand	FY 2023–2024 (12 months)			
	Atriom	%	Grant Thornton	%
Aramis Group	139	*49%*	171	*31%*
Controlled subsidiaries	141	*51%*	377	*69%*
Financial statement statutory audit	**280**	***100%***	**548**	***100%***
Aramis Group	-	*0%*	-	*0%*
Controlled subsidiaries	-	*0%*	-	*0%*
Non-auditing services	**-**	***0%***	**-**	***0%***

22.3 Subsequent events

22.3.1. Valencia floods

At the end of October 2024, Spain was affected by historic floods which caused significant damage to the Valencia site. 253 vehicles were destroyed for an estimated book value of €4,381 thousand. Insurance coverage is expected to significantly limit the financial impact for the Group.

Damage in the customer center should also be covered by insurance.

Claims are in the process of being filed.

22.3.2. Free share allocation plan

On November 26, 2024, the Board of Directors approved various free share award schemes.

23. Related parties

23.1 Transactions

The Group has identified the following related parties in accordance with IAS 24 "Related Party Disclosures":

- The entities of Stellantis Group, as Aramis Group is controlled by Automobiles Peugeot;
- Celor Immo SCI and ARA Dammarie SCI, controlled by the Founding Executives of Aramis Group, with which the Group has commercial leases.

These transactions are both at arm's length.

In € thousand	Statement of Financial Position	09/30/2024	09/30/2023
Stellantis	Trade receivables	1666	1925
Stellantis	Cash and cash equivalents	-	-
SCI ARA Dammarie and SCI Celor Immo	Right-of-use assets related to lease agreements	725	639
	Total Assets	**2391**	**2564**
Stellantis International	Current financial liabilities	-	46482
GIE PSA	Non-current financial liabilities	27000	28176
Stellantis	Trade payables	11273	529
SCI ARA Dammarie and SCI Celor Immo	Non-current lease liabilities	619	524
SCI ARA Dammarie and SCI Celor Immo	Current lease liabilities	136	136
	Total Liabilities	**39028**	**75848**

In € thousand	Profit and Loss Statement	FY 2023–2024 (12 months)	FY 2022–2023 (12 months)
Stellantis International	Cost of net financial debt	(363)	(1,475)
GIE PSA	Cost of net financial debt	(1,426)	(1,176)
Stellantis	Revenues	9033	9578
Stellantis	Cost of goods and services sold	(181,886)	(81,857)
Stellantis	Other purchases and external expenses	(1,386)	(1,145)
SCI ARA Dammarie and SCI Celor Immo	Financial expenses on lease liabilities	(27)	(12)
SCI ARA Dammarie and SCI Celor Immo	Amortization of right-of-use assets related to lease agreements	(145)	(139)
	Total Profit and Loss Statement	**(176,200)**	**(76,226)**

23.2 Key Management Personnel: remuneration of members of the administrative and management bodies

The Group's executive team comprises its two Founding Executives. Their remuneration as executive directors is fixed (no variable portion). Excluding social security contributions, this amounted to €800 thousand for the financial year ended September 30, 2024, and €800 thousand for the financial year ended September 30, 2023. They benefit from a share-based payment (IFRS 2) (see **Note 5.2.3.1** "*Description of share-based payment agreements*" of the Group consolidated financial statements for the financial year ended September 30, 2024).

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Group issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

6.2. Statutory auditors' report on the consolidated financial statements

Aramis Group SA

For the year ended 30 September 2024

To the Annual General Meeting of Aramis Group,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of **Aramis Group SA** for the year ended 30 September 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of 30 September 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from 1st October 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N°537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Asset impairment tests

Identified risk

As of 30 September 2024, the value of goodwill was €65.1 million and the value of intangible assets was €59.1 million, including €40.6 million worth of brands, i.e., 20% of total assets. We consider that the valuation of these assets is a key audit matter because of their significance to the consolidated accounts and because the determination of their recoverable amount, based on discounted future cash flow forecasts, is based on assumptions, estimates, assessments, or judgments of management.

Our audit approach:

As part of our audit, we examined, with the support of our valuation experts, the methods used to implement the impairment tests performed by the Group and we assessed the reasonableness of the main estimates by:

- reconciling cash-flow forecasts with budgets and business plans approved by the management bodies;
- assessing the consistency of the assumptions used with the Group's historical performance and with market growth forecasts;
- performing our own sensitivity calculations to corroborate the company's analyses;
- assessing, with the support of our valuation specialists, the appropriateness of the valuation model, the discount rates used in relation to market references and the perpetual growth rates.

We also assessed the appropriateness of the information disclosed in note 12 to the consolidated financial statements.

Recognition and measurement of commitments related to business combinations

Identified risk

In the context of the business combinations relating to Motor Depot and Onlinecars in March 2021 and October 2022 respectively, the put options and contingent consideration clauses granted to the non-controlling interests upon transfer of control to the Group, have been analyzed as constituting:

- partly a put on non-controlling interests, recognized as a financial liability, and
- partly a remuneration insofar as the Group has committed to remunerating the founding shareholders of these entities for their services as Group employees.

Accordingly, at September 30, 2024, €2.5 million of personnel expenses and €39.3 million of liabilities (of which €24.7 million of personnel debt and €14.6 million relating to the put options on non-controlling interests) have been recognized.

We consider the recognition and measurement of these expenses and liabilities to be a key audit matter because of their significance in the consolidated financial statements and because the determination of the value of the liabilities, based on discounted future cash flow forecasts, rely on assumptions, estimates, assessments, or judgments of management.

Our audit approach:

Within the context of our audit, we performed the following procedures:

- assessing the appropriateness of the accounting treatment used with respect to the contractual agreements;
- reconciling the assumptions used by management with the budgets and the business plans approved by management;
- assessing the consistency of the assumptions used by management with historical performance and expected market growth;
- ensuring that the calculation formulas used are consistent with the contractual agreements.

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

Specific verifications

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

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

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (*Code de commerce*) is included in the Group's Management Report, it being specified that, in accordance with the provisions of Article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the President and Chief executive officer, complies with the single electronic format defined in Commission Delegated Regulation 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the markup of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent in the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the consolidated financial statements attached to this report.

It is not our responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Aramis Group SA by decision of the general meeting held on 25 March 2022 for Grant Thornton and on 22 January 2021 for Atriom.

As of 30 September 2024, Grant Thornton was in the 7th year of its uninterrupted engagement and Atriom in the 16th year of its uninterrupted engagement, including, for each firm, four years since the company became a public interest entity at the time of its listing on the stock exchange.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris, 19 December 2024

French original signed by

The Statutory Auditors

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

6.3. Annual financial statements at September 30, 2024

6.3.1. Balance sheet at September 30, 2024

BALANCE SHEET – ASSETS

Period from 10/01/2023 to 09/30/2024

LINE ITEMS	GROSS VALUES	Depreciation & Amortization	Net (N) 09/30/2024	Net (N-1) 09/30/2023
INTANGIBLE ASSETS				
Concession, patents and similar	6262598	2397994	3864604	650956
Other intangible assets	1498346		1498346	3349467
TOTAL intangible assets:	**7760944**	**2397994**	**5362950**	**4000423**
PROPERTY, PLANT AND EQUIPMENT				
Other property, plant and equipment	24344	22346	1998	6692
TOTAL property, plant and equipment:	**24344**	**22346**	**1998**	**6692**
FINANCIAL ASSETS				
Other equity investments	172408450		172408450	184223655
Other financial assets	30133626	-	30133626	1039029
TOTAL financial assets:	**202542077**	**-**	**202542077**	**185262684**
NON-CURRENT ASSETS	**210327365**	**2420340**	**207907025**	**189269800**
RECEIVABLES				
Advances and downpayments received	644552		644552	677068
Trade receivables and related accounts	12685153		12685153	7481555
Other receivables	70640468		70640468	96096826
TOTAL receivables:	**83970173**	**-**	**83970173**	**104255449**
CASH AND CASH EQUIVALENTS				
Investment securities including treasury shares: (492,858)	492858		492858	
Cash	4235721		4235721	25235203
Prepaid expenses	196857		196857	222011
TOTAL cash and cash equivalents:	**4925436**	**-**	**4925436**	**25457214**
CURRENT ASSETS	**88895609**	**-**	**88895609**	**129712662**
Unrealized exchange losses	-		-	217999
TOTAL	**299222974**	**2420340**	**296802634**	**319200461**

BALANCE SHEET – EQUITY AND LIABILITIES

Period from 10/01/2023 to 09/30/2024

LINE ITEMS		Net (N) 09/30/2024	Net (N-1) 09/30/2023
NET EQUITY			
Share or individual capital including amount paid	1,657,133	1657133	1657133
Share premiums (share issues, mergers, contributions)		271164615	271164615
Revaluation adjustment including equity adjustment			
Legal reserve		65775	65775
Statutory or contractual reserves			
Regulated reserves			
Other reserves			
Retained earnings (accumulated deficit)		(24,741,151)	(19,397,383)
Net profit (loss) for the financial year		(8,023,659)	(5,343,768)
NET EQUITY:		**240122713**	**248146372**
INVESTMENT GRANTS			
REGULATED PROVISIONS			
EQUITY		**240122713**	**248146372**
Provisions for contingencies			677999
Provisions for liabilities		3625360	
PROVISIONS FOR CONTINGENCIES AND LIABILITIES		**3625360**	**677999**
FINANCIAL LIABILITIES			
Convertible bonds			
Other bond issues			
Borrowings and liabilities with credit institutions			
Borrowings and miscellaneous financial liabilities		29808368	56768213
TOTAL financial liabilities:		**29808368**	**56768213**
ADVANCES AND DOWNPAYMENTS RECEIVED ON CURRENT ORDERS			
OTHER LIABILITIES			
Trade payables and related accounts		14056757	6213179
Social security and tax payables		2001011	2209961
Liabilities on non-current assets		7000000	5000000
Other liabilities		188336	184736
TOTAL other liabilities:		**23246104**	**13607877**
DEFERRED INCOME			
TOTAL LIABILITIES		**53054473**	**70376090**
UNREALIZED EXCHANGE GAINS		88	
TOTAL		**296802634**	**319200461**

6.3.2. Profit and loss statement at September 30, 2024

Profit and Loss Statement (Part One)

Period from 10/01/2023 to 09/30/2024

LINE ITEMS	France	Export	Net (N) 09/30/2024	Net (N-1) 09/30/2023
Merchandise sales				
Production of goods sold				
Sales of services	1704269	2325392	4029661	2725186
Net revenues	**1704269**	**2325392**	**4029661**	**2725186**
Production transferred to inventory				
Capitalized production costs			3160975	2598085
Operating subsidies				
Reversal of depreciation, amortization and provisions, expense transfers			2993533	3354622
Other income			4282075	258
OPERATING INCOME			**14466244**	**8678150**
EXTERNAL EXPENSES				
Purchases of goods [for resale and customs duties]			7	2463
Change in merchandise inventories				
Purchases of raw materials and other sourcing				
Change in inventories [raw materials and sourcing]				
Other purchases and external expenses			15797235	8368005
TOTAL external expenses:			**15797242**	**8370469**
TAXES OTHER THAN INCOME TAX			82470	82163
PERSONNEL EXPENSES				
Wages and salaries			3500056	5239021
Social security contributions			1343598	2184943
TOTAL personnel expenses:			**4843654**	**7423964**
OPERATING PROVISIONS				
Provisions for asset amortization and depreciation			1195944	180421
Provisions for non-current asset amortization and depreciation				
Provisions for current assets				
Provisions for contingencies and liabilities				460000
TOTAL operating provisions:			**1195944**	**640421**
OTHER OPERATING EXPENSES			184656	182311
OPERATING EXPENSES			**22103967**	**16699328**
OPERATING INCOME (EXPENSE)			**(7,637,722)**	**(8,021,178)**

Profit and Loss Statement (Part Two)

Period from 10/01/2023 to 09/30/2024

LINE ITEMS	Net (N) 09/30/2024	Net (N-1) 09/30/2023
OPERATING INCOME (EXPENSE)	**(7,637,722)**	**(8,021,178)**
Allocated profit or loss transferred		
Loss incurred or profit transferred		
FINANCIAL INCOME		
Financial income from investments		
Income from other securities and receivables from non-current assets		
Other interest and similar income	3719316	3523011
Reversals of provisions and expense transfers	217999	447184
Foreign exchange gains	153	289359
Net income from disposals of investment securities		
	3937468	**4259553**
FINANCIAL EXPENSE		
Allowances for depreciation, amortization and provisions		217999
Interest and similar expense	1594397	2033792
Foreign exchange losses	150907	-
Net expenses on disposals of investment securities		
	1745304	**2251791**
NET FINANCIAL INCOME (EXPENSE)	**2192164**	**2007763**
INCOME (LOSS) BEFORE TAX	**(5,445,558)**	**(6,013,415)**
NON-RECURRING INCOME		
Non-recurring income from management transactions	87049	360084
Non-recurring income from capital transactions	593179	626027
Reversals of provisions and expense transfers	201195	6700
	881424	**992811**
NON-RECURRING EXPENSES		
Non-recurring expenses for management transactions	2627	36795
Non-recurring expenses for capital transactions	613861	626027
Non-recurring allowances for depreciation, amortization and provisions	3625360	-
	4241848	**662822**
NET NON-RECURRING INCOME	**(3,360,424)**	**329989**
Employee profit-sharing	39325	7152
Income tax	(821,648)	(346,811)
TOTAL INCOME	**19285136**	**13930515**
TOTAL EXPENSE	**27308795**	**19274282**
PROFIT (LOSS)	**(8,023,659)**	**(5,343,767)**

6.3.3. Notes to the annual financial statements for the financial year ended September 30, 2024

1. Significant events

1.1 Main events

1.1.1. Dissolution of Datosco

On July 5, 2024, Datosco was dissolved as part of the reorganization of the legal organizational chart in Belgium. Following this dissolution, Datosco's assets were transferred to Aramis Group, including the Datos securities that carry all of the Group's activities in Belgium. This transaction, recognized at book value, resulted in a technical loss of €29,007,548.

1.1.2. Treasury share buyback program

On August 2, 2024, Aramis Group, in application of the eleventh and sixteenth resolutions of the General Meeting of February 9, 2024, entrusted Kepler Cheuvreux with the implementation of a 700,000-share buyback program intended to begin covering the performance share allocation plan.

1.2 Subsequent events

None.

1.3 Accounting principles, rules and methods

The annual financial statements of Aramis Group have been prepared in accordance with French generally accepted accounting principles and the provisions of regulation 2014-03 of the French accounting standards board (ANC) relating to the national chart of accounts, as well as subsequent regulations that modify articles thereof.

The general accounting principles have been applied in line with the principle of prudence and the basic assumptions of:

- going concern;
- consistency of accounting methods from one financial year to the other, and
- separation of accounting periods, in accordance with general rules for the preparation and presentation of annual financial statements.

1.4 Estimates and judgments

To prepare its financial information in accordance with the applicable accounting rules, the company makes estimates and assumptions that affect, on the one hand, the amounts presented in respect of assets and liabilities, as well as the financial information provided at the reporting date, and on the other hand, the amounts presented as income and expenses for the financial year.

The Management regularly reviews its estimates and assessments on the basis of its past experience, as well as other factors it considers reasonable. These form the basis for its assessments of the book value of the assets and liabilities. Given the uncertainties inherent in any valuation process, it is therefore possible that actual results may differ materially based on assumptions or operating conditions.

The estimates made relate in particular to the impairment of equity investments.

2. Notes to the balance sheet

2.1 Assets

2.1.1. Table of non-current assets

See Table of non-current assets

2.1.2. Amortization and depreciation table

See Amortization and depreciation table

2.1.3. Intangible assets

Intangible assets mainly comprise software, recognized at acquisition cost or production cost, and development costs that are capitalized if they meet specific criteria.

Impairment is recognized when the recoverable amount of an asset falls below its net book value.

During the financial year, Aramis Group developed various IT projects in view of the convergence of the Group's application systems over the coming years. Assets in progress at the financial year-end amounted to €1,498,346.

2.1.4. Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost less any discounts or refunds or at production cost.

Impairment is recognized when the recoverable amount of an asset falls below its net book value.

2.1.4.1. Depreciation & Amortization

Type of asset	Type of amortization or depreciation	Period
Software	Straight-line	3-10 years
Office and computer equipment	Straight-line	3 years

2.1.5. Financial assets

2.1.5.1. Subsidiaries and equity associates

Equity interests are long-term investments that enable the Company to control the issuing company.

These shares are recognized at acquisition cost, including acquisition expenses.

- Main movements

Period from 10/01/2023 to 09/30/2024

Subsidiaries and equity associates	N-1	+	-	FY
Aramis shares	10961752	-	-	10961752
The Remarketing Company shares	873580	-	-	873580
Sofilea shares	615185	-	-	615185
The Customer Company shares	100000	-	-	100000
Ara Ulis shares	1000	-	-	1000
Ara Le Pontet shares	1000	-	-	1000
The Automotive Services Company shares	50000	-	-	50000
Clicars shares	51109580	4999899	-	56109479
Datosco shares	32316520	9300000	41616520	-
Datos shares		12501417	-	12501417
Motordepot shares	52489048	-	-	52489048
Onlinecars shares	33857257	3000000	-	36857257
Brumbrum securities	1848732	-	-	1848732
Total	**184223655**	**29801316**	**41616520**	**172408450**

Aramis Group recapitalized Clicars for the amount of €4,999,899.

Aramis Group took over Onlinecars on October 3, 2022. An earnout clause was agreed which was revalued at €3 million at September 30, 2024. During the financial year, €1 million was paid following the achievement of the first objective

Datosco was dissolved on July 5, 2024, after completing a capital increase of €9,300,000, which allowed it to pay off its outstanding debts. Following this dissolution, the Datos shares held by Datosco were transferred to Aramis Group at net book value.

2.1.5.2. Impairment of equity interests

At the end of the financial year, an impairment loss on equity interests is recognized if the value in use of the equity interests, taken individually, falls below their net book value. The value in use is determined either by the net cash flow method adjusted for net debt, or by the share of net assets. If the value in use is negative, a provision for contingencies may be added.

2.1.5.3. Other financial assets

The other financial assets consist of:

- €1,126,079 under the liquidity contract that was set up from July 22, 2021, for an initial period of one year. This contract was awarded to Kepler Cheuvreux from July 31, 2024, until December 31, 2024. It is automatically renewable for successive 12-month terms.
- €29,007,548 for the technical loss related to the dissolution of Datosco.

2.1.6. Receivables

Receivables are carried at their nominal value. Impairment is recognized when their recoverable amount falls below their book value.

2.1.6.1. Aging of receivables and payables

See Aging schedule of receivables and payables

2.1.6.2. Accrued income

Type of income		Amount
Unbilled receivables		12349817
	Total	**12349817**

2.1.7. Adjustment accounts

2.1.7.1. Prepaid expenses

Prepaid expenses solely comprise operating expenses. They amounted to €196,857.

2.1.8. Investment securities

Investment securities consist only of treasury shares bought back under the share buyback program to begin covering the performance share allocation plan.

They are recorded at the buyback price and cannot be impaired, their book value remaining equal to their entry cost until delivered to their beneficiaries.

2.2 Equity and liabilities

2.2.1. Statement of changes in equity

Line items	N-1	Appropriation of earnings	+	-	FY
Share capital	1657133	-	-	-	1657133
Share premiums	271057827	-	-	-	271057827
Merger premiums	-	-	-	-	-
Warrants	106788	-	-	-	106788
Legal reserve	65775	-	-	-	65775
Retained earnings (accumulated deficit)	(19,397,383)	(5,343,768)	-	-	(24,741,151)
Profit (loss)	(5,343,768)	5343768	-	(8,023,659)	(8,023,659)
Total	**248146372**	**-**	**-**	**(8,023,659)**	**240122713**

2.2.2. Share capital

2.2.2.1. Changes for the financial year

On September 30, 2024, share capital amounted to €1,657,133.42 and comprised 82,856,671 shares, with a nominal value of €0.02.

As at September 30, 2024, share capital comprised the following:

Shareholders	Number of shares
Founders	14783942
Automobiles Peugeot SA	50163420
Float	17909309
TOTAL	82856671

2.2.2.2. Treasury shares held

At September 30, 2024, Aramis Group held treasury shares:

- Under the share buyback program for allocation to its employees for a total amount of €492,858 consisting of 91,679 shares
- Under its liquidity contract for an amount of €516,221 consisting of 94,704 shares.

2.2.2.3. Identity of the parent company consolidating the Company's financial statements

Aramis Group SA is currently included in the consolidated financial statements of Stellantis NV, which has its registered office in Amsterdam in the Netherlands. Stellantis Group's consolidated annual financial statements can be consulted at the Stellantis registered office.

Aramis Group is the parent company of the sub-group it forms with its subsidiaries. The companies in the sub-group are all exclusively controlled by the parent company and fully consolidated.

2.2.3. Provisions for contingencies and liabilities

As at September 30, 2024, a provision of €3,625,360 was made following the implementation of a share buyback program to begin covering the performance share allocation plan.

As at June 30, 2024, after the French Labor Code effectively came into compliance with Article 37 of the DDADUE law (entered into force on April 24, 2024), concerning the accrual of paid leave in France, the impact was not material and no provision was recorded as at September 30, 2024.

See the Table of provisions recognized on the balance sheet.

2.2.4. Total liabilities

2.2.4.1. Aging of receivables and payables

See Aging schedule of receivables and payables

2.2.4.2. Expenses payable

Expenses payable	Amount
Trade accounts payable, accrued invoices	2723257
Social security payables	453662
Tax payables	28841
Other expenses payable	188336
Total	**3394096**

3. Notes to the profit and loss statement

3.1 Revenues

Company revenues amounted to €4,029,661, compared with €2,725,186 in the prior financial year. They were generated solely by management fees rebilled to the Group's operating companies.

3.2 Capitalized production costs

During the financial year, Aramis Group developed various IT projects in view of the convergence of the Group's application systems over the coming years for a total of €3,160,975.

3.3 Other income

During the financial year, Aramis Group rolled out various IT projects developed in view of the convergence of the Group's application systems. Financial year 2024 royalties were €4,281,408.

3.4 Transfer of operating expenses

Expenses directly chargeable to the different Group companies were rebilled by recording a transfer of operating expenses in the amount of €2,533,533 at September 30, 2024, compared with €3,354,622 in the prior financial year. As part of the structuring of its Corporate function, Aramis Group centralizes expenditure, which is then charged to the various countries directly, if directly attributable to a country.

3.5 Net financial profit (loss)

Net financial profit (loss) for the financial year was €2,192,164, up €184,402 from €2,007,762 in the prior financial year, due to the following components:

- Other interest and similar income: €3,719,316
- Reversal of provisions for foreign exchange risk: €217,999
- Foreign exchange gains: €153
- Interest and similar expense: €1,594,397
- Foreign exchange losses: €150,907

Other interest and similar income consists of current account interest charged to the various subsidiaries of the Group.

Interest and similar charges are mainly composed of interest charges for the acquisition of Onlinecars.

3.6 Net non-recurring profit (loss)

Net non-recurring profit (loss) for the financial year was €(3,360,424), down €3,690,413 from €329,989 in the prior financial year, due to the following components:

- Capital gain on the liquidity contract:	€87,049
- Proceeds from disposals of intangible assets	€593,179
- Transfer of non-recurring expenses	€201,195
- Penalties and fines	€(127)
- Gifts and donations	€(2,500)
- Net book value of assets sold	€(613 861)
- Free share allocation provision	€(3,625,360)

The provision for the free share allocation was recorded on the basis of the share buyback program implemented from August 2, 2024, to begin covering the performance share allocation plan.

In addition, during the financial year, intangible assets were sold, the development costs of which were borne by Aramis Group to the benefit of Group companies.

The transfer of non-recurring expenses was recorded in order to be able to reclassify the share of expenses related to the share buyback program for Aramis Group employees from a provision for risks and personnel expenses.

3.7 Income tax

For financial year 2024, Aramis Group has corporate tax income of €820,148 from using the tax loss generated by Aramis Group in the financial year as the head of the tax consolidation group, amounting to €820,148.

4. Other information

4.1 Off-balance sheet commitments and transactions

4.1.1. Financial commitments given

Aramis Group SA provided a guarantee to Société Générale and BPI France that Sofilea would execute all the clauses, charges and financial conditions of its finance lease, throughout the term of the lease. However, the resulting total obligation for Aramis Group SAS may not exceed €6,023,800.

Aramis Group SA provided, with Aramis, a joint and several guarantee to SCI SOLOBIC for the lease agreement signed by Aramis.

4.1.2. Pension commitments

The amount of rights vested by employees for calculating retirement benefits is generally determined based on the number of years of service and the probability that the employee will still work for the company upon retirement.

No provision for retirement benefits is recognized in the individual or consolidated financial statements.

For its operations in France, the Group has a defined contribution plan. It pays contributions to an entity specialized in managing employee benefits for the automobile industry (IRP AUTO). When employees retire, this entity pays the relevant companies 75% of the retirement benefits due. The residual 25% borne by the company was found to be not material.

4.1.3. Specific commitments relating to the acquisition of the stake in Motordepot Ltd

On March 1, 2021, the company Aramis Group acquired a 60% majority stake in the UK company Motordepot.

The share acquisition agreement provided for put and call options on all remaining securities, corresponding to the 40% stake held by the only non-controlling shareholder, PWCo. The agreement provides for two types of put as follows:

- PWCo has a further put option enabling it to sell 25% of its Motordepot shares to Aramis Group (of the 40% total) at any time within 90 days after Motordepot's audited financial statements for the financial year ended September 30, 2024, are filed;
- PWCo has a put option enabling it to sell all its MD shares to Aramis Group at any time within 30 days after expiry of the periods during which the call options may be exercised, i.e. for the reporting period ending September 30, 2026;

Based on the current business plan for the next five financial years, the amount Aramis Group will disburse to acquire all the remaining shares is estimated at £33,763,068.

These estimates may differ substantially from subsequent calculations of the actual amount disbursed.

4.1.4. Earnout clause related to the acquisition of the stake in Onlinecars

For Onlinecars, an earnout clause was agreed for a maximum amount of €8,000 thousand.

The earnout clause is divided into four independent performance units based on the achievement of operational and performance targets over the period from October 1, 2022, to December 31, 2024.

With regard to the former shareholder of Onlinecars, taking into account the business plan data, the recruitment carried out and the progress of the transactions, the amount to be paid by Aramis Group to remunerate his services is estimated at €8,000 thousand for the financial year ended September 30, 2024, including €1,000 thousand that were already paid in October 2023. This estimate may differ materially from the final amount, depending on the business activity in comparison with the forecasts adopted at the end of each period.

4.2 Other information

4.2.1. Average headcount

Average headcount	Salaried staff	Seconded staff
Managers	23	-
Total	**23**	**-**

4.2.2. Remuneration of members of the administrative and management bodies

The Group's executive team comprises its two Founding Executives. Their remuneration as executive directors is fixed (no variable portion). Excluding social security contributions, this amounted to €800 thousand for the financial year ended September 30, 2024, and €800 thousand for the financial year ended September 30, 2023. They benefit from a share-based payment (IFRS 2) (see **Note 5.2.3.1** "*Description of share-based payment agreements*" of the Group consolidated financial statements for the financial year ended September 30, 2024).

4.2.3. Tax consolidation

- Companies in the consolidated tax group

Company	Type
Aramis Group SA	Parent company
SAS Aramis	Subsidiary
SAS The Remarketing Company	Subsidiary
SAS Sofilea	Subsidiary
SAS The Customer Company	Subsidiary
SAS Ara Ulis	Subsidiary
SAS Ara Le Pontet	Subsidiary
SAS The Automotive Services Company	Subsidiary

The corporate income tax recognized by each subsidiary is calculated based on its taxable profit as reported in consolidated tax group profit (loss). Taxable profit includes recurring profit (loss) and capital gains or losses from assets. It is calculated as stipulated by law, unless there are any particular rules concerning the allocation of losses and long-term capital losses.

The taxable profit of the consolidated tax group is determined by the parent company by adding and subtracting the profit or loss of Group companies, along with any long-term capital gains and losses and positive and negative adjustments.

Aramis Group, as the parent company of the tax consolidation group, consumed €8,753,321 of the Group's tax loss carryforwards in France during the financial year. Thus, the tax loss situation at the financial year end is now €54,063,391.

4.2.4. Table of subsidiaries and equity associates

Subsidiaries and +50% equity associates	Share capital	Retained earnings/ accumulated deficit (before net profit (loss) appropriation)	% equity held	Book value of securities held		Outstanding loans and advances granted by the Company	Pre-tax revenues of the last financial year	Profit (loss)	Dividend received by the company in the financial year	Comments
				Gross	Net					
SAS ARAMIS	1036461	(2,431,246)	100.00%	10961752	10961752	38527642	936284034	17491169	-	In the consolidated tax group since 2009
SAS THE REMARKETING COMPANY	200000	7722235	100.00%	873580	873580	1258060	30710286	(428,447)	-	In the consolidated tax group since 2009
SAS SOFILEA	500000	488006	100.00%	615185	615185	168158	706000	110749	-	In the consolidated tax group since 2009
CLICARS	278846	5775987	100.00%	56109478	56109478	9545328	314543561	(2,907,430)	-	Not in the consolidated tax group
DATOS	525600	19382515	100.00%	41508965	41508965	-	290175031	(1,736,860)	-	Not in the consolidated tax group The book value of the securities includes a technical loss of €29,007,548
MOTORDEPOT	4789151	23086734	60.00%	52489048	52489048	-	454110609	915771	-	Not in the consolidated tax group
ONLINECARS	35000	118625	100.00%	36857258	36857258	-	222096362	3494025		Not in the consolidated tax group
BRUMBRUM SPA	218548	15514463	100.00%	1848732	1848732	14467376	30370387	(9,462,603)		Not in the consolidated tax group
THE CUSTOMER COMPANY	100000	452521	100.00%	100000	100000	163046	3303461	263185	-	In the consolidated tax group since 2014
THE AUTOMOTIVE SERVICES COMPANY	50000	3276121	100.00%	50000	50000	-	2155325	1023097	-	In the consolidated tax group since 2017
ARA ULIS	1000	27340	100.00%	1000	1000	54085	190800	9332	-	In the consolidated tax group since 2014
ARA LE PONTET	1000	54927	100.00%	1000	1000	16175	148000	9441	-	In the consolidated tax group since 2016

Annex 1 Non-current assets

LINE ITEMS	Gross value as at the beginning of the financial year	Increases from remeasurement	Acquisitions, contributions & other additions
INTANGIBLE ASSETS			
Other intangible assets	5207166		8186399
TOTAL intangible assets:	**5207166**	**-**	**8186399**
PROPERTY, PLANT AND EQUIPMENT			
Office and IT equipment and furniture	24345		
TOTAL property, plant and equipment:	**24345**	**-**	**-**
FINANCIAL ASSETS			
Other equity investments	184223655		29801316
Loans and other financial assets	1039029		29250652
TOTAL financial assets:	**185262684**	**-**	**59051968**
TOTAL	**190494194**	**-**	**67238367**

LINE ITEMS	Decrease from transfers	Decrease from asset retirement	Gross value as at the end of the financial year	Legal revaluations
INTANGIBLE ASSETS				
Other intangible assets	5018760	613861	7760944	
TOTAL intangible assets:	**5018760**	**613861**	**7760944**	**-**
PROPERTY, PLANT AND EQUIPMENT				
Office and IT equipment and furniture			24345	
TOTAL property, plant and equipment:	**-**	**-**	**24345**	**-**
FINANCIAL ASSETS				
Other equity investments		41616520	172408450	
Loans and other financial assets		156055	30133626	
TOTAL financial assets:	**-**	**41772575**	**202542077**	**-**
TOTAL	**5018760**	**42386436**	**210327365**	**-**

Annex 2 Amortization and depreciation

ASSETS FOR DEPRECIATION/ AMORTIZATION		BALANCES AND MOVEMENTS IN THE FINANCIAL YEAR			
		Amount as at the beginning of the financial year	Additions and increases	Reversals and decreases	Amount as at the end of the financial year
INTANGIBLE ASSETS					
	Other intangible assets	1206743	1191251		2397994
	TOTAL intangible assets:	**1206743**	**1191251**	**-**	**2397994**
PROPERTY, PLANT AND EQUIPMENT					
	Office and IT equipment and furniture	17652	4694		22346
	TOTAL property, plant and equipment:	**17652**	**4694**	**-**	**22346**
	TOTAL	**1224395**	**1195945**	**-**	**2420340**

ASSETS FOR DEPRECIATION/ AMORTIZATION		BREAKDOWN OF DEPRECIATION AND AMORTIZATION		
		Straight line increases	Decreasing reductions	Extraordinary amortization/ depreciation
INTANGIBLE ASSETS				
	TOTAL intangible assets:	**1191251**	**-**	**-**
PROPERTY, PLANT AND EQUIPMENT				
	TOTAL property, plant and equipment:	**4694**	**-**	**-**
	TOTAL	**1195945**	**-**	**-**

Annex 3 Aging schedule of receivables and payables

Aging schedule of receivables and payables

Period from 10/01/2023 to 09/30/2024

STATEMENT OF RECEIVABLES	Gross amount	One year or less	More than one year
NON-CURRENT ASSETS			
Other financial assets	30133626	1126078	29007548
TOTAL non-current assets:	**30133626**	**1126078**	**29007548**
CURRENT ASSETS			
Other trade receivables	12685153	12685153	
Amounts due to employees	7426	7426	
Social security payables			
State – Income tax	775008	775008	
Amounts due from the State – VAT	4480504	4480504	
Group and associates	65019188	65019188	
Other receivables	358341	358341	
TOTAL current assets:	**83325621**	**83325621**	**-**
PREPAID EXPENSES	196857	196857	-
TOTAL	**113656104**	**84648556**	**29007548**

STATEMENT OF LIABILITIES	Gross amount	One year or less	1 to 5 years	More than 5 years
Borrowings and miscellaneous financial liabilities	27000000		27000000	
Trade accounts payable	14056757	14056757		
Amounts due to employees	198602	198602		
Social security payables	365069	365069		
VAT	1396611	1396611		
Other taxes and duties	40730	40730		
Amounts due to suppliers of non-current assets	7000000	7000000		
Group and associates	2808368	2808368		
Other liabilities	188336	188336		
TOTAL	**53054473**	**26054473**	**27000000**	**-**

Annex 4 Provisions recognized on the balance sheet

LINE ITEMS	Amount as at the beginning of the financial year	Additions and increases	Reversals and decreases	Amount as at the end of the financial year
Provisions for litigation	460000		460000	-
Provisions for foreign exchange losses	217999		217999	-
Other prov. for contingencies and liabilities		3625360		3625360
PROVISIONS FOR CONTINGENCIES AND LIABILITIES	**677999**	**3625360**	**677999**	**3625360**
TOTAL	**677999**	**3625360**	**677999**	**3625360**

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

6.4. Statutory auditors' report on the financial statements

Aramis Group SA

For the year ended 30 September 2024

To the Annual General Meeting of Aramis Group SA,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of **Aramis Group SA** for the year ended 30 September 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of 30 September 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1st October 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) N°537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of financial assets and current accounts related to equity investments

Identified risk

As of 30 September 2024, the net book value of financial assets and current accounts related to equity investments amounted to €266.4 million, i.e., 89.8 % of total assets.

We consider that the measurement of these assets is a key audit matter because of their significance in the company's financial statements and the judgment exercised by management in determining and assessing the value in use of each investment.

Our audit approach:

Within the context of our audit, we performed the following procedures:

- reviewing the methodology implemented by management to perform impairment tests;
- verifying the methods used to perform these tests and the appropriateness of the methods used;
- reconciling cash flow forecasts with budgets and business plans approved by management;
- assessing the discount rate used in relation to market references.

We also assessed the appropriateness of the information disclosed in note 2.1.5 to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the President and Chief Executive Officer complies with the single electronic format defined in Commission Delegated Regulation 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic report format.

It is not our responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Aramis Group SA by decision of the general meeting held on 25 March 2022 for Grant Thornton and on 22 January 2021 for Atriom.

As of 30 September 2024, Grant Thornton was in the 7th year of its uninterrupted engagement and Atriom in the 16th year of its uninterrupted engagement, including, for each firm, four years since the company became a public interest entity at the time of its listing on the stock exchange.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris, 19 December 2024

French original signed by

The Statutory Auditors

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

6.5. Information on the payment times of suppliers and customers

In € thousand	Article D. 441-6 I. -1°: Invoices received but not paid						Article D. 441-6 I.-2°: Invoices issued but not paid					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 day and more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 day and more)
(A) Late payment ranges												
Number of invoices concerned	49	26	36	46	112	220	15	6	6	6	16	49
Total amount of invoices concerned (included taxes)	795	5604	6	15	2488	8113	14	118	15	35	152	320
Percentage of the total amount of invoices concerned (included taxes)	6.1%	42.6%	0.1%	0.1%	18.9%	61.6%	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of the revenues for the financial year (included taxes)	N/A	N/A	N/A	N/A	N/A	N/A	0.2%	1.3%	0.2%	0.4%	1.6%	3.4%
(B) Invoices excluded from (A) relating to disputed or unrecorded liabilities or receivables												
Total number of excluded invoices	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of excluded invoices (taxes included)	-	-	-	-	-	-	-	-	-	-	-	-
(C) Reference payment periods used (contractual or legal period – Article L. 441-14)												
Payment periods used to calculate late payments	Contractual periods: 30 days from date of receipt of invoice											
	Legal periods: 30 days from date of receipt of invoice											

6.6. Table of results for the last five financial years

Financial year ended	09/30/2020	09/30/2021	09/30/2022	09/30/2023	09/30/2024
I. Financial position at the end of the financial year					
Share capital (in euros)	1192543	1,656,566.90	1,657,133.42	1657133.42	1657133.42
Number of shares	1192543	82828345	82856671	82856671	82856671
Number of bonds convertible in shares	-	-	-	-	-
II. Comprehensive profit (loss) from actual operations (in € thousand)					
Revenues (excluding taxes)	4791633	5523849	3135685	2725186	4029661
Income before taxes, depreciation, amortization and provisions	4337	(9,500,987)	(7,103,435)	(5,286,042)	(5,278,492)
Tax (Negative - Tax consolidation income)	-80290	1023973	846501	346811	821648
Income after tax, but before depreciation, amortization and provisions	84627	(10,524,960)	(6,256,934)	(4,939,231)	(4,456,844)
Income after tax, depreciation, amortization and provisions	-254607	(6,956,263)	(8,868,885)	(5,343,768)	(8,023,659)
Amount of profits distributed	-	-	-	-	-
III. Result of operations per share (in euros)					
Income after tax, but before depreciation, amortization and provisions	0.07	-0.13	-0.08	-0.06	-0.05
Income after tax, depreciation, amortization and provisions	-0.21	-0.08	-0.11	-0.06	-0.10
Dividend paid per share	-	-	-	-	-
IV. Employees (in € thousand)					
Number of employees	10	11	15	41	23
Amount of payroll	3329817	3523174	4767183	7423964	4843654
Amounts paid for employee benefits	-	-	-	-	-

CHAPTER 7 – INFORMATION ABOUT THE COMPANY AND THE CAPITAL

CONTENTS

7.1. Information about the Company and the Group

7.1.1. Company name

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

7.1.2. Registration location and number

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

7.1.3. Date of incorporation and term of the Company

The Company was incorporated for a term of 99 years from the date of registration on November 16, 2005, unless it is dissolved early or extended by decision of all shareholders in accordance with the law and the articles of association.
The financial year begins on October 1 and ends on September 30 of each year.

7.1.4. Registered office, legal form and governing laws

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

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

The Company's website is: www.aramis.group.

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

7.1.5. Articles of Association and By-laws

7.1.5.1. Corporate purpose

The purpose of the Company, both in France and abroad is:

- the acquisition, subscription, development, holding, management and disposal, in all forms, of interests and equity interests in the capital of companies;
- the provision of services and advice to businesses, in the areas of marketing, strategy, finance, human resources, IT;
- the participation, by any means, in the administrative, industrial, commercial and financial affairs of all businesses or companies created or to be created, including through the creation of new companies, contribution, partnership, subscription or purchases of securities or corporate rights, merger, alliance or joint venture or economic interest group, or lease-management;
- assistance in the implementation of a Group policy and technical assistance to any subsidiary;
- the performance of specific services for any subsidiary company (or company in which it holds a stake), including administrative, legal, accounting, financial, real estate or management services;
- and, more generally, any industrial, commercial or financial, property or real estate operations that may be related, directly or indirectly, to the corporate purpose or to any similar or related purposes, or which may be useful to or facilitate the execution of that purpose.

7.1.5.2. Provisions in the articles of association relating to the administrative and executive bodies

The main provisions of the Articles of Association and the Internal Rules of the Board of Directors, in particular as to its operating procedures and powers are described in Chapter 2 of this Universal Registration Document and are available on the Company's website under "Articles of Association" and "Internal Rules" in the "Governance" section.

Responsibilities and duties of directors

Deliberations of the Board of Directors

The Board shall perform the duties and exercise the powers conferred upon it by law, the Company's articles of association and the Internal Rules of the Board. The Board shall determine the strategies of the Company's business and ensure their implementation. Subject to the powers expressly attributed to the General Shareholders' Meetings, and within the limits of the corporate purpose, it shall take up any matter concerning the proper functioning of the Company and shall, through its deliberations, settle any matters concerning it. The Board of Directors shall conduct checks and verifications as it deems appropriate.
The Board of Directors meets on the call of the Chairman or one of its members, at least four times a year and, at any other time, as often as the interests of the Company require; the frequency and duration of Board meetings must be such that they allow for an in-depth review and discussion of matters falling within the remit of the Board.

The Board of Directors may validly deliberate, even in the absence of a notice of meeting, if all its members are present or represented.
The Board validly deliberates only if at least half of the Board members are present. Decisions are made with a simple majority of the members present or represented. In the event of a tie vote, the vote of the meeting Chairman does break the tie.

The following decisions shall be subject to prior authorization by the Board of Directors ruling by a two-thirds majority of its members present or represented:

a. approval or amendment of the Group's annual budget or medium-term business plan;
b. closing of the Company's annual and consolidated financial statements;
c. the distribution of dividends, reserves or premiums, and interim payments to shareholders;
d. appointment or dismissal of the executive directors of the Company and its subsidiaries; appointment of the Company's Chief Financial Officer;
e. increase of 10% or more in the remuneration of the executive directors of the Company and the employees of the Company or any of the subsidiaries, whose fixed gross annual remuneration is €250,000 or more, except in the case of prior approval in the current annual budget;
f. adoption or amendment of the Internal Rules of the Board of Directors of the Company;
g. immediate or future amendment of the Company's articles of association;
h. any operation relating to the share capital of the Company or any of its Subsidiaries (in particular the issuance of securities, including any securities containing rights to existing share capital, capitalization of the shareholders' current account or receivables, conversion or exchange of securities of any kind, capital decrease, including via buybacks of its own securities, change in the nominal value of the shares, or capital increase);
i. stipulation of a particular benefit for the Company within the meaning of Articles L. 225-8, L. 225-14, L. 225-147, L. 22-10-53 and L. 22-10-54 of the French Commercial Code;
j. conversion of the Company to a company in another form;
k. early dissolution of the Company or any of its Subsidiaries;
l. any merger, spin-off or partial contribution of assets to which the Company or one of its Subsidiaries is party;
m. the appointment, renewal or dismissal of the Company's Statutory Auditors or Independent Third Party Organization;
n. changes to the accounting methods applied by the Company and its Subsidiaries in the preparation of their accounts, except for changes required by law or the applicable accounting standards;
o. modification of the closing date of the Company's financial year;
p. creation of a joint venture or formation of a new subsidiary owned directly or indirectly by the Company;
q. acquisition of any asset by the Company or one of its Subsidiaries, a significant investment (taking into account any immediate, deferred or potential earnout) for an amount greater than €1,000,000 excluding taxes (except in the case of prior approval in the current annual budget);
r. signing by the Company or one of its Subsidiaries of any industrial or commercial cooperation agreement resulting in a total annual financial commitment greater than €1,000,000 excluding tax (except in the case of prior approval in the current annual budget) and excluding vehicle purchases and sales;
s. the launch of a new line of business that is significant or not related to the activity of importing and marketing new and used vehicles for commercial partners and private individuals, through any and all means of distribution, or closure of an existing line or business sector that contributes significantly to Group revenues or profitability; development of the business in a new country;
t. the issuance, subscription to, or modification of any loan by the Company or one of its Subsidiaries (regardless of type) not provided for in the current annual budget, except up to a limit of a cumulative total principal amount of €20,000,000 (per financial year) and in compliance with the commitments made by the Group to the financial institutions or lenders of any kind;
u. guarantee granted by the Company:
- for the benefit of a third party (i.e. a company outside the Group): any surety (with the exception of guarantees granted to the customs and tax authorities in the normal course of business) that exceeds a total annual amount of €2,000,000. Sureties provided in connection to commercial leases (or similar agreements) and financing lines, for which the amount of the commitment to be given by the Company is backed by the amount of the principal contract relating thereto, are not subject to these ceilings;

- for the benefit of one of its Subsidiaries: any surety, endorsement or guarantee granted in excess of a total annual amount of €2,000,000. Sureties, endorsements and guarantees given in connection with commercial leases (or similar agreements) and financing lines, for which the amount of the commitment to be given by the Company is backed by the amount of the principal contract relating thereto, are not subject to these ceilings;

v. conclusion of any other off-balance sheet commitments by the Company (except in the case of prior approval in the annual budget or unless an off-balance sheet commitment is made in the normal course of business; it is specified that any commitments on the residual values of leases with buyback option (LOA) acquired fall within the normal course of business);

w. disposal of assets of the Company (including the securities of all Subsidiaries) for a total amount greater than €1,000,000 excluding tax per financial year (except in the case of prior approval in the current annual budget); this threshold must be assessed in relation to any contractual guarantees that may be given within the framework of the transaction in question;

x. any assignment of intellectual property rights or conclusion of any license agreement relating to such rights (except with prior approval in the current annual budget);

y. initiate and/or close any dispute for damages for an amount that would be greater than €500,000 for the Company or one of its Subsidiaries;

z. the initiation of any of the proceedings referred to in book VI of the French Commercial Code against the Company or any of the Subsidiaries;

aa. signature, amendment or termination of any agreement between the Company and/or a Subsidiary, and the Historical Shareholders and/or their Affiliates;

bb. the establishment or amendment, including the selection of beneficiaries, of incentive or profit-sharing plans in the form of stock option or stock warrant plans, the allocation of free shares or other schemes of a similar nature leading to the creation of securities either immediately or in the long term;

cc. any establishment or amendment of employee incentive or profit-sharing plans, including the selection of beneficiaries, which does not involve any allocation or subscription in any form whether securities of any kind and/or free shares (or any other transferable securities) of the Company or any of its Subsidiaries; and

dd. any significant operation outside the Company's strategy as approved by the Board of Directors.

7.1.5.3. Form, rights and obligations attached to the shares (Articles 9, 10, 11 and 12 of the articles of association)

Fully paid-up ordinary shares may be in registered or bearer form, at the shareholder's choice, in accordance with the regulation in force.

As long as the Company's shares are admitted for trading on a regulated market, the Company is entitled to ask for identification of holders of securities carrying immediate or future voting rights in its shareholder meetings, and for the number of shares held, in accordance with the legal and regulatory provisions in force.

An intermediary registered as a shareholder on behalf of third parties is required (without prejudice to the reporting obligations of such third parties and the penalties incurred by such third parties in the event of a breach) to make all declarations provided for by law and by the provisions of this article for all Company shares for which the intermediary is recorded. Failure to report by the intermediary is sanctioned in accordance with Article L. 228-3-3 of the French Commercial Code. Each share confers the right to a share in the Company's earnings and corporate assets that is proportional to the share of equity that it represents. Moreover, each share entitles the holder to vote and to be represented at General Meetings in accordance with law and the articles of association.

There is a double voting right attached to shares fully paid-up and held continuously in registered form by the same person for at least two (2) years. This ownership period is calculated without counting the length of time the shares may have been held prior to the date the Company's shares were admitted for trading on the regulated Euronext market.

In accordance with Article L. 22-10-46 of the French Commercial Code, in the event of a capital increase through the capitalization of reserves, earnings or share premiums, double voting rights are granted upon issue to new free shares allocated to a shareholder based on existing shares for which the holder already had double voting rights.

This double voting right may be exercised at any General Meeting.

Double voting rights automatically cease when the share is converted to bearer form or changes ownership.

Shareholders are liable for losses only to the extent of their contributed capital.

The rights and obligations attached to a share follow the ownership of the share. Ownership of a share legally means compliance with the articles of association and decisions made at General Meetings.

Each time it is necessary to hold several shares to exercise a right, single shares or any number of shares less than the number required give the owners no claim against the Company; in this case, it is their personal responsibility to assemble the number of shares necessary.

Indivisibility of shares - Beneficial ownership

Shares are indivisible with regard to the Company.
Joint owners of undivided shares are represented at General Meetings by one of the owners or by a single agent. In the event of a dispute, the agent shall be appointed by a court at the request of the first owner to refer the matter to the court.
If the shares are held under beneficial ownership (usufruct), their listing on the shares registry must indicate the existence of the beneficial ownership. Unless there is an agreement to the contrary, notification of which has been sent to the Company by registered letter with acknowledgment of receipt, the voting right is vested in the beneficial interest owner in Ordinary General Meetings and in the bare owner in Extraordinary General Meetings.

Transfer and disposal of shares

Ordinary shares, in registered or bearer form, may be freely traded unless laws or regulations provide otherwise. They are registered in a share account and are transferred, with regard to the Company and third parties, by means of a transfer order from account to account, in the manner prescribed by law and any regulations in force.

7.1.5.4. Changes to the capital and rights attached to the shares (Article 7 of the articles of association)

Insofar as the articles of association do not stipulate a specific provision, a change in the rights attached to the shares is subject to legal provisions.

7.1.5.5. General Meetings (Article 20 of the articles of association)

Notice and location of Meetings

General Meetings are called under the conditions, in the forms, and according to the timeframes stipulated by law. Meetings are held at the registered office or in any other location specified in the notice of meeting.

Agenda

The agenda of the Meeting is included in the notices and letters calling the meeting, and is set by the author of the notice.
The Meeting may only deliberate on the matters stipulated on the agenda. However, it may, under any circumstances, remove one or more directors and name their replacements.
One or more shareholders representing at least the percentage of capital required by law, and acting in accordance with legal requirements and time frames, may request the inclusion of draft resolutions on the agenda.

Access to General Meetings

Any shareholder is entitled to attend the General Meetings and participate in the deliberations, either in person or by proxy.
Any shareholder may participate in General Meetings, in person or by proxy and pursuant to the regulations in force, with proof of identity and proof of share ownership in the form of an accounting record of his or her shares under the conditions prescribed by the legal and regulatory provisions in force.
If the Board of Directors decides to employ telecommunications technology and publishes that decision in the notice of meeting or the call to meeting, shareholders who participate in the Meeting by videoconference or other means of telecommunication or remote transmission, including the Internet, that permit their identification as required by the regulations in force, are deemed present for the calculation of quorum and a majority.
Any shareholder may vote by absentee ballot or give a proxy in accordance with the regulations in force by using a form prepared by the Company and sent to the Company in the manner prescribed by such regulations, including electronically or by remote transmission, if so decided by the Board of Directors. In order to be counted, the voting form must be received by the Company in the manner prescribed by regulations.
Minutes of Meetings are drawn up, and copies are certified and submitted in accordance with the regulations in force.
The legal representatives of legally incapacitated shareholders and any individuals representing shareholders that are legal entities take part in the Meetings, regardless of whether or not they themselves are shareholders personally.

Attendance sheet, officers, minutes

An attendance sheet containing the information required by law is kept for each Meeting.
Meetings are chaired by the Chairman of the Board of Directors or, in the Chairman's absence, by a Director appointed for that purpose by the Board of Directors. Failing that, the Meeting itself elects its Chairman.
Vote counting shall be performed by the two members of the Meeting who are present and accept such duties, who represent, either on their own behalf or as proxies, the greatest number of votes.
The officers of the Meeting appoint a secretary, who need not be a shareholder.

The officers of the Meeting are responsible for verifying, certifying and signing the attendance sheet, ensuring that discussions are conducted in properly, resolving any incidents that may arise during the meeting, checking the votes cast, verifying that they are valid, and ensuring that meeting minutes are prepared.
The minutes are prepared and copies or excerpts of the proceedings are issued and certified as required by law.

Ordinary General Meetings

All decisions which do not amend the articles of association are made by the Ordinary General Meeting. This shall be convened at least once a year, within six months of every financial year-end, in order to approve the financial statements and the consolidated financial statements for that financial year.
On the first notice of meeting, deliberations are valid only if the shareholders present, represented or having voted by mail represent at least one fifth of the shares with voting rights. There is no quorum requirement for the Meeting following a second notice of meeting.
The Meeting rules by majority of the votes of the shareholders present, represented or voting by mail.

Extraordinary General Meetings

The Extraordinary General Meeting, and it alone, is empowered to amend any and all provisions of the articles of association. However, it may not, under any circumstances other than by unanimous approval of the shareholders, increase the obligations of the latter or harm the equality of their rights.
It may validly deliberate only if the shareholders present, represented or having voted by mail hold, on the first notice of meeting, one quarter of the voting shares and, on the second notice, one fifth of the voting shares. If the second quorum is not reached, the second Meeting may be postponed to a date no later than two months after the date for which it was called.
The second meeting shall make decisions by a two-thirds majority of the shareholders present, represented, or having voted by mail.
It may not, however, increase shareholder obligations, except for operations resulting from a properly executed consolidation of shares.

Crossing statutory thresholds (Article 13 of the articles of association)

As long as the Company's shares are admitted for trading on a regulated market, in addition to the disclosure thresholds expressly provided by the legal and regulatory provisions in force, any individual or legal entity owning, either directly or indirectly, alone or jointly, a fraction of the share capital or voting rights (calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the General Regulation of the French Financial Markets Authority (AMF)) equal to or greater than 1% of the share capital or voting rights, or any multiple of this percentage, including beyond legal and regulatory thresholds, must notify the Company of the total number of: (i) shares and voting rights that such individual or entity owns, directly or indirectly, alone or jointly, (ii) the securities that such individual or entity owns, directly or indirectly, alone or jointly, that give rights in the future to the Company's equity and the voting rights potentially attached thereto, and (iii) shares that have already been issued that such person may acquire under an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code. This notification must be made via registered letter with notice of receipt within four trading days of the threshold in question being crossed.
This required disclosure to the Company also applies, in the same time frames and under the same conditions, whenever the shareholder's equity investment or voting rights fall below the aforementioned thresholds.
In the event of non-compliance with the above-mentioned disclosure threshold requirement, and upon a request recorded in the minutes of the General Meeting by one or more shareholders representing at least 3% of the Company's share capital or voting rights, any shares exceeding the proportion which should have been disclosed will lose their voting rights for a period of two years following the date on which proper notification is given.
The Company reserves the option to make the public and the shareholders aware either of the information in the disclosure received or the failure of the person in question to comply with the above obligation.

7.1.5.6. Specific clauses governing changes in share capital

With regard to changes in share capital, the articles of association do not contain any specific stipulations that are more stringent than the legal provisions.

7.1.5.7. Stipulations to delay, defer or prevent a change in control of the Company

The Company's articles of association do not contain any provisions to delay, defer or prevent a change of control.

7.2. Legislative and regulatory environment

The Group's activities are subject to various regulatory provisions arising from European Union law and the national regulations applicable in the countries in which it operates.

Within the European Union, the regulations applicable to certain areas relating to the Group's activities are relatively harmonized among the different Member States in which the Group operates.

The following developments are intended to provide an overview of the main regulations applicable to the Group's activities that could have a significant influence on those activities.

7.2.1. Technical standards applicable to vehicle safety and emissions

The regulatory standards for vehicles in the European Union (EU) and the United Kingdom include crucial safety and environmental aspects. An important development to note is the introduction of the Euro 7 standard, scheduled for July 2025, which will impose even stricter limits on emissions.

Another notable element is the requirement, since July 2022, to equip new EU vehicles with a black box to record driving parameters. This text will apply to all new vehicle registrations as of July 6, 2024. It should be noted that used vehicles are not covered by this requirement for new mandatory equipment. This is intended to improve the collection of data essential for road safety and accident analysis.

To ensure vehicle compliance, manufacturers must issue a certificate of compliance, which is necessary for registration and sale. This certificate is issued by the competent national authorities, thus avoiding redundant assessments.

Electric vehicles are expected to play an increasingly central role in the automotive landscape, with a gradual transition planned to become the standard as of 2035.

In France, the national vehicle approval center (Centre National de Réception des Véhicules) is the entity responsible for approval, while in the United Kingdom a ban on the sale of new internal combustion engine vehicles is planned in 2030, with a temporary authorization for hybrid vehicles until 2035. This reflects the commitment to stricter standards for road safety and emissions reduction.

7.2.2. Product safety

Within the European Union, product safety is governed by the Product Safety Directive, also incorporated into British national law after the adoption of the 2020 European Union (Withdrawal Agreement) Act. Distributors are required to supply products that comply with safety requirements, to control their safety, and guarantee traceability. Any potentially hazardous product is listed in the "Safety Gate" public database.

The Group, as a vehicle distributor, must comply with these safety requirements. In France, the DGCCRF is the authority responsible for enforcing these standards, and all operators in the sales chain must guarantee the safety of the products, including used vehicles.

In addition, commercial operators must provide consumers with information about the potential risks of the products and report any incidents to the competent authorities. Similar regulations are in force in other countries where the Group operates. Breaches of these regulations may result in fines and, in serious cases, criminal penalties.

7.2.3. Regulations applicable to the sale and purchase of used vehicles

In the European Union, used vehicle sales are governed by consumer protection regulations. These regulations transpose Directive (EEC) 93/13 and Directive (EC) 1999/44, limiting unfair terms and guaranteeing rights in the event of product defects. The limitation period for warranty claims is reduced to one year for used goods, and consumers benefit from a presumption of defect at the time of purchase for the first six months.

The specific rules for used vehicle sales vary among EU countries. In France, for example, the legislation requires the guarantee against hidden defects and the legal guarantee of compliance. A technical inspection report less than six months old must be provided prior to sale for vehicles older than four years. The seller's legal obligations include the delivery of administrative documents and the use of specific terms such as "refurbished."

Failure to comply with these may render the sales contract invalid. In the event of a defect in the vehicle, the buyer has a right to repairs, replacement, price reduction, cancellation of the contract or damages.

Similar regulations apply in other countries where the Group operates.

7.2.4. Regulations governing transport logistics

The EU Mobility Package, which entered into force in 2022, includes measures to streamline the EU transport sector. This includes rules to improve working conditions and operations in road transport.
These new rules could lead to capacity shortages in Western Europe and overcapacities in Eastern Europe in the road transport sector.

7.2.5. Consumer protection

The Aramis Group considers consumer protection to be a fundamental pillar of its online business. Its commitment to compliance with national and European regulations is a top priority, aimed at building customer confidence throughout their buying journey. By simplifying the buying process, the Group seeks to earn the trust of its customers by avoiding any unfair or misleading practices. In the context of its online activities, the Group takes into consideration several European directives and their national transpositions. The Electronic Commerce Directive, incorporated into French national law by Law No. 2004-575 of June 21, 2004, imposes essential obligations, particularly with regard to the identification of online service providers. In addition, compliance with the provisions of the French Consumer Code for all transactions involving consumers is a standard with which the Group rigorously complies, including the obligation to provide pre-contractual information in accordance with Article L. 111-1 of the Consumer Code.
Among the essential rights to be preserved, consumers' right of withdrawal in the European Union is crucial. The information given to customers is clear because compliance is essential to ensure a transparent buying experience.
With regard to the distribution of insurance and banking products, the Group is also subject to sector regulations and the supervision of national authorities. In France, it is the Prudential Control and Resolution Authority (ACPR – Autorité de Contrôle Prudentiel et de Résolution) that verifies compliance with the French Insurance Code and Monetary and Financial Code.
Failure to comply with these consumer protection rules may lead to significant consequences for the Group, which could incur civil liability, receive administrative injunctions, or be liable for fines. A sales contract signed in breach of several consumer protection provisions could also be penalized by invalidity. The Group remains fully committed to complying with these rules to ensure compliance, preserve its reputation, and avoid any negative impact on its online business and its relationship of trust with its customers.

7.2.6. Vehicle registration and technical inspection

Within the European Union and the United Kingdom, vehicles are subject to national registration procedures before they can be used on public roads. According to Council Directive (EC) 1999/37 on vehicle registration documents, a registration certificate must be issued by a competent national authority to any person wishing to register a vehicle. Although this Directive establishes common principles, registration procedures vary from one Member State to another.
Directive 2014/45/EU of the European Parliament and of the Council on periodic roadworthiness tests for motor vehicles and their trailers applies to all vehicles registered in the European Union. It sets out the minimum requirements for a mandatory periodic technical inspection regime, including the minimum frequency of inspections, minimum inspection requirements and consequences in the event of defect. It requires Member States to issue technical inspection certificates. In the event a Member State fails to comply with the standards, the other Member States may suspend the road-use authorization of the vehicles in question. Each Member State may also set stricter standards for technical inspections. The Directive also requires the recording of electronic data, including the results of periodic technical inspections, in accordance with the provisions of the Directive on Registration Documents.
In principle, certificates of registration and technical inspection issued by a Member State of the European Union are recognized in all other Member States, in accordance with the principles laid down in the Directive on the registration documents for vehicles.

7.2.7. Data protection and data privacy

The Aramis Group is subject to strict regulations on personal data protection in Europe, particularly in France. The activities of the Group involve the collection and processing of personal data in accordance with the GDPR and French national legislation. This data is used for a variety of purposes, particularly the management of customers, employees, service providers, marketing and sales operations.
The GDPR applies to all processing of personal data performed by the Group and imposes strict rules, including the obligation to obtain clear consent for the processing of the data, the limitation of the duration of data retention and the implementation of appropriate security measures. In addition, the GDPR strengthens the rights of the persons concerned, in particular the right to access, correct, delete, limit the processing of and portability of the data.

The Group also uses cookies on its websites and applications, subject to the ePrivacy Directive. Users must give their explicit consent for the deposit of certain cookies, and information banners must comply with regulatory requirements.
Profiling activities and automated decisions are governed by the GDPR, with specific guarantees for the persons concerned. The Group must inform individuals of the existence of such decisions and grant them a right to a human intervention.
In the UK, data protection regulations are evolving with the Digital Information Bill, which may have significant implications for the Group.
In summary, the Group must comply with strict data protection regulations, guarantee the appropriate consent of users for processing data and put in place security measures to protect this data. Failure to comply with these obligations can result in large financial fines and reputational consequences.

7.2.8. Cyber security

Aramis Group's online activities require it to comply with strict cybersecurity regulations, with significant implications for its business. As detailed in Section 7.2.7, under GDPR, the Group is required to implement technical and organizational measures to ensure the security of personal data collected and processed online. These measures cover various aspects of cybersecurity, including physical security, storage security, password management, access rights, logging of data changes, data separation, and encryption. In addition, these measures must be tested regularly and evaluated internally.
Directive (EU) 2016/1148 ("NIS") also imposes cybersecurity obligations. Digital service providers, including e-commerce sites, must review their network security systems, put in place appropriate security measures and establish mechanisms for reporting incidents to the competent authorities in the event of a substantial impact on services offered in the European Union. Directive 2022/2555 ("NIS 2") is extremely ambitious. It builds on the achievements of NIS 1 to mark a real paradigm shift; in this regard, its objectives and scope of application are broadened with a view to better cyber protection. Furthermore, it must be transposed into national law by October 18, 2024. Member States remain free to toughen the foundation of the Directive by adding other obligations.
In the event of a personal data breach, the GDPR requires the Group to promptly inform the competent supervisory authorities. If the breach presents a high risk to the rights and freedoms of the persons concerned, the Group must also inform the individuals concerned as soon as possible. These rapid notification requirements may have significant operational implications, as the Group must implement processes and procedures to efficiently detect, manage and report data breaches.
In summary, compliance with cybersecurity regulations, including the GDPR and the Network and Information Security Directive, is essential to ensure the security of personal data collected online by the Group. This requires continuous investments in IT security, regular testing and implementation of effective incident reporting.

7.2.9. Competition law

As a result of its activities, the Group is subject to a number of European and national competition law regulations.
At the European level, the general rules governing competition law are laid down in Directive 2005/29/EC of the European Parliament and of the Council of May 11, 2005 concerning unfair business-to-consumer commercial practices in the internal market, Directive 2006/114/EC of the European Parliament and of the Council of December 12, 2006 concerning misleading and comparative advertising and Directive (EU) 2016/943 of the European Parliament and of the Council of June 8, 2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure. The guiding principles laid down are designed to protect market players, both competitors and consumers, in order to ensure free and open competition in the market and thus strengthen competitiveness for the benefit of consumers. The above directives were also transposed into the national law of the United Kingdom, prior to its exit from the European Union, and thus continue to apply.

7.3. Information on the capital and shareholders

7.3.1. Share Capital

7.3.1.1. Subscribed capital and changes in the share capital

At the date of this Universal Registration Document, the Company's share capital amounted to €1,657,133.42, divided into 82,856,671 fully paid-up ordinary shares of the same class, with a nominal value of €0.02 each.

7.3.1.2. Change in the share capital over the last three financial years

Date	Nature of transaction	Capital before transaction In euros	Number of shares before transaction	Number of shares after transaction	Nominal value In euros	Capital after transaction In euros
09/17/2020	Capital increase	1,184,543	1,184,543	1,192,543	1	1,192,543
05/12/2021	Capital reduction	1,192,543	1,192,543	1,186,343	1	1,186,343
06/07/2021	Capital increase	1,186,343	1,186,343	71,180,580	0.02	1,423,611.60
06/21/2021	Capital increase	1,423,611.60	71,180,580	82,828,345	0.02	1,656,566.90
03/14/2022	Capital increase	1,656,566.90	82,828,345	82,856,671	0.02	1,657,133.42

7.3.1.3. Non-equity securities

At the date of this Universal Registration Document, the Company had not issued any non-equity securities.

7.3.1.4. Other securities giving access to capital

On January 21, 2022, the Board of Directors, acting on the authority of the General Meeting, unanimously decided to issue 25,000 share subscription warrants (BSA 2021), for a subscription price of €2.52 for one BSA 2021 warrant, or a total subscription price of €63,000 for all 25,000 of the BSA 2021, the subscription of which would be reserved for certain service providers of the Group's companies, with each BSA 2021 conferring the right to subscribe for one (1) ordinary share in the Company. The beneficiaries of these BSA 2021 have, however, waived the exercise of these BSA 2021.

Moreover, on November 25, 2022, the Company's Board of Directors authorized the issuance of 52,500 share subscription warrants (the "BSA 2022"), reserved for certain senior managers of the Group's Belgian subsidiary. Each BSA 2022 will give beneficiaries the option to subscribe to one ordinary share of the Company. The BSA 2022 warrants may not be exercised beyond a period of four years after their issue date. The exercise of the BSA 2022 warrants is subject to the achievement of performance conditions tied to the growth in the number of B2C used vehicles delivered by the Group and the level of customer satisfaction, as measured by the NPS.

7.3.2. Share Ownership

7.3.2.1. Major shareholders and statement regarding the control of the Company

The table below shows the breakdown of the Company's capital at September 30, 2024:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis(1)	50,163,420	60.54%	100,326,840	67.47%
Guillaume Paoli(2)	7,391,971	8.92%	14,632,831	9.84%
Nicolas Chartier(3)	7,391,971	8.92%	14,632,831	9.84%
Employee share ownership(4)	684,206	0.82%	1,349,412	0.91%
Company savings plan (PEE)	29,843	0.04%	29,843	0.02%
Treasury shares(5)	132,533	0.16%		
Float(6)	17,062,727	20.59%	17,746,913	11.94%
TOTAL	**82,856,671**	**100%**	**148,688,827**	**100%**

(1) Via its subsidiary Automobiles Peugeot SA
(2) Via the company Laurelin, controlled by Guillaume Paoli
(3) Via the company Sensei Investment, controlled by Nicolas Chartier
(4) Current employees with registered shares
(5) Shares held under the liquidity contract and under the share buyback program
(6) Not including employee share ownership, company savings plan (PEE) and treasury shares

The table below shows the breakdown of the Company's capital at November 30, 2024:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis[(1)]	50,163,420	60.54%	100,326,840	67.47%
Guillaume Paoli[(2)]	7,391,971	8.92%	14,632,831	9.84%
Nicolas Chartier[(3)]	7,391,971	8.92%	14,632,831	9.84%
Employee share ownership[(4)]	703,726	0.85%	1,368,932	0.92%
Company savings plan (PEE)	29,924	0.04%	29,924	0.02%
Treasury shares[(5)]	103,947	0.13%		
Float[(6)]	17,071,712	20.60%	17,697,441	11.90%
TOTAL	**82,856,671**	**100%**	**148,688,799**	**100%**

(1) Via its subsidiary Automobiles Peugeot SA
(2) Via the company Laurelin, controlled by Guillaume Paoli
(3) Via the company Sensei Investment, controlled by Nicolas Chartier
(4) Current employees with registered shares
(5) Shares held under the liquidity contract and under the share buyback program
(6) Not including employee share ownership, company savings plan (PEE) and treasury shares

The table below shows the breakdown of the Company's capital at December 13, 2024:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis[(1)]	50,163,420	60.54%	100,326,840	67.47%
Guillaume Paoli[(2)]	7,391,971	8.92%	14,632,831	9.84%
Nicolas Chartier[(3)]	7,391,971	8.92%	14,632,831	9.84%
Employee share ownership[(4)]	703,726	0.85%	1,368,932	0.92%
Company savings plan (PEE)	29,703	0.04%	29,703	0.02%
Treasury shares[(5)]	3,238	0.004%		
Float[(6)]	17,172,642	20.73%	17,697,492	11.90%
TOTAL	**82,856,671**	**100%**	**148,688,629**	**100%**

(1) Via its subsidiary Automobiles Peugeot SA
(2) Via the company Laurelin, controlled by Guillaume Paoli
(3) Via the company Sensei Investment, controlled by Nicolas Chartier
(4) Current employees with registered shares
(5) Shares held under the liquidity contract and under the share buyback program
(6) Not including employee share ownership, company savings plan (PEE) and treasury shares

7.3.2.2. Statement regarding the control of the Company

At the date of this Universal Registration Document, the Company is controlled by Stellantis, which has four representatives on the Company's Board of Directors (out of a total of nine directors). It should be noted that under the provisions of the Internal Rules of the Board of Directors, and as long as the shareholders' agreement is in force, certain matters reserved for decision by the Board of Directors must be adopted by a qualified two-thirds majority (see Section 7.1.5.2 of this Universal Registration Document), thus giving Stellantis, considering the composition of the Company's Board of Directors, a veto right on such decisions.

In order to ensure that Stellantis's[54] control is not exercised in an abusive manner, at least one-third of the Board members are independent members, in accordance with the recommendations of the AFEP-MEDEF Code applicable to controlled companies.

In connection with the Company's IPO, Automobile Peugeot SA[55] ("Stellantis"), the Company's majority shareholder holding 60.54% of the share capital at November 30, 2024, Nicolas Chartier and Guillaume Paoli, founders of the Group (together referred to as the "Founders" and individually as a "Founder"), each holding 8.92% of the share capital of the Company at November

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

[55] Automobiles Peugeot SA is a wholly owned subsidiary of Stellantis (see Section 7.3.2.1 "*Major shareholders and statement regarding the control of the Company*" of this Universal Registration Document).

30, 2024, entered into a shareholders' agreement for the purpose of agreeing on certain terms and conditions for governance of the Company and conferring certain rights and obligations on them in their capacity as shareholders of the Company.

The aforementioned shareholders' agreement includes the following:

- *Governance*: Stellantis has the right to appoint four directors to the Board of Directors of the Company as long as the Stellantis Group holds control of the Company within the meaning of Article L. 233-3 of the French Commercial Code. The Founders will also sit on the Company's Board of Directors as long as they are respectively executive directors of the Company and each hold at least 5% of the share capital of the Company (on a fully diluted basis). As long as Stellantis holds control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, there will be at least three independent Board members within the meaning of the AFEP-MEDEF Code. Furthermore, in the event that the Stellantis Group would cease to have control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, (i) the proportion of independent directors within the meaning of the AFEP-MEDEF Code appointed to the Board of Directors of the Company shall be adjusted in accordance with the provisions of the AFEP-MEDEF Code and (ii) Stellantis shall retain the right to appoint two members to the Board of Directors as long as the Stellantis Group holds at least 25% of the share capital or voting rights of the Company. Finally, Stellantis will have the opportunity to name one of its directors to each of the Board Committees (Audit Committee, Appointments and Remuneration Committee and CSR Committee).
- *Executive Management*: Except in the event of the resignation or prior dismissal of one of the Founders, the offices of Chairman and Chief Executive Officer and Deputy Chief Executive Officer shall be alternated by the Founders, with a rotation of their respective duties occurring every two years.
- *Strategic decisions*: Certain strategic decisions must be submitted for the approval of the Board of Directors, ruling with a majority of two-thirds of Board members (see Section 7.1.5.2 of this Universal Registration Document);
- *Exercise of voting rights*: Stellantis has committed, as long as (i) the Founders are corporate executive officers of the Company and (ii) each of them holds at least 5% of the share capital (on a fully diluted basis), to vote in favor of any resolution to renew their terms of office as directors of the Company. The Founders have reciprocally committed to voting in favor of the appointment of Stellantis' nominees to a seat on the Board.
- *Lock-up commitment*: the Founders have made a commitment to Stellantis, for a period expiring four and a half years from the date of the start of trading of the Company's shares on Euronext Paris, to retain all shares, other securities or other financial securities issued or to be issued that give or which may give a right, directly or indirectly, immediately or in the future, by conversion, exchange, redemption, presentation or exercise of a warrant or by any other means, to the award of shares, other securities or other financial securities that represent or give rights to a portion of the share capital or voting rights of the Company (including ordinary shares, preferred shares, convertible bonds, redeemable bonds or bonds with share warrants), and any dismemberment of any of the financial securities referred to above, which they held on the date following the day on which the Company's shares were admitted for trading on Euronext Paris. However, each of the Founders has the right to transfer, on one or more occasions, (i) within 12 months after the second anniversary of the date of admission of the Company's shares to trading on Euronext Paris, a number of securities not exceeding (on a cumulative basis for the 12-month period) a percentage of between 10% and 20% of the number of securities they respectively held on the date following the day on which the Company's shares were admitted to trading on Euronext Paris; it is specified that this percentage will vary as a function of the shares sold by each of the Founders in the context of the IPO; and (ii) during the period from the third anniversary of the date of admission to trading of the Company's shares on Euronext Paris to the expiration of the lock-up commitment, a number of securities not exceeding (on a cumulative basis for the 12 month period) a percentage of between 10% and 20% of the number of securities they respectively held on the date following the day on which the Company's shares were admitted to trading on Euronext Paris; it is specified that this percentage will vary as a function of the shares sold by each of the Founders in the context of the IPO.
- *Non-Compete*: Each of the Founders has agreed to a non-compete commitment, unless otherwise authorized by Stellantis, from the date of entry into force of the shareholders' agreement, and for a period that expires 24 months after the latest of the following dates: (i) the date of expiration or termination of the shareholders' agreement, (ii) the day on which the Founder concerned ceases to hold at least 5% of the share capital of the Company and (iii) the day on which the Founder concerned ceases to perform the duties of employee or corporate officer within the Group.

- *Termination of the Founders' positions*: Each of the Founders has undertaken to inform the Board of Directors and Stellantis, if he decides to terminate his duties within the Company, at least nine months before the effective date of termination of his duties.
- *Term of the shareholders' agreement*: The shareholders' agreement was signed for a period of time that will expire four and a half years after the start date of trading of the Company's shares on Euronext Paris in the context of its IPO.
- *Termination*: The shareholders' agreement will automatically be terminated in advance (i) in the event the Board of Directors refuses, at two successive meetings, to approve the Group's annual budget or medium-term business plan (or any significant modification of these documents) submitted by the Founders and (ii) if the Stellantis Group holds less than ten percent (10%) of the share capital and voting rights of the Company (unless this threshold is again crossed upward within ten business days).

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

7.3.2.3. Disclosure thresholds

Since October 1, 2023, the Company received the following notifications regarding disclosure thresholds, as required by legal provisions and the articles of association:

- Edmond de Rothschild Asset Management (France), acting on behalf of funds it manages, declared that it had crossed above the threshold of 5% of the Company's share capital on November 1, 2023, holding, on behalf of said funds, 4,147,262 shares representing 5% of the share capital and 2.8% of the voting rights in the Company.
- Amiral Gestion, acting on behalf of funds it manages, declared that it had dropped below the statutory threshold of 2% of the Company's share capital on April 29, 2024, holding, on behalf of said funds, 1,621,564 shares representing 1.96% of the share capital and 1.09% of the voting rights. This threshold crossing is the result of a disposal of the Company's shares on the market. Amiral Gestion, acting on behalf of funds it manages, declared that it had dropped below the statutory threshold of 1% of the Company's voting rights on May 14, 2024, holding, on behalf of said funds, 1,420,122 shares representing 1.71% of the share capital and 0.96% of the voting rights. This threshold crossing is the result of a disposal of the Company's shares on the market.
- AXA Investment Managers, due to the activities of its subsidiary, the portfolio management company AXA Investment Managers Paris, crossed above the threshold of 1% of the Company's share capital on May 16, 2024, holding 1,228,926 shares representing 1.48% of the share capital and 0.83% of the voting rights.
- Amiral Gestion, acting on behalf of funds it manages, declared that it had dropped below the statutory threshold of 1% of the Company's share capital on May 17, 2024, holding, on behalf of said funds, 375,039 shares representing 0.45% of the share capital and 0.24% of the voting rights. This threshold crossing is the result of a disposal of the Company's shares on the market.
- AXA Investment Managers, due to the activities of its subsidiary, the portfolio management company AXA Investment Managers Paris, dropped below the threshold of 1% of the Company's share capital on July 26, 2024, holding 794,076 shares representing 0.96% of the share capital and 0.53% of the voting rights.

7.3.2.4. Employee share ownership

On December 8, 2021, the Board of Directors of the Company decided to implement the following performance share plans (see also Note 5.2.3.1 and Note 5.2.3.3 to the consolidated financial statements for the financial year ended September 30, 2024):

- a free share plan allocating a maximum of 312,600 ordinary shares (i.e. 0.38% of the capital at the date of this Universal Registration Document) to certain employees holding executive and management positions within the Group (the "Employee Free Share Plan") (see also Note 5.2.3.1 to the consolidated financial statements for the financial year ended September 30, 2024).
- a supplemental free share plan for a maximum of 31,250 ordinary shares (i.e. 0.04% of the capital at the date of this Universal Registration Document) to certain employees holding executive and management positions within the Group (the "2021 Supplemental Employee Free Share Plan") see also Note 5.2.3.1 to the consolidated financial statements for the financial year ended September 30, 2024).

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

- a free share plan (the "2022 Employee Free Share Plan") for 661,000 ordinary shares to certain employees holding executive and management positions within the Group (the "2022 Employee Free Shares"). The 2022 Employee Free Shares are subject to a four-year vesting period;
- a free share allocation plan of 95,000 ordinary shares to certain employees of the Brumbrum group (the "2022 Brumbrum 1 Free Shares"). The Brumbrum 1 free shares are subject to a four-year vesting period,

and will be allocated in annual installments subject to the achievement of performance conditions related to growth in the number of B2C refurbished vehicles sold by Brumbrum and its subsidiaries and the financial performance of Brumbrum and its subsidiaries. The trigger is tied to the profitability of Brumbrum and its subsidiaries. The shares of the 2022 Brumbrum 1 free share plan are not subject to a retention period;
- a free share plan of 54,000 ordinary shares to certain employees of the Brumbrum group (the "2022 Brumbrum Free Share Bonus"). The 2022 Brumbrum bonus free shares are subject to a two-year vesting period and will be granted in yearly installments under the condition of employment at the end of the vesting period.

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

On November 28, 2023, the Company's Board of Directors decided to set up a free share plan (the "2023 Employee Free Share Plan") to allocate 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").

At September 30, 2024, Group employees held approximately 0.82% of the Company's capital (0.04% of which is through the company savings plan – Plan d'Epargne Entreprise (PEE)).

On November 26, 2024, the Company's Board of Directors decided to set up a free share plan (the "2024 Employee Free Share Plan") to allocate 578,200 ordinary shares to certain employees holding executive and management positions within the Group (the "2024 Employee Free Shares"). The shares under the 2024 Employee Free Share Plan are subject to a three-year vesting period; in addition, for the beneficiaries of the 2024 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 112,500 free shares (the "2024 Supplemental Free Shares").

7.3.2.5. Summary of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code and carried out during the financial year ended September 30, 2024

The agreements entered into by the Company and in force at the date of this Universal Registration Document, which are amended or end in the event of a change of control of the Company, are detailed in the "Cashflow and financial structure" paragraph of Section 5.5 of this Universal Registration Document.

7.3.3. Shares held by the Company or on its behalf

The Company's General Shareholders' Meeting of February 9, 2024, renewed, under its eleventh resolution, for a new term of eighteen (18) months, the authority that had been granted by the Combined General Meeting of February 10, 2023, to the Board of Directors, with the option of sub-delegation as provided for by law and regulations, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase, on one or more occasions and at the times set by the Board, a number of the Company's shares that may not, at any time, exceed 10% of the total number of shares composing the share capital; it is specified that the number of shares held by the Company may not at any time exceed 10% of the total number of shares composing its share capital.

The shares may be acquired for the following purposes, as decided by the Board of Directors:

- to ensure liquidity and for market-making for the Company's shares through an investment services intermediary acting independently under a liquidity contract compliant with the market practice accepted by the French Financial Markets Authority (AMF) on July 1, 2021;
- to allocate shares to the corporate officers and employees of the Company and other entities of the Group, particularly for: (i) a profit-sharing plan, (ii) a Company stock options plan under Articles L. 22-10-56 and L. 225-178 et seq. of the French Commercial Code or (iii) a savings plan in accordance with Articles L. 3331-1 et seq. of the French Labor Code, or (iv) any free shares granted under Articles L. 22-10-59 and L. 225-197-2 et seq. of the French Commercial Code, as well as for the purpose of hedging transactions related to such transactions, under the conditions

provided by the market authorities and at such times as the Company's Board of Directors or the person acting on behalf of the Board may determine;
- to deliver the Company's shares upon the exercise of rights attached to securities entitled to allocation of the Company's equity in the context of the regulation in force through redemption, conversion, exchange, presentation of a warrant, or in any other manner, as well as for the purpose of hedging in relation to such transactions, and to do so in the manner provided for by the market authorities and at such times as the Company's Board of Directors or a person acting on behalf of the Board shall choose;
- to hold the Company's shares and to remit them at a future date in payment or exchange in any external growth, merger, spin-off or contribution transaction;
- to cancel all or some of the securities purchased;
- to carry out any market practice that may be accepted by the French Financial Markets Authority (AMF) and, more generally, to execute any transaction in accordance with the regulations in force.

The maximum purchase price per share, net of costs, may not exceed €23.

The Board of Directors may, however, in the event of transactions impacting the Company's equity (including changes to the share's nominal value, capital increases through the capitalization of reserves followed by the issue and allocation of free shares, stock splits or reverse stock splits) adjust the maximum price indicated above to reflect the impact of such transactions on the Company's share value.

The purchase, sale or transfer of these shares may be carried out and paid for by any means permitted by the regulations in force: on a regulated market, on a multilateral trading system, with a systematic internalizer or over the counter, including by the acquisition or sale of blocks of shares, by the use of options or other derivative financial instruments or warrants or, more generally, securities giving rights to Company shares at the times decided by the Board of Directors.

The Board of Directors shall have full powers, with an option to further delegate such powers as provided by law and regulations, and acting in compliance with all legal and regulatory provisions, to allocate and if appropriate re-allocate the shares bought back for the purposes of one of the objectives of the program, to one or more of its other objectives, or to sell them, on the market or off market.

In its twelfth resolution, the General Meeting has moreover:

- authorized the Board of Directors, with an option to further delegate such authorization as provided by legal and regulatory provisions, 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.
- vested all powers in the Board of Directors, with an option to further delegate such powers as provided by legal and regulatory provisions, 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;

Pursuant to a decision dated July 22, 2024, the Board of Directors made use of these powers and decided to authorize the implementation of the share buyback program for a maximum amount of €10 million.

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In this context, the Company terminated the liquidity contract previously signed with Rothschild Martin Maurel and, on July 22, 2024, and signed a liquidity contract, in compliance with the market practices authorized by the French Financial Markets Authority (AMF), with Kepler Chevreux to make the market for its own shares on the regulated market of Euronext Paris.

For the implementation of this liquidity contract, a cash amount of €751,456.36 was allocated to the liquidity account. At September 30, 2024, 40,854 shares were held under this liquidity contract.

It will be proposed to the Combined General Meeting on February 4, 2025, to renew the authorization granted by the eleventh and twelfth resolutions described above.

7.3.4. Authorizations and delegations granted by the General Meeting to the Board of Directors

The following authorizations and delegations are in effect at the date of this Universal Registration Document.

General Meeting	Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
02/09/2024	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
02/09/2024	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
02/10/2023	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)
02/10/2023	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)
02/10/2023	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)
02/10/2023	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(3)	26 months	€165,000 (approximately 10% of the share capital)(1) €500,000,000 with respect to the debt securities(2)
02/10/2023	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)
02/10/2023	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)

General Meeting	Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
February 10, 2023	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)
February 10, 2023	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)
02/09/2024	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) (4)
02/09/2024	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) (4)
02/09/2024	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) (4)
02/09/2024	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) (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 capital 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) The maximum nominal amount of the capital increases that may be completed pursuant to this delegation is counted against the combined ceiling applicable to capital increases reserved for members of a company savings plan (plan d'épargne entreprise), capital increases reserved for an identified category of beneficiaries (employees, executive directors and corporate officers of the Company and of related companies), and allocations of free shares and warrants, set at 5% of the Company's capital.

At its meetings of March 20, 2023, and November 28, 2023, the Board of Directors made use of the powers delegated to the Board under the twenty-sixth resolution of the Company's Combined General Meeting of February 10, 2023, (see Section 7.3.2.4 of this Universal Registration Document).

At its meeting of November 26, 2024, the Board of Directors made use of the powers delegated to the Board under the sixteenth resolution of the Company's General Meeting of February 9, 2024, (see Section 2.4.3.2 of this Universal Registration Document).

Delegations of authority for capital increases proposed at the General Meeting of February 4, 2025:

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Twenty-first 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
Twenty-second 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
Twenty-third 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 (i.e. approximately 20% of the share capital)
Twenty-fourth 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]
Twenty-fifth 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	€497,140 (approximately 30% of the share capital)[1]
Twenty-sixth 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	26 months	€497,140 (approximately 30% of the share capital)[1]
Twenty-seventh 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	€497,140 (approximately 30% of the share capital)[1]
Twenty-eighth resolution	Authorization to the Board of Directors to increase the amount of the issues, with or without maintaining preferential subscription rights	26 months	Subject to a limit of 15% of the amount of the issue[1][3]
Twenty-ninth 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	26 months	€331,000 (approximately 20% of the share capital)[1]

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Thirtieth 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	26 months	€24,800 (approximately 1.5% of the share capital)(1) (2)
Thirty-first 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)	18 months	€24,800 (approximately 1.5% of the share capital)(1) (2)
Thirty-second 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)
Thirty-third 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	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 twenty-fourth 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 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.

(3) This resolution allows for an increase of 15% in the size of issues referred to in the twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions.

7.3.5. Factors likely to have an impact in the event of a public offer

Below are the factors that are likely to have an impact in the event of a public offer.

7.3.5.1. Structure of the Company's share capital

At September 30, 2024, the Company was controlled by Stellantis N.V., an entity resulting from the merger, in January 2021, of Peugeot SA and Fiat Chrysler Automobiles N.V., which holds 60.54% of the share capital and 67.47% of the voting rights via its subsidiary Automobiles Peugeot SA, in which Stellantis N.V. holds all the share capital and voting rights.

At September 30, 2024, the number of registered shareholders was 77 natural or legal persons (direct or administered registered shares).

At the end of the financial year at September 30, 2024, employee share ownership, as defined by Article L. 225-102 of the French Commercial Code, represented 0.87% of the Company's share capital (0.04% of which through the Company Savings Plan).

To the Company's knowledge, with the exception of Stellantis N.V., Nicolas Chartier and Guillaume Paoli, through the companies Sensei Investment and Laurelin, no other shareholder holds more than 5% of the share capital or voting rights.

7.3.5.2. Restrictions on the exercise on voting rights and share transfers under the Company's articles of association or clauses of the agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code

Restrictions on the exercise of voting rights and share transfers under the Company's Articles of Association or clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code, as well as the rules applicable to the appointment and replacement of Board members and shareholder agreements of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights, are described in Section 7.3.2.1 in the "*Form, rights and obligations attached to the shares*" paragraph of Section 7.1.5.2, and in Section 7.3.2.3 of this Universal Registration Document.

7.3.5.3. Direct and indirect stakes in the Company's share capital, of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

Direct and indirect stakes in the Company's share capital, of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code, are described in the share ownership table presented in Section 7.3.2.1 of this Universal Registration Document).

7.3.5.4. List of holders of any securities with special control rights and a description of these rights and the system of control of any employee share ownership scheme where the control rights are not exercised directly by the employees

There are no holders of securities with special control rights nor a system of control of any employee share ownership scheme where the control rights are not exercised directly by the employees.

7.3.5.5. Shareholders' agreements of which the Company is aware which may result in restrictions on the transfer of shares and/or the exercise of voting rights

Refer to the section on declarations concerning control of the Company in Sections 7.3.2.1 and 7.3.2.2 of this Universal Registration Document.

7.3.5.6. Powers of the Board of Directors regarding capital increases and share buybacks

Information on the powers of the Board of Directors regarding capital increases is provided in Section 7.3.4 of this Universal Registration Document.

Share buyback program

See Section 7.3.3 of this Universal Registration Document,

Liquidity contract

As part of the aforementioned buyback program, at September 30, 2024, 40,854 shares were held under the liquidity contract.

7.3.5.7. Agreements concluded by the Company which are amended or terminated in the event of a change of control of the Company

The agreements entered into by the Company and in force at the date of this Universal Registration Document, which are amended or end in the event of a change of control of the Company, are detailed in the "*Intra-group loans*" paragraph of Note 20.1 in Chapter 6 of this Universal Registration Document, excluding the inventory credit lines with affiliated companies.

7.3.5.8. Agreements providing for the payment of indemnities to members of the Board of Directors or employees of the Company in the event of their resignation or dismissal without genuine and serious cause, or if their employment is terminated due to a takeover bid

The Group has not put in place any agreements providing for the payment of indemnities for the termination of the duties of the Chairman and Chief Executive Officer or Deputy Chief Executive Officer.

7.3.6. Procedures governing shareholder participation in General Meetings

Refer to the "Access to Meetings" paragraph in Section 7.1.5.2 of this Universal Registration Document.

7.3.7. Dividend policy

The Company paid no dividends for the financial years ended September 30, 2024, 2023 and 2022. The Group does not intend to pay dividends in the short term, as the Group's available cash will be used to support its growth strategy.

CHAPTER 8 – ADDITIONAL INFORMATION

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8.1. Persons responsible for the Universal Registration Document

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

8.2. Certification of the persons responsible for the Universal Registration Document

"We hereby certify that the information contained in this Universal Registration Document is, to our knowledge, accurate and contains no omission that might alter its scope. We hereby certify that, to our knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and provide an accurate image of the holdings, financial position, and results of the Company and of all companies included in the consolidation, and that the information included in this Universal Registration Document that comes from the Management Report of the Board of Directors listed in the cross-reference table provided in Annex 2 of this Universal Registration Document presents an accurate picture of the change in the business, results and financial position of the Company and all companies included in the consolidation, as well as a description of the principal risks and uncertainties facing the companies."

Arcueil, December 18, 2024

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

8.3. Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements for the financial year ended September 30, 2023, appearing in Chapters 6.1 and 6.2, the annual financial statements and the corresponding audit report appearing in Chapters 6.3 and 6.4, as well as the Management Report included in the Universal Registration Document for the financial year ended September 30, 2023, filed with the French Financial Markets Authority (AMF) on December 19, 2023, under approval number D.23-0864;

- the consolidated financial statements for the financial year ended September 30, 2022, and the corresponding audit report appearing in Chapters 18.1.1 and 18.1.2 and 18.1.3, the annual financial statements and the corresponding audit report appearing in Chapters 18.2.1 and 18.2.2 and 18.2.3, respectively, as well as the Management Report included in the Universal Registration Document for the financial year ended September 30, 2022, filed with the French Financial Markets Authority (AMF) on January 18, 2023, under approval number R. 23-002.

8.4. Third-party information, expert statements and declarations of interest

This Universal Registration Document contains information on the Group's markets and its positioning in those markets, including information on the size, competitive environment and dynamics of those markets and their growth outlook. In addition to the estimates made by the Group, the elements on which the Group bases its declarations are derived, in each of the cases specified in this Universal Registration Document, from a study carried out by Roland Berger as part of the Company's Initial Public Offering, at the request of the Company, pursuant to the terms agreed between the Company and Roland Berger, as well as from studies and statistics from independent third parties and professional organizations and from data published by the Group's competitors, suppliers and customers.
To the Company's knowledge, this information has been accurately reproduced and no fact that would make the reproduced information inaccurate or deceptive has been omitted. The Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on these business sectors would obtain the same results.

8.5. Persons responsible for auditing the financial statements

8.5.1. Atriom

Member of the Paris association of Statutory Auditors (*Compagnie régionale de Commissaires aux comptes de Paris*)
Represented by Jérôme Giannetti
3 place des Victoires
75001 Paris
France

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

8.5.2. Grant Thornton

Member of the Versailles and Centre association of Statutory Auditors (*Compagnie régionale des Commissaires aux comptes de Versailles et du Centre*)
Represented by Pascal Leclerc
29 rue du Pont
92200 Neuilly-sur-Seine
France

Appointed by resolution of the General Meeting on September 26, 2018 for the period remaining in the appointment of its predecessor, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ended September 30, 2021, renewed by resolution of the General Meeting of March 25, 2022, for a term of six financial years, i.e. until the Ordinary General Meeting called in 2028 to approve the financial statements for the financial year ending September 30, 2027.

8.6. Documents available to the public

In accordance with the applicable legislation, the articles of association, minutes of General Meetings and other corporate documents, as well as any expert assessment or declaration requested by the Company that must be made available to the shareholders, may be consulted at the Company's registered office.

8.7. Combined General Meeting of February 4, 2025

The 2025 Annual General Meeting will be held on February 4, 2025.

The resolutions submitted to the vote of the 2025, Combined General Meeting (ordinary and extraordinary) will be published in the Notice of Meeting to be included in France's bulletin of mandatory legal announcements (*Bulletin des annonces légales obligatoires*) and in the call to this General Meeting. The notices will also be available on the Company's website https://aramis.group/ ("Investors" tab > "Annual Shareholders' General Meeting") in accordance with the applicable legal and regulatory provisions.

ANNEXES

ANNEX 1 LIST OF THE MAIN ABBREVIATIONS

Acronym	Meaning
AGA	Free share allotment
AMF	Autorité des Marchés Financiers (French Financial Markets Authority)
B2B	*Business to Business*
B2C	*Business to Consumers*
BSA	Share warrant
C2B	*Customers to Business*
CAGR	Compound annual growth rate
CNIL	Commission nationale informatique et libertés (French Data Protection Authority)
CO_2	Carbon dioxide
CRM	*Customer relationship management*
CSR	Corporate social responsibility
DNSH	*Do no significant harm*
DPO	*Data Protection Officer*
E-NPS	*Employee Net Promoter Score*
FTE	Full-time equivalent
GDP	Gross domestic product
GHG	Greenhouse gas
GPU	Gross profit per unit
LOA	Leasing with an option to buy
NPS	*Net Promoter Score*

PSR	Psycho-social risks
SaaS	*Software as a Service*
SG&A	Selling, general and administrative expenses
SNFP	Statement of Non-Financial Performance

Cross-reference table of the 2024 Universal Registration Document

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Cross-reference table of the Annual Financial Report

To facilitate a reading of this document, the following cross-reference table identifies, in this Universal Registration Document, the information making up the Annual Financial Report that must be published by listed companies pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

		Pages	Sections
1.	Annual financial statements	182–200	6.3
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3.	Statutory Auditors' report on the annual financial statements	201–205	6.4
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To facilitate a reading of this Document, the cross-reference table below identifies the information that must be included in the Management Report, in accordance with the provisions of the French Commercial Code applicable to public limited liability companies with a board of directors.

Reference texts		Comments on the financial year	No. of pages	No. of sections
1. COMPANY POSITION AND ACTIVITY				
French Commercial Code	ARTICLES L. 225-100-1, I.,1, L. 232-1, II., L. 233-6 and L. 233-26	Position of the Company and objective and exhaustive analysis of the business trends, results and financial position of the Company, including its debt position in relation to the volume and complexity of the business	115–122	5
French Commercial Code	Article L. 225-100-1, I.,2	Key financial performance indicators	115; 116; 118; 119–120; 121–122	5.1; 5.3; 5.4; 5.5; 5.7
French Commercial Code	Article L. 225-100-1, I.,2	Key non-financial performance indicators related to the specific activity of the Company	74–88; 89–93	3.2–3.4; 3.6
French Commercial Code	Articles L. 232-1, II and L. 233-26	Significant events occurring between the closing date of the financial year and the date on which the Management Report is prepared	175; 187	6.1.5 (Note 22.3); 6.3.3 (Note 1.2)
French Commercial Code	Article L. 232-1, II	Existing branches	N/A	N/A
French Commercial Code	Article L. 233-6 para. 1	Acquisition of a stake in a company with its registered office in France on French territory	N/A	N/A
French Commercial Code	Articles L. 233-29, L. 233-30 and R. 233-19	Transfer of cross-shareholdings	N/A	N/A
French Commercial Code	Articles L. 232-1, II and L. 233-26	Foreseeable changes in the Company's position and outlook	4; 15–16; 24–25;	Introduction; 1.5.1-1.5.3; 1.7.2
French Commercial Code	Articles L. 232-1, II and L. 233-26	Research and development activities	22–23; 188	1.6.5; 6.3.3 (Note 2.1.3)
French Commercial Code	Article R. 225-102	Table showing the results of the Company for each of the last five financial years	207	6.6
French Commercial Code	Articles L. 441-14 and D. 441-6	Information on the payment times of suppliers and customers	206	6.5
French Monetary and Financial Code	Articles L. 511-6 and R. 511-2-1-3	Amount of inter-company loans granted and declaration by the Statutory Auditors	N/A	N/A
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French Commercial Code	Article L. 22-10-35,1°	Financial risks related to the effects of climate change and presentation of the measures taken to reduce those effects	131	6.1.5 (Note 2.5)
French Commercial Code	Article L. 22-10-35, 2°	Main characteristics of internal control and risk management procedures for the preparation and processing of accounting and financial information	100	4.1
French Commercial Code	Article L. 225-100-1, I.,4°	Objectives and policy for hedging each transaction category and exposure of the Company to price, credit, liquidity and cash risks. The indications include the company's use of financial instruments	111; 167–169	4.2.4; 6.1.5 (Note 19.2)
Law 2016-1691 of December 9, 2016, known as the "Sapin 2" law		Anti-corruption procedures	88	3.4.3.3
French Commercial Code	Article L. 225-102-4	Vigilance plan and report on its effective implementation	N/A	N/A
3. SHARE OWNERSHIP AND CAPITAL				
French Commercial Code	Article L. 233-13	Structure, change in the Company's capital and thresholds crossed	164; 191; 213; 217; 220–221	6.1.5 (Note 18.1); 6.3.3 (Note 2.2.2.1); 7.1.5.5; 7.3.1; 7.3.2.3
French Commercial Code	Articles L. 225-211 and R. 225-160	Acquisition and disposal of treasury shares by the Company	164; 191; 222–223	6.1.5 (Note 18.1); 6.3.3 (Note 2.2.2.2); 7.3.3
French Commercial Code	Article L. 225-102 paragraph 1	Status of employee share ownership	82; 139–141; 218; 221–222	3.3.1.4; 6.1.5 (Note 5.2.3.1); 7.3.2.1; 7.3.2.4
French Commercial Code	Articles R. 228-90 and R. 228-91	Reference to any adjustments for securities giving rights to the capital in the event of share buybacks or financial transactions	N/A	N/A
French Monetary and Financial Code	Article L. 621-18-2	Information on the transactions of executives and related persons in the securities of the Company	222	7.3.2.5
General Tax Code	Article 243 bis	Amount of dividends distributed over the last three financial years	N/A	N/A
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French Commercial Code	Articles L. 225-102-1 and R. 225-105	Business model	72	3.1.1
French Commercial Code	Articles L. 225-102-1 and R. 225-105, I.1°	Description of the main risks related to the Company's activity	72–74	3.1.2

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French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 2°	Environmental information (general environmental policy, pollution, circular economy, climate change, etc.)	74–79	3.2
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 3°	Corporate social information (social commitments to sustainable development, subcontracting and suppliers, fair practices, etc.)	86–88	3.4
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French Commercial Code	Articles L. 225-102-1, L. 22-10-36, R. 22-10-29 and R. 225-105, II, B, 2°	Information on actions promoting human rights	89	3.6
French Commercial Code	Article L. 225-102-2	Specific information on SEVESO installations	N/A	N/A
French Commercial Code	Articles L. 225-102-1, III and R. 225-105	Collective agreements signed in the company and their impact on the economic performance of the company as well as on the working conditions of employees	82	3.3.1.4
French Commercial Code	Articles L. 225-102-1 III and R. 225-105-2	Certification by the independent third party organization on the presence of the indicators in the SNFP	94–97	3.7
	Article 8 of Taxonomy Regulation 2020/852 and delegated act of July 6, 2021	Publication of revenues, capital expenditure (CAPEX), operating expenditure (OPEX) of the economic activities eligible for the Taxonomy	89–93	3.6
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General Tax Code	Articles 223 quater and 223 quinquies	Additional tax information	N/A	N/A
French Commercial Code	Article L. 464-2	Injunctions or fines for anti-competitive practices	N/A	N/A

Cross-reference table of the Corporate Governance Report

In order to facilitate the reading of this document, the cross-reference table below identifies the information to be included in the Corporate Governance Report, in accordance with the provisions of the French Commercial Code applicable to public limited liability companies with boards of directors.

Reference texts		Comments on the financial year	No. of pages	No. of sections
1. INFORMATION ON REMUNERATION				
French Commercial Code	Articles L. 22-10-8, I., paragraph 2 and R. 22-10-14	Remuneration policy applicable to corporate officers	65–68	2.4.3
French Commercial Code	Article L. 22-10-9, I.,1° and R. 22-10-15	Total remuneration and benefits of any nature paid during the financial year or allocated for the financial year to each corporate officer	52–63	2.4.1
French Commercial Code	Article L. 22-10-9, I.,2	Relative proportion of fixed and variable remuneration	52–63	2.4.1
French Commercial Code	Article L. 22-10-9, I., 3°	Use of the clawback provision by which variable remuneration must be paid back	N/A	N/A
French Commercial Code	Article L. 22-10-9, I.,4°	Commitments of any kind made by the Company in favor of its corporate officers	52–63	2.4.1
French Commercial Code	Article L. 22-10-9, I.,5°	Remuneration paid or awarded by a company within the scope of consolidation as defined in Article L. 233-16 of the French Commercial Code.	N/A	N/A
French Commercial Code	Article L. 22-10-9, I.,6°	Ratios between the level of remuneration of each executive director and the **average** and **median remuneration** of the Company's employees	64	2.4.2
French Commercial Code	Article L. 22-10-9, I.,7°	Annual change in remuneration, Company performance, average remuneration of the Company's employees and the ratios mentioned above over the five most recent financial years	64	2.4.2.3
French Commercial Code	Article L. 22-10-9, I.,8°	Explanation of how total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the Company and how performance criteria have been applied	52–63	2.4.1
French Commercial Code	Article L. 22-10-9, I.,9°	How the vote of the last Ordinary General Meeting was taken into account pursuant to Section II of Article L. 22-10-34 of the French Commercial Code	52–63	2.4.1
French Commercial Code	Article L. 22-10-9, I.,10°	Deviation from the procedure for implementing the remuneration policy and any exceptions	N/A	N/A
French Commercial Code	Article L. 22-10-9, I.,11°	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code	N/A	N/A
French Commercial Code	Articles L. 225-185 and L. 22-10-57	Award and retention of options by corporate officers	N/A	N/A
French Commercial Code	Articles L. 225-197-1 and L. 22-10-59	Award and retention of free shares to executive directors	52–53; 56; 57–58; 61–62; 139–141	2.4.1.1; 2.4.1.2; 6.1.5 (Notes 5.2.3.1 and 5.2.3.3)

2. INFORMATION ON GOVERNANCE				
French Commercial Code	Article L. 225-37-4, 1°	List of all appointments and positions held in any company by each corporate officer during the financial year	33–41	2.1.3.1
French Commercial Code	Article L. 225-37-4, 2°	Agreements between an executive or major shareholder and a subsidiary	68–69	2.5.1; 2.5.2
French Commercial Code	Article L. 225-37-4, 3°	Summary table of currently valid authorizations granted by the General Shareholders' Meeting concerning capital increases	223–227	7.3.4
French Commercial Code	Article L. 225-37-4, 4°	Form of Executive Management	27–28; 209	2.1.1.2; 7.1.5.2
French Commercial Code	Article L. 22-10-10-1°	Composition, conditions for the preparation and organization of the work of the Board	28–33; 42–45; 209–211	2.1.2; 2.2; 7.1.5.2
French Commercial Code	Article L. 22-10-10-2°	Application of the principle of balanced representation of women and men on the Board	32	2.1.2.4
French Commercial Code	Article L. 22-10-10-3°	Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	27–28; 209–211	2.1.1.2; 7.1.5.2
French Commercial Code	Article L. 22-10-10-4°	Reference to a corporate governance code and application of the "comply or explain" principle	27	2.1.1.1
French Commercial Code	Article L. 22-10-10-5°	Special procedures governing shareholder participation in General Meetings	212; 228	7.1.5.5; 7.3.6
French Commercial Code	Article L. 22-10-10-6°	Procedure for the evaluation of ordinary agreements and its implementation	69	2.5.2
3. INFORMATION THAT COULD HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR EXCHANGE OFFER				
French Commercial Code	Article L. 22-10-11	Structure of the Company's share capital	227	7.3.5.1
French Commercial Code	Article L. 22-10-11	Restrictions on the exercise of voting rights and share transfers under the Company's articles of association or clauses of the agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code	227	7.3.5.2
French Commercial Code	Article L. 22-10-11	Direct and indirect stakes in the Company's share capital, of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	228	7.3.5.3
French Commercial Code	Article L. 22-10-11	List of holders of any security with special rights and the description of those rights	228	7.3.5.4
French Commercial Code	Article L. 22-10-11	Shareholders' agreements of which the Company is aware which may result in restrictions on the transfer of shares and the exercise of voting rights	228	7.3.5.6
French Commercial Code	Article L. 22-10-11	Rules applicable to the appointment and replacement of Board members and to the amendment of the Company's articles of association	209	7.1.5.2
French Commercial Code	Article L. 22-10-11	Powers of the Board of Directors, in particular with regard to the issue or buyback of shares	228	7.3.5.6
French Commercial Code	Article L. 22-10-11	Agreements entered into by the Company that are amended or terminated in the event of a change in control of the Company, unless such a disclosure, excluding legal disclosure obligations, would seriously harm its interests	228	7.3.5.7
French Commercial Code	Article L. 22-10-11	Agreements providing for the payment of indemnities to members of the Board of Directors or employees if they resign or are dismissed without genuine and serious cause, or if their employment is terminated because of a takeover bid or exchange offer	228	7.3.5.8

ARAMIS GROUP