



# 2025 Universal Registration Document

Including the Annual Financial Report and the Sustainability Report

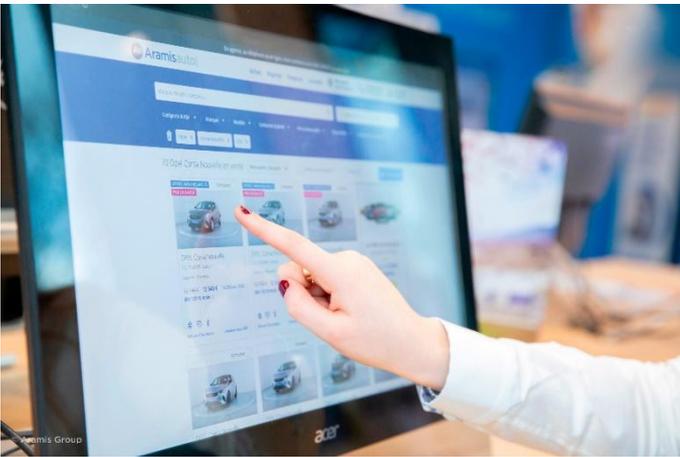
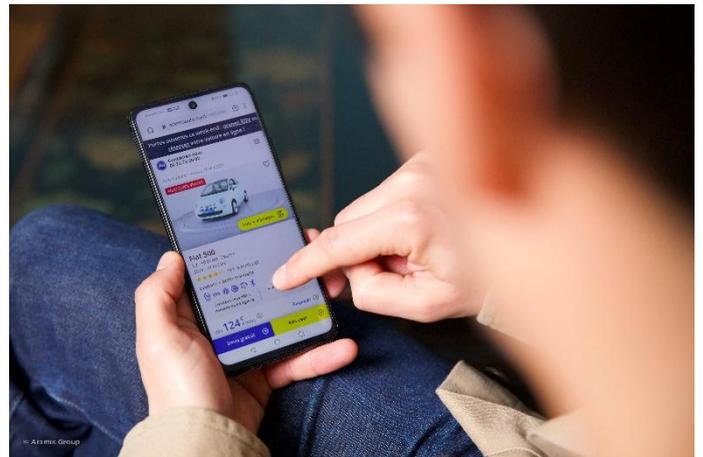
The logo for the Autorité des Marchés Financiers (AMF), consisting of the letters "AMF" in a large, bold, black sans-serif font, followed by a vertical line and the text "AUTORITÉ DES MARCHÉS FINANCIERS" in a smaller, black sans-serif font.

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The Universal Registration Document was filed on December 18, 2025, 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.

## 2025 Universal Registration Document

Including the Annual Financial Report and the Sustainability Report



This Universal Registration Document is a reproduction of the official version of the Universal Registration Document, including the 2025 Annual Financial Report, which was prepared using the ESEF (European Single Electronic Format) and is available on the issuer's website.

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# MESSAGE FROM THE EXECUTIVE CO-FOUNDERS

Dear Shareholders,

In 2025, thanks to the commitment of our teams and our unique business model, Aramis Group consolidated its European leadership with an increased market share and confirmed the strength and relevance of its strategy.

With more than 119,000 vehicles sold to individuals during the financial year, we have passed the symbolic milestone of 800,000 vehicles sold since the Group's creation. The outstanding performance of France, which has continued its double-digit growth with profitability close to 5% EBITDA, demonstrates the maturity and excellence of our operational processes. Customer satisfaction has remained at exceptionally high levels, with an NPS of 73 at end-September 2025, confirming the sustainability of our model.

In other geographies, we have resolutely pursued our convergence efforts, adapting them to local requirements in order to achieve the same standards across the Group. We have rolled out a new brand identity, accelerated the pooling of our technology tools, and shared our expertise in refurbishing, purchasing, and sales. This has resulted in accelerating inventory turnover across all countries and concrete progress on our local priorities.

Building on this progress, the Group further improved its profitability, reaching an adjusted EBITDA of €68 million, while strengthening its cash generation, significantly reducing the level of debt. Net profit (loss) increased fourfold to €20 million in the 2025 financial year.

These results confirm the effectiveness of the two strategic pillars presented at our Capital Markets Day in November 2024:

1. Bring our entities together under our operational model, developed since 2001, in order to raise 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,



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



**Guillaume Paoli**  
Co-founder  
Director  
Deputy Chief Executive Officer

# CHAPTER 1 – PRESENTATION OF THE GROUP AND ITS ACTIVITIES

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## 1.1. Overview

Aramis Group is a European leader<sup>1</sup> in the online sale of used vehicles to consumers. As at September 30, 2025, the closing date of the financial year, the Group operated in six countries through six brands: Aramisauto, Caroen, 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, 2025, the Group sold 150,074 used vehicles (119,109 of which to private individuals (B2C)), generating consolidated revenues of €2,380 million. It has a network of 73 customer centers and its average workforce was 2,488 employees. The Group also relied on an in-house effective refurbishing capacity of almost 100,000 vehicles during the financial year at its nine operational refurbishing centers (Donzère and Nemours in France, Villaverde and Valencia in Spain, Antwerp in Belgium, Goole and Hull in the United Kingdom, Graz in Austria and Reggio Emilia in Italy).

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 Nicolas Chartier and Guillaume Paoli, with the ambition of becoming the preferred solution for French consumers wanting to buy a vehicle.

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

- In order to better serve its customers, the Company opened its first customer center in Paris in 2002, followed by a second center in Lyon in 2003. The Company opened centers in Aix-en-Provence in 2004, and then in Bordeaux and Rennes in 2005, and decided from the outset to directly manage operations in order to guarantee a high-quality and consistent customer experience.
- In 2009, the Company made the strategic decision to expand its used vehicle offering by proposing, in addition to pre-registered used vehicles, vehicles up to eight years old and under 150,000 kilometers.
- In 2010, the Company once again expanded its offer by providing a service to private individuals to buy their used vehicles within 24 hours, with no obligation to purchase a new vehicle.
- In 2011, the Company launched its "100% satisfied or money-back" guarantee, a first in the auto industry.

<sup>1</sup> Aramis Group's European leadership is reflected in the volumes of used vehicles sold to private individuals, with the Group having sold 119,109 in its financial year ended September 30, 2025. Its main listed competitors have announced, as at the

date of publication of this Universal Registration Document, sales volumes of 72,800 vehicles for Auto1 (volumes sold to individuals) and 43,629 for Kamux for the first nine months to end-September 2025 of financial year 2025.

- 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). Just under 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 company Clicars, which also specializes in online used vehicle sales.
- In 2018, the Company continued its international development and gained a foothold in Belgium with the takeover of the operational company Datos, which wholly 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.
- 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.
- In 2025, Aramis Group continued to converge (i) its operational system, particularly by opening a new refurbishing center in Valencia, Spain, and (ii) toward its new unified brand identity, especially in France and Spain.

## 1.3. Organization

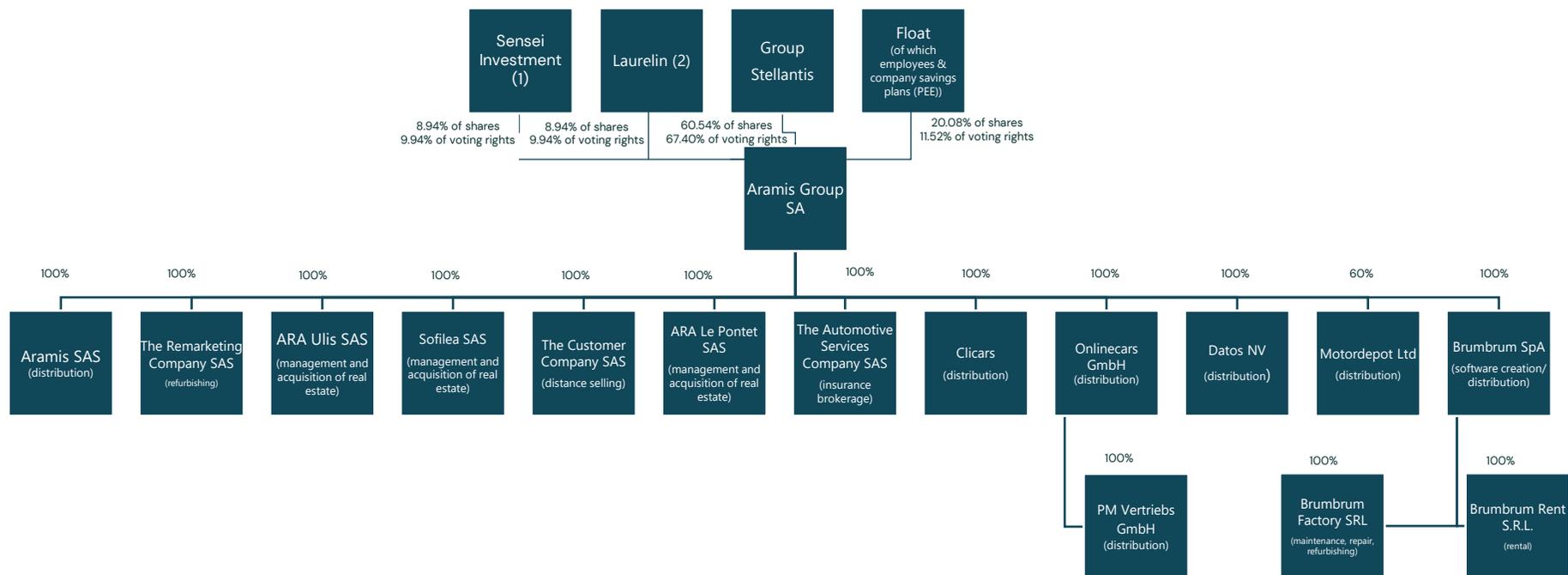
### 1.3.1. Legal organizational chart of the Group

The organizational chart below shows the legal organization of the Group and its main subsidiaries at December 12, 2025. The percentages indicated correspond to the percentage of share capital and theoretical voting rights held<sup>2</sup>.

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<sup>2</sup> When only one percentage is shown, this percentage defines both the percentage of share ownership and voting rights

Presentation of the Group and its activities



(1) Sensei Investment's shareholding in Aramis Group also includes the shares held directly by N. Chartier (12,000 shares)  
 (2) Laurelin's shareholding in Aramis Group also includes the shares held directly by G. Paoli (12,000 shares)

## 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 is responsible for 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 305 rue Gustave Eiffel, ZAC des Éoliennes, Donzère, France, registered in the Romans Trade and Companies Register under number 483 598 983 ("**TRC**" or "**The Remarketing Company**"). TRC is responsible for 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 is responsible for 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 responsible for 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 is responsible for 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.

Under the terms of a contract signed on June 13, 2025, between the Company and the founder of Motordepot, the redemption of the remaining shares it holds will be carried out in January 2026. The payment for the shares will also take place by that date (see also Note 20.5 to the Group consolidated financial statements for the financial year ended September 30, 2025).

#### In Austria

- **Onlinecars Vertriebs GmbH**, an Austrian company with share capital of €35,000, with its registered office at Lieboch, Werner Grobl Strasse 3, registered in the Austrian Trade and Companies Register under number 581419 ("**Onlinecars**"). Onlinecars is responsible for 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 Benigno Crespi 23, Milan, Italy, registered in the Milan Trade and Companies Register under number 09323210964 ("**Brumbrum**"). Brumbrum is the holding company of the Brumbrum Group, which is responsible for the Group's distribution activities in Italy;
- **Brumbrum Rent S.R.L.**, an Italian company with share capital of €50,000, with its registered office at Galleria Raffaello Sernesi 9, Bolzano, Italy, registered in the Bolzano Trade and Companies Register under number 03051000218 ("**Brumbrum Rent**"). Brumbrum Rent is responsible for the rental activities of the Brumbrum Group.
- **Brumbrum Factory Srl**, an Italian company with share capital of €80,000, with its registered office at Via Benigno Crespi 23, Milan, Italy, registered in the Milan Trade and Companies Register under number 10697310968 ("**Brumbrum Factory**"). Brumbrum Factory is responsible for the maintenance, repair and refurbishing activities of the Brumbrum Group.

### 1.3.2.2. Recent acquisitions and disposals

There were no strategic acquisition or disposal transactions during the financial year ended September 30, 2025.

For more information, refer to the consolidated financial statements in Section 6.1.5 of this Universal Registration Document.

## 1.4. The Group's activities

### 1.4.1. The Group's main activities

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

The Group also offers its customers a wide range of automotive products and services (including financing, insurance, maintenance, warranty and vehicle accessories).

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

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

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

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

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

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

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

Private individuals, meanwhile, have access to a wide range of pre-registered or refurbished used vehicles from 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 73 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, 2025, the refurbished used vehicle sales business generated revenues of €1,557 million, representing 65% 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 32%. The Group sold 91,219 refurbished used vehicles to individuals during the financial year ended September 30, 2025, (compared with 87,541 during the financial year ended September 30, 2024), representing 77% 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 is a testament 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 73 at the Group level.

#### 1.4.1.3. Pre-registered used vehicles

During the financial year ended September 30, 2025, the pre-registered used vehicle sales business (also called "zero-kilometer vehicles" in France) generated revenues of €554 million, or 23% 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, 2025, the Group's B2B used vehicle sales business generated revenues of €145.1 million, representing 6% 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. During the financial year ended September 30, 2025, this business segment generated revenues of €123.7 million, or 5% of Aramis Group consolidated revenues. This business enables the Group to increase its gross margin per vehicle 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 44% during the financial year ended September 30, 2025.

### 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 119,109 vehicles sold to individuals by Aramis Group in the financial year ended September 30, 2025, more than 91,200 were used vehicles acquired for refurbishing and more than 27,900 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, 2025, the Group operated nine refurbishing centers built on cutting-edge technology tools: two in France in Donzère (Drôme) and Nemours (Seine-et-Marne), two in Spain in Villaverde (south of Madrid) and Valencia (the Valencian Community), 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 in the refurbishing center, 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, 2025, 2024 and 2023, the Group's combined capital expenditure (acquisitions of property, plant and equipment and intangible assets) amounted to €43.8 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, particularly in the brand.

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, 2025	Financial year ended September 30, 2024	Financial year ended September 30, 2023
Acquisitions of property, plant and equipment and intangible assets	10.4	13.7	19.7
Acquisitions of subsidiaries, net of cash acquired	-	0.1	2.5
<b>Total</b>	<b>10.4</b>	<b>13.8</b>	<b>22.2</b>

#### 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 sections 4.2.2.1, 4.2.2.5, 4.2.3.1 and 4.2.3.2.

## 1.5. Markets in which the Group operates

The European market for used vehicles is estimated at 37 million<sup>3</sup> units sold in 2025, representing more than €420 billion in transactions, of which €20 billion from BTC sales and €17 billion in sales between private individuals.

For used vehicles less than eight years old, the core of the Group's activity, the European market is estimated at around 13 million<sup>4</sup> units sold in 2025, 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, the United Kingdom, Austria and Italy) the less-than-eight-year-old vehicle market, a core target for the Group, remained stable in the financial year ended September 30, 2025, compared to the financial year ended September 30, 2024.

### 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.

<sup>3</sup> Data from IHS Markit (S&P Global) at September 30, 2025, and Aramis Group analyses

<sup>4</sup> Data from IHS Markit (S&P Global) at September 30, 2025, and Aramis Group analyses

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

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

In a context 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 and 2025<sup>5</sup>.

### 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 2025 and contributed to the Aramis Group's performance in the pre-registered used vehicle segment, given the renewed sourcing opportunities for this type of vehicle.

### 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.

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).

<sup>5</sup> Indicata Market Watch at September 30, 2025

### 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

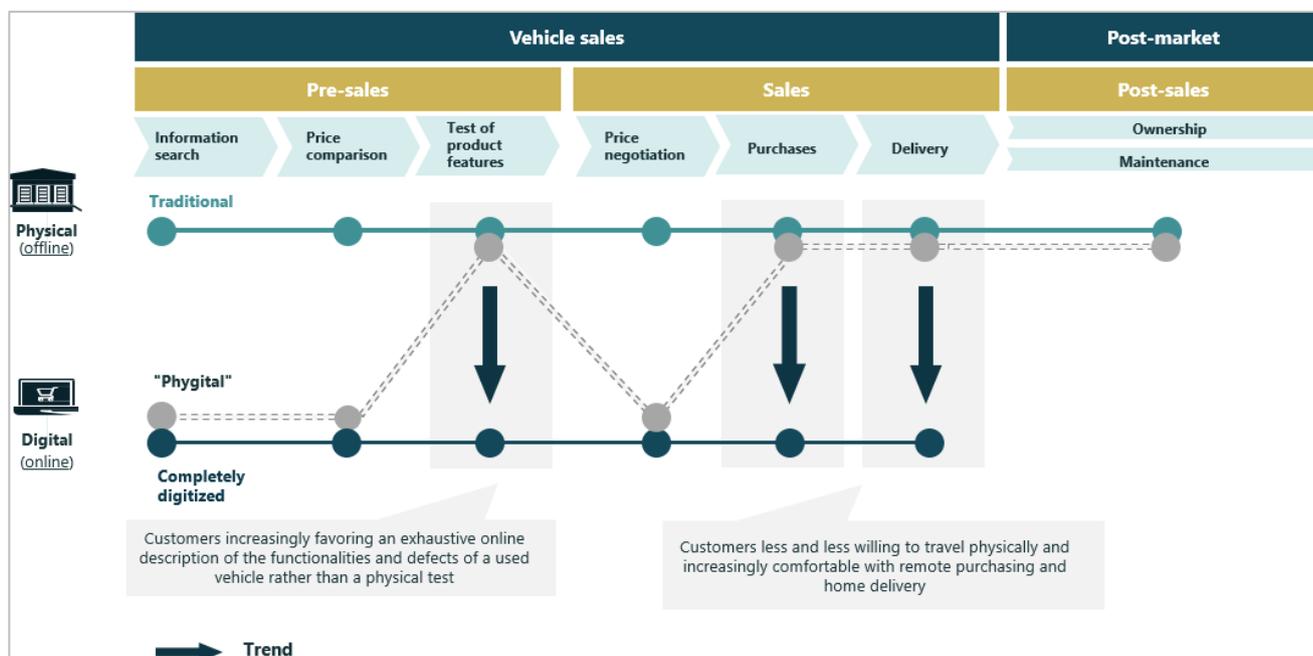
Aramis Group, through its product and service offering, aims to provide the best experience in the market for vehicle buyers by offering the most competitive solutions tailored to their needs, from vehicle selection to delivery. Similarly, the Group offers a simplified and efficient sales process to 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 73 customer centers in all the countries where the Group is present as at September 30, 2025.

*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 technology solutions that allow a 360-degree view 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, 2025, this source of supply represented 55% of the volumes of refurbished vehicles sold in France, 21% in Spain, 37% in Belgium, 25% 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 and Spain, 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, 2025, the Group had a network of 36 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, 2025, revenues generated in the country amounted to €1,038.1 million, or 44% 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, 2025, Aramis Group had six customer centers in Spain, as Clicars had initiated a strategy of convergence toward the "optichannel" model advocated by the Group and opened five new customer centers in the last two financial years. The Group also operates two refurbishing centers in Villaverde (south of Madrid) and in Valencia, with nominal refurbishing capacities of 25,000 and 5,000 vehicles, respectively, per year, supporting its business model, based primarily on refurbished used vehicle sales. During the financial year ended September 30, 2025, revenues generated in Spain amounted to €311.9 million, or 13% of the Group's total consolidated revenues. It should be noted that the Valencia site (the country's second-largest sales point in terms of volumes sold) fully reopened on May 5, 2025, following the floods in October 2024.

### 1.6.2.3. Belgium (Cardoen)

Aramis Group expanded into Belgium in 2018 following the acquisition of a majority stake in the Cardoen Group, specializing in used vehicle sales in Belgium and founded in 1949. Aramis Group now holds all of the shares in the operating company Datos. The Group's activities in Belgium are operated under the Cardoen brand. As at September 30, 2025, 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 12,000 vehicles per year, which allows it to develop its refurbished used vehicle business, in line with the Group's growth strategy. During the financial year ended September 30, 2025, the revenues generated in the country amounted to €322.8 million, or 14% 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 12,000 vehicles, and the second located in Hull (Yorkshire), opened in 2023, with a nominal capacity of 20,000 vehicles. During the financial year ended September 30, 2025, revenues generated in the UK amounted to €490.9 million, or 21% of the Group's total consolidated revenues. In June 2025, the Group signed an agreement with the founder of CarSupermarket.com for the acquisition, by Aramis Group, of the remaining 40% of Motordepot, Aramis Group's UK subsidiary, for £30 million. The transaction, including payment of the price and the share transfer, is due to be completed no later than January 30, 2026. The founder also stepped down as a director of Motordepot, and his shareholders' agreement with Aramis Group was terminated.

### 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 15,000 vehicles. During the financial year ended September 30, 2025, revenues generated in Austria amounted to €187.4 million, or 8% 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 15,000 vehicles, and two customer centers. During the financial year ended September 30, 2025, revenues generated in Italy amounted to €28.5 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, 2025. 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, 2025, 25% 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.

### 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 73 customer centers at September 30, 2025, 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, 2025, 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 Nicolas Chartier and Guillaume Paoli, Co-Founders and respectively Chairman and Chief Executive Officer and Deputy Chief Executive Officer of the Group<sup>6</sup> as 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 wider 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.

<sup>6</sup> Nicolas Chartier serves as Chairman and Chief Executive Officer of the Company, while Guillaume Paoli is Deputy Chief Executive Officer, based on a rotation every two years.

## 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 24 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.

### 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 and improve the financing journey by making it faster and more intuitive. During the financial year ended September 30, 2025, the Group launched a unified brand platform in France and Spain. The Group plans to roll out this platform Group-wide in the 2026 financial year to drive growth in 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. Finally, the Group is capitalizing on artificial intelligence to improve its customer experience around the trade-in of vehicles by individuals, making appointments and reviving leads.

## 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 2025, 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:

	2026	Medium-term <sup>7</sup>
<b>Total B2C volumes</b>	At least 115,000 units	"High single-digit" compound annual growth rate (CAGR)
<b>Adjusted EBITDA</b>	At least €55 million	Approximately 5% of revenues

<sup>7</sup>By "medium term," the Group means a three-to-five-year horizon, corresponding to the 2028–2030 financial years

## CHAPTER 2 – CORPORATE GOVERNANCE

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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, 2025, 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 3, 2026.

## 2.1. Aramis Group governance

### 2.1.1. Governance framework and structure

#### 2.1.1.1. Corporate Governance Code

The Company refers to and 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.

#### 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.

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

At its meeting of May 19, 2025, the Board of Directors appointed Nicolas Chartier as Chairman of the Board of Directors and Chief Executive Officer of the Company, effective as of June 8, 2025, 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 2028 to approve the financial statements for the financial year ending September 30, 2027. At this meeting, pursuant to Article 17.2 of the Company's articles of association, the Board of Directors also appointed Guillaume Paoli as Deputy Chief Executive Officer of the Company with effect from June 8, 2025, 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 2028 to approve the financial statements for the financial year ending September 30, 2027. Prior to that date, Guillaume Paoli served as Chairman and Chief Executive Officer and Nicolas Chartier 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, 2025:

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, 2025
Nicolas Chartier	French	General Meeting of June 7, 2021	General Meeting of February 4, 2025	General Meeting held to approve the financial statements for the financial year ending September 30, 2027	Chairman and Chief Executive Officer		0	7,391,971 <sup>(4)</sup>
Guillaume Paoli	French	General Meeting of June 7, 2021	General Meeting of February 4, 2025	General Meeting held to approve the financial statements for the financial year ending September 30, 2027	Deputy Chief Executive Officer and Director	Member of the CSR Committee	0	7,391,971 <sup>(3)</sup>
Sophie Le Roi	French	Board of Directors meeting of September 26, 2022	General Meeting of February 4, 2025	General Meeting held to approve the financial statements for the financial year ending September 30, 2026	Director <sup>(1)</sup>	Member of the Audit Committee	0	-
James Weston	British	General Meeting of February 4, 2025	General Meeting of February 4, 2025	General Meeting held to approve the financial statements for the financial year ending September 30, 2027	Director <sup>(1)</sup>	Member of the CSR Committee	0	-
Anne Abboud	French	Board of Directors meeting of May 19, 2025		General Meeting held to approve the financial statements for the financial year ending September 30, 2028	Director <sup>(1)</sup>	Member of the Appointments and Remuneration Committee	0	-
Delphine Mousseau	French	General Meeting of June 7, 2021	General Meeting of February 4, 2025	General Meeting held to approve the financial statements for the financial year ending September 30, 2026	Independent director <sup>(2)</sup>	Chairwoman of the Appointments and Remuneration Committee and member of the Audit Committee	2	450
Sonia Barrière	French	General Meeting of February 4, 2025	General Meeting of February 4, 2025	General Meeting held to approve the financial statements for the financial year ending September 30, 2027	Independent director <sup>(2)</sup>	Chairwoman of the CSR Committee	0	1000
Patrick Bataillard	French	General Meeting of June 7, 2021	General Meeting of February 4, 2025	General Meeting held to approve the financial statements for the financial year ending September 30, 2028	Independent director <sup>(2)</sup>	Chairman of the Audit Committee and member of the Appointments and Remuneration Committee	0	1600

(1) Director representing the majority shareholder

(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

During the financial year ended September 30, 2025, the following changes took place in the composition of the Board of Directors:

- Appointment of Sonia Barrière and James Weston as directors by decision of the General Meeting of February 4, 2025,
- Expiration of the term of office as Director of Céline Vuillequez and Xavier Duchemin at the end of the General Meeting of February 4, 2025,
- Co-optation of Anne Abboud as director by decision of the Board of Directors on May 19, 2025, to replace Linda Jackson who resigned,
- Philippe de Rovira's resignation from the Board of Directors on July 2, 2025.

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

On November 26, 2025, the Board of Directors co-opted Silvia Vernetti as a new director, to replace Philippe de Rovira, for the remainder of his term of office, or until the end of the General Meeting held to approve the financial statements for the financial year ending September 30, 2028.

Silvia Vernetti was appointed as Head of Stellantis Joint Ventures in June 2025, Prior to that, she had been Head of the Group's Strategic Development and Global Corporate Office since January 2021, while also serving on the Executive Committee. With a master's degree in engineering from the Polytechnic University of Catalunya (Barcelona), she has extensive experience in strategy, business development and financial management. After working for Bain & Company and Andersen Consulting, she joined Fiat SpA in 2004, where she oversaw the development of Fidis (a consumer finance subsidiary) and the coordination of joint ventures. She led the development of FCA for the

EMEA region, and then Fiat's Serbian subsidiary, before taking on global responsibilities for Jeep Finance in 2018. Her career illustrates her recognized expertise in organizing industrial alliances and leading complex international projects.

#### 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. As at September 30, 2025, the Board was composed of eight 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 of Directors ensures the good balance of its composition and that of its Committees, particularly in terms of diversity (international experience, expertise, etc.). Based on the recommendations made by the Appointments and Remuneration Committee, directors are appointed according to their qualifications, professional expertise and independent-mindedness, either at General Meetings or through co-optation.

#### Independence and diversity of the Board members

##### Nationality of the Board members

James Weston, who is a Board member, is a British national.

##### 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 Corporate Governance Report and, where appropriate, at the General Meeting upon appointment of Board members.

The table below shows the situation of each Company Director in office during the financial year ended September 30, 2025 with respect to the independence criteria set out in Section 10 of the AFEP-MEDEF Code:

Criteria <sup>(1)</sup>	Nicolas Chartier	Guillaume Paoli	Anne Abboud <sup>(2)</sup>	Xavier Duchemin <sup>(3)</sup>	Linda Jackson <sup>(4)</sup>	Sophie Le Roi	Philippe de Rovira <sup>(5)</sup>	James Weston <sup>(6)</sup>	Sonia Barrière <sup>(6)</sup>	Patrick Bataillard	Delphine Mousseau	Céline Vuillequez <sup>(3)</sup>
<b>Criterion 1:</b> <i>Employee/corporate officer within the previous 5 years</i>	X	X	X	X	X	X	X	X	✓	✓	✓	✓
<b>Criterion 2:</b> <i>Overlapping terms of office</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 3:</b> <i>Significant business relationships</i>	✓	✓	X	X	X	X	X	X	✓	✓	✓	✓
<b>Criterion 4:</b> <i>Family ties</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 5:</b> <i>Statutory auditors</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 6:</b> <i>Terms of office exceeding 12 years</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 7:</b> <i>Status of non-executive director</i>	X	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 8:</b> <i>Status of major shareholder</i>	✓	✓	X	X	X	X	X	X	✓	✓	✓	✓
<b>Independence under the criteria required by the AFEF-MEDEF Code</b>	NO	NO	NO	NO	NO	NO	NO	NO	YES	YES	YES	YES

- (1) In this table, ✓ means fulfillment of the independence criterion and X means non-fulfillment of the independence criterion  
(2) Co-opted as director to replace Linda Jackson by the Board of Directors on May 19, 2025.  
(3) Term of office ended on February 4, 2025, at the close of the Annual General Meeting  
(4) Resignation effective May 19, 2025  
(5) Resignation effective July 02, 2025  
(6) Appointed by the Annual General Meeting of February 4, 2025

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 had three independent members on September 30, 2025. (Sonia Barrière, Delphine Mousseau and Patrick Bataillard).

#### Balanced representation of men and women

At September 30, 2025, the Board of Directors included four women: Sophie Le Roi, Anne Abboud, Delphine Mousseau and Sonia Barrière, representing 50% 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 Act No. 2011-103 of January 27, 2011 relative to the gender balance on Boards of Directors and Supervisory Boards, and to professional equality. The proportion of female directors is at least 40%, in line with the

provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

#### 2.1.2.5. 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 Report, 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, 2025

Nicolas Chartier, Chairman of the Board of Directors

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
Chairman of the Board of Directors of the Company	Co-manager of CELOR 2
Chief Executive Officer of the Company	Co-manager of CELOR 3
Company Director	Co-manager of CELOR Immo
<b>Offices which expired during the last five financial years:</b>	Chairman of Sensei Investment
Deputy Chief Executive Officer of the Company	Chairman of Sensei Invest 2
Chief Executive Officer of the Company	Manager of SCI le Gite au Vent
	Co-manager of ARA Dammarie
	<b>Offices which expired during the last five financial years:</b>
	Board member of Bien'ici

Guillaume Paoli, Director and member of the CSR Committee

Guillaume Paoli, 52, holds a degree in marketing from the ESSEC school of business and economics (École 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, since 2014, a member of the Strategy Committee of Raise Sherpas' endowment fund, which 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
Deputy Chief Executive Officer of the Company Member of the Company's CSR Committee	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
<u>Offices which expired during the last five financial years:</u> Deputy Chief Executive Officer of the Company Chairman of the Board of Directors of the Company Chief Executive Officer of the Company	<u>Offices which expired during the last five financial years:</u> None

Sophie Le Roi, Director and member of the Audit Committee

Sophie Le Roi, 50, a graduate of the École Supérieure Libre des Sciences Commerciales Appliquées (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, in 2022, she served as Vice-President and Chief Financial Officer Circular Economy at Stellantis. Since May 1, 2025, she has been Vice President and Head of Enlarged Europe Cost Optimization for 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 and Head of Enlarged Europe Cost Optimization for Stellantis
<b>Offices which expired during the last five financial years:</b> None	<b>Offices which expired during the last five financial years:</b> Vice-President-Chief Financial Officer Circular Economy at Stellantis Group

James Weston, Director and member of the CSR Committee since February 4, 2025

James Weston, 49, has a bachelor's degree in Business Management Studies from the University of Bradford Management Center School of Management and holds the position of Senior Vice President, Pre-Owned Vehicles at Stellantis.

He has worked in the automotive sector for 28 years and joined Stellantis in 2001.

He worked at Stellantis &You UK, the distribution network owned by Stellantis, where he started as an Assistant Sales Manager before moving on to hold various positions: General Manager, Regional General Manager, Sales Director, then CEO for seven years.

In 2023, he took on the role of Vice President, Pre-Owned Vehicles New Business Development, and was responsible for developing the used vehicle business outside of Europe.

In October 2024, he became Senior Vice President, Pre-Owned Vehicles, gaining responsibility for Stellantis' global used vehicle business unit.

He also holds positions in other Stellantis investee companies operating in the used vehicle business: Auto Avaliar, Carflip, Africar Group, Autobiz, Stimcar and FengChe.

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	Board member of Auto Avaliar Board member of Carflip Board member of Africar Group
<b>Offices which expired during the last five financial years:</b> None	Chairman of the Supervisory Board of Autobiz Chairman of the Supervisory Board of Stimcar Member of the Supervisory Board of FengChe
	<b>Offices which expired during the last five financial years:</b> Board member of Stellantis &You UK Limited Board member of Go Motor Retailing Limited

Anne Abboud, Director, Member of the Appointments and Remuneration Committee since May 19, 2025

Anne Abboud, 60, is an engineering graduate from Centrale Lyon and attended a financial seminar for senior managers at the London Business School in 2015.

She started her career at Renault as Head of Dealership and spent nearly 10 years in management positions, in particular as General Manager of the Batilly plant, Commercial Director Euromed–Africa for vans and Supply Chain Manager for the Renault–Nissan Alliance.

Anne joined Groupe PSA in 2016 as Senior Vice President of Peugeot Europe and then served as Senior Vice President in charge of Stellantis &You, Sales and Services, from 2018 to 2023.

Since April 2023, she has also led sales and operations for Stellantis Pro One.

Anne Abboud is Senior Vice President of Stellantis Pro One, the Group's commercial vehicle business unit. She was appointed to this position in February 2025.

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	Senior Vice President of Stellantis Pro One Board member of Automobiles Peugeot SA Board member of FCA Motor Village Belgium SA
<u>Offices which expired during the last five financial years:</u> None	<u>Offices which expired during the last five financial years:</u> Senior Vice President in charge of Stellantis &You, Sales and Services Board member of Autobiz Chairwoman and member of the Executive Committee of FCA Motor Village Belgium SA Managing Director of Stellantis &You Osterreich GmbH Chairwoman of the Supervisory Board of Opel Eisenach GmbH (formerly FCA Motor Village Germany GmbH) Member of Stimcar Holding's Strategic Committee

## Corporate governance

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

Delphine Mousseau, 54 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 Chairwoman of the Advisory Board of Refurbed Board member of SafeStore
<b>Offices which expired during the last five financial years:</b> None	<b>Offices which expired during the last five financial years:</b> Board member of Fnac-Darty

Sonia Barrière, Independent Director and Chair of the CSR Committee since February 4, 2025

Sonia Barrière, 51, a graduate of the École Nationale des Ponts et Chaussées, began her career in 1998 in the United States as a consultant with Sabre. She joined PEA Consulting in 2002 as Senior Manager specializing in supply chain management, before moving on to the car rental company Avis in 2006, where she held the positions of Director of Group Strategy and Director Marketing & Customer Service for Western Europe.

In 2014, she continued her career at CWT (Carlson Wagonlit Travel) as VP Traveler Services EMEA, VP Global Sales Effectiveness and SVP Global Operations, and then at Air France-KLM Group as EVP Strategy & Innovation. In 2022, she became EVP of Strategic Transformation and a member of the Executive Committee of CNP Assurances, in charge of strategy, transformation, M&A and CSR.

She is now an independent consultant. She was an independent director of SITA (Société Internationale de Télécommunication Aéronautique) and Chairwoman of the Board of CNP Cyprus Insurance Holdings.

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	President of Piquey Consulting
<u>Offices which expired during the last five financial years:</u> None	<u>Offices which expired during the last five financial years:</u> Director of the Board of SITA, member of the Audit and Risk Committee and the Remuneration Committee Chairwoman of the Board of Directors of CNP Cyprus Insurance Holdings and its subsidiaries, member of the Remuneration Committee

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

Patrick Bataillard, 61 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 Daitaid. From 1998 to 2015, he successively held the positions of Financial Controller and Group Chief Financial Officer at the Norbert Dentressangle Group (now XPO Logistics Europe), a European leader in transport and logistics. From 2015 to 2020, he served as Executive Vice President Finance, within the Edenred group. Since 2021, he is an independent consultant and investor. He works on structuring, financing and external growth issues for small and medium-sized companies (SMEs) and mid-sized companies (MSEs).

Business address: 49 rue du Président Herriot – 69002 Lyon

Appointments and positions held within the Group	Appointments held outside the Group
Independent Company Director Chairman of the Company's Audit Committee Member of the Company's Appointments and Remuneration Committee  <u>Offices which expired during the last five financial years:</u> None	Member of the Supervisory Committee of Financière Mauffrey Member of the Supervisory Board of BBL Invest Member of the Supervisory Board and Chairman of the Audit Committee of Pixel Holding 2 President of PB Consulting SAS Independent director on the Board of Directors of Colam Impact Independent director on the Board of Directors of Serfim Permanent Representative of PB Consulting on the Supervisory Committee of Finacare  <u>Offices which expired during the last five financial years:</u> Representative of PBRI-Participations as member of the Supervisory Board of ALILA Participation Member of the Supervisory Board and Chair of the Audit Committee of TESSI, President of PB Consulting SAS 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 Report, 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.

The attendance rate was 75.58% for all directors.

## 2.2.2. Activities of the Board of Directors in the financial year ended September 30, 2025

During the financial year ended September 30, 2025, the Board of Directors met eight times, including twice by means of a written consultation, to discuss the following issues in particular:

Topics	Board of Directors meeting of November 26, 2024	Written consultation of January 13, 2025	Board of Directors meeting of February 04, 2025	Board of Directors meeting of March 31, 2025	Board of Directors meeting of May 19, 2025	Written consultation of June 02, 2025	Board of Directors meeting of July 21, 2025	Board of Directors meeting of September 30, 2025
<b>Business, market</b>								
Market update	<input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Update on the business operations					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Budget and financial results</b>								
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	<input type="checkbox"/>							
Review of the Universal Registration Document, discussion and approval of the Management Report, after Audit Committee review	<input type="checkbox"/>							
Authorization given to the Chairman and Chief Executive Officer to grant sureties, endorsements and guarantees								<input type="checkbox"/>
Discussion and approval of the half-year financial statements and Half-Year Financial Report, after Audit Committee Review					<input type="checkbox"/>			
Management planning documents	<input type="checkbox"/>				<input type="checkbox"/>			
Annual budget								<input type="checkbox"/>
Mid-term plan								
Delegation of authority to directors to carry out securities/liquidity contract transactions			<input type="checkbox"/>				<input type="checkbox"/>	
Litigation					<input type="checkbox"/>			
<b>Strategy, M&amp;A</b>								
Strategy update								
New brand platform and visual identity					<input type="checkbox"/>			
Use of AI as a lever for growth					<input type="checkbox"/>			
M&A updates						<input type="checkbox"/>		<input type="checkbox"/>
<b>CSR</b>								
Review and approval of the Statement of Non-Financial Performance, after review by the CSR Committee	<input type="checkbox"/>							
Choice of the certifier of the sustainability statement	<input type="checkbox"/>							
Determination of the multi-year strategic CSR objectives including the climate strategy, after review by the Audit Committee and CSR Committee							<input type="checkbox"/>	
Presentation of the methods of implementation of the multi-year CSR strategy							<input type="checkbox"/>	
<b>General Meeting</b>								
Notice of the Annual General Meeting and approval of the text of the resolutions	<input type="checkbox"/>							
<b>Corporate governance</b>								
Approval of the Corporate Governance Report, after review by the Appointments and Remuneration Committee	<input type="checkbox"/>							
Appointment of the Chairman and CEO and Deputy CEO as part of the rotating chairmanship					<input type="checkbox"/>			
Change in the composition of the Board of Directors and/or Committees			<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Update of the internal rules of the Board of Directors and of the committees to the Board after review by the corresponding Committees			<input type="checkbox"/>					
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	<input type="checkbox"/>	<input type="checkbox"/>						
Governance of the subsidiaries, after review by the Appointments and Remuneration Committee					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discussion without executives present	<input type="checkbox"/>							
Recap of the obligations of insiders and PDMRs								<input type="checkbox"/>
<b>Remuneration, human resources, diversity</b>								
Chairman and CEO and Deputy CEO remuneration for the financial year ended September 30 (ex-post), after review by the Appointments and Remuneration Committee								<input type="checkbox"/>
Chairman and CEO and Deputy CEO remuneration policy for the financial year ending (ex-ante), after review by the Appointments and Remuneration Committee	<input type="checkbox"/>							
Independent directors' remuneration (ex-ante), after review by the Appointments and Remuneration Committee								<input type="checkbox"/>
Long-term incentive plans (free share allocation) for the financial year ended September 30, 2025, after review by the Appointments and Remuneration Committee	<input type="checkbox"/>							
Determination of the rate of achievement of the free share plans	<input type="checkbox"/>							
Approval of the independent directors' fees	<input type="checkbox"/>							
Minority shareholders and earn-out payments					<input type="checkbox"/>	<input type="checkbox"/>		
Change in the incentive plan, after review by the Appointments and Remuneration Committee	<input type="checkbox"/>							
Policy on professional equality and equal pay, after review by the Appointments and Remuneration Committee					<input type="checkbox"/>			

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

Director	Presence at the meeting	Total number of meetings	Individual attendance rate
Nicolas Chartier	8	8	100%
Guillaume Paoli	8	8	100%
<b><u>Directors representing the majority shareholder</u></b>			
Anne Abboud <sup>(1)</sup>	2	3	67%
Xavier Duchemin <sup>(2)</sup>	0	2	0%
Linda Jackson <sup>(3)</sup>	2	5	40%
Sophie Le Roi	0	2	0%
Philippe de Rovira <sup>(4)</sup>	8	8	100%
James Weston <sup>(5)</sup>	4	6	67%
	6	6	100%
<b><u>Independent directors</u></b>			
Sonia Barrière <sup>(5)</sup>	6	6	100%
Patrick Bataillard	8	8	100%
Delphine Mousseau	8	8	100%
Céline Vuillequez <sup>(2)</sup>	2	2	100%

- (1) Co-opted by the Board of Directors on May 19, 2025  
 (2) Term ended on February 4, 2025 at the close of the General Meeting  
 (3) Resignation effective May 19, 2025  
 (4) Resignation effective July 02, 2025  
 (5) Appointed by the Annual General Meeting of February 4, 2025

### 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. 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, including electronically. 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, 2025, Board members completed an anonymous self-assessment questionnaire. Each specialized Committee (Audit, Appointments and Remuneration, and CSR) also conducted its own self-assessment, providing an overview of how the governance works.

The directors appreciated the quality of the discussions, the clarity of the documents sent, and the harmonious collaboration between the Board, its Committees and the management team. The self-assessment also identified several areas for improvement, including better coordination between the Committees and more extensive use of the experience of independent directors for strategic and CSR matters.

## 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, May 27, 2024, and February 4, 2025.

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, 2025

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, 2025, 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, 2025

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, 2025, the Audit Committee held three meetings and discussed the following matters in particular:

Topics	Audit Committee meeting of November 25, 2024	Audit Committee meeting of May 14, 2025	Audit Committee meeting of July 09, 2025
<b>Monitoring the accounting and financial information preparation process</b>			
Review of the results and financial statements for the financial year ended September 30, 2024	✓		
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, 2024	✓		
Review of the draft press release about the results of the financial year ended September 30, 2024	✓		
Review of the half-year results and of the consolidated financial statements as of March 31, 2025		✓	
Review of the draft press release about the results as of March 31, 2025		✓	
<b>Monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and non-financial accounting information</b>			
Internal control and risk management roll-out roadmap progress report		✓	✓
<b>CSR</b>			
Update on the Taxonomy	✓		✓
Update on the CSRD	✓	✓	✓
Presentation by the Independent Third Party Organization on its approach to auditing the Sustainability Report			✓
Strategic CSR objectives and implementation			✓
CSR remuneration criteria in the LTI			✓
<b>Monitoring the statutory audit of the parent company and consolidated financial statements by the Statutory Auditors of the Company</b>			
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			✓
<b>Monitoring the procedure for selecting and reappointing the Statutory Auditors of the Company</b>			
Status report on the terms, independence and fees of the Statutory Auditors	✓		✓
<b>Compliance</b>			
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, 2025

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, 2025, 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
- Anne Abboud (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, 2025

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 Board members 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 Board members.

During the financial year ended September 30, 2025, the Appointments and Remuneration Committee held three meetings and mainly discussed the following matters:

Topics	Appointments and Remuneration Committee meeting of November 25, 2024	Appointments and Remuneration Committee meeting of May 14, 2025	Appointments and Remuneration Committee meeting of September 22, 2025
<b>Remuneration</b>			
Remuneration of executive directors for the financial year ended September 30, 2024 ( <i>ex post</i> )			✓
Remuneration policy for corporate officers for the financial year ended September 30, 2025 ( <i>ex ante</i> )	✓		
Reimbursement of directors' fees	✓		
Remuneration of independent directors for the financial year ending September 30, 2026			✓
Conditions for the allocation of the LTI plans (employees, head of country and executives)	✓		✓
Year-end forecasting of the LTI Plans performance conditions	✓	✓	✓
Amendment to the France incentive plan and Belgium bonus plan	✓		
<b>Governance</b>			
Update on the terms of office and renewals of Board members			✓
Assessment of the independence of Board members			✓
Annual evaluation on the functioning of the Board of Directors and the Committees and on governance practices	✓		✓
Review of the draft Corporate Governance Report	✓		
<b>Appointments/Succession/Mobility</b>			
Appointments/Succession	✓	✓	✓
Promotion/Internal mobility	✓	✓	✓
Changes in the governance of the subsidiaries			✓
<b>Gender equality</b>			
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 <sup>(1)</sup>	0	2	0%
Anne Abboud <sup>(2)</sup>	1	1	100%

(1) Resignation from her term of office as Director on May 19, 2025

(2) Co-opted as Director to replace Linda Jackson by the Board of Directors on May 19, 2025

### 2.3.3. CSR Committee

#### 2.3.3.1. Composition of the CSR Committee at September 30, 2025

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 Board members. It may be renewed at the same time that Board memberships are renewed.

At September 30, 2025, the CSR Committee had three members:

- Sonia Barrière (Chairwoman of the CSR Committee and Independent Director);
- James Weston (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, 2025

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, 2025, the CSR Committee held three meetings and discussed the following matters in particular:

Topics	CSR Committee meeting of November 21, 2024	CSR Committee meeting of May 13, 2025	CSR Committee meeting of July 9, 2025 <sup>(1)</sup>
Review of the 2024 Statement of Non-Financial Performance	✓		
First taxonomy status report (2024 standards draft)	✓		
CSR and LTI criteria for executives	✓		✓
Performance for the main KPIs, HR and CO <sub>2</sub>		✓	
"Environmental" projects progress report		✓	
Update of the Taxonomy and CSRD compliance plan	✓	✓	✓
Presentation by the Independent Third Party Organization on its approach to auditing the Sustainability Report			✓
Strategic CSR objectives and implementation	✓	✓	✓

(1) Meeting of the Audit Committee partially expanded to include the CSR Committee

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
Sonia Barrière (appointed by the Annual General Meeting on February 4, 2025)	2	2	100%
Céline Vuillequez (term of office ended February 4, 2025)	1	1	100%
Guillaume Paoli	3	3	100%
Xavier Duchemin	0	1	0%
James Weston (appointed by the Annual General Meeting on February 4, 2025)	2	2	100%

## 2.4. Information on remuneration

### 2.4.1. Remuneration paid to corporate officers during the financial year ended September 30, 2025

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, 2025.

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 3, 2026, 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, 2025, or awarded for the same financial year to Nicolas Chartier

##### Annual fixed remuneration

The fixed remuneration paid to Nicolas Chartier during the financial year ended September 30, 2025, for his term as Deputy Chief Executive Officer and then Chairman and Chief Executive Officer from June 8, 2025, 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 26, 2024.

The 20,000 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 average 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);
- 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.

##### 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, 2025, 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 26, 2024
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 to Nicolas Chartier, Deputy Chief Executive Officer and then Chairman and Chief Executive Officer

from June 8, 2025, during the financial years ended September 30, 2025 and 2024, by the Company or any company in the Group.

Table 1 (AMF nomenclature)

Summary of remuneration and options allocated to each executive director		
(Amounts paid in euros)	Financial year ended September 30, 2025	Financial year ended September 30, 2024
<b>Nicolas Chartier</b>		
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)	€135,200	€93,400
<b>Total</b>	<b>€535,200</b>	<b>€493,400</b>

Table 2 (AMF nomenclature)

Summary of remuneration paid to each executive director				
(Amounts paid in euros)	Financial year ended September 30, 2025		Financial year ended September 30, 2024	
	Amount due	Amount paid	Amount due	Amount paid
<b>Nicolas Chartier</b>				
Fixed remuneration	€400,000	€400,000	€400,000	€400,000
Annual variable remuneration	—	—	—	—
Multi-year variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Benefits in kind	—	—	—	—
<b>Total</b>	<b>€400,000</b>	<b>€400,000</b>	<b>€400,000</b>	<b>€400,000</b>

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, 2025				
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)				

## Allocation 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	2024 Executive Free Share Plan November 26, 2024	20,000	€6.76 per share	11/26/2027	11/26/2027 Moreover, the shares are not subject to a lock-up period.	The definitive allocation of the shares under the Executive Free Share 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	2024 Executive Free Share Plan
Date of allocation decision	12/08/2021	11/25/2022	11/28/2023	11/26/2024
Total number of free shares granted, including the number granted to Nicolas Chartier:				
Maximum number of shares	20,000	20,000	20,000	20,000
Vesting date	12/08/2025	11/25/2026	11/28/2026	11/26/2027
End date of lock-up period	12/08/2025	11/25/2026	11/28/2026	11/26/2027
Number of vested shares at September 30, 2025	0	0	0	0
Cumulative number of expired or canceled shares	8,000	0	0	0
Free shares granted remaining at financial year-end (maximum number of shares)	12,000	20,000	20,000	20,000

2.4.1.2. Remuneration paid during the financial year ended September 30, 2025, or allocated for the same financial year to Guillaume Paoli

Annual fixed remuneration

The fixed remuneration paid to Nicolas Chartier, for his term as Chairman and Chief Executive Officer and then Deputy Chief Executive Officer from June 8, 2025, during the financial year ended September 30, 2025, 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 26, 2024.

The 20,000 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:

- a. the Group's average 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;
- b. 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);
- c. the average customer satisfaction level for financial years 2025, 2026 and 2027 (covering 20% of the shares allocated);
- d. 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.

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, 2025, in respect of the same financial year**

<b>Fixed remuneration</b>	€400,000
<b>Variable remuneration</b>	None
<b>Extraordinary remuneration</b>	None
<b>Remuneration for the term of office as Director</b>	None
<b>Performance shares</b>	20,000 shares awarded subject to performance conditions by the Board of Directors on November 26, 2024.
<b>Pension plan</b>	None
<b>Severance indemnity</b>	None
<b>Non-competition indemnity</b>	None
<b>Incentive schemes and profit-sharing (including matching contributions)</b>	None
<b>Benefits in kind</b>	None

Moreover, the tables below detail the remuneration paid to Guillaume Paoli, Chairman and Chief Executive Officer and then Deputy Chief Executive Officer from June 8, 2025, during the financial years ended September 30, 2025 and 2024, by the Company or any company in the Group.

Table 1 (AMF nomenclature)

Summary of remuneration and options allocated to each executive director		
(Amounts paid in euros)	Financial year ended September 30, 2025	Financial year ended September 30, 2024
<b>Guillaume Paoli</b>		
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)	€135,200	€93,400
<b>Total</b>	<b>€535,200</b>	<b>€493,400</b>

Table 2 (AMF nomenclature)

Summary of remuneration paid to each executive director				
(Amounts paid in euros)	Financial year ended September 30, 2025		Financial year ended September 30, 2024	
	Amount due	Amount paid	Amount due	Amount paid
<b>Guillaume Paoli</b>				
Fixed remuneration	€400,000	€400,000	€400,000	€400,000
Annual variable remuneration	—	—	—	—
Multi-year variable remuneration	—	—	—	—
Extraordinary remuneration	—	—	—	—
Benefits in kind	—	—	—	—
<b>Total</b>	<b>€400,000</b>	<b>€400,000</b>	<b>€400,000</b>	<b>€400,000</b>

Table 11 (AMF nomenclature)

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

**Stock options or warrants allocated**

Table 4 (AMF nomenclature)

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

Table 5 (AMF nomenclature)

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

Table 8 (AMF nomenclature)

Historical information about stock option and stock warrant allocations				
Information concerning stock options and warrants				
Date of General Meeting	Plan no. 1	Plan no. 2	Plan no. 3	Etc.
Date of Board of Directors meeting	None			
Total number of shares that may be subscribed or purchased, including the number that may be subscribed or purchased by Guillaume Paoli:				
Starting date for exercise of options				
Expiration date				
Subscription or purchase price				
Exercise procedures (if the plan includes several tranches)				
Number of shares subscribed at September 30, 2025				
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)				

## Allocation 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	2024 Executive Free Share Plan 11/26/2024	20,000	€6.76 per share	11/26/2027	11/26/2027 Moreover, the shares are not subject to a lock-up period.	The definitive allocation of the shares under the Executive Free Share 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	2024 Executive Free Share Plan
Date of allocation decision	12/08/2021	11/25/2022	11/28/2023	11/26/2024
Total number of free shares granted, including the number granted to Guillaume Paoli:				
Maximum number of shares	20,000	20,000	20,000	20,000
Vesting date	12/08/2025	11/25/2026	11/28/2026	11/26/2027
End date of lock-up period	12/08/2025	11/25/2026	11/28/2026	11/26/2027
Number of vested shares at September 30, 2025	0	0	0	0
Cumulative number of expired or canceled shares	8,000	0	0	0
Free shares granted remaining at financial year-end (maximum number of shares)	12,000	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, 2025, and September 30, 2024.

Remuneration received by directors		
Corporate officers	Amount paid in respect of financial year 2025	Amount paid in respect of financial year 2024
<b>Executive directors</b>		
<b>Nicolas Chartier</b>		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
<b>Guillaume Paoli</b>		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
<b>Non-executive directors</b>		
<b>Non-independent directors</b>		
<b>Philippe de Rovira</b>		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
<b>Sophie Le Roi</b>		
Remuneration for the term of office as Director	0	-
Other remuneration	0	-
<b>Xavier Duchemin</b>		
Remuneration for the term of office as Director	0	-
Other remuneration	0	-
<b>Linda Jackson</b>		
Remuneration for the term of office as Director	0	0
Other remuneration	0	0
<b>Anne Abboud</b>		
Remuneration for the term of office as Director	0	-
Other remuneration	0	-
<b>James Weston</b>		
Remuneration for the term of office as Director	0	-
Other remuneration	0	-
<b>Independent directors</b>		
<b>Sonia Barrière</b>		
Remuneration for the term of office as Director	€38,080	-
Other remuneration	0	-
<b>Delphine Mousseau</b>		
Remuneration for the term of office as Director	€64,924	€63,648
Other remuneration	0	0
<b>Céline Vuillequez</b>		
Remuneration for the term of office as Director	€14,358	€51,408
Other remuneration	0	0
<b>Patrick Bataillard</b>		
Remuneration for the term of office as Director	€69,918	€68,544
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, 2025, 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

Nicolas Chartier

	Financial year ended September 30, 2025	Financial year ended September 30, 2024
Ratio on cost of average remuneration	11	10
Ratio on cost of median remuneration	15	12.2

Guillaume Paoli

	Financial year ended September 30, 2025	Financial year ended September 30, 2024
Ratio on cost of average remuneration	11	10
Ratio on cost of median remuneration	15	12.2

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

Nicolas Chartier

	Financial year ended September 30, 2025	Financial year ended September 30, 2024
Ratio on cost of average remuneration	3.2	2.9
Ratio on cost of median remuneration	3.8	3.6

Guillaume Paoli

	Financial year ended September 30, 2025	Financial year ended September 30, 2024
Ratio on cost of average remuneration	3.2	2.9
Ratio on cost of median remuneration	3.8	3.6

### 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, 2025	Financial year ended September 30, 2024	Financial year ended September 30, 2023
Cost of the remuneration of Nicolas Chartier (in thousands of euros, including charges and employer contributions based on this remuneration)	686	642	640
Cost of the remuneration of Guillaume Paoli (in thousands of euros, including charges and employer contributions based on this remuneration)	685	643	640
Consolidated adjusted EBITDA (in thousands of euros)	67,812	50,480	9,646
Cost of the average remuneration of employees on an FTE basis (in thousands of euros, including related employer contributions)	63	64	50

### 2.4.3. Remuneration policy for corporate officers for the financial year ending September 30, 2026

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, 2026. 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 3, 2026. 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 4, 2025.

#### 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, 2025, 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, 2026. For each of them, it will consist of a fixed remuneration in the gross amount of €470,000, compared with €400,000 for the financial year ended September 30, 2025, for their respective corporate offices.

This raise follows a period in which the remuneration of the two officers had remained unchanged since the Company's IPO in 2021, while internal comparisons and peer benchmarking had revealed a widening gap with the market levels applied to equivalent roles. In this vein, the adjustment approved by the Board introduces a variable component, in line with the recommendations of Article 26 of the AFEP-MEDEF Code on the remuneration structure for executive directors.

Consequently, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer would benefit from an annual variable remuneration of up to 50% of the annual fixed remuneration, i.e. €235,000, were they to achieve their objectives. The variable remuneration would be based on the achievement of financial criteria, which the Board of Directors, on the proposal of the Remuneration Committee, considered most relevant for assessing the Group's financial

performance. For the financial year ending September 30, 2026, these criteria are linked to the attainment of an adjusted EBIT threshold (one third), operating WCR (one third) and revenues (one third) for that financial year.

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, 2025, the Company's Board of Directors decided to set up a new performance share plan for the benefit of Nicolas Chartier, the Company's Chairman and Chief Executive Officer, and Guillaume Paoli, the Company's Deputy Chief Executive Officer, through the granting of free ordinary Company shares up to a maximum of 40,000 ordinary shares (20,000 each) (i.e. 0.05% of the Company's share capital at the date of this Universal Registration Document (the "2025 Executive Free Share Plan").

The free shares granted under the 2025 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 2025 Executive Free Share Plan will depend on the fulfillment of the following performance conditions:

- the Group's profitability over the 2026, 2027 and 2028 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 2026, 2027 and 2028 (covering 20% of the shares allocated);
- the average customer satisfaction level for financial years 2026, 2027 and 2028 (covering 20% of the shares allocated); and
- the reduction in greenhouse gas emissions per vehicle sold between October 1, 2025, and September 30, 2028, (covering 20% of the shares allocated).

The performance shares definitively allocated under the 2025 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, 2026, the gross annual amount was set at €470,000.
Annual variable remuneration	The Chairman and Chief Executive Officer remuneration of up to 50% of his fixed remuneration.	For the financial year ending September 30, 2026, the amount of variable remuneration could reach €235,000. It would be based on the following criteria: EBIT (one-third), operating WCR (one-third) and revenues (one-third).
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 Free Share 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, 2026, the gross annual amount was set at €470,000.
Annual variable remuneration	The Chairman and Chief Executive Officer remuneration of up to 50% of his fixed remuneration.	For the financial year ending September 30, 2026, the amount of variable remuneration could reach €235,000. It would be based on the following criteria: EBIT (one-third), operating WCR (one-third) and revenues (one-third).
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 Free Share 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 4, 2025, decided, under the terms of its eighteenth resolution, to change the overall amount of remuneration allocated to the Board of Directors from €183,600 to €187,280 for the financial year ended September 30, 2025, 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 30, 2025, on the proposal of the Appointments and Remuneration Committee, decided to propose that the General Meeting of February 3, 2026, increase the remuneration package for the financial year ending September 30, 2026, from €187,280 to €191,050.

The distribution of the directors' remuneration for the financial year ended September 30, 2026, will be unchanged from the financial year ended September 30, 2025, i.e.:

- 60% of the amount allocated to meetings of the Board of Directors, i.e. €114,630;
- 20% of the amount allocated to the meetings of the Audit Committee, i.e. €38,210;
- 12% of the amount allocated to the meetings of the Appointments and Remuneration Committee, i.e. €22,926; and
- 8% of the amount allocated to the CSR Committee meetings, i.e. €15,284.

For Board meetings, the annual fixed portion will represent 40% (€45,582) of the remuneration (i.e. €15,284 per independent director) while the variable remuneration will account for 60% (€68,778) of the total remuneration (€22,926 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, 2025, 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.

On October 30, 2024, at a meeting of the Committee for the Qualification of Agreements, a tax consolidation agreement concluded between Aramis Group and its seven French subsidiaries was presented. This agreement was concluded in order to allocate the tax due given the overall tax profit (loss) of the consolidated Group. This agreement was described as an ordinary agreement concluded at arm's length.

On January 6, 2025, at a meeting of the Committee for the Qualification of Agreements, an intra-group financing agreement between Aramis Group and Stellantis was presented. The purpose of this agreement is to consolidate the three existing intra-group financing agreements between Aramis SAS, Aramis Group and Stellantis, into a single agreement.

On October 31, 2025, at a meeting of the Committee for the Qualification of Agreements, an intra-group data processing agreement concluded between Aramis Group, Aramis SAS and the Group's main subsidiaries was presented. The purpose of this agreement is to regulate the sharing of personal data between Group entities, specifying the applicable protection rules, the respective responsibilities of the parties and the security measures to be implemented.

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

No regulated related-party 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 regulated 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.

### 2.5.3. Statutory Auditor's special report on related-party agreements

*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.*

General Meeting held to approve the financial statements for the year ended 30 September 2025

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, 18 December 2025

*French original signed by*  
The Statutory Auditors

**Grant Thornton**  
**French Member of Grant Thornton International**  
Pascal Leclerc  
Partner

**Atriom**  
Jérôme Giannetti  
Partner

## CHAPTER 3 – SUSTAINABILITY REPORT

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## 3.1 GENERAL INFORMATION

### 3.1.1 ESRS 2 – General disclosures

#### 3.1.1.1 Basis for preparation of the Sustainability Statement

##### 3.1.1.1.1 BP-1 – General basis for preparation of the Sustainability Statement

###### **Disclosure requirements**

The Aramis Group Sustainability Report was prepared as part of the first-time application of legal and regulatory requirements following the transposition of the European Corporate Sustainability Reporting Directive ("CSRD"), in accordance with the European Sustainability Reporting Standards (ESRS) published by the European Financial Reporting Advisory Group (EFRAG) and Article 8 of Regulation (EU) 2020/852 on the Taxonomy.

For the 2025 financial year, an expert consultant (Tennaxia) was asked to assist with the ESRS/CSRD regulatory alignment and the drafting of the narrative part of the Sustainability Report.

This consolidated Sustainability Report was prepared under the responsibility of the CSR Department. It was approved and authorized for publication by the Board of Directors.

###### **Scope**

At September 30, 2025, 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.

The sustainability-related disclosures were prepared on this consolidated basis, covering all activities over which the Group exercises operational control, i.e. 100% of Group revenues.

The scope of the sustainability statement is therefore identical to that of the financial statements presented in Chapter 6 of the Universal Registration Document. The Group uses extrapolations to ensure this alignment. This method enables the Group's consolidated entities that are not directly included in the relevant reporting tools to be covered in a coherent manner.

For this first financial year, the double materiality analysis focused on the core business of Aramis Group, i.e. used vehicle sales, which represent 96% of the Group's consolidated revenues. For the next close, the Group plans to extend this analysis to the sale of products and services that are complementary or related to the sale of vehicles (such as financing, insurance, maintenance and vehicle accessories). Nevertheless, no new impact, risk or opportunity (IRO) is expected for these activities. It is specified that the disclosures published in this Report cover all these activities.

#### 3.1.1.1.2 BP-2 – Disclosures in relation to specific circumstances

###### Uncertainties and limitations

The sustainability information was prepared for the first-time implementation of Article L. 233-28-4 of the French Commercial Code. This first-time application is characterized by uncertainties with regard to the interpretation of the laws, a lack of comparative data and the absence of established frameworks and practices. Added to this are considerations related to the current state of scientific and economic knowledge and the quality of the external data used.

The reporting tools for calculating environmental, social and governance metrics are not standardized throughout the Group. To ensure consistency between the financial scope of consolidation and the sustainability scope, the Group had to use extrapolations to produce the carbon footprint assessment as at September 30, 2025.

Furthermore, the Group was required to carry out assessments and use certain assumptions that may influence the sustainability information provided. These estimates and assumptions mainly concern the assessment of value chain amounts (scope 3), certain social metrics, particularly in France, and the definition of climate targets for 2035. These will evolve and should not be regarded as projections of future performance.

The estimates used by Aramis Group are based on the information available at the date of preparation of the Sustainability Report and are presented in this Universal Registration Document.

#### Time horizon

The time horizon considered in the double materiality analysis is a key part of the materiality assessment. The time horizons applied by the Group are defined in accordance with ESRS 1, namely:

- short term: one year/reporting period for financial statements;
- medium term: beyond one year and up to five years;
- long term: beyond five years.

#### Incorporation by reference

The incorporation of information by reference is as follows:

Datapoint	Reference document	Section of the reference document
ESRS2-BP1	Universal Registration Document	Chapter 6.1.5 Notes to the consolidated financial statements – Section 4.1 List of consolidated companies
ESRS2-GOV-1 ESRS2-GOV-2 ESRS2-GOV-3	Universal Registration Document	Chapter 2 Corporate governance – Sections 2.2. Organization and functioning of the Board of Directors and 2.3. Organization and functioning of the Board Committees
ESRS2-GOV-5	Universal Registration Document	Chapter 4 Risk factors and control environment – Section 4.1 Risk management policy

#### Data not disclosed or only partially disclosed in the first year of CSRD application

As this is the Group's first sustainability statement, certain qualitative and quantitative data points required for disclosure in the first year of CSRD application are not yet available, namely:

- The financial resources allocated to the action plan – capital expenditure (CapEx) and operating expenditure (OpEx) (E1-1\_05/06);
- Detailed energy mix, the calculation of which should be automated to enable disclosure as part of the sustainability reporting;
- Quantitative market-based scope 2 emissions data (E1-6);
- Quantitative data related to air pollutants (E2-4);
- Quantitative data related to the circular economy (E5-5);
- Consolidated workforce turnover rate (S1-6) for which improvements are ongoing across the Group.
- Supplier payment terms (ESRS G1-6), in the absence of a consolidated supplier solution.

Other data have only been disclosed for the French scope, in particular the gender pay gap (S1-16) and annual total remuneration ratio (S1-16).

The aim is to ensure more precise reporting on these topics in future, in the light of the new regulatory requirements under discussion.

#### Use of transitional provisions

For the first-time application of ESRS, Aramis Group has used the transitional provisions provided under ESRS 1, which include:

- Non-disclosure of most of the metrics and information subject to phased-in application; and
- The use of estimates for certain metrics, particularly those related to the value chain, where primary data are not yet available or systems are still being developed.

The following disclosure requirements are part of the phased-in implementation provided for by the regulations and as such are not covered in this Report:

- ESRS E1 E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities;
- ESRS E2 E2-6 – Anticipated financial effects from pollution-related risks and opportunities;
- ESRS E3 E3-5 – Anticipated financial effects from water and marine resources-related risks and opportunities;
- ESRS E4 E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities;

- ESRS E5 E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities;
- ESRS S1 S1-7 – Characteristics of non-employees in the undertaking's own workforce;
- ESRS S1 S1-11 – Social protection;
- ESRS S1 S1-14 – Health and safety (key performance indicators for days lost, work-related ill health and non-employees);
- ESRS S1 S1-15 – Work-life balance.

### 3.1.1.2 Governance

Chapter 2 of this Universal Registration Document provides additional information on the corporate governance structure, the role of administrative and management bodies and the integration of sustainability performance into incentive mechanisms, in accordance with the disclosure requirements [GOV-1], [GOV-2] and [GOV-3].

#### 3.1.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies

##### *Composition of the Board of Directors and its Committees as at September 30, 2025*

*Composition<sup>8</sup> and diversity of the Aramis Group Board of Directors:*

Detailed information on the composition of the Board of Directors (independence, diversity, mandates, skills) and its Committees can be found in Chapter 2 of this Universal Registration Document (2.2. Organization and functioning of the Board of Directors and 2.3. Organization and functioning of the Board Committees).

*Composition<sup>9</sup> and diversity of the Aramis Group Board of Directors as at September 30, 2025:*

Total number of Board members	8
Total number of executive members	2
Total number of non-executive members	6
Number of women Board members	4
% of women Board members	50%
Number of independent Board members	3
% of independent Board members	37.5%

##### *Responsibilities of the Board of Directors and its members with regard to impacts, risks and opportunities (IROs)*

**The Board of Directors** determines the Group's business objectives 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 of Directors shall ensure the proper corporate governance and the quality of the information provided to shareholders and investors. In line with the recommendations of the Appointments and Remuneration Committee, it incorporates sustainability metrics into the performance criteria used for incentive plans related to the Group's long-term performance intended for executive directors.

**The Appointments and Remuneration Committee** makes recommendations to the Board of Directors regarding the executive remuneration policy of the Company and its subsidiaries, and incentive plans related to the Group's long-term performance, taking the sustainability criteria into account. It makes recommendations regarding proposals for the appointment of Board members, the Management and the Board Committees.

**The Audit Committee and CSR Committee** jointly review the Group's sustainability processes, including monitoring, management and oversight of impacts, risks, and opportunities.

<sup>8</sup> There are no employee representatives on the Board of Directors.

<sup>9</sup> There are no employee representatives on the Board of Directors.

**The duties of the Audit Committee** with regard to sustainability/CSR, as outlined in Annex 2 – Article 1 "Duties of the Audit Committee" of its internal rules, which are overseen by the Board of Directors, are as follows for the financial years starting on or after October 1, 2024:

- monitoring of matters relating to the preparation and control of accounting and financial information and sustainability/CSR information;
- effectiveness of the risk monitoring and operational internal control system, in order to assist the Board of Directors in performing its control and audit tasks in this area.

In that respect, the Audit Committee reviews, prior to their presentation to the Board of Directors and in conjunction with the CSR Committee, the strategic priorities for corporate social responsibility and the regulatory information disclosed in the Sustainability Report.

The Committee reviews and monitors the systems and procedures in place to ensure the dissemination and application of policies and rules of good practice in the areas of ethics, competition, fraud and corruption, as well as compliance with the regulations in force more generally.

In accordance with the French law on transparency, the fight against corruption and modernization of the economy ("Sapin 2" law), the Audit Committee ensures that an appropriate anti-corruption plan exists and reviews, at least annually, its proper implementation.

In accordance with the General Data Protection Regulation (GDPR), the Committee ensures that a data protection system exists and assesses its relevance with regard to regulatory matters. It reviews its proper implementation at least once a year.

**The CSR Committee**, in accordance with Annex 4 – Article 1 "Duties of the CSR Committee" of its internal rules, oversees environmental, social and societal matters under the direction of the Board of Directors.

In that respect, the duties of the CSR Committee include:

- Examining the Group's sustainable development action plan, in view of the challenges specific to its business and its objectives, as well as the time horizons in which those actions will be carried out;
- Reviewing proposals for multi-year strategic priorities in the area of corporate social responsibility together with the Audit Committee.

In that respect, the CSR Committee:

- Reviews the presentation of the Group's CSR risk map each year, jointly with the Audit Committee;
- Participates in the definition of sustainability metrics; specifically, it assesses and reviews the reporting procedures for those metrics;
- Reviews each year, for the financial years starting on or after October 1, 2024, jointly with the Audit Committee, the Sustainability Report published by the Group in its Universal Registration Document, in accordance with Article L. 225-102-1 of the French Commercial Code;
- Monitors and challenges the CSR topics covered in the area of governance. It keeps track of metrics, monitors climate targets and, where appropriate, proposes actions to improve them;
- Participates, where appropriate, in defining and confirming the attainment of the CSR criteria that determine the pay of the Company's corporate officers, jointly with the other Group Committees;
- Monitors CSR topics from a legislative and regulatory perspective and makes recommendations to ensure that the Group complies with the provisions on CSR.

### *Role of management teams in CSR governance*

#### **Example of IRO oversight:**

As illustrated in the double materiality approach in [IRO-1 53d], the members of the management team (Co-founders, Corporate Support Team, Head of Country) are the lead contacts for one or more areas related to material IROs:

<b>ESRS (European Sustainability Reporting Standards)</b>	<b>Translation into areas of interest for Aramis Group</b>	<b>Oversight by a member of the management team</b>
ESRS E1 – CLIMATE CHANGE	Climate change adaptation	<i>Group Sustainability Officer</i>
	Climate change mitigation	<i>Group Sustainability Officer</i>
ESRS E2 – POLLUTION OF AIR	Pollution of air	<i>Group Sustainability Officer</i>
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY	Resource use and circular economy	<i>Group Head of Refurbishment</i>
ESRS S1 – OWN WORKFORCE	Anti-harassment	<i>Group Head of Talent</i>
	Diversity	<i>Group Head of Talent</i>
	Talent development	<i>Group Head of Talent</i>
	Employee engagement	<i>Group Head of Talent</i>
	Health and safety	<i>Group Head of Talent</i>
ESRS S2 – WORKERS IN THE VALUE CHAIN	Responsible suppliers	<i>Group Head of Refurbishment</i>
ESRS S4 – CONSUMERS AND END-USERS	Customer satisfaction	<i>Group Head of Refurbishment</i>
	Transparency and responsible practices	<i>Group Head of Refurbishment</i>
	Affordable, sustainable mobility	<i>Group Head of Refurbishment</i>
ESRS G1 – BUSINESS CONDUCT	Ethics	<i>Group Head of Legal</i>
	Responsible suppliers	<i>Group Sustainability Officer</i>
	<i>Lobbying</i>	<i>Group Sustainability Officer</i>
	Protection of IT systems and data	<i>Group Head of Cyber Security</i>

#### **Sustainability skills and expertise of Board members**

Members of the Board of Directors of Aramis Group have a range of skills, expertise and experience in the field of sustainability. This allows them to analyze environmental, social and governance (ESG) impacts, risks and opportunities specific to the Aramis Group model.

<b>Skills/criteria</b>	<b>Content (taken directly from the document)</b>
<b>Integrity</b>	Required for each director.
<b>Skill</b>	Skills considered essential by the Committee.
<b>Experience</b>	Professional and international experience.
<b>Independence</b>	Analysis with respect to AFEP-MEDEF criteria (Article 10.5).
<b>Diversity of profiles</b>	Nationality, age, background, varied experience.
<b>Gender balance</b>	Compliance with regulatory requirements.
<b>Alignment with committees' needs</b>	Ability to meet the needs of the various Board committees.
<b>Complementarity of profiles</b>	Search for profiles that are complementary to existing members.

The internal rules of the Board of Directors also include the procedures to be used by the Board to evaluate its ability to meet the expectations of shareholders, particularly in sustainability matters, 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. For the financial year ended September 30, 2025, Board members responded to a self-assessment questionnaire to provide feedback on the implementation of initiatives in financial year 2025 in the areas of improvement identified in 2024. Most of the areas for improvement are considered finalized by at least half of the directors who responded to the questionnaire.

### 3.1.1.2.2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The CSR Committee reports three times a year on the performance of its duties to the Board of Directors and immediately informs it of any difficulties encountered.

At the end of each meeting, the Committee chairman summarizes the key points to be presented to the Board. In particular, he or she lists the discussion points covered and gives reasons for the recommendations agreed upon by the Committee.

The CSR and Audit Committees met three times during the year ended September 30, 2025. They discussed the following topics of interest for Aramis Group, together with the associated IROs:

ESRS	Matters in question	Agenda items	Governance bodies (*)	Dates
ESRS E1 ESRS E2 ESRS E5 ESRS S4 ESRS S1	Climate change adaptation Climate change mitigation Pollution of air Resource use and circular economy Transparency and responsible practices Affordable, sustainable mobility Diversity Talent development Employee engagement Health and safety	Performance review in the context of the FY2024 Statement of Non-Financial Performance	CSRC	11/21/2024
ESRS2	Impact, risk and opportunity management	Review of the rollout plan for the CSRD and the double materiality approach	CSRC AC	11/21/2024 11/25/2024
ESRS E1	Governance	Review of CSR criteria in the Executive LTIP	CSRC	11/21/2024
ESRS E1 ESRS E2 ESRS E5	Climate change adaptation Climate change mitigation Pollution of air Resource use and circular economy	Update of the implementation plan for the CSR strategy, including the climate strategy	CSRC	05/13/2025
ESRS2	Impact, risk and opportunity management	Review of the rollout plan for the CSRD and the double materiality approach	CSRC AC	05/13/2025 05/14/2025
ESRS S1 ESRS S2 ESRS G1	Anti-harassment Diversity Responsible suppliers Ethics <i>Lobbying</i>	Review of the rollout plan for the anti-corruption and business ethics policy, in line with the French Sapin 2 Law	AC	05/14/2025
ESRS G1	Ethics Protection of IT systems and data	Review of internal control processes for key areas and the associated outcomes	AC	05/14/2025
ESRS E1 ESRS E2 ESRS E5	Climate change adaptation Climate change mitigation Pollution of air Resource use and circular economy	Review of the implementation plan for the CSR strategy, including the climate strategy	CSRC AC	07/09/2025
ESRS2	Impact, risk and opportunity management	Review of the rollout plan for the CSRD and the double materiality approach	CSRC AC	07/09/2025
ESRS S1 ESRS S2 ESRS G1	Anti-harassment Diversity Responsible suppliers Ethics <i>Lobbying</i>	Review of the rollout plan for the anti-corruption and business ethics policy, in line with the French Sapin 2 Law	CSRC AC	07/09/2025
ESRS G1	Ethics Protection of IT systems and data	Review of internal control processes for key areas and the associated outcomes	CSRC AC	07/09/2025
ESRS S1 ESRS S2 ESRS G1	Anti-harassment Diversity Responsible suppliers Ethics <i>Lobbying</i>	Review of the rollout plan for the anti-corruption and business ethics policy, in line with the French Sapin 2 Law	CSRC AC	07/09/2025
ESRS G1	Ethics Protection of IT systems and data	Review of internal control processes for key areas and the associated outcomes	CSRC AC	07/09/2025

(\*) AC = Audit Committee; CSRC = CSR Committee

### 3.1.1.2.3 GOV-3 – Integration of sustainability-related performance in incentive schemes

On November 26, 2024, the Board of Directors decided to set up a performance share plan for the benefit of Nicolas Chartier, Chairman and Chief Executive Officer, and Guillaume Paoli, Deputy Chief Executive Officer, granting a maximum of 40,000 free ordinary shares (20,000 each) in the Company (the "2024 Executive Free Share Plan").

The number of free shares granted under the 2024 Executive Free Share Plan will depend on the fulfillment of performance conditions for the 2025, 2026 and 2027 financial years, such as:

- the average customer satisfaction level (NPS), covering 20% of the shares allocated; and
- the reduction in greenhouse gas emissions per vehicle sold (scopes 1 and 2), covering 20% of the shares allocated.

### 3.1.1.2.4 GOV-4 – Statement on due diligence

The core components of the due diligence process can be found in the following chapters of the Sustainability Report. Aramis Group is not subject to the requirements of the French law of March 27, 2017 on the due diligence obligations of parent companies and contracting companies.

### 3.1.1.2.5 GOV-5 – Risk management and internal controls over sustainability reporting

The system of risk management and internal control over sustainability reporting is described in the risk management systems section of Chapter 4 of this Registration Document.

The sustainability reporting process of Aramis Group is organized as an annual sequence aligned with the financial close. For each quantitative metric, a local contributor is designated within the operational and support functions. He or she is responsible for collecting data from source systems and entering them in the dedicated data collection tool. The data collection tool is built on Google Drive. It consists of a separate Google Sheet for each country, each with an Environment, Social and Governance tab. Automatic checks are carried out (format, reporting thresholds, justification of deviations) in the first instance.

Thereafter, the CSR coordinator performs different types of checks each year: completeness of the scope, reconciliations with supporting documents, consistency reviews, documentation of assumptions. The CSR team is responsible for methodological harmonization.

Governance is provided by the Group's Sustainable Development Department. Progress and risk reports are presented to the CSR Committee and the Audit Committee. The latter is informed of major risks, methodological changes (if any) and the findings of reviews.

The various countries have a different level of maturity for ESG reporting, on account of how they operate and the customized tools they use. Aramis Group is committed to extending data collection to the Group's entire scope.

## 3.1.1.3 Strategy and business model

### 3.1.1.3.1 SBM-1 – Strategy, business model and value chain

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<sup>10</sup> (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.

Aramis Group operates primarily in the online used vehicle sales market. The Group's target market segments are used vehicles that are less than eight years old, sourced from commercial partners and individuals. The vehicles are either refurbished and then sold to individuals (refurbished used vehicles), or sold directly to commercial partners (used vehicles sold B2B).

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<sup>10</sup> This activity was excluded from the Sustainability Report: it accounts for only 4% of consolidated revenues, so was not covered by the double materiality analysis.

CSR strategy:



**1 Act for Greener Driving**

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

1. Reduce our carbon footprint
  - - 40% reduction in our scope 1 and 2 CO<sub>2</sub> emissions per vehicle sold by 2030 vs. FY2020
  - - 2.6 MtCO<sub>2</sub> (scope 3) by 2035 vs. FY2024
2. Contribute to a circular economy (Goal for 2025: over 75% refurbished vehicles in the Group's sales to private individuals)



**2 Be a responsible player in the online sale of used vehicles**

**Offer customers a reliable, cost-effective and safe alternative for the purchase of their vehicle**

3. Provide safe, transparent products and services to our customers (Goal for 2025: Net Promoter Score > 80 and vehicle return rate ≤ 3%)
4. Develop responsible business relations
5. Manage the risks associated with our activities

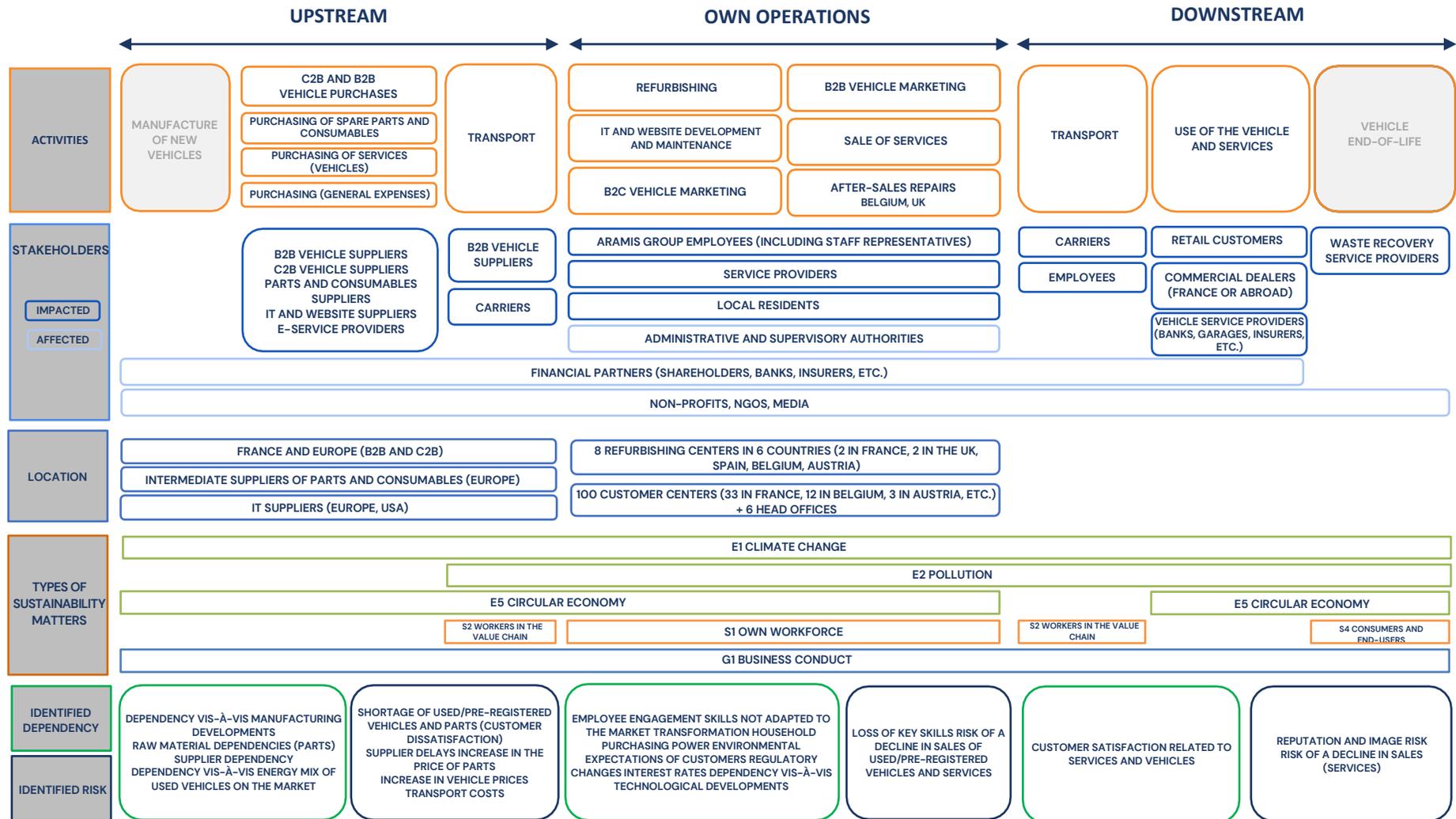


**3 Promote people: respect and development**

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

6. Retain and develop our talent (e-NPS > 75, percentage of women managers > 30%)
7. Ensure the health and safety of our employees (frequency rate < 5)
8. Combat discrimination (employment rate of disabled workers > 2.5%)
- 9.

### Aramis Group value chain



### 3.1.1.3.2 SBM-2 – Interests and views of stakeholders

As part of its commitment to continuous improvement, Aramis Group considers stakeholder engagement to be a key lever for refining its strategy and strengthening the relevance of its actions. The Group maintains regular and structured contact with its principal stakeholders – employees, customers, suppliers, institutional partners, investors and professional organizations – with formats tailored to each stakeholder (surveys, interviews, two-way conversations, formal governance bodies, field-based insights, etc.).

As part of the preparation for the CSRD, Aramis Group increased these interactions and held targeted discussions with several external stakeholders, which fed into the double materiality analysis (see "The key stages of the DMA"). These contributions helped to confirm key expectations, enhance the understanding of impacts and approve the priorities identified. The takeaways from this dialogue are consolidated and shared with management – especially on the CSR Committee – to ensure that they are fully embedded within the strategy, action plans and value creation for the entire ecosystem of the Group.

Stakeholders	Key expectations	Response from the Aramis Group model
<b>Employees</b>	Recognition, autonomy, development, spirit of continuous improvement	<i>Kaizen</i> <sup>11</sup> , "Go to the Gemba <sup>4</sup> ," visual management, problem-solving, guilds
<b>Customers</b>	Simplicity, reliability, smooth omnichannel experience, confidence in sustainable refurbishing	Customer-centric, verticalization of activities (sourcing, logistics, refurbishing, optichannel), NPS
<b>Suppliers &amp; partners</b>	Recognition, mutual respect, relationship of trust, co-construction of continuous improvements, innovation and resilience in the value chain	Partnerships, joint problem-solving via Gemba, shared innovation for a more efficient and resilient value chain
<b>Shareholders &amp; investors</b>	Profitable growth, sustainable performance, transparency, resilience	Robust model in the face of crises, Lean recognized as a lever for performance and rapid adaptability, etc.

### 3.1.1.3.3 SBM-3 – Material IROs and their interaction with strategy and business model

ESRS	TOPIC	TYPE OF IRO	UPSTREAM CHAIN	OWN OPERATIONS	DOWNSTREAM CHAIN	ARAMIS GROUP CSR COMMITMENT
ESRS E1	Climate change adaptation	R/O	x	x	x	Reduce our carbon footprint
ESRS E1	Climate change mitigation	R/O/I-	x	x	x	Reduce our carbon footprint
ESRS E2	Pollution of air	R/I-	x		x	Reduce pollution of air
ESRS E5	Resource inflows	I+/I-	x		x	Contribute to a circular economy
ESRS E5	Resource outflows	I+	x	x	x	Contribute to a circular economy

<sup>11</sup> See 3.3.1.2.4 SI-4 on page 104 of this Report

ESRS	TOPIC	TYPE OF IRO	UPSTREAM CHAIN	OWN OPERATIONS	DOWNSTREAM CHAIN	ARAMIS GROUP CSR COMMITMENT
ESRS S1	Anti-harassment	I+		x		Ensure the health and safety of our employees
ESRS S1	Equal treatment	I+		x		Fight against discrimination
ESRS S1	Training	I+		x		Retain and develop our talents
ESRS S1	Working conditions	I+/O		x		
ESRS S1	Health and safety	I-		x		Ensure the health and safety of our employees
ESRS S1	Disability	-		x		Fight against discrimination
ESRS S2	Working conditions	I+	x		x	Develop responsible business relations
ESRS S4	Customer expectations	I+			x	Provide safe, transparent products and services to our customers
ESRS S4	Access to information	I+/O			x	
ESRS S4	Customer health	I+			x	
ESRS S4	Access to products and services	O			x	

ESRS	TOPIC	TYPE OF IRO	UPSTREAM CHAIN	OWN OPERATIONS	DOWNSTREAM CHAIN	ARAMIS GROUP CSR COMMITMENTS
ESRS G1	Ethics	I+/O	x	x	x	Manage the risks associated with our activities
ESRS G1	Supplier relationship management	I+	x		x	Develop responsible business relations
Specific issue	Cyber security	I-/R	x	x	x	Manage the risks associated with our activities

### 3.1.1.4 Impact, risk and opportunity management

#### 3.1.1.4.1 Disclosures on the materiality assessment process

##### 3.1.1.4.1.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

###### Scope of the double materiality analysis (DMA)

The study focused on the core business of Aramis Group across its entire geographical scope, namely used vehicle sales, which account for 96% of its consolidated revenues (72% for refurbished used vehicles, 13% for pre-registered used vehicles and 11% for used vehicles sold B2B).

The sale of products and services complementary to and related to the core business of vehicle sales (financing, insurance, maintenance and sale of vehicle accessories), accounting for 4% of consolidated revenues, was not covered by the double materiality analysis.

## The key stages of the DMA

The construction of the double materiality matrix drew on the expertise of an external consultancy firm (methodological support) and internal experts from various departments within Aramis Group. The methodology was implemented in four key stages from April 2024 to May 2025:

- **Mapping of the value chain (April 2024)** to define the scope of the double materiality analysis, the relevant stakeholders affected throughout the Aramis Group value chain (and their geographical location), the dependencies of Aramis Group with respect to natural, human and social resources and impacts on the environment and its stakeholders.
- **Identification and classification of impacts, risks and opportunities (April to June 2024):** All ESRS "sustainability matters" (topics, sub-topics and sub-sub-topics, from the list under ESRS 1, AR16) were selected following an analysis which allowed certain topics to be disregarded if they were not relevant to the Group's activities, as well as on the basis of a sector-specific benchmark. The benchmark was also used as a source of sector-specific issues in addition to the list of sustainability matters defined by Annex I of the CSRD. Any issue not listed in ESRS but potentially relevant to Aramis Group will have been added as an "entity-specific disclosure" (see ESRS 1 30b). Each issue selected was then classified according to its impact (impact materiality) and risk and opportunity (financial materiality) before being assessed. The classification of IROs is based on sector-specific studies (the scientific sources of the benchmark), as well as on the internal documents of Aramis Group (Universal Registration Document, Sustainability Report, financial risk mapping, etc.). In addition, the impacts were classified as "actual" or "potential" (both positive and negative), according to the advice received from the internal and external experts contacted. The classification of the impacts, risks and opportunities was reviewed with Fabrice Farcot, Group Chief Sustainability Officer, and Nelly Noyer Bonnet, CSRD coordinator, to ensure consistency with the wider context of Aramis Group and the mapping of existing risks, approved by Guillaume Paoli, co-founder and Deputy Chief Executive Officer of Aramis Group. The CSR Committee and Audit Committee were both kept informed as the work progressed.
- **Assessment of IROs by internal and external stakeholders (June to October 2024):** The internal and external stakeholders were chosen for the assessment according to the value chain and their business expertise. The persons contacted are recognized as experts in their field and geographical area, representative of the CSRD topics selected. In total, **11 internal experts and 6 external experts** were interviewed individually for the purposes of the IRO assessment. The stakeholder evaluation was carried out in two stages: an initial independent evaluation followed by a discussion period to ensure the robustness of the evaluation. The various discussions led to a single evaluation for each IRO, with no participant weighting.
- **The rating and validation of results by governance bodies (October 2024 to May 2025):** the results were reviewed and approved by the Group's boards. Both the methodology and the results of the double materiality analysis were validated by the management teams of Aramis Group and presented to the Audit Committee of the Board of Directors in May 2025.

## Rating methods and scales

The methodology used is aligned with the requirements of the CSRD (ESRS 1). The rating of the impacts, risks and opportunities took into account the severity, probability and time horizon (short, medium or long term). The rating was based on a gross assessment, i.e. without taking into account the Company's performance (net assessment) on these issues. The threshold for both impact materiality and financial materiality was set at 30%. Any IRO was thus considered material when the severity and probability were as follows:

- Critical and possible, critical and probable, critical and certain/actual.
- Serious and probable, serious and certain/actual.
- Moderate and certain/actual.

The threshold is considered representative of the likelihood that an issue will have negative or positive effects on the Company, stakeholders and the environment.

## Impact materiality

Impact materiality consists of examining the actual or potential impacts (positive or negative) on people and/or the environment in the short, medium and long term, taking into account the Group's operations and its value chain.

For each impact, the following criteria were assessed:

- Severity, based on the following three factors for negative impacts: Scale (the level of severity/gravity or how beneficial the impacts are for stakeholders or the environment), scope (the scope affected by the impacts, expressed as a percentage (percentage of stakeholders affected, percentage of sites affected, percentage

of geographic areas affected, etc.) and irremediable character (negative impacts only), i.e. the ability to restore the affected environment to its prior state. For positive impacts, the severity only takes into account the scale and scope.

- Probability: the probability of occurrence of the impacts over time.
- Evolution and time horizon (whether the impacts are going to increase, remain stable or decrease, as well as the expected time horizon for this evolution).

### **Financial materiality**

Financial materiality consists of examining the risks and/or opportunities influencing the financial development of the Company or affecting its reputation in the short, medium and long term, taking into account the Group's operations and its value chain.

For each risk and opportunity, the following criteria were assessed:

- Severity of the risk or benefit of the opportunity: assessment of the gross risk (financial, operational, reputational or regulatory) or the opportunity (same criteria). The rating scale of the severity of the risk or benefit of the opportunity corresponds to the rating scale of the Company's financial risk mapping.
- Probability: the probability of occurrence of the risk or opportunity.
- Evolution and time horizon (whether the risks/opportunities are going to increase, remain stable or decrease, as well as the expected time horizon for this evolution).

Results of the DMA:

**Double materiality matrix**

7 material ESRS  
19 material sub-topics

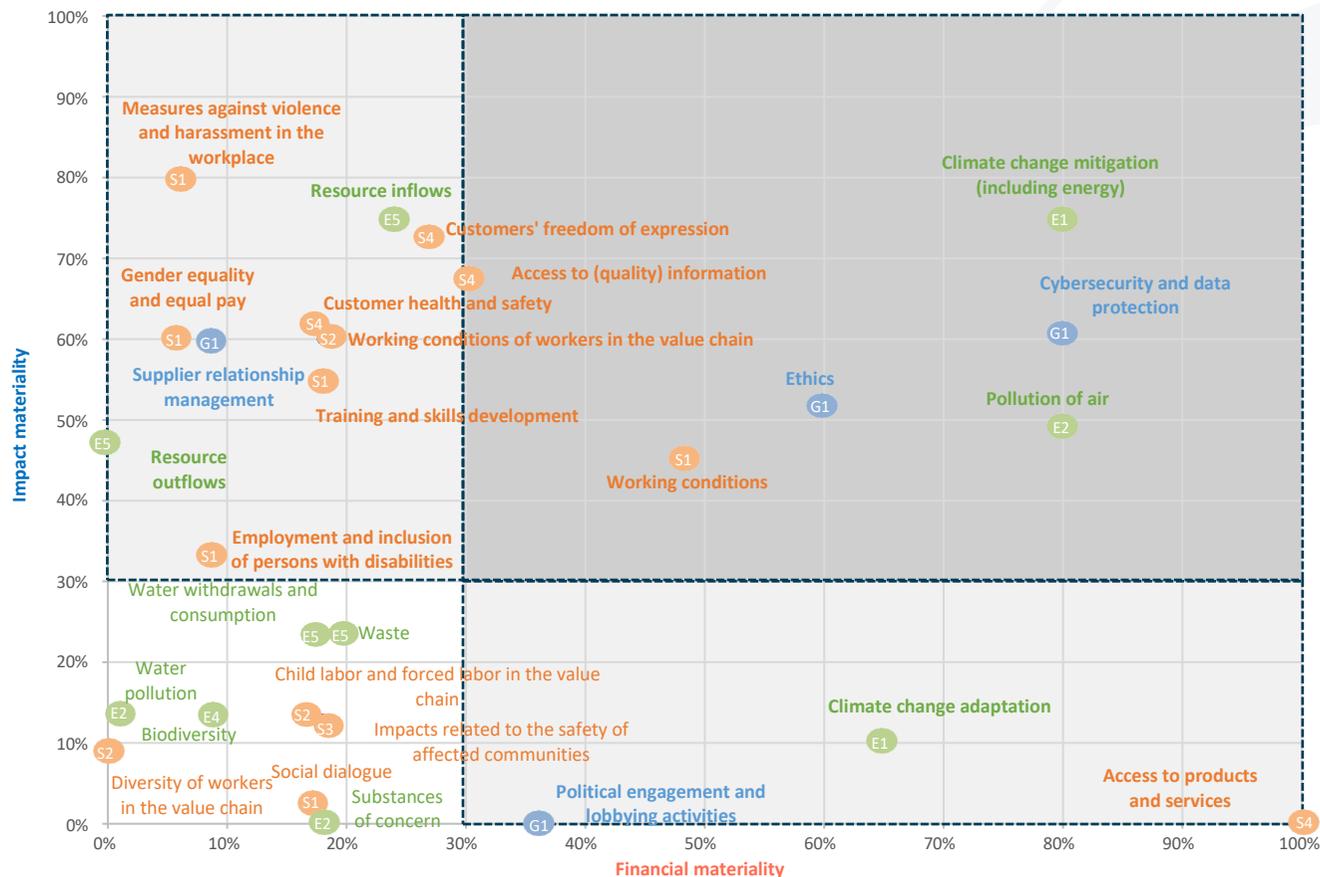
Topical standards for sustainability matters:



**NB:** The materiality threshold of 30% was set in accordance with Tennaxia's recommendations.

**Materiality threshold levels:**

- **Major:** materiality rate > 50%
- **High:** materiality rate between 40% and 50%
- **Average:** materiality rate < 40%



Both the methodology and the results of the double materiality analysis were presented to the Audit Committee and the Board of Directors in May 2025. This double materiality analysis is used to inform the Group's risk assessment processes and will be reviewed annually according to the general context and development of the Group.

Details of the disclosure requirements covered by this Sustainability Report can be found in Section 5.1. "Disclosure Requirements in ESRS covered by the undertaking's sustainability statement"

## 3.2 ENVIRONMENTAL INFORMATION

### 3.2.1 ESRS E1 – Climate change

#### 3.2.1.1 Governance

##### 3.2.1.1.1 GOV-3 – Integration of sustainability-related performance in incentive schemes

For more information, see ESRS 2 GOV-3 – Incentives for management bodies.

#### 3.2.1.2 Strategy

##### 3.2.1.2.1 Decarbonization plan for climate change mitigation

The decarbonization strategy of Aramis Group is a direct reflection of the structure of its carbon footprint assessment. It focuses on two priority levers:

- Accelerating the proportion of electric vehicles in our sales, in order to contribute to the reduction of emissions over the entire life cycle;
- Promoting the refurbished used vehicle as a virtuous alternative to a new vehicle, addressing both the challenges of combating climate change and reducing air pollution.

This climate trajectory of Aramis Group (scope 3), coupled with the aims of reducing greenhouse gas emissions directly related to its business (scopes 1 and 2), thus reflects the Group's ambition to offer sustainable, accessible mobility combining environmental performance with purchasing power and stakeholder confidence.

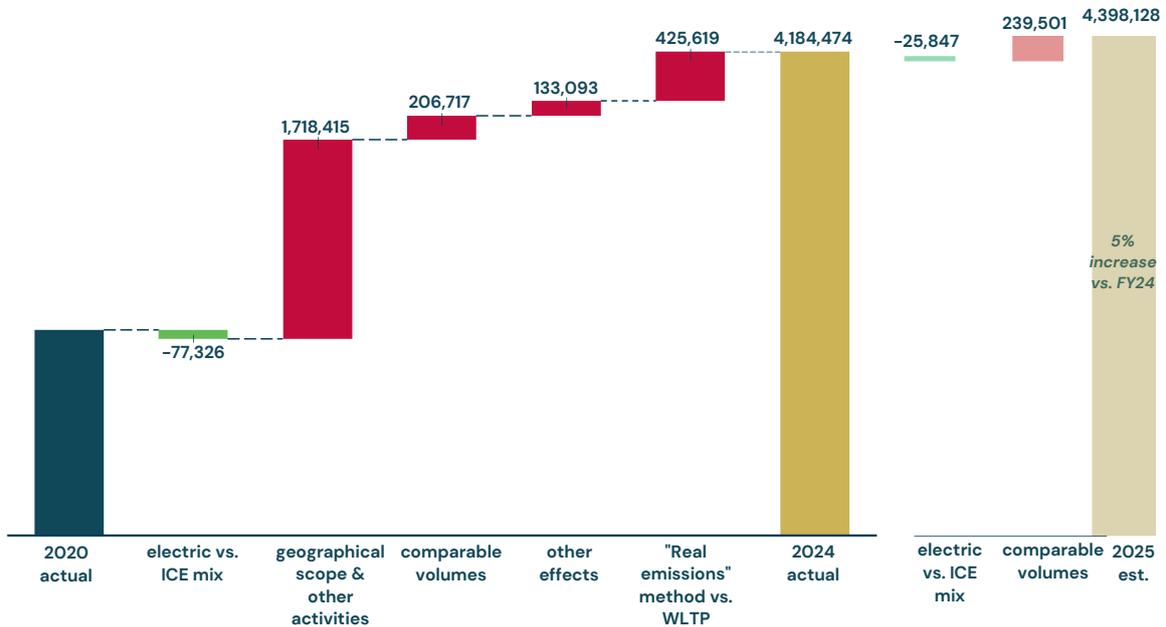
Aramis Group does not have its own formal decarbonization pathway in the form of a transition plan directly aligned with the Paris Agreement. The evolution of the mix of its electric vehicle offer is also dependent on that of the new vehicle market, with an average lag of three to four years. If manufacturers achieve their transition goals, the effects will be reflected in the offer of Aramis Group, allowing for this structural lag.

In view of the Group's projected growth, the ambitious target of reducing the intensity of scopes 1 and 2 could be accompanied by carbon growth in absolute terms in 2035 relative to 2025. However, this growth would be significantly lower than the Group's carbon growth simulations without the proposed action plan being implemented.

In addition, Aramis Group can already envisage the decarbonization levers it can implement to deliver the expected carbon pathway. For example, the most effective way of drastically reducing carbon emissions is the mix of electric vehicles delivered to customers versus internal combustion engine (ICE) vehicles, which can be actioned in the short and medium term.

## Change in scope 3 GHG emissions and level of progress<sup>12</sup>

Illustration of the impact of the electric/ICE mix and other decarbonization levers between 2024 and 2025 (in tCO<sub>2</sub>)



### Electric vehicles

The electric vehicle (EV) mix accounted for 9% of Aramis Group deliveries to individual customers in 2025, compared with 6% in 2024. This resulted in a 6% improvement in the efficiency of these deliveries, from 26.4 tCO<sub>2</sub> per vehicle to 24.9 tCO<sub>2</sub> per vehicle. Aramis Group has also developed an offer guaranteeing a SOH (State of Health) of 70% for refurbished used electric vehicles sold to its customers, in addition to an installation service for EV home charging points.

Just as it did a few years ago with IFPEN and ADEME for internal combustion engines, in order to anticipate market changes Aramis Group launched a study of electric vehicle batteries and their refurbishing, in particular with a view to certification of a single SOH level (and its conversion into a vehicle range for customers) and in anticipation of regulatory developments affecting the refurbishing of the batteries themselves.

These measures are accompanied by certification courses for technicians in the refurbishing centers so that they can eventually work on electric vehicles and their batteries.

### Used vehicle refurbishing

At a time when mobility remains crucial (86% of households own at least one car and more than two-thirds of commuting journeys are made by car), Aramis Group continues its research program – led by the Group's Chief Sustainability Officer in partnership with leaders in environmental research (IFPEN, ADEME) – in order to reaffirm the benefits of refurbishing over the vehicle's lifetime.

Several studies have been carried out, with the most valuable contributions being:

- Measurement of the level of pollution in real-world driving conditions: certified via the Real-e tool developed in partnership with ADEME and IFPEN, these measurements have indicated average long-term emissions savings of 15% to 20% post-refurbishing;
- Remedial action for the service plan: refurbishing is an opportunity (for 50% of the vehicles tested at the Donzère refurbishing center) to service the vehicle where this has not been done properly;

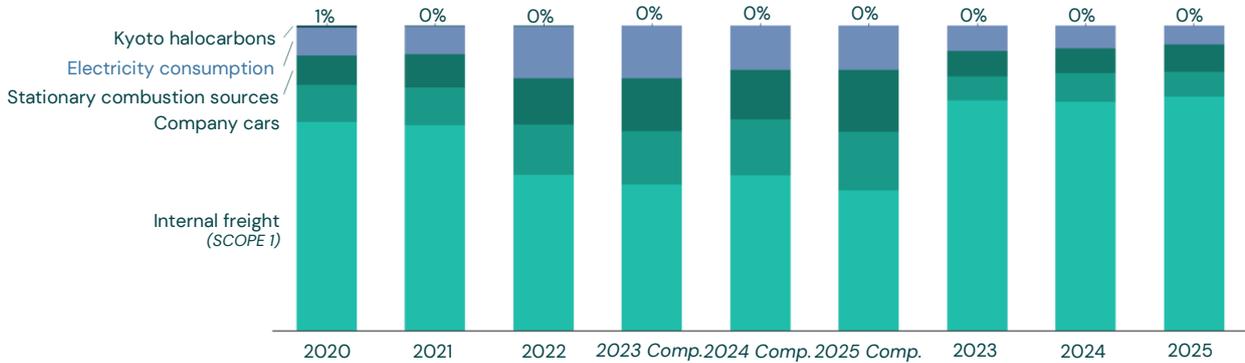
<sup>12</sup> See note on methodology

- A road test protocol in real-world driving conditions: before and after refurbishing, this represents a unique tool for detecting mechanical faults and malfunctions that could interfere with the operation of the vehicle.

**Decarbonization levers to reduce scope 1 and 2 GHG emissions and their level of progress**

The figures below illustrate the levers used by Aramis Group to achieve the target for scopes 1 and 2 of a 40% reduction in per-vehicle GHG emissions by 2030 relative to 2020 (the reference year), as well as the level of progress of the project.

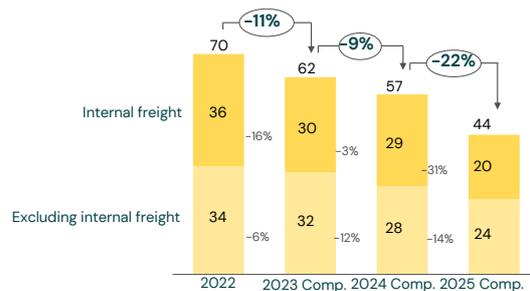
**Changes in the Group's CO<sub>2</sub> emissions (scopes 1 and 2) by country and by source between 2020 and 2025<sup>13</sup>**



**Change in Group emissions (scopes 1 and 2) per vehicle sold<sup>14</sup> in kgCO<sub>2</sub>e between 2020 and 2025 (including the change in the "comparable" scope)**



**Breakdown of the Group's emissions from internal freight and excluding internal freight (scopes 1 and 2) in kgCO<sub>2</sub>e per vehicle sold<sup>15</sup> between 2022 and 2025**



Scope 1 and 2 emissions come from internal freight, energy consumption, refrigerant leaks and the vehicle fleet of Aramis Group. The Company has adopted an approach of optimizing logistics (loading rate, means of transport, distance traveled) as the main lever for reducing scope 1 and 2 CO<sub>2</sub> emissions, before investing in new "green" energy sources.

<sup>13</sup> "Comparable" in 2023, 2024 and 2025 corresponds to the 2022 isoscope (excluding internal freight for the United Kingdom, Spain and Belgium, which were newly added to the scope in 2023) and the operating conditions of French freight from 2020.  
<sup>14</sup> B2C+B2B  
<sup>15</sup> B2C+B2B

### Reduction of internal freight emissions

Since internal freight represents the most significant part of the Group's scope 1 and 2 carbon footprint (77%), in 2025 the Group focused its efforts on reducing the carbon footprint for this scope. This involved optimizing its logistics plan in terms of the number of trips to transport vehicles, loading of the trucks transporting the vehicles, and the distance covered by those trucks. In 2025, this strategy led to a 31% reduction in the carbon impact associated with the internal freight of vehicles transported by the Group compared with 2024.

The increase in the volume of production of the refurbishing plants opened in 2022 (Nemours in France, Antwerp in Belgium), the opening of two new centers (Goole in the United Kingdom in 2023 and Valencia in Spain in 2024) contribute to the reduction in kilometers traveled to points of sale, storage and refurbishing sites thanks to better coverage of the territory.

Following tests conducted since 2021 in partnership with one of the Group's main carriers, part of the French territory uses a biofuel, hydrogenated vegetable oil (HVO) (38% of HVO use for this scope in France in 2025, compared with 37% in 2024 and 11% in 2023). The Group manufactures a significant number of non-critical spare parts using a 3D printer, with the goal of reducing the CO<sub>2</sub> emissions generated by the current supply chain for these parts. For example, the Donzère plant in France produces 339 models for printable parts, such as rear parcel shelf clips, rear shelf mounting lugs, rear shelf stops, seat adjustment levers, and rear quarter window panels.

### Energy decarbonization

The transition from gas to electricity has been made across almost all of our network in France. In addition, 95% of the electricity contracts of customer centers in France are green electricity contracts (compared with 80% in Spain).

### Investments

In line with the approach adopted under the European Taxonomy Regulation, Aramis Group does not disclose Capex specifically allocated to a decarbonization plan. Given the nature of its business model, these investments cannot be identified in isolation: they are monitored and presented pro rata with eligible and aligned activities. The same approach has therefore been applied in this Sustainability Report under E1-1.

#### 3.2.1.2.2 SBM-3 – Material IROs and their interaction with strategy and business model

One negative impact, two risks and three material opportunities were identified following the completion of the double materiality analysis.

TOPIC	IROs	Description	Location in the value chain
Climate change mitigation	I-	Climate change due to GHG emissions generated by the use of vehicles sold by Aramis Group, its activities and its value chain (purchases, upstream and downstream transport)	Upstream chain – purchasing (spare parts, vehicles, transport) Own operations Downstream chain (vehicle transport and use)
	R	Regulatory constraints	
	O	Expansion of the circular economy (extending the life of vehicles and spare parts)	
	O	The agility of the Aramis Group model enables it to adapt more quickly than the market/its competitors.	
	O	Market positioning of electric or hybrid vehicles	Upstream chain – purchasing (vehicles) Own operations Downstream chain (vehicle use)
Climate change adaptation	R	Regulatory risks and risks related to compliance with standards (ban on new cars with internal combustion engines, driving restrictions, etc.)	Upstream chain – purchasing (vehicles) Own operations Downstream chain (vehicle use)

The negative impact on climate change is related to the Aramis Group business model, i.e. the sale of internal combustion engine and electric light vehicles, with an impact from non-decarbonized vehicle transport logistics.

The financial risk, assessed as major, is due to existing regulatory constraints in the automotive sector. These constraints (carbon tax, lower speed limits, weight-based penalties, etc.), which are set to become tighter, are aimed at reducing greenhouse gas emissions in this sector. The agility of Aramis Group's Lean model was assessed as an opportunity to deal with these constraints. Aramis Group now sells the highest number of used electric vehicles in its market, accounting for 12.3% of its sales.

The transition risk, assessed as material, is related to regulatory risks and compliance with standards within the automotive business. Physical risks (such as extreme weather events) were not assessed as material, nor were risks related to market changes. Aramis Group has not yet conducted a resilience analysis.

The financial opportunities, assessed as material, for adapting to climate change are based on the expansion of the circular economy and the Group's positioning as a market leader in sales of electric refurbished used vehicles.

### 3.2.1.3 Impact, risk and opportunity management

#### 3.2.1.3.1. IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

A detailed description of the processes to identify and assess material impacts, risks, dependencies and opportunities for climate change can be found in Section 3.1.1.4.1 "IRO-1 – Description of the processes to identify and assess material IROs" (ESRS 2).

Since 2023, Aramis Group has had a system in place for assessing physical risks at its refurbishing centers related to climate change. The system is based on two factors: "exposure" (gross risk associated with the geographical location of its centers, e.g. flooding, drought, heatwaves) and "vulnerability" (features specific to the building, e.g. materials, roofing, floors, openings), allowing this gross risk to be adjusted in order to determine a net risk.

In 2023 and 2024, the two French refurbishing centers were assessed according to this approach. Prevention and mitigation actions are identified with site managers. In 2025, the Group rolled out this assessment to all its global sites. It started by mapping exposure risks, before gradually adding insurance analyses to cross-check the results and harmonize future prevention plans.

#### 3.2.1.3.2 E1-2 Policies related to climate change mitigation and adaptation

##### Climate change mitigation policy

The description and objectives of Aramis Group's CSR policy are set out in Section 3.1.1.3.1 "SBM-1 – Strategy, business model and value chain" (ESRS 2). Its decarbonization strategy is detailed in its disclosure on the decarbonization plan.

##### Climate change adaptation policy

In a context where climate change adaptation cannot be based solely on the promotion of new electric vehicles – with some recent solutions (e.g. social leasing, environmental bonus) having had limited economic benefits – Aramis Group makes the refurbished used vehicle (both internal combustion engine and electric) a credible, sustainable and accessible alternative, contributing both to the resilience of the mobility system and the preservation of household purchasing power.

This requires refurbished used vehicles to be recognized as a solution that is complementary to new electric vehicles, thus satisfying both public decision-makers (budgetary and environmental constraints) and citizens (need for affordable and reliable mobility).

In that respect, Aramis Group relies on:

- a research program conducted with IFPEN and ADEME in particular, highlighting the environmental benefits of used vehicles and backed up by a robust and recognized methodology for measuring pollution from refurbished used vehicles<sup>16</sup>;
- future initiatives to enroll refurbished used vehicles in certification schemes (e.g. Green NCAP);
- regular dialog with the public authorities and the competent administrative authorities in order to promote the institutional recognition of refurbished used vehicles as a lever for climate adaptation.

This policy, which applies to all Group entities, is overseen by the Executive Management of Aramis Group, while its operational implementation is led by the Group's Chief Sustainability Officer, working closely with the operational departments. Commitments are monitored by the CSR Committee (see the ESRS 2 chapter of this Sustainability Report).

##### Policy for the rollout of renewable energy

This Sustainability Report focuses on the main sources of emissions for Aramis Group, in particular those related to the life cycle of sold vehicles (more than 99% of total emissions), as well as the actions associated with scopes 1 and 2. In this context, the topic of renewable energy is not examined further, its impact being non-material for the emissions profile of the Group's business model.

<sup>16</sup> For more details, see Section 3.2.2.2.2. E2-2. Actions and resources related to pollution

### 3.2.1.3.3 E1-3 Actions and resources in relation to climate change policies

The actions are presented in the decarbonization plan (see Section 3.2.1.2.1 "E1-1 Transition plan for climate change mitigation").

### 3.2.1.4 Metrics and targets

#### 3.2.1.4.1 E1-4 Targets related to climate change mitigation and adaptation

Nature and description of the target	Target	Reference value	2025 result	Reference year	Corresponding IRO
Scope 1 and 2 emissions kgCO <sub>2</sub> /vehicle	-40% in 2030 vs. FY20	61	44	2020	Climate change mitigation
Total scope 3 emissions (in MtCO <sub>2</sub> )	-2.6 in 2035 vs. FY24	4.2	-0.03	2024	Climate change mitigation
Of which emissions from refurbishing	-0.5 in 2035 vs. FY24			2024	Climate change mitigation

#### 3.2.1.4.2 E1.6 Gross scopes 1, 2, 3 and Total GHG emissions

Gross scope 1 GHG emissions (tCO<sub>2</sub>e)

FY25 (tCO <sub>2</sub> e)	France	Belgium	Spain	UK	Group
Propane consumption	85	N/A	204	N/A	289
Natural gas consumption	42	398	3	443	887
Domestic fuel oil consumption	N/A	71	N/A	N/A	71
Distance traveled by internal road transport (gross vehicle weight rating (GVWR) of 40 metric tons)	5,327	348	1,816	3,422	10,913
Unleaded fuel consumption (95, 95-E10, 98)	78	294	N/A	506	878
Diesel consumption	140	18	N/A	137	294
<b>Total scope 1</b>	<b>5,672</b>	<b>1,129</b>	<b>2,023</b>	<b>4,508</b>	<b>13,332</b>

Scope 1 emissions are estimated at 13,332 tCO<sub>2</sub>e in 2025 (compared with 13,704 tCO<sub>2</sub>e in 2024).

Gross scope 2 GHG emissions (tCO<sub>2</sub>e)

FY25 (tCO <sub>2</sub> e)	France	Belgium	Spain	UK	Group
Electricity consumption	95	311	93	385	884
<b>Total scope 2</b>	<b>95</b>	<b>311</b>	<b>93</b>	<b>385</b>	<b>884</b>

Scope 2 emissions are estimated at 884 tCO<sub>2</sub>e in 2025 (compared with 1,102 tCO<sub>2</sub>e in 2024).

Scope 1 and 2 emissions at Group level (parent company and subsidiaries)

FY25 (tCO <sub>2</sub> e)	France	Belgium	Spain	UK	Group
<b>Total scope 1</b>	<b>5,672</b>	<b>1,129</b>	<b>2,023</b>	<b>4,508</b>	<b>13,332</b>
<b>Total scope 2</b>	<b>95</b>	<b>311</b>	<b>93</b>	<b>385</b>	<b>884</b>
<b>Total scopes 1 and 2</b>	<b>5,767</b>	<b>1,440</b>	<b>2,116</b>	<b>4,893</b>	<b>14,216</b>

The Group's absolute emissions in metric tons of CO<sub>2</sub> (Scopes 1 and 2) decreased from 14,751 tons of CO<sub>2</sub> in 2024 to 14,216 tons of CO<sub>2</sub> in 2025.

Gross scope 3 GHG emissions (tCO<sub>2</sub>e) by GHG Protocol category

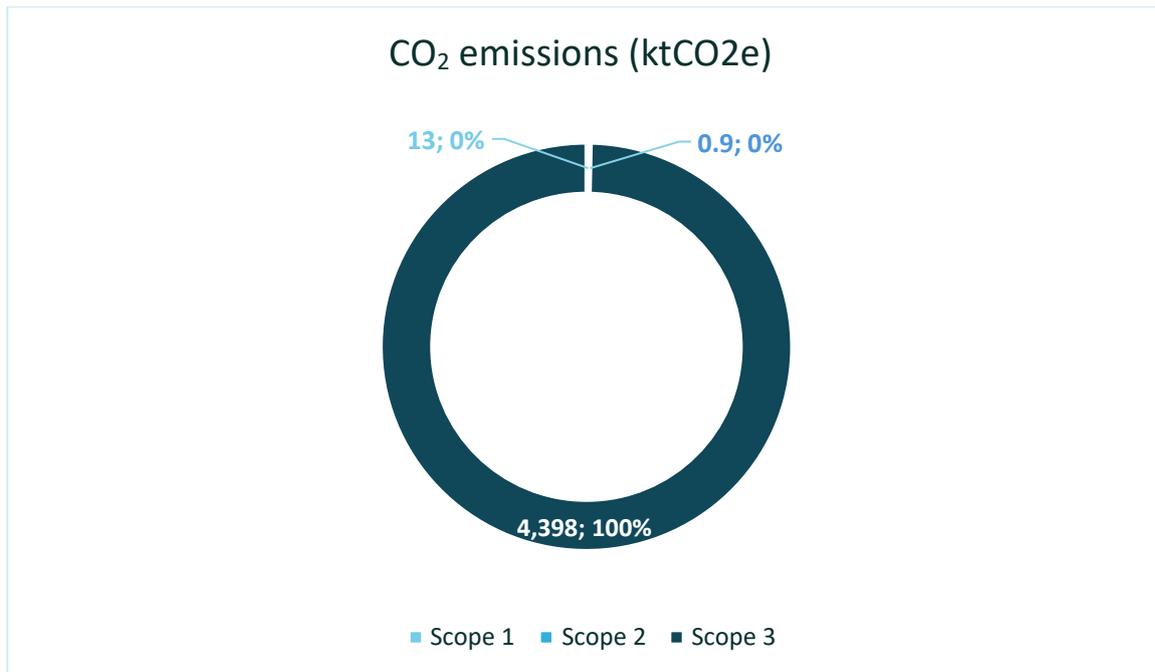
GHG Protocol category	Emissions (tCO <sub>2</sub> e)
Use of sold products	2,776,143
Purchased goods and services	1,252,611
End-of-life treatment of sold products	129,661
Other <sup>17</sup>	26,059
<b>Total scope 3 FY24</b>	<b>4,181,474</b>
<i>scope 3 extrapolation FY25</i>	<i>213,654</i>
<b>Total scope 3 FY25</b>	<b>4,398,128</b>

FY25 (tCO <sub>2</sub> e)	France	Belgium	Spain	UK	Group
<b>Total scope 1</b>	5,672	1,129	2,023	4,508	13,332
<b>Total scope 2</b>	95	311	93	385	884
<b>Total scope 3</b>	4,398,128				
<b>Total GHG emissions</b>	4,412,344				
<b>GHG emissions/vehicle delivered</b>	29				
<b>GHG emissions/€1,000 revenue</b>	1.85				

Total GHG emissions (tCO <sub>2</sub> e)	Reference year 2020	2024	2025	Change 2025/2024
<b>Scope 1 GHG emissions</b>				
Gross GHG emissions	Not available	13,288	13,332	0%
Percentage of scope 1 GHG emissions from regulated emissions trading systems	Not applicable			
<b>Scope 2 GHG emissions</b>				
Gross scope 2 GHG emissions (location-based)	Not available	1,288	884	-31%
Gross scope 2 GHG emissions (market-based)	Not available			
<b>Scope 1 + 2 GHG emissions</b>				
Gross scope 1 + 2 GHG emissions (location-based)	4,049	14,576	14,216	-2%
Gross scope 1 + 2 GHG emissions (market-based)	Not available			
<b>Scope 3 GHG emissions</b>				
Use of sold products	1,810,000	2,776,143	4,398,128	
Purchased goods and services		1,252,611		
End-of-life treatment of sold products		129,661		
Other <sup>8</sup>		26,059		
<b>Total GHG emissions (location-based)</b>	1,814,049	4,199,050	4,412,344	4.75%

Graphical presentation of total GHG emissions by scope 1, 2 and 3

<sup>17</sup> Other = Upstream transportation and distribution; downstream transportation and distribution; fugitive emissions; employee commuting; purchase of electricity and upstream energy; mobile and upstream energy sources; business travel; fixed and upstream energy sources; waste; fixed assets; purchase of heating cooling, steam and upstream energy



The scope 3 carbon footprint represents 99.7% of the Group's total carbon footprint.

Aramis Group does not have a regulated emissions quota trading system.

### 3.2.2 ESRS E2 – Pollution of air

#### 3.2.2.1 Strategy

##### 3.2.2.1.1 SBM-3 Material IROs and their interaction with strategy and business model

A detailed description of the process to identify and assess material impacts, risks and dependencies for pollution of air can be found in Section 3.1.1.4.1.1 "IRO-1 – Description of the processes to identify and assess material IROs" (ESRS 2).

Two negative impacts and one material risk related to pollution of air were identified following the completion of the double materiality analysis.

TOPIC	IROs	Description	Location in the value chain
Pollution of air	I-	Pollution of air, caused by the activities of Aramis Group and the use of sold vehicles, has negative impacts on human health (lung disease, etc.).	Upstream chain - purchasing (transport) Own operations (refurbishing centers) Downstream chain (transportation, use of sold vehicles)
	I-	Pollution of air caused by emissions (NOx, HC, volatile organic compounds (VOCs), soot carbons and SOx) related to the use of sold vehicles, freight and refurbishing activities (mainly painting) have negative impacts on ecosystems.	Upstream chain - purchasing (transport) Own operations (refurbishing centers) Downstream chain (use of sold vehicles)
	R	Regulatory constraints (charges for entering certain cities or neighborhoods or prohibited access for internal combustion engine vehicles, more expensive parking costs or even bans for those vehicles)	Use of sold vehicles

**The negative impact on pollution of air**, related to the use of vehicles sold by Aramis Group and associated logistics, and to a lesser extent its refurbishing activities, was assessed as having a significant impact on both the environment and human health. The impact of internal combustion engine vehicles on air quality is well known, although this is decreasing due to the upgrading and electrification of the vehicle fleet<sup>18</sup>.

**The regulatory risk** associated with the current and growing level of air pollution, relating to restrictions on car use, is assessed as major.

No specific consultation has been undertaken with local communities at the Group's sites.

### 3.2.2.2 Impact, risk and opportunity management

#### 3.2.2.2.1 E2.1 Policies related to pollution

Because its business model is built around the refurbishing of used vehicles, the policy of Aramis Group, led by the Sustainable Development Department and applying to all the geographies of the Group and its stakeholders, simultaneously covers climate change adaptation (E1-2) and reduction of air pollution (E2-1), without the need for a separate policy.

The commitments, ambitions and means detailed in the section on ESRS E1-2 – Climate change adaptation therefore also apply to the reduction of atmospheric pollution associated with our business, in particular the promotion of refurbished used vehicles, whether internal combustion engine or electric, as described above.

#### 3.2.2.2.2 E2-2 Actions and resources related to pollution

In 2022, ADEME (the French Environment and Energy Management Agency) and IFP Energies nouvelles sought an industrial partner to test and develop a scientific approach to measuring the pollution from used vehicles in a scalable industrial environment. The aim is twofold:

<sup>18</sup> For more information, see Section 3.2.1.2.1 "E1-1 Transition plan for climate change mitigation" (ESRS E1)

- To demonstrate the virtuous nature of the refurbished used vehicle, thus representing an alternative to a new vehicle, addressing the dual challenges of combating climate change and reducing air pollution;
- To steer drivers toward purchasing used vehicles with lower emissions in terms of pollutants, thanks to a certified pollution label.

Following testing at the Nemours refurbishing center in 2022, in 2023 Aramis Group formalized an exclusive partnership with ADEME and IFPEN (including funding from ADEME) to develop, in a scalable industrial environment (refurbishing process) and under real-world driving conditions (test protocol), pollution measuring equipment ("Real-e" kit) for refurbished used vehicles, including a certified "Eco-score" covering the main harmful emissions (CO<sup>19</sup>, NOx<sup>20</sup>, particulate matter).

Based on the results obtained, it was possible to propose an aggregated rating method on a sample of Aramis Group vehicles to assess the impact on air quality and demonstrate an environmental benefit consisting of a reduction in pollutant emissions of up to 30% through the refurbishing of a used vehicle.

This strengthened the ambition of Aramis Group to make the refurbished used vehicle – both internal combustion engine and electric – a credible, sustainable and accessible alternative to a new vehicle, contributing both to the resilience of the mobility system and the preservation of household purchasing power.

In line with the approach adopted under the European Taxonomy Regulation, Aramis Group does not disclose details of resources specifically allocated to a decarbonization plan or to a pollution reduction plan related to its business. Given the nature of its business model, these investments cannot be identified in isolation: they are monitored and presented pro rata with eligible and aligned activities. The same approach has therefore been applied in this Sustainability Report under E2-2.

### 3.2.2.3 Metrics and targets

#### 3.2.2.3.1 E2-3 Targets related to pollution of air

Nature and description of the target	Target	Reference year	Corresponding IRO
Reduction of polluting emissions from vehicles before and after refurbishing (CO, NOx, PN)	-30% by end-2035	2025	Pollution of air

### 3.2.3 ESRS E5 – Resource use and circular economy

#### 3.2.3.1 Strategy

##### 3.2.3.1.1 SBM-3 Material IROs and their interaction with strategy and business model

A detailed description of the process to identify and assess material impacts, risks, dependencies and opportunities in resource use and circular economy can be found in Section 3.1.1.4.1.1 "IRO-1 – Description of the processes to identify and assess material IROs" (ESRS 2).

Following the completion of the double materiality analysis, one negative impact and two positive impacts related to the circular economy were assessed as material.

<sup>19</sup> Carbon monoxide  
<sup>20</sup> Nitrogen dioxide

TOPIC	IROs	Description	Location in the value chain
Resource inflows	I-	Negative impact on extraction/manufacturing ecosystems for new spare parts (aluminum, plastic, etc.)	Upstream chain – purchasing (spare parts and consumables)
Resource inflows	I+	Positive impact of refurbished used vehicles on ecosystems, with mineral resource depletion 19% lower than that of new vehicles	Upstream chain – purchasing (vehicle purchases) Downstream chain (vehicle use)
Resource outflows	I+	Extended vehicle life through refurbishing	Upstream chain – purchasing (vehicle purchases) Own operations (refurbishing centers) Downstream chain (vehicle use)

The use of new parts or consumables in vehicle refurbishing has a double negative impact. It contributes to the scarcity of resources (extraction of natural resources in a context of limited deposits) and contributes to climate change (greenhouse gas emissions related to the extraction of hard-to-reach materials and the production of parts and consumables, which are energy-intensive and mainly located in countries with a carbon-intensive energy mix).

The positive impact of refurbished used vehicles on the limitation of resource inflows is assessed as material via the refurbishing business model.

Aramis Group has no significant raw materials consumption. Actual inflows are essentially limited to vehicles purchased for refurbishing or distribution, which are our primary source of upstream purchases.

Other purchases (IT, consumables, services) remain non-material given the predominance of vehicles in our model.

In terms of resource outflows, extending the life of vehicles helps avoid waste and CO<sub>2</sub> emissions. This is based on both the comparative life cycle analysis carried out on the refurbished vehicle and the work on measuring pollution from refurbished used vehicles under real-world driving conditions.

No specific consultation has been undertaken with local communities at the Group's sites.

### 3.2.3.2 Management of IROs

#### 3.2.3.2.1 E5.1 Policies related to resource use and circular economy

Because its business model is built around the refurbishing of used vehicles, the policy of Aramis Group is by nature aligned with the circular economy.

The commitments, ambitions and means described in sections ESRS E1 (reduction of CO<sub>2</sub> emissions through refurbishing) and ESRS E2 (reduction of air pollution) are thus facets of the same circular policy, intrinsically linked to the Aramis Group business model.

These interactions are summarized here:

"ENVIRONMENTAL" ESRS

Levers & actions – Aramis Group strategy	ESRS E1 CLIMATE CHANGE		ESRS E2 POLLUTION OF AIR	ESRS E5 CIRCULAR ECONOMY
	Mitigation	Adaptation	Reduction	Resource management
Transition to electric vehicles (scope 3)	X	X		X
Used vehicle refurbishing (scope 3)	X	X	X	X
Energy resources of own operations (scopes 1 & 2)	X			
Waste recycling and recovery				X
Parts replacement				X

They have been translated into a policy (summarized here) in line with the expectations expressed by key stakeholders:

In a context where the transition to low-carbon, affordable mobility cannot be limited, according to Aramis Group, to the production of new electric vehicles, Aramis Group is positioning the refurbished used vehicle – whether internal combustion engine or electric – as a credible, sustainable and accessible alternative. This model contributes to the resilience of the mobility system and to household purchasing power, while being aligned with the circular economy by extending the life of vehicles, optimizing the use of the resources already mobilized and reducing the environmental externalities associated with the manufacture of a new vehicle.

Aramis Group is thus seeking to have the refurbished used vehicle recognized as a complementary solution to the new electric vehicle, thus satisfying both public decision-makers (budgetary and environmental constraints) and citizens (need for affordable and reliable mobility).

This approach is based on:

- a research program conducted with IFPEN and ADEME demonstrating the environmental and circular benefits of used vehicles, supported by a robust and recognized methodology for measuring impacts;
- future initiatives to enroll refurbished used vehicles in certification schemes (e.g. Green NCAP);
- regular dialogue with the public authorities and the competent administrative authorities in order to promote the institutional recognition of refurbished used vehicles as a lever for the circular and climate transition.

This policy, which applies to all Group entities, is overseen by the Executive Management, while its operational implementation is led by the Chief Sustainability Officer, working closely with the operational departments. Commitments are monitored by the CSR Committee (see the ESRS 2 chapter of this Sustainability Report).

### 3.2.3.2.2 E5-2 Actions and resources related to resource use and circular economy

Committed to a circular economy, the Group promotes the recycling and recovery of hazardous and non-hazardous waste.

The Group also favors the repair of parts over replacement, which tends to reduce the volume of waste per car resulting from the refurbishing activities. In 2025, the Group posted waste volume per refurbished car of 23.6 kg, down from 2024 (24.5 kg).

The Group manufactures a growing number of non-critical spare parts using a 3D printer, with the goal of reducing the CO<sub>2</sub> emissions generated by the current supply chain for these parts. For example, the Donzère refurbishing center in France produces 339 models for printable parts, such as rear parcel shelf clips, rear shelf mounting lugs, rear shelf stops, seat adjustment levers, and rear quarter window panels.

### 3.2.3.3 Metrics and targets

#### 3.2.3.3.1 E5-3 Targets related to resource use and circular economy

Nature and description of the target	2030 targets	Reference year	2025 result
Percentage of recycled and recovered waste (vehicle refurbishing)	>90%	2020 <sup>2</sup>	95.5%

The target set and disclosed by Aramis Group is voluntary.

## 3.2.4 2025 Taxonomy

### 3.2.4.1 Background

In 2025, Aramis Group continued and extended its analysis under Regulation (EU) 2020/852 of June 18, 2020 ("Taxonomy Regulation") and its delegated regulations, particularly Climate (2021/2139 and 2023/2485), Environmental (2023/2486) and Article 8 (2021/2178), to determine the eligibility of its economic activities and their alignment with the six environmental objectives:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

The analysis covers the entire financial scope of consolidation of the Group, in line with the requirements of Delegated Regulation (EU) 2021/2178.

### 3.2.4.2 Eligibility (revenues and CapEx)

#### 3.2.4.2.1 Eligible activities

The work carried out in 2025 demonstrated the eligibility of several of the Group's activities:

- Sale of refurbished used vehicles – Activity 3.3: *Manufacture of low carbon technologies for transport* (CCM objective)
- Vehicle leasing – Activity 6.5: *Transport by motorbikes, passenger cars and light commercial vehicles* (CCM objective);
- Sale of refurbished vehicles – Activity 5.4: *Sale of used goods* (CE objective), presented in Activity 5.1: *Repair, restoration and remanufacturing* for the financial year ended September 30, 2024. This reclassification was established in the light of local practices, with a view to refining the analysis of the Group's activities.

These activities reflect the core business model of Aramis Group: extending the useful life of vehicles, reducing CO<sub>2</sub> emissions related to mobility and contributing to a circular economy in the automotive sector.

#### 3.2.4.2.2 Eligibility rate

The eligibility analysis revealed that:

- 8% of Aramis Group revenues (activities 3.3 and 6.5) and 5% of CapEx (activity 3.3) are eligible under the climate change mitigation (CCM) objective.
- 58% of Aramis Group revenues and 50% of CapEx are eligible under the transition to a circular economy (CE) objective (activity 5.4).

Overall, eligible revenues remain stable compared with the previous financial year (68%). Eligible CapEx went from 72% at September 30, 2024 to 55% at September 30, 2025. This reflects a base effect related to new leases and extensions recorded in 2024, which significantly increased the value of right-of-use assets that year.

OpEx as defined by the Taxonomy amounted to €1.3 million at September 30, 2025, or less than 1% of the Group's total OpEx. As it is not material for the Group's business model, it is excluded from the eligibility and alignment analysis, in accordance with the non-materiality clause of the Taxonomy.

### 3.2.4.2.3 Eligibility assessment methodology

#### 3.2.4.2.3.1 Revenues

The denominator of the taxonomy eligibility ratio consists of Aramis Group consolidated revenues for the financial year ended September 30, 2025 (see "Revenues" note in the Notes to the consolidated financial statements presented in Section 6.1 of this Universal Registration Document).

The numerator corresponds to the revenues generated by the Group's eligible activities. It is estimated from the number of vehicles that satisfy the requirements of the Taxonomy:

- Activity 3.3 (CCM): sale of refurbished vehicles in categories M1 and N1 designated as light vehicles with specific CO<sub>2</sub> emissions below 50 g CO<sub>2</sub>/km;
- Activity 6.5 (CCM): leasing of vehicles in categories M1 and N1 (Italy);
- Activity 5.4 (CE): sale of used vehicles that have been used in accordance with their intended purpose by a customer (individual or business), possibly after repair, restoration or remanufacturing.

To better reflect the operational nature of the refurbishing of used vehicles, the volumes delivered (number of vehicles) were chosen as the unit of analysis for the financial year ended September 30, 2025. The allocation was based on the revenues generated during the financial year ended September 30, 2024. This change in method has no material impact.

#### 3.2.4.2.3.2 Capital expenditure (CapEx)

The denominator of the taxonomy eligibility ratio is the Group's total capital expenditure on the acquisition of property, plant and equipment and intangible assets, including right-of-use assets (IFRS 16), recorded in the 2024-25 financial year, before depreciation and amortization (see "Intangible assets" (Note 9), "Property, plant and equipment" (Note 10) and "Right-of-use assets" (Note 11) in the Notes to the consolidated financial statements of this Universal Registration Document).

The numerator is the portion of expenditure included in the denominator that corresponds to expenditure related to assets or processes associated with the following eligible economic activities (type a):

- Activity 3.3 (CCM): sale of refurbished vehicles in categories M1 and N1 designated as light vehicles with specific CO<sub>2</sub> emissions below 50 g CO<sub>2</sub>/km;
- Activity 5.4 (CE): sale of used vehicles that have been used in accordance with their intended purpose by a customer (individual or business), possibly after repair, restoration or remanufacturing.

Since the Group's capital expenditure was not directly attributable to each activity, an allocation method based on the volumes delivered (number of vehicles) was used. The allocation was based on the revenues generated for the financial year ended September 30, 2024. This change in method has no material impact.

"Individual" capital expenditure is not included in the calculation of ratios: it is not material and cannot be itemized. It mainly consists of capitalized expenditure for the energy efficiency of buildings meeting the requirements of activities 7.3 to 7.6 of the Taxonomy. Lastly, the Group did not adopt a CapEx plan during the reporting period.

### 3.2.4.3 Alignment

#### 3.2.4.3.1 Aligned activities

The Group used the following procedure to determine the taxonomy alignment of each of the economic activities identified as eligible, as defined in the Climate Delegated Act and the Environmental Delegated Act covering the six environmental objectives:

1. Technical screening criteria: evaluation of the substantial contribution of the activity to one or more environmental objective(s).
2. Do No Significant Harm criteria (DNSH criteria): verification that the activity does not significantly harm the other environmental objectives.
3. Compliance with the minimum safeguards required by the Taxonomy Regulation (see below).

An activity is only considered taxonomy-aligned if it meets those three conditions. This analysis shows that the second condition is not met and that the Group's eligible activities are therefore not taxonomy-aligned.

For more information, see the following sections.

### 3.2.4.3.2 Technical screening criteria

The criteria for substantial contribution to the climate change mitigation objective (3.3 and 6.5) and the transition to a circular economy objective (5.4) are met.

#### 3.2.4.3.2.1 Climate change mitigation (CCM)

Of the activities eligible under the climate change mitigation (CCM) objective, 100% of eligible revenues and CapEx meet the relevant technical criteria defined by Delegated Regulation (EU) 2021/2139, as amended by Delegated Regulation (EU) 2023/2485.

The assessment was based on the emission criterion of less than 50 gCO<sub>2</sub>/km for vehicles delivered or leased.

#### 3.2.4.3.2.2 Circular economy (CE)

Of the activities eligible under the transition to a circular economy (CE) objective, 100% of eligible revenues and CapEx meet the relevant technical criteria.

The activity was assessed against the following three technical criteria:

- Extension of the useful life of products: complete vehicle refurbishing before resale, guaranteeing a usage equivalent to that of a new product;
- Reduction of waste generation: reuse and traceability of components in a circular economy;
- Substitution for the production of new goods: development of a structured and controlled market for refurbished used vehicles.

### 3.2.4.3.3 Do No Significant Harm criteria

Aramis Group analyzed the generic criteria of the "Do No Significant Harm" (DNSH) principle. This analysis, which is ongoing, shows that the Group does not meet the criteria for pollution and climate change adaptation at this stage. In particular, the assessment of the risks and climate vulnerability required by the DNSH Adaptation, based on scenarios SSP2-4.5 and SSP5-8.5 for 2030 and 2050, has not yet been carried out.

### 3.2.4.3.4 Compliance with minimum safeguards

The analysis of compliance with minimum safeguards is conducted by the Group's Sustainable Development and Legal departments, across the Group's entire scope. This analysis covers the following four topics:

- Human rights;
- Fight against corruption and trading in influence;
- Taxation and fair competition.

Aramis Group relies on a set of internal systems and mechanisms, as required by the Sapin 2 Law, including: risk mapping, third-party assessment procedures, Code of Conduct, internal whistleblowing system, employee training, internal controls and remediation plan.

### 3.3 SOCIAL INFORMATION

#### 3.3.1 ESRS S1 – Own workforce

##### 3.3.1.1 Strategy

###### 3.3.1.1.1. SBM-2 Interests and views of stakeholders (employees)

The interests, views and rights of staff members (excluding non-employees, who are not material according to the standard) reflected in the strategy and business model are described in Section 3.1.1.3.2. "ESRS 2 – SBM-2 Interests and views of stakeholders."

###### 3.3.1.1.2. SBM-3 Material IROs and their interaction with strategy and business model

The results of the double materiality analysis reflect the importance of staff in the Group's strategy. Four positive impacts, three negative impacts and one material opportunity were identified.

TOPIC	IROs	Description	Location in the value chain
Working conditions	I+	Positive impact on employee well-being through job security, the limitation of workplace accidents and work-related ill health, and work-life balance	All employees at refurbishing centers
Working conditions	O	Promotion of quality of life, working conditions and diversity as a factor in the attractiveness of Aramis Group	All employees of the Group's activities (refurbishing centers, customer centers, headquarters, call centers)
Training	I+	Positive impact on employees who receive managerial support, which enables them to build on their expertise and boosts their career prospects	All employees of the Group's activities (refurbishing centers, customer centers, headquarters, call centers)
Equal treatment	I+	Women's career development, representation of women in executive positions, managers	All employees (refurbishing centers, customer centers, headquarters, call centers)
Anti-harassment	I+	Positive impact related to prevention	All employees of the Group's activities (refurbishing centers, customer centers, headquarters, call centers)
Health and safety	I-	Exposure of the health of automotive body technicians/painters related to the use of substances of concern by Aramis Group	Automotive body technicians/painters at refurbishing centers
Health and safety	I-	Exposure of employees to safety-related workplace accidents that could lead to work-related ill health or incapacity for work/long-term disability	Employees at refurbishing centers
Disability	I-	Absence of support schemes for disabled workers, potentially limiting their employability in the medium and long term	Employees with an unrecognized disability (refurbishing centers, customer centers, headquarters, call centers)

**Four positive impacts related to own workforce** (Working Conditions, Training, Equal Treatment, Anti-Harassment) and **one opportunity** (Working Conditions) can be considered intrinsic to the Aramis Group business model. These are the result of the managerial model set up by the Group, inspired by the principles of Lean Management<sup>21</sup>. The model is built around the quality of life and working conditions<sup>22</sup> of all employees.

**Two of the negative impacts** (employee health and safety) are related to the nature of the activity of refurbishing centers. The refurbishing centers – where vehicles are repaired – pose the greatest risks for employee health and safety within the Group. 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 for auto body workers/painters.

**One of the negative impacts** (people not recognized with a disability) is structurally embedded within the Aramis Group's business sector.

Keen to monitor and manage any negative impacts affecting its employees, the Group has set up the appropriate communication channels in the form of social dialogue and the monthly employee satisfaction and engagement survey.

### 3.3.1.2 Impact, risk and opportunity management

#### 3.3.1.2.1 S1-1 Policies related to own workforce

##### **Social policy**

Social engagement is at the heart of the sustainable development strategy of Aramis Group, ensuring that the expectations of its key stakeholders are taken into account. Our ambition is to provide each employee with a safe, inclusive and rewarding work environment, while maximizing opportunities for professional and personal development within a learning organization. This social policy addresses the material challenges identified under the CSRD, incorporating aspects specific to our various businesses: refurbishing centers, customer centers, headquarters and call centers.

##### **Health, safety and well-being at work**

The health, safety and well-being of employees are major priorities. Aramis Group takes a structured approach to the prevention of workplace accidents and work-related ill health, while promoting well-being on a day-to-day basis. This takes the form of regular risk assessments at each site, the implementation of stringent safety standards and the use of suitable equipment, as well as specific risk prevention programs related to substances of concern, body posture and movement, and even psychosocial risks. The Company is also working on measures to promote a work-life balance, from flexible working hours to working from home and parenting support, reflecting the wide variety of jobs.

##### **Chemical hazards (automotive body technicians/painters)**

Aramis Group is particularly focused on reducing the exposure of automotive body technicians and painters to substances of concern. It has therefore reduced the use of hazardous products when an alternative is available and provides suitable protective equipment, which is inspected regularly. It also offers increased medical supervision, as well as special training.

##### **Workplace accidents and work-related ill health**

The prevention of workplace accidents and work-related ill health is based on a prevention plan implemented at each site, ongoing safety training for all operators, systematic incident analysis and a structured feedback process.

##### **Promotion of quality of life and working conditions and diversity**

Quality of life and working conditions and diversity are considered levers for attractiveness and retention. Aramis Group actively promotes diversity in its recruitment and internal career paths, showcasing the wide range of roles and

<sup>21</sup>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.

experiences available within its businesses and communicating regularly on the actions taken to improve quality of life and working conditions.

### **Training and skills development**

Supporting employees in developing their skills is a key pillar of this policy. Each employee benefits from an onboarding process tailored to his or her role, a continuous training plan designed for his or her profession or personal development, and management support programs that encourage upskilling. Annual appraisals allow us to identify the needs and aspirations of each individual, while targeted actions are taken to address the challenges associated with sectors facing a skills shortage or undergoing a transformation, such as digitalization and electrification.

### **Gender equality**

Quantified gender equality targets have been set, including the representation of women in management and leadership roles (see S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities). The Company guarantees equal access to development and mobility pathways, while organizing awareness initiatives and training to break down stereotypes.

### **Disability**

The inclusion of disabled people is vital for the Company. Aramis Group informs and supports employees in recognizing their disability, adapts workstations and facilitates access to support and job retention schemes, while actively tackling misconceptions through awareness campaigns.

### **Combating harassment and discrimination**

The need to combat harassment and discrimination is unequivocal. The Company has put in place a clear, accessible and confidential whistleblowing procedure. It also organizes training for all its employees and managers and provides effective victim support, while imposing the appropriate sanctions in the event of non-compliance.

### **Social governance and social dialogue**

This social policy is based on strong governance and enhanced social dialogue. The metrics include the accident frequency rate, the proportion of women among employees and managers, the training rate, the mobility rate and the employment of disabled people. These results are regularly shared with staff representative bodies in a spirit of transparency, and are communicated internally to all employees.

### **Continued improvement**

True to its culture of continued improvement, Aramis Group conducts an annual review of this social policy, taking into account employee feedback, regulatory developments, industry best practices and stakeholder expectations. This policy applies to all employees, at all sites and in all Company activities, whether refurbishing centers, customer centers, headquarters or call centers.

The policy covers all of the Group's geographies. It is coordinated by the Group Head of Talent, a member of the Aramis Group management team, with monthly committee meetings that are attended by the Human Resources Departments of each country. The policy is also presented to the Group's Governance, via the Appointments and Remuneration Committee, the CSR Committee and the Board of Directors.

The Group complies with the OECD Guidelines and the ILO Convention in all countries in which it operates. All of the Group's human rights commitments are set out in the Code of Ethics.

### **Workplace accident prevention system**

Workplace safety is an integral part of Aramis Group's management model, which is inspired by the Thinking People System (TPS). This method encourages initiatives at all levels, making individuals accountable in the workplace on a daily basis. Accident prevention is a responsibility shared by all employees. Everyone has an active role in exercising vigilance and protecting their colleagues.

Risks are proactively identified by means of field visits ('Gemba walks'). Prevention translates into concrete actions: individual coaching when risky behavior is observed, provision of suitable equipment, targeted training and identification of any deviation from the standards. Specific measures are also taken in response to feedback, such as

the installation of safety barriers following a "near miss," the ergonomic adaptation of the height of forklift trucks, and the creation of protected work spaces to avoid collisions.

New hires receive a safety induction to teach them the basic rules (driving, main risks within their department) and provide them with the necessary protective equipment. Each team leader supplements this induction process with a presentation on critical points within the work environment. In addition, regular awareness campaigns are organized on topics defined at the start of the year (first aid, fire extinguisher use, addiction prevention, etc.). These may be adapted in the event of an incident.

A systematic procedure is triggered following any incidents or accidents: they are first reported to the team leader, before being recorded in the official logbook; an effort is then made to identify the root causes, involving the victim, witnesses and the management team. Through teamwork, the root causes can be quickly identified and corrective or preventive countermeasures taken. The key metrics (number of accidents, frequency rate, number of escalations of risk situations and their treatment, follow-up of regulatory findings) are shared and monitored collectively.

Communication and feedback are incorporated into management routines: every day, during the Obeya morning meetings, safety information is shared and preventive and corrective measures are discussed. Each accident or incident thus becomes an opportunity for learning, improving standards and raising the bar in terms of safety.

### **Promoting equal opportunities, diversity and inclusion**

Promoting equal opportunities, diversity and inclusion is an integral part of the Aramis Group Code of Conduct. It guarantees everyone a respectful work environment, free from any form of discrimination or harassment. This policy is enshrined in our Code of Conduct, which is the shared foundation for all our employees.

We are committed to offering equal employment conditions and ensuring a respectful, inclusive and non-discriminatory work environment. Each employee is expected to act with respect in their professional interactions, whether with colleagues, customers, visitors or partners. Any violation of these principles will result in corrective measures and, where necessary, the appropriate sanctions.

The promotion of professional equality and diversity is reflected in the implementation of concrete actions: equal access to employment and development paths, promotion of the wide range of jobs and career paths, emphasis on the inclusion of disabled people, and awareness-raising among teams to prevent stereotypes and inappropriate behavior.

To build trust and ensure transparency, Aramis Group also provides all employees with a confidential whistleblowing system via the Speak Up platform. This enables them to report any harassment, discrimination or behavior contrary to our values, with the option of remaining anonymous. This system is accompanied by regular awareness sessions organized by the HR teams and Compliance Champions in each country.

As a result, our diversity, inclusion and non-discrimination policy goes beyond the legal requirement: it is a vital component of our corporate culture and a lever for sustainable performance, in line with our values of trust, ambition and commitment.

#### **3.3.1.2 S1-2 Processes for engaging with own workforce and workers' representatives about impacts**

At Aramis Group, staff representative bodies are a structured and regular channel for social dialogue. Their role is to ensure transparent monitoring of working conditions, health and safety and material issues related to the Group's strategy.

The frequency of meetings varies from country to country, but the principle is the same: for example, in Spain the Works Council meets at least once a quarter, while in Belgium the meetings are monthly. They serve as a discussion forum for recurring issues such as workplace safety, quality of life and working conditions, organizational projects and professional equality, as well as regulatory developments affecting employees.

Responsibility for coordination and monitoring is shared: in Spain, for example, the Works Council brings together elected representatives from the main trade unions (UGT, Solidaridad) and works directly with HR managers; in Belgium, the safety advisor acts as the linchpin by liaising with managers and staff representatives.

These practices converge on the same Group model: regular formal meetings, an agenda focused on employee-related and safety issues, and coordination by HR managers in conjunction with elected representatives. This approach ensures that employee-related matters are addressed transparently, that employee feedback drives decision-making, and that the Lean logic of continuous improvement also informs social dialogue.

### 3.3.1.2.3 S1-3 Processes to remediate negative impacts and channels for its own workforce to raise concerns

Aramis Group has put in place a structured approach to prevent and correct negative impacts on its employees, particularly for work-related health and safety issues and the inclusion of disabled people. When an incident occurs, whether it is a workplace accident or a case of discrimination or exclusion, corrective measures are taken by local managers and HR representatives. These measures are evaluated through systematic investigations, root cause analysis and follow-up of action plans to ensure their effectiveness and avoid any recurrence.

To ensure that reports are traceable and handled transparently, the Group relies on a whistleblowing platform (Speak Up), accessible to all employees, service providers and stakeholders. Via this mechanism, any harassment, discrimination, non-compliance with health and safety rules or other behavior contrary to the Code of Conduct can be reported confidentially (and anonymously, if necessary). The reports are investigated by the team of Compliance Champions appointed in each country and at Aramis Group level, in conjunction with HR and the department concerned.

A routine follow-up procedure ensures that the system remains effective: first, an acknowledgment of receipt is sent within seven days of receiving the report; if the report is eligible, an investigation is then carried out. The whistleblower is informed of progress and the corrective measures envisaged within a maximum of three months.

Employees are made aware of the existence of these mechanisms through regular communications (Code of Conduct, training sessions, local awareness campaigns). Confidence in these procedures is reinforced by the explicit policy of protection against any form of retaliation: no adverse action may be taken against a person who has reported a problem in good faith or participated in an investigation. This protection also applies to workers' representatives.

### 3.3.1.2.4 S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

#### Employee engagement and development

**Three IROs covered: Positive impact** on employee well-being through job security, the limitation of workplace accidents and work-related ill health, and work-life balance/**Opportunity** to promote quality of life and working conditions and diversity as a factor in the attractiveness of Aramis Group/**Positive impact** on employees who receive managerial support, which enables them to build on their expertise and boosts their career prospects

*Lean management, the foundation of our engagement and talent development*

The Group's leadership model, inspired by the principles of 'Lean Management',<sup>23</sup> 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<sup>24</sup>, spaces dedicated to the day-to-day management of the business, where teams are involved in the entire decision-

<sup>23</sup> 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.

<sup>24</sup> In Japanese: Large room

making process to support customers. Gemba<sup>25</sup> 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 also 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 e-NPS<sup>26</sup>, 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.

This model also 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 dialogue 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 the United Kingdom with new rotation schemes that offer more flexibility in the hourly schedules of the plants.

### *Career management and skill development*

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

Internal mobility is also strongly encouraged within the Group. The average mobility rate, including promotions and changes in positions across the Group, was 14.9% in 2025, versus 14.2% in 2024, continuing the upward trend since 2022. As a comparison, the latest studies on intracompany mobility in France, all industries combined, show a mobility rate of around 5%<sup>27</sup>.

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, particularly in specific jobs (e.g. sales coaching, expertise in the repair of electric vehicles), personal development, training in personal organization provided by an external body (e.g. Getting things done), 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 countries, via the *Yes' n' You* or *Twenix* platforms.

### **Health and safety**

**Two IROs covered:** *Negative impact on the health of automotive body technicians/painters related to the use of substances of concern by Aramis Group, negative impact on employee health related to workplace accidents that could lead to work-related illnesses or incapacity for work/long-term disability.*

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.

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<sup>25</sup> Site visits

<sup>26</sup> Employee Net Promoter Score

<sup>27</sup> Source: Supermood 2023

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 moving the prepared vehicles, and the risk of musculoskeletal disorders (MSD) associated with manual handling.

#### *Management safety practices and accident analysis*

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.

Automotive body technicians/painters are exposed to the use of chemicals, since they use paints in ventilated booths. 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.

#### **Fight against discrimination**

**Two IROs covered:** *Positive impact on the development of women's careers, representation of women in executive positions, managers/negative impact: Absence of support schemes for disabled workers, potentially limiting their employability in the medium and long term*

Gender balance is encouraged within Aramis Group. The Board of Directors has eight members, four of whom are women. The Group aims to increase the number of women in executive positions. 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 additional measures implemented as part of the action plan defined since 2023 are as follows:

- 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"<sup>28</sup> 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.

#### *Disability*

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.

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<sup>28</sup> [www.womenwithdrive.co.uk](http://www.womenwithdrive.co.uk)

### 3.3.1.3 Metrics and targets

#### 3.3.1.3.1 S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Nature and description of the target	2030 targets	Reference year	2025 results	Corresponding IRO
Workplace accident frequency rate per million hours of work	<5	2021	14.9	Health and safety
e-NPS	>75	2021	53	Working conditions
% of employees trained	>75%	2021	80%	Training
% of women managers	>30%	2021	21%	Equal treatment
Rate of employment for people recognized as workers with disabilities (RQTH) <sup>29</sup>	>2.5%	2021	1.2%	Disability

#### 3.3.1.3.2 S1-6 Characteristics of the undertaking's employees

Number of employees by geographic area as at September 30, 2025

	2025	2024	2023	2022	2021	2020
France	870	824	796	779	699	581
Spain	512	599	665	640	539	226
Belgium	291	352	376	268	195	172
United Kingdom	491	538	502	461	415	-
Austria	120	129	-	-	-	-
Italy	99	94	-	-	-	-
<b>Total</b>	<b>2,383</b>	<b>2,536</b>	<b>2,339</b>	<b>2,148</b>	<b>1,848</b>	<b>979</b>

The relevant figures are included in the Aramis Group financial statements.

<sup>29</sup> For the France scope

## Breakdown of the workforce by gender as at September 30, 2025

	2025	2024	2023	2022	2021	2020
Total number of employees at the end of the period	2,383	2,536	2,339	2,148	1,848	979
Number of women at the end of the period	549	553	498	469		
Number of men at the end of the period	1,834	1,983	1,841	1,679		
Average headcount for the period (total workforce)	2,488	2,437	2,304	2,148	1,848	
Percentage of women in the average headcount	23.0%	22.7%	21.6%	21.6%	23.3%	24.2%
Percentage of men in the average headcount	77.0%	77.3%	78.4%	78.4%	76.7%	75.8%
Percentage of women managers	21.1%	22.2%	23.0%	22.9%	26.1%	27.4%

In the 2025 financial year, the average number of employees was 2,488 (there are no employees on zero-hours contracts)

## Number of arrivals and departures

	Belgium	France	Spain	United Kingdom	Austria	Italy	Group
Total arrivals	45	277	120	141	30	33	646
Of which permanent contracts (CDI)	43	220	32	137	30	10	472
Total departures	66	228	193	181	27	23	718
Of which at the employee's initiative	38	45	67	126	14	8	298

In financial year 2025, the average number of arrivals per country was 55 per month, 40 of which were on a permanent contract. The average number of departures per country is 62 per month; 26 departures were at the initiative of the employee.

Aramis Group is currently working to improve the reliability and comparability of the HR data collected, so as to ensure a consistent reading of input and output flows across the Group. The turnover rate is not disclosed in this report.

## 3.3.1.3.2 S1-9 Diversity metrics

The Corporate Support Team is composed of two women (18.2%) and nine men (81.8%).

## Average age of employees in the Company:

	Belgium	France	Spain	United Kingdom	Austria	Italy	Group
Average age 2025	41.2	32.8	37.2	38.0	37.4	34.0	36.3
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 eight 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).

### 3.3.1.3.3 S1-12 Persons with disabilities

The rate of employment for people recognized as workers with disabilities (RQTH status) reported for France was 1.2% in 2025, compared with 0.63% in 2024, 0.78% in 2023 and 0.4% in 2022<sup>30</sup>. 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.

### 3.3.1.3.4 S1-13 Training and skills development metrics

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

#### **Internal mobility rate**

	Belgium	France	Spain	United Kingdom	Austria	Italy	Group
2025	10.1%	18.6%	17.8%	9.2%	8.9%	19.2%	14.9%
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 14.9% in 2025, an increase on 2022. As a comparison, the latest studies on intra-company mobility in France, all industries combined, show a mobility rate of around 5%<sup>31</sup>.

#### **Training rate**

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, particularly 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, 2025, the training rate in 2025 was 80%, compared to 83% in 2024.

100% of employees attend regular performance and career development reviews at least once a year during their annual appraisal.

<sup>30</sup> For the 2022 calendar year

<sup>31</sup> 2020 Apec survey

### Employee engagement and satisfaction

Employee engagement is measured monthly through an e-NPS survey<sup>32</sup>, which is conducted among 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 e-NPS over the last six financial years and the participation rate for the Group. The responses to this questionnaire are anonymous. They are analyzed by the managers of each department, who are best placed to meet the expectations of employees.

	2025 Group	2024 Group	2023 Group	2022 Group	2021 France <sup>33</sup>	2020 France
e-NPS result	53.0	50.6	49.1	46.7	48.7	46
Participation rate	64.8%	67.3%	69.7%	67.5%	73.5	71%

In 2025, the engagement rate<sup>34</sup> was 53, compared with 46.7 in 2022, 49.1 in 2023 and 50.6 in 2024. 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<sup>35</sup>. In contrast, the average observed for companies in the distribution sector is eight.

#### 3.3.1.3.5 S1-14 Health and safety metrics

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 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.

<sup>32</sup> e-NPS = % Promoters (with responses of 9 to 10 out of 10) - % Detractors (with responses of 0 to 6)

<sup>33</sup> The calculation of the Group e-NPS was possible only from 2022 thanks to a harmonization of the questionnaire.

<sup>34</sup> Engagement rate = engagement score

<sup>35</sup> Source: Supermood 2023

## Frequency rate

	2025 – Group	2024 – Group	2023 – Group	2022 – Group	2021 – Group	2020 – France
Number of accidents (with work stoppage)	64	51	69	52	7	4
Frequency rate (with work stoppage) (FR1) <sup>36</sup>	15	13	18	14	12	4

Within the scope of the Group from October 1, 2024, to September 30, 2025, 64 accidents followed by a work stoppage and 56 accidents not resulting in work stoppage occurred. No fatal accidents were reported among Aramis Group employees during the financial year.

The Group-wide accident frequency rate was 15 in 2025, mainly due to an increase in accidents in the United Kingdom linked to the opening of a new refurbishing center.

With respect to the last available benchmark, the industry frequency rate is 31.3<sup>37</sup>. 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 different stages in the implementation of the "Thinking People System" model. This model is based on the application of fundamentals such as 5S<sup>38</sup> or the identification and resolution of problems that allow the improvement of safety conditions. Recent refurbishing centers 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).

### 3.3.1.3.6 S1-16 Remuneration metrics

#### Gender pay gap

Aramis Group has measured the pay gap in France at 15.8%, in accordance with France's gender equality index (Egapro). This figure is calculated on the basis of the average pay of women compared with men.

This index, which is specific to France, differs from the international standard S1-16, which favors the international comparability of data on equal pay. Group-wide consolidated data were not available at the reporting date.

#### Total remuneration ratio

The ratio between the highest salary and the median salary of employees is 12.

This is the ratio between the median salary of employees<sup>39</sup> and the person on the highest salary. The scope covers all employees in France as of September 30, 2025. The following remuneration components are taken into account: base salary, variable pay and overtime.

<sup>36</sup> Number of work accidents with lost time of more than one day per million hours worked

<sup>37</sup> National Health Insurance Fund – Occupational Risks Department 2021

<sup>38</sup> Method for optimizing working conditions, the work environment, and work time by ensuring that this environment remains organized, clean, and safe by establishing rigor

<sup>39</sup> excluding the person on the highest salary

### 3.3.1.3.7 S1-17 Incidents, complaints and severe human rights impacts

A total of 21 incidents of discrimination, including harassment, were reported during the reporting period (7 in France, 11 in Spain, 2 in Belgium and 1 in the UK). These reports were made via internal reporting channels and NAVEX, the whistleblowing system available to employees.

No fines, penalties or compensation resulted from the above-mentioned incidents and complaints.

No serious human rights incidents were identified in relation to the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. Because no serious human rights incidents were identified, there were no fines, penalties or compensation.

### 3.3.2 ESRS S2 – Workers in the value chain

#### 3.3.2.1 Strategy

##### 3.3.2.1.1 SBM-3 – Material IROs and their interaction with strategy and business model

A detailed description of the process to identify and assess material impacts, risks, dependencies and opportunities related to workers in the value chain can be found in Section 3.1.1.4.11 "IRO-1 – Description of the processes to identify and assess material IROs" (ESRS 2).

In line with the value chain stakeholder mapping presented at the beginning of the report, the positive impact on working conditions concerns B2B and C2B vehicle suppliers, spare parts and consumables suppliers, providers of services, including IT, web and operational services, and carriers involved in upstream and downstream operations, as identified in the "stakeholders" part of the diagram.

A positive impact on working conditions for workers in the value chain (S2) was assessed as material for this type of stakeholder, following the completion of the double materiality analysis.

TOPIC	IROs	Description	Location in the value chain
Working conditions of workers in the value chain	I+	Positive impacts on the working conditions of workers in the value chain via the specifications and expectations of Aramis Group	Upstream chain (upstream transport), own operations and downstream chain (downstream transport)

At Aramis Group, the relationship with workers in the value chain is part of a sustainable partnership, directly aligned with the business model and the Lean inspiration that guides the Group's organization. Rather than a fixed contractual framework, Aramis Group favors an approach based on trust, mutual respect and continuous improvement, where suppliers and their teams are seen as genuine partners in value creation.

This approach aims to strengthen the resilience and performance of our value chain while ensuring that working conditions, social concerns and human impacts are addressed in a transparent and collaborative manner. It is structured around three operational aspects:

- a clear policy of partnership with workers in the value chain,
- a structured process of open and continuous dialogue,
- mechanisms for remediation and escalation of concerns.

#### 3.3.2.2 Impact, risk and opportunity management

##### 3.3.2.2.1 S2-1 Policies related to value chain workers

Aramis Group adopts a partnership policy (covering all of the Group's geographies and led by the Group's Head of Refurbishing, a member of the management team) toward workers in the value chain, based on the recognition of their skills, mutual respect and co-construction of continuous improvement. This model seeks to go beyond the traditional transactional relationship, creating a collaborative environment where each actor is encouraged to contribute ideas, solve problems as part of a team and innovate for a more resilient and efficient value chain.

Aramis Group also updated its Code of Conduct in 2024. This applies to both employees and strategic partners with whom Aramis Group has a business relationship. This includes third-party representatives, including business partners (agents, sole proprietors, representatives, consultants, distributors or third-party intermediaries) who provide services for or on behalf of Aramis Group subsidiaries and affiliates and those who represent the interests of Aramis Group in

any joint venture. The Code of Conduct is shared with key business partners so that they can apply it in activities carried out with or on behalf of Aramis Group.

In accordance with the commitments set out in the Group's Code of Conduct, human rights are fundamental to the relationship between Aramis Group and workers in the value chain. Embodying our values – trust, ambition and commitment – means ensuring safe and dignified working conditions, opposing any form of discrimination, forced labor or child labor, and promoting diversity and equal opportunities. This also means encouraging responsible and respectful behavior in all interactions, both internally and with our partners, and giving everyone the opportunity to report any non-compliant situation without risk thanks to the tools provided by the Code (Integrity Helpline, whistleblowing procedure). Our conviction is simple: a robust and sustainable value chain is built by respecting the people who bring it to life every day.

The content of the Code of Conduct is presented in Section 3.4.1.2.2.1 *"G1-1 Business conduct policies and corporate culture"* (ESRS G1).

### 3.3.2.2.2 S2-2 Processes for engaging with value chain workers about impacts

The process aims to establish open and constructive dialogue to understand and anticipate human and social issues:

- Regular meetings: organization of daily or weekly updates with suppliers. For example, at the Aramisauto refurbishing center in France, involving the provider of vehicle photos for the sales website in dedicated coordination meetings, or the cleaning provider in morning meetings, allow better sharing of provisional volumes and a common understanding of priorities, avoiding bottlenecks and frustration.
- Seamless two-way communication: establishing an ongoing discussion of risks, capacity and constraints. Daily meetings with the subcontractors have thus transformed the relationship from tough price negotiations into constructive cooperation, improving quality of service and job stability, particularly at the Group's refurbishing centers.
- Collaborative approach: training partners on tools (5S, problem-solving, Obeya) to create a common language, enabling the supplier to adopt these methods. This has reduced the amount of used space by up to 50% and streamlined the refurbishing process.

### 3.3.2.2.3 S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

The process here aims to ensure effective mechanisms to address negative impacts and allow workers in the value chain to report their concerns directly.

- Accessible mechanisms: implementation of direct channels (daily meetings, discussion opportunities, dedicated point of contact) so that workers can escalate their difficulties. For example, cleaning subcontractors, previously isolated, find that daily meetings are a legitimate forum to report staffing and planning constraints.
- Collaborative remediation: joint troubleshooting of the problems identified, with rapid implementation of corrective actions. Largely because of these structured interactions, Aramis Group teams and suppliers have been able to adapt cleaning schedules and optimize flows, reducing workplace tensions and improving operator safety.
- Transparent monitoring: formalization and ongoing monitoring of the improvements developed in tandem, such as the 50% reduction in occupied space, shared and validated with the supplier's teams, ensuring the permanence of the changes and recognition of the work carried out.

Aramis Group has set up a single whistleblowing system allowing all its stakeholders, including its suppliers, to report the existence of behaviors or situations contrary to applicable laws, internal requirements and the Group's values and principles enshrined in the Code of Conduct.

The whistleblowing procedure is presented in Section 3.4.1.2.2.1 *"G1-1 Business conduct policies and corporate culture"* (ESRS G1).

#### 3.3.2.2.4 S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

##### **Specifications**

Unlike fixed, top-down specifications, the partnership approach adopted by Aramis Group offers more agility and operational relevance.

- A relationship built on trust rather than constraint: carriers, cleaning suppliers, previously subject to strict and inadequate instructions, are now acknowledged as partners in daily routines.
- Adaptability and co-construction: issues are tackled together and resolved with a view to continuous improvement, rather than through contractual clauses, e.g. collaborative adjustment of schedules and resources, impossible to formalize in advance in conventional specifications.
- Mobilization of field expertise: by being trained in Lean tools (5S, problem solving, Obeya), suppliers can propose and implement their own solutions, e.g. creating 50% more space, which has helped improve the workflow.
- Shared value creation: instead of a price-centric customer/supplier relationship, this approach has yielded benefits for all parties, with increased efficiency, better quality and worker recognition.

#### 3.3.2.2.5 S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Aramis Group has not set a measurable target for workers in the value chain. The actions carried out at this stage are primarily aimed at strengthening monitoring and evaluation tools, without a target-setting deadline having been defined.

### 3.3.3 ESRS S4 – Consumers and end-users

#### 3.3.3.1 Strategy

##### 3.3.3.1.1 SBM-3 – Material IROs and their interaction with strategy and business model

A detailed description of the process to identify and assess material impacts, risks, dependencies and opportunities related to consumers and end-users can be found in Section 3.1.1.4.1.1 "IRO-1 – Description of the processes to identify and assess material IROs" (ESRS 2).

Following the completion of the double materiality analysis, **three positive impacts and two opportunities** related to customers were assessed as material. No negative impact or risk has been identified as material.

TOPIC	IROs	Description	Location in the value chain
Customer expectations	I+	Monthly NPS allowing Aramis Group customers to express their views in terms of satisfaction and quality of vehicles/services, as well as Google reviews.	Downstream chain (use of the vehicle and services)
Access to information	I+	A transparent and secure purchasing process allows customers to buy online securely and ensure that the product meets their expectations	Downstream chain (use of the vehicle and services)
Customer health	I+	Safety of drivers, who benefit from safe refurbished vehicles	Downstream chain (use of the vehicle and services)
Access to products and services	O	Positioning refurbished used vehicles as a reliable, secure and more affordable alternative to purchasing a new vehicle	Downstream chain (use of the vehicle and services)
Access to information	O	Customer loyalty and retention	Downstream chain (use of the vehicle and services)

Taking into account customer expectations, access to information through a transparent and secure purchasing process and driver safety were assessed as major positive material impacts for this type of stakeholder.

From a financial point of view, two opportunities were assessed as material. First, customer loyalty and retention. Second, the fundamental proposition of the Aramis Group business model: to position refurbished used vehicles as a reliable, secure and more affordable alternative to purchasing a new vehicle.

Aramis Group consumers and end-users are individuals who purchase and use its products (used, refurbished or pre-registered vehicles).

### 3.3.3.2 Impact, risk and opportunity management

#### 3.3.3.2.1 S4-1 Policies related to consumers and end-users

As illustrated in the value chain diagram presented in the introduction to the report, the policy related to consumers and end-users covers all upstream, own operations and downstream activities of Aramis Group. Its geographical scope corresponds to the countries in which the Group operates, and it applies to the relevant interested parties identified in this value chain.

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.

The consumer policy of Aramis Group (under the responsibility of each of the country directors and all of the Group's geographies) is based on three pillars:

- Customer centricity: every step of the journey – from vehicle search to delivery – is designed to maximize transparency, simplicity and trust. The Net Promoter Score (NPS) is the key metric used by Aramis Group to measure this satisfaction and inform continuous improvement actions. In accordance with its Code of Conduct, Aramis Group ensures that this approach places human rights at the heart of the customer relationship, by prioritizing non-discrimination, diversity and a willingness to listen.
- Guaranteeing safety and compliance: all refurbished vehicles follow an industrial process with more than 200 items routinely checked. This quality standard is designed to ensure safe and reliable use. By monitoring the NPS post-purchase, Aramis Group can verify in concrete terms that the quality and safety promise given to the customer is upheld, and to make adjustments if necessary. In line with its Code of Conduct, Aramis Group is committed to ensuring safe, transparent and dignified conditions of consumption for end-users.
- Building a lasting relationship: beyond the transaction, Aramis Group seeks to establish a lasting relationship built on trust. This includes extended warranties, accessible after-sales support and open channels of dialogue allowing customers to voice their expectations or concerns. Regular monitoring of the NPS at various key points in the customer journey helps identify the key drivers of loyalty and strengthen this long-term relationship. To do this, Aramis Group relies on its Code of Conduct and the associated tools (Integrity Helpline, whistleblowing policy), which offer all stakeholders the opportunity to report any non-compliant situation without risk.

As of September 30, 2025, Aramis Group had received no reports of non-compliance with international human rights principles or serious human rights abuses and incidents related to its consumers and end-users during the period.

#### 3.3.3.2.2 S4-2 Processes for engaging with consumers and end-users about impacts

Customer satisfaction is the number one objective of Aramis Group. Customer dialogue is facilitated through several channels: routine post-purchase satisfaction surveys, regular interactions with customer service and after-sales support, online review forums, social media, and internal systems that enable customers to share their views directly. In accordance with its Code of Conduct, Aramis Group is committed to ensuring that these interactions take place in compliance with consumer rights, ensuring transparency, non-discrimination and a willingness to listen.

At the heart of this process is the Net Promoter Score (NPS), which allows customer satisfaction to be continually measured and swift corrective action to be taken where necessary. Teams use Lean methods to analyze feedback, resolve irritants identified by customers and continually improve the experience offered.

Aramis Group also takes the view that dialogue with customers helps protect their fundamental rights: security, clear and accessible information, and the possibility of voicing any concerns freely. The reporting systems put in place by the Group (Integrity Helpline, whistleblowing procedure) are also open to consumers, who can report, in complete confidence, any breach or non-compliant situation.

Lastly, this dialogue process is driven by metrics shared at the highest level of the organization. In each country, it is the Head of Country who bears ultimate responsibility for these commitments and reports on the progress made. Aramis Group has set itself the goal of achieving, by 2030, a customer satisfaction rate (NPS) of more than 80, reflecting its customer-centric model and its conviction that sustainable performance is first and foremost based on trust and respect for people.

### 3.3.3.2.3 S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The NPS, as a channel for interaction and escalation of customer concerns, is described in Section 3.3.3.2.2 "S4-2 Processes for engaging with consumers and end-users about impacts" (ESRS S4).

### 3.3.3.2.4 S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

#### **Offering an unequalled customer experience**

The Company's customer experience strategy relies 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 73 customer centers and 13 call centers operated by the Group within the scope of this report. In 2025, the average Group NPS was 73 compared with 72 in 2024 with the contribution of Spain (81 vs. 83), France (67 vs. 63), Belgium (71 vs. 70) and the United Kingdom (81 vs. 82).

#### **A safe, transparent purchasing journey**

To enable customers to view the vehicle they wish to purchase, the Group has developed technology solutions that allow a 360-degree view 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 2025, the vehicle return rate was 2% compared with 1.7% in 2024, in line with the Group's stated goal to have a return rate of less than or equal to 3% by 2025.

#### **Easy access to safe, affordable vehicles**

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

## 3.3.3.3 Metrics and targets

3.3.3.3.1 S4–5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Nature and description of the target	2030 targets	Reference year	2024 results	2025 results	Corresponding IRO
Net promoter score (NPS-B2C)	>80%	2021	72	73	Customer experience
Vehicle return rate	<= 3% (each year)	2021	1.9%	2.0%	Purchasing process

## 3.4 GOVERNANCE INFORMATION

### 3.4.1 ESRS G1 – Business conduct

#### 3.4.1.1 Governance

##### 3.4.1.1.1 GOV-1 – *The role of the administrative, management and supervisory bodies*

Aramis Group is supported by a robust governance model, ensuring responsible and effective management of its business. Its governance bodies bring together a wide range of financial, legal, CSR and technological expertise, allowing it to effectively address the challenges related to its business.

For more information, see Section 3.1.1.2.1 "GOV-1 – *The role of the administrative, supervisory and management bodies.*"

The Chief Sustainability Officer sits on the Executive Committee and manages the Group's compliance system under the Sapin 2 Law. This approach is based on the eight pillars provided for in the law, including the Group-wide mapping of corruption risks and the gradual rollout, on the basis of the existing arrangements in each country, of a Code of Conduct, a whistleblowing platform and staff training and awareness-raising initiatives.

#### 3.4.1.2 Impact, risk and opportunity management

##### 3.4.1.2.1 Disclosures on the materiality assessment process

###### 3.4.1.2.1.1 4.1.2.1.1 IRO-1 – *Description of the processes to identify and assess material IROs*

A detailed description of the process to identify and assess material impacts, risks, dependencies and opportunities related to governance can be found in Section 3.1.1.4.1.1 "IRO-1 – *Description of the processes to identify and assess material IROs*" (ESRS 2).

**One negative impact, two positive impacts, three risks and one opportunity**, related to business conduct, were identified as **material** following the completion of the double materiality analysis.

TOPIC	IROs	Description	Location in the value chain
Ethics	I+	A corporate culture that sets rules of conduct for its internal and external stakeholders helps promote ethical values and principles throughout the Company	Upstream chain, own operations, downstream chain
	O	Improving the attractiveness of the Company to stakeholders (investors, employees, etc.)	
Suppliers	I+	Positive impact in the case of partnerships with suppliers (reduced payment terms, creation of local jobs, better working conditions)	Upstream and downstream chain
Cybersecurity (disclosure specific to Aramis Group)	I-	Security breaches that are not resolved or insufficient data protection measures would expose the relevant stakeholders (employees, customers, suppliers, etc.) to cyberattacks or malicious internal actions	Upstream chain, own operations, downstream chain
Cybersecurity and data protection	R	Non-compliance with GDPR	Upstream chain, own operations, downstream chain
	R	Cyberattacks	Upstream chain, own operations, downstream chain
	R	Disclosure of sensitive data	Upstream chain, own operations, downstream chain

**Ethics** has been assessed both as a positive impact, contributing to the promotion of rules of conduct for both employees and partners (suppliers) of Aramis Group, and a reputational opportunity to improve the attractiveness of the Company to stakeholders (investors, employees, etc.).

The **positive impact on compliance with supplier payment terms** is related to the business model of Aramis Group. Used vehicle suppliers are paid before delivery of the vehicle, while customers are paid at the time of collection of their vehicle or no more than 24 hours later. The positive impact also stems from the creation of local jobs via suppliers, by establishing local sales centers and more importantly refurbishing centers (there are currently eight located in different countries).

The disclosure specific to Aramis Group, related to **cybersecurity and data protection**, has double materiality in terms of both negative impact and financial risks. As the report points out<sup>40</sup>, ransomware attacks involving data extortion are on the rise, increasing by 112% in 2023.

If inside information is disclosed, the Company and its directors could be exposed to sanctions from the French Financial Markets Authority (AMF), with a material impact on investor confidence and on the financial markets. The disclosure of sensitive data could also seriously harm the Company's reputation with its customers and partners, thereby compromising trust with stakeholders. The risk of cyberattack would potentially penalize the day-to-day operations of the Company, including sales.

<sup>40</sup> Data Extortion Ransomware & The Cybercrime Supply Chain: Key Trends in 2023, by Flare

### 3.4.1.2.2 Minimum Disclosure Requirement on policies and actions

#### 3.4.1.2.2.1 G1-1 Business conduct policies and corporate culture

##### **Code of Conduct**

Aramis Group has formalized its code of conduct, in which it promotes ethical values and principles throughout the Company. This code is intended for both employees and economic partners of any kind with whom Aramis Group has a business relationship (see stakeholders in the value chain at the beginning of this Report).

The lead functions (the "Aramis Group Department") for implementation of the Code of Conduct are:

- **Senior Management**, which acts as the linchpin within the organization, deciding on the principles of the Code of Conduct and their full adoption. The corporate management team and the management of each of the Group's countries come under the authority of Senior Management.
- **The Human Resources Department**, integrated in each country, which is responsible for fostering knowledge of the Code of Conduct within Aramis Group, receiving any suggestions for improvement and imposing any sanctions in the event of a breach of the Code of Conduct by employees.
- **The Internal Control and CSR Department**, which has the task of ensuring that the ethics rules are effective and complied with in the various entities of Aramis Group.
- **The Legal and Compliance Department**, which assists the above-mentioned functions in monitoring compliance with existing regulations in the different countries.
- **Compliance Champions**, whose task is to implement the Group's compliance program while taking into account specific local characteristics resulting from applicable law or the history of the subsidiaries or affiliates concerned.

Aramis Group Management, in conjunction with the subsidiary or affiliate concerned, is responsible for ensuring that the Code of Conduct is strictly and uniformly adhered to by all group employees, particularly through the use of training courses. Each manager must also be receptive to the needs of his or her teams, offering them full support and encouraging them to report violations of the Code of Conduct which they encounter first hand.

The Code of Conduct summarizes the values<sup>41</sup> (trust, ambition, commitment) and pillars of the Group and describes the Group's ethical principles with examples of whistleblowing situations. The risks covered by the Code of Conduct in relation to business conduct are: harassment, discrimination, abuse and acts or threats of violence; health and safety at work; compliance with environmental protection laws and regulations; fair competition and compliance with import/export rules and international sanctions; prevention of insider dealing; data protection; anti-corruption; prevention of conflicts of interest; lobbying; donations and sponsorship; respect for confidential information, etc.

The code, written in French, has been translated into five languages: English, German, Dutch, Spanish and Italian.

As part of their welcome package, new hires receive the Code of Conduct together with the associated awareness training.

##### **Aramis Group whistleblowing system**

Since 2024, on a platform that meets the requirements of EU and French regulations, a single whistleblowing system has been rolled out to all Group entities.

This system is available in six languages and can be accessed by employees and external partners via a whistleblowing platform ([aramisgroupsspeakup.com](https://aramisgroupsspeakup.com)). The platform, run by the service provider Navex, also accepts reports from third parties. The conditions in which reports may be filed are detailed in the Aramis Group whistleblowing procedure, available in the "resources" section of the platform.

The system ensures that reports are confidential. It is used to compile reports on the existence of behaviors or situations contrary to applicable laws, internal requirements and the Group's values and principles enshrined in the Code of Conduct. Reports may be made anonymously and can lead to disciplinary or legal proceedings.

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<sup>41</sup> The core values of Aramis Group were defined with employees. This collaborative decision ensures that our values are self-imposed and disseminated throughout the organization, to ensure consistency and effectiveness.

Reports may also be filed via conventional reporting channels (direct or indirect line managers, the Human Resources Department and/or, where appropriate, the Legal and Compliance Department, the Group Compliance Officers or the Compliance Champions of the subsidiaries or affiliates concerned).

### **Protection of whistle-blowers**

In accordance with the Code of Conduct updated in 2024 and the European legislation in force, Aramis Group guarantees the effective protection of whistle-blowers. Any person – employee, business partner or third party – reporting a non-compliant situation in good faith is protected against any form of retaliation, discrimination or unjustified sanction. The internal procedures require confidential handling of reports, with respect for the dignity of the persons concerned. Anonymous reports are also accepted; these are handled by the Compliance Department together with the Compliance Champions of each country. This approach reflects Aramis Group's desire to embed transparency, trust and respect for human rights within its corporate culture.

### **Ethics training**

Aramis Group runs a structured awareness and training program on ethics, compliance and human rights. Since 2024, special sessions have been held for all employees. These are tailored to their specific responsibilities and are based on an assessment of the major risks identified through risk mapping. Topics include the Code of Conduct, anti-corruption, fair competition, data protection, human rights in the value chain and the prevention of psychosocial risks. These training courses are mandatory for managers and for the most exposed functions (purchasing, sales, finance, HR).

### **Actions**

Aramis Group bases its ethical approach on translating its commitments into concrete actions:

- Regular dissemination of the Code of Conduct to employees, with mandatory signature by new recruits;
- Organization of awareness campaigns ("Code of Conduct Awareness Sessions") led by the Compliance Champions in each country;
- Integration of ethical criteria and respect for human rights in supplier selection and evaluation processes, in line with the partnership approach described in ESRS S2;
- Centralized monitoring of reports and quarterly reporting presented to the Audit and CSR Committee;
- Coordination by the Head of Country in each subsidiary, ensuring that the culture of integrity is disseminated at the highest local level;
- Emphasis on the NPS (Net Promoter Score) not only as a tool for measuring customer satisfaction (S4), but also as a lever for transparency and accountability toward consumers, in line with the commitments to ethics and respect for rights.

#### **3.4.1.2.2.2 G1-2 Management of relationships with suppliers**

The management of relationships with suppliers is a key driver of performance and sustainability for Aramis Group. True to its Lean-inspired model, Aramis Group considers its suppliers not only as service providers, but as genuine partners integral to the process of co-construction and continuous improvement.

This approach translates into several concrete commitments:

- Strict compliance with legal and regulatory obligations, in particular with regard to payment terms. The Aramis Group business model ensures that used vehicle suppliers are paid before delivery, customers are paid upon collection of their vehicle (at the latest within 24 hours in some countries), and carriers operate in compliance with the rules of the DGCCRF (*Direction générale de la concurrence, de la consommation et de la répression des fraudes* – French Directorate General for Competition Policy, Consumer Affairs and Fraud Control) in France;
- A strong local presence and job creation through the establishment of refurbishing centers (e.g. in Nemours), which generate local economic activity and contribute to the vitality of the region;
- Integration of the principles of the Code of Conduct into relations with suppliers and partners, including respect for human rights (equal opportunities, non-discrimination, safe working conditions, refusal of forced labor and child labor);
- Introduction of mechanisms for regular dialogue with suppliers, enabling us to identify and resolve together any social, environmental or ethical impacts related to the business, in line with the approach described in S2;
- The availability of reporting channels (Integrity Helpline, whistleblowing procedure) for partners and suppliers, so that they can safely report any non-compliant situation or situation contrary to the values of Aramis Group.

#### 3.4.1.2.2.3 G1-3 Prevention and detection of corruption and bribery

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's executive team. 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. General and specific training for the people most at risk of corruption.

In 2024, Aramis Group also strengthened its Code of Conduct, which specifies the behaviors that are not allowed and the obligations that are expected from all employees, business partners and third-party representatives. Any situation that could come under the heading of corruption or any similar practices can be reported via the secure whistleblowing platform ([aramisgroupsspeakup.com](https://aramisgroupsspeakup.com)), available in six languages and open to all stakeholders. Reports can be made anonymously and are protected against any form of retaliation, in accordance with the Group's human rights commitments.

Aramis Group has also arranged specific mandatory training for managers, exposed functions (purchasing, real estate, logistics, etc.) and new employees. The training covers the prevention of corruption and conflicts of interest, compliance with competition rules and the importance of integrity in the customer and supplier relationship. The Compliance Champions in each country, placed under the responsibility of the Head of Country, ensure the effective application of these systems and their local adoption.

#### 3.4.1.2.2.4 G1-4 Incidents of corruption or bribery

No convictions for corruption or bribery have been reported in the Company.

#### 3.4.1.2.2.5 G1-5 Political influence and lobbying activities

Aramis Group does not make financial or in-kind political contributions, but works in cooperation with governments and administrative authorities.

#### 3.4.1.2.2.6 G1.6 Cybersecurity and data protection (disclosure specific to Aramis Group)

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).

As a digital company, the Group collects and holds a large volume of sensitive data such as personal data, identity data and banking information. Third-party intrusions into the Group's IT systems could affect its proper functioning, in particular by making its applications inaccessible or causing service interruptions. Third parties could also break into the Group's systems and retrieve or falsify data managed by the Group.

In view of the cybersecurity risk, Aramis Group has a Group Head of Cybersecurity, reporting directly to the Group's Chief Information Officer, a member of the Executive Committee, and reporting regularly to the Audit Committee.

Cybersecurity is also a key element in the design and development of the Group's technology platform. The Group has also introduced restrictions on access to information internally, with access to sensitive data and information being granted solely on the basis of a person's role in the Company. The Group also places restrictions on its external public systems on a geographical basis. It conducts regular security tests to test its IT infrastructure and the resilience of its websites and applications, taking into account the intensity of traffic on these sites.

#### **Actions**

Actions to raise awareness of cyber threats have been organized, which include information on phishing campaigns, awareness programs and the communication of best practices to employees. In 2025, no IT security incidents were detected. The use of two-factor authentication (2FA) has become standard in all Group countries. Intrusion tests on the websites of all Group countries have been carried out and permanent monitoring of the exposed attack surface

on the Internet has been set up. A cyber crisis management plan is in place with the Group's entities, accompanied by regular drills.

**Targets and results**

Aramis Group has not set any formalized objectives at this stage. Cyber risk management is primarily based on a continuous improvement process, tighter controls and special governance under the Audit Committee, appropriate to the evolving nature of this issue.

## 3.5 METHODOLOGY

### 3.5.1 Environment

The 2025 Carbon Footprint Assessment (carried out in 2024 in accordance with the GHG Protocol), extrapolated to the Aramis Group scope, is based on the following approach:

- 1) actual volumes delivered;
- 2) evaluation of emissions related to electric vehicles (EVs) delivered;
- 3) calculation of emissions excluding EVs delivered;
- 4) aggregation to obtain the total carbon footprint assessment for 2025.

#### Step 1 – Actual volumes delivered in 2025 by Aramis Group

	2024	2025	% change
<i>B2C (Business-to-Consumer) deliveries</i>	112,224	119,109	6.14%
<i>B2B (Business-to-Business) deliveries</i>	29,744	30,965	4.11%
Total	141,968	150,074	5.71%

These volumes serve as a basis for determining the share of electric vehicles (EVs), in addition to the volume excluding EVs.

#### Step 2 – Calculation of the specific emissions of electric vehicles (EVs) delivered

The evaluation of emissions related to EVs delivered is based on:

- the share of EVs in B2C deliveries;
- a constant EV emissions factor based on 2024 data.

The growing penetration of EVs automatically leads to a rise in the number of EVs delivered, and thus to an increase in the associated volume of emissions.

	2024	2025	% change
% B2C EV	5.90%	9.00%	/
Volumes of B2C EV deliveries	6,621	10,719	/
tCO <sub>2</sub> EV	23	23	/
EV share of carbon footprint	152,287	246,555	61.90%

#### Step 3 – Calculation of emissions excluding EVs delivered

Vehicles delivered excluding EVs correspond to total deliveries minus the volume of EVs delivered. The emissions factor excluding EVs remained constant between 2024 and 2025, according to the extrapolation method used. Emissions excluding EVs are therefore evolving in line with the growth in volume excluding EVs.

	2024	2025
share of carbon footprint excluding EVs	4,032,186	4,151,572
delivery volume excluding EVs	135,346	139,354
tCO <sub>2</sub> /vehicle excluding EVs	29	29

**Step 4 – Construction of the total carbon footprint for 2025**

The total carbon footprint is obtained by adding together the emissions of EVs delivered and excluding EVs delivered. This reflects both the change in volumes and the mix effect due to the increase in the share of electric vehicles.

	2024	2025
Carbon footprint in tCO <sub>2</sub>	4,184,474	4,398,128
Average tCO <sub>2</sub> /vehicle	29	29

**3.5.2 Social**

Where the data could not be collected for all countries or for the entire period, and to ensure continuity of reporting and inter-annual comparability of indicators, Aramis Group estimated, to a limited extent, some missing values when the trends observed permitted a reliable extrapolation. Two extrapolation approaches were used, depending on the situations encountered:

- The first consists of extending a trend already observed during the financial year using the data available. By way of illustration, where the data for one month were not yet available, the value was extrapolated from the average for the months actually entered, provided they were stable enough to allow a robust estimate.
- The second method is based on the application of ratios from the previous financial year when the relevant indicators barely change from year to year. By way of illustration, some annual indicators were estimated by applying the ratios observed in FY24 to the average workforce in FY25, where this allowed a value to be established that was consistent with the multiannual trends.

All estimates were reviewed internally by the CSR team to ensure consistency and alignment with the trends observed over the financial year. Aramis Group will strengthen its social data collection processes over the next financial year to further limit the use of estimates.

## 3.6 ANNEXES

### 3.6.1 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

	Disclosure Requirement	Reference in the Aramis Group Sustainability Report
<b>ESRS 2 – General disclosures</b>	BP-1: General basis for preparation of sustainability statements	3.1.1.1 BP-1 – General basis for preparation of the sustainability statement
	BP-2: Disclosures in relation to specific circumstances	3.1.1.2 BP-2 – Disclosures in relation to specific circumstances
	GOV-1: The role of the administrative, management and supervisory bodies	3.1.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.1.2.2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	GOV-3: Integration of sustainability-related performance in incentive schemes	3.1.1.2.3 GOV-3 – Integration of sustainability-related performance in incentive schemes
	GOV-4: Statement on due diligence	3.1.1.2.4 GOV-4 – Statement on due diligence
	GOV-5: Risk management and internal controls over sustainability reporting	3.1.1.2.5 GOV-5 – Risk management and internal controls over sustainability reporting
	SBM-1: Strategy, business model and value chain	3.1.1.3.1 SBM-1 – Strategy, business model and value chain
	SBM-2: Interests and views of stakeholders	3.1.1.3.2 SBM-2 – Interests and views of stakeholders
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.3.3 SBM-3 – Material IROs and their interaction with strategy and business model
	IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	3.1.1.4.1.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
	IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	3.5.1. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

	Disclosure Requirement	Reference in the Aramis Group Sustainability Report
<b>ESRS E1 – Climate change</b>	GOV-3 – Integration of sustainability-related performance in incentive schemes	3.1.1.2.3 GOV-3 – Integration of sustainability-related performance in incentive schemes
	E1-1: Transition plan for climate change mitigation	3.2.1.2.1 E1-1 Decarbonization plan for climate change mitigation
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.2.2 SBM-3 – Material IROs and their interaction with strategy and business model
	ESRS 2 IRO-1: Description of the process to identify and assess material climate-related impacts, risks and opportunities	3.2.1.3.1 IRO-1 – Description of the processes to identify and assess material IROs
	E1-2: Policies related to climate change mitigation and adaptation	3.2.1.3.2 E1-2 Policies related to climate change mitigation and adaptation
	E1-3: Actions and resources in relation to climate change policies	3.2.1.2.1 E1-1 Decarbonization plan for climate change mitigation
	E1-4: Targets related to climate change mitigation and adaptation	3.2.1.4.1 E1-4 Targets related to climate change mitigation and adaptation
	E1-6: Gross Scope 1, 2, 3 and Total GHG emissions	3.2.1.4.3 E1-6 Gross Scope 1, 2, 3 and Total GHG emissions

	Disclosure Requirement	Reference in the Aramis Group Sustainability Report
<b>ESRS E2 – Pollution of air</b>	ESRS 2 IRO-1: Description of the process to identify and assess material pollution-related impacts, risks and opportunities	3.1.1.4.1.1 IRO-1 – Description of the processes to identify and assess material IROs (ESRS 2)
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2.1.1 SBM-3 Material IROs and their interaction with strategy and business model
	E2-1: Policies related to pollution	3.2.2.2.1 E2-1 Policies related to pollution
	E2-2: Actions and resources related to pollution	3.2.2.2.2 E2-2 Actions and resources related to pollution
	E2-3: Targets related to pollution	3.2.2.3.1 E2-3 Targets related to pollution of air

	Disclosure Requirement	Reference in the Aramis Group Sustainability Report
<b>ESRS E5 – Resource use and circular economy</b>	ESRS 2 IRO-1: Description of the process to identify and assess material pollution-related impacts, risks and opportunities related to resource use and circular economy	3.1.1.4.1.1 IRO-1 – Description of the processes to identify and assess material IROs (ESRS 2)
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.3.1.1. SBM-3 Material IROs and their interaction with strategy and business model
	E5-1: Policies related to resource use and circular economy	3.2.3.2. 1 E5-1 Policies related to resource use and circular economy
	E5-2: Actions and resources related to resource use and circular economy	3.2.3.2.2 E5-2 Actions and resources related to resource use and circular economy
	E5-3: Targets related to resource use and circular economy	3.2.3.3.1 E5-3 Targets related to resource use and circular economy

	Disclosure Requirement	Reference in the Aramis Group Sustainability Report
<b>ESRS S1 – Own workforce</b>	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.1.3.4. ESRS 2 – SBM-2 Interests and views of stakeholders
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1.2 SBM-3 Material IROs and their interaction with strategy and business model
	S1-1: Policies related to own workforce	3.3.1.2.1 S1-1 Policies related to own workforce
	S1-2: Processes for engaging with own workers and workers' representatives about impacts	3.3.1.2.2 S1-2 Processes for engaging with own workforce and workers' representatives about impacts
	S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.1.2.3 S1-3 Processes to remediate negative impacts and channels for its own workforce to raise concerns
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.1.2.4 S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.3.1 S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6: Characteristics of the undertaking's employees	3.3.1.3.2 S1-6 Characteristics of the undertaking's employees
	S1-9: Diversity metrics	3.3.1.3.4 S1-9 Diversity metrics
	S1-12: Persons with disabilities	3.3.1.3.5 S1-12 Persons with disabilities
	S1-13: Training and skills development metrics	3.3.1.3.6 S1-13 Training and skills development metrics
	S1-14: Health and safety metrics	3.3.1.3.7 S1-14 Health and safety metrics
	S1-16: Pay metrics	3.3.1.3.9 S1-16 Remuneration metrics
	S1-17: Incidents, complaints and severe human rights impacts	3.3.1.3.10 S1-17 Incidents, complaints and severe human rights impacts

	Disclosure Requirement	Reference in the Aramis Group Sustainability Report
<b>ESRS S2 – Workers in the value chain</b>	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2.1.1 SBM-3 – Material IROs and their interaction with strategy and business model
	S2-1: Policies related to value chain workers	3.3.2.2.1 S2-1 Policies related to value chain workers
	S2-2: Processes for engaging with value chain workers about impacts	3.3.2.2.2 S2-2 Processes for engaging with value chain workers about impacts
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.3.2.2.3 S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.3.2.2.4 S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.2.5 S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

	Disclosure Requirement	Reference in the Aramis Group Sustainability Report
<b>ESRS S4 – Consumers and end-users</b>	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3.1.1 SBM-3 – Material IROs and their interaction with strategy and business model
	S4-1: Policies related to consumers and end-users	3.3.3.2.1 S4-1 Policies related to consumers and end-users
	S4-2: Processes for engaging with consumers and end-users about impacts	3.3.3.2.2 S4-2 Processes for engaging with consumers and end-users about impacts
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.3.2.3 S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.3.2.4 S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.3.1 S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

	Disclosure Requirement	Reference in the Aramis Group Sustainability Report
<b>ESRS G1 – Business conduct</b>	ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	3.1.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies
		3.4.1.1.1 GOV-1 – The role of the administrative, management and supervisory bodies
	ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	3.4.1.2.1.1 IRO-1 – Description of the processes to identify and assess material IROs
	G1-1: Business conduct policies and corporate culture	3.4.1.2.2.1 G1-1 Business conduct policies and corporate culture
	G1-2: Management of relationships with suppliers	3.4.1.2.2.2 G1-2 Management of relationships with suppliers
	G1-3: Prevention and detection of corruption and bribery	3.4.1.2.2.3 G1-3 Prevention and detection of corruption and bribery
	G1-4: Incidents of corruption or bribery	3.4.1.2.2.4 G1-4 Incidents of corruption or bribery
	G1-5: Political influence and lobbying activities	3.4.1.2.2.5 G1-5 Political influence and lobbying activities
	G1-6: Payment practices	3.4.1.2.2.6 G1-6 Payment practices
	G1-7: Disclosure specific to Aramis Group: cybersecurity	3.4.1.2.2.7. G1-7 Cybersecurity and data protection (disclosure specific to Aramis Group)

### 3.6.2 Data from other EU legislation

This table includes all the datapoints derived from other EU legislation, as stated in Appendix B of ESRS 2, indicating where the datapoints can be found in our report and evaluating which datapoints are deemed non-material (N/M), not applicable (N/A) or related to a "phased-in" (P) Disclosure Requirement.

Disclosure Requirement	Datapoint	Disclosure	Reference to legislative acts	Section
<b>ESRS 2 – General disclosures</b>				
GOV-1	21d	Diversity within governance bodies	SFDR	3.1.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies
	21e	Percentage of independent directors	SFDR	3.1.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies
GOV-4	30	Statement on due diligence	SFDR	3.1.1.2.4 GOV-4 – Statement on due diligence
SBM-1	40(d)i	Involvement in activities related to fossil fuel activities	SFDR, Pillar 3	N/A
	40(d)ii	Involvement in activities related to chemical production	SFDR	N/A
	40(d)iii	Involvement in activities related to controversial weapons	SFDR, Benchmark Regulation	N/A
	40(d)iv	Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation	N/A
<b>ESRS E1 – Climate change</b>				
E1-1	14	Transition plan to reach climate neutrality by 2050	EU Climate Law	3.2.1.2.1 Decarbonization plan for climate change mitigation
E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3, Benchmark Regulation	N/A

Disclosure Requirement	Datapoint	Disclosure	Reference to legislative acts	Section
E1-4	34	GHG emission reduction targets	SFDR, Pillar 3, Benchmark Regulation	3.2.1.4.1 E1-4 Targets related to climate change mitigation and adaptation
E1-5	37	Energy consumption and mix	SFDR	NM
E1-5	38	Energy consumption from fossil sources disaggregated by sources	SFDR	NM
E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	SFDR	N/A
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, Pillar 3, Benchmark Regulation	3.2.1.4.3 3 E1-6 Gross Scope 1, 2, 3 and Total GHG emissions
E1-6	53–55	Gross GHG emissions intensity	SFDR, Pillar 3, Benchmark Regulation	3.2.1.4.3 3 E1-6 Gross Scope 1, 2, 3 and Total GHG emissions
E1-7	56	GHG removals and carbon credits	EU Climate Law	NM
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	"phased-in"
E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	"phased-in"
E1-9	66c	Location of significant assets at material physical risk	Pillar 3	"phased-in"
E1-9	67c	Breakdown of the book value of its real estate assets by energy efficiency classes	Pillar 3	"phased-in"
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation	"phased-in"

Disclosure Requirement	Datapoint	Disclosure	Reference to legislative acts	Section
<b>ESRS E2 – Pollution</b>				
E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation	SFDR	NM
<b>ESRS E5 – Resource use and circular economy</b>				
E5-5	37d	Non-recycled waste	SFDR	NM
E5-5	39	Hazardous waste	SFDR	NM
E5-5	39	Radioactive waste	SFDR	NM
<b>ESRS S1 – Own workforce</b>				
ESRS 2-SBM3-S1	14f	Risk of incidents of forced labor	SFDR	NM
ESRS 2-SBM3-S1	14g	Risk of incidents of child labor	SFDR	NM
S1-1	20	Human rights policy commitments	SFDR	3.3.1.2.1 S1-1 Policies related to own workforce
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	Benchmark Regulation	3.3.1.2.1 S1-1 Policies related to own workforce
S1-1	22	Processes and measures for preventing trafficking in human beings	SFDR	NM
S1-1	23	Workplace accident prevention policy or management system	SFDR	3.3.1.2.1 S1-1 Policies related to own workforce
S1-3	32c	Grievance/complaints handling mechanisms	SFDR	3.3.1.2.3 S1-3 Processes to remediate negative impacts and channels for its own workforce to raise concerns
S1-14	88b-c	Number of fatalities and number and rate of work-related accidents	SFDR	3.3.1.3.7 S1-14 Health and safety metrics
S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	SFDR	N/A
S1-16	97a	Unadjusted gender pay gap	SFDR	3.3.1.3.9 S1-16 Remuneration metrics

Disclosure Requirement	Datapoint	Disclosure	Reference to legislative acts	Section
S1-16	97b	CEO excess pay ratio	SFDR	3.3.1.3.9 S1-16 Remuneration metrics
S1-17	103a	Incidents of discrimination	SFDR	3.3.1.3.10 S1-17 Incidents, complaints and severe human rights impacts
S1-17	104	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR	3.3.1.3.10 S1-17 Incidents, complaints and severe human rights impacts
<b>ESRS S2 – Workers in the value chain</b>				
ESRS 2 – SBM-3 – S2	11	Significant risk of child labor or forced labor in the value chain	SFDR	NM
S2-1	17	Human rights policy commitments	SFDR	NM
S2-1	17	Policies related to value chain workers	SFDR	3.3.2.2.1 S2-1 Policies related to value chain workers
S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR	N/A
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	SFDR	N/A
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	N/A
<b>ESRS S4 – Consumers and end-users</b>				
S4-1	16	Policies related to consumers and end-users	SFDR	3.3.3.2.1 S4-1 Policies related to consumers and end-users

Disclosure Requirement	Datapoint	Disclosure	Reference to legislative acts	Section
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR	3.3.3.2.1 S4-1 Policies related to consumers and end-users
S4-4	35	Human rights issues and incidents	SFDR	3.3.3.2.1 S4-1 Policies related to consumers and end-users
<b>ESRS G1 – Business conduct</b>				
G1-1	10	United Nations Convention against Corruption	SFDR	3.4.1.2.2.1 G1-1 Business conduct policies and corporate culture
G1-1	10d	Protection of whistle-blowers	SFDR	3.4.1.2.2.1 G1-1 Business conduct policies and corporate culture
G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	SFDR	3.4.1.2.2.4 G1-4 Incidents of corruption or bribery
G1-4	24b	Standards of anti-corruption and anti-bribery	SFDR	3.4.1.2.2.3 G1-3 Prevention and detection of corruption and bribery

### 3.6.3 Revenues

Financial year N	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria (h)						Minimum Safeguards (Y;N)	Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover, year N-1 (%)	Activity category	
	Economic activity	Code	Revenues (in € thousand)	Proportion of turn-over (%)	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)	Category (enabling activity) (H)
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	NO	NO	NO	NO	NO	NO	YES	0%		
Of which Enabling (%)		0	0%	0%	0%	0%	0%	0%	0%	NO	NO	NO	NO	NO	NO	YES	0%	H	
Of which Transitional (%)		0	0%	0%						NO	NO	NO	NO	NO	NO	YES	0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities)</b>																			
Manufacture of low carbon technologies for transport	CCM3.3	179,400	7.54%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								67.6% <sup>(1)</sup>		
Sale of used goods	CE5.4	1,377,365	57.88%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	1,994	0.08%	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)		1,558,759	65.50%	7.62%	0.00%	0.00%	0.00%	57.88%	0.00%								67.70%		
Turnover of taxonomy-eligible activities (A1 + A2)		1,558,759	65.50%	7.62%	0.00%	0.00%	0.00%	57.88%	0.00%								67.70%		
<b>B. Taxonomy non-eligible activities (%)</b>																			
Turnover of taxonomy-non-eligible activities (B)		820,859	34.50%																
<b>Total (A+B)</b>		<b>2,379,619</b>	<b>100.00%</b>																

(1) Activities 3.3 Manufacture of low carbon technologies for transport and 5.1 Repair, restoration and remanufacturing were presented on the same line in the Sustainability Report for the financial year ended September 30, 2024. Activity 5.1 has been reclassified as Activity 5.4: Sale of used goods for the financial year ended September 30, 2025 (see CapEx in paragraph 2.1 of this report).

3.6.4 Capex

Financial year N	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria (h)						Activity category			
Economic activity	Code	(in € thousand and)	Proportion of CapEx (%)	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) CAPEX, year N-1 (%)	Category (enabling activity) (H)	Category (transitional activity) (T)
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES (%)</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
CAPEX of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	NO	NO	NO	NO	NO	NO	YES	0%		
Of which Enabling (%)		0	0%	%	%	%	%	%	%	NO	NO	NO	NO	NO	NO	YES	0%	H	
Of which Transitional (%)		0	0%	%						NO	NO	NO	NO	NO	NO	YES	0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities)</b>																			
Manufacture of low carbon technologies for transport	CCM3.3	798	4.64%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								71.6% <sup>(1)</sup>		
Sale of used goods	CE5.4	8.669	50.35%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.00%		
CAPEX of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2)		9.467	54.99%	4.6%	%	%	%	50.4%	%								71.60%		
CAPEX of taxonomy-eligible activities (A1 + A2)		9.467	54.99%	%	%	%	%	%	%								71.60%		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES (%)</b>																			
CapEx of taxonomy-non-eligible activities		7.748	45.01%																
Total (A+B)		17.216	100.00%																

(1) Activities 3.3 Manufacture of low carbon technologies for transport and 5.1 Repair, restoration and remanufacturing were presented on the same line in the Sustainability Report for the financial year ended September 30, 2024. Activity 5.1 has been reclassified as Activity 5.4: Sale of used goods for the financial year ended September 30, 2025 (see paragraph 2.1 of this report).

### 3.7 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 202/852 for Aramis Group

To the Annual General Meeting of Aramis Group SA,

This report is issued in our capacity as statutory auditor of Aramis Group. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended September 30, 2025 and included in the Group's Management Report and presented in Chapter 3 of the Universal Registration Document (hereinafter, the "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code (*Code de Commerce*), Aramis Group is required to include the above-mentioned information in a separate section of the Group's Management Report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for "European Sustainability Reporting Standards") of the process implemented by Aramis Group to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code (*Code de Travail*);
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the Haute Autorité de l'Audit guidelines on "Limited Assurance Engagement - Certification of Sustainability Reporting and Verification of Disclosure Requirements set out in Article 8 of Regulation (EU) 2020/852" (*«Mission de certification des informations en matière de durabilité et de contrôle des exigences de publication des informations prévues à l'article 8 du règlement (UE) 2020/852»*).

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Aramis Group in the Group's Management Report, we have included an emphasis of matter(s) paragraph.

#### ▪ Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Aramis Group, in particular it does not provide an assessment of the relevance of the choices made by Aramis Group in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by Aramis Group to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

▪ **Nature of procedures carried out**

*Our procedures consisted in verifying that:*

- the process defined and implemented by Aramis Group has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of information disclosed in the Sustainability Report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the Social and Economic Committee.

▪ **Conclusion of the procedures carried out**

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Aramis Group with the ESRS.

▪ **Elements that received particular attention**

We present hereafter the elements that have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Aramis Group to determine the information reported.

Information relating to the identification of stakeholders and impacts, risks and opportunities, as well as the impact materiality assessment and the financial materiality assessment is mentioned in Section 1 of the Sustainability Report.

*Concerning the identification of stakeholders*

We obtained an understanding of the analysis conducted by Aramis Group to identify the stakeholders who may affect the entities within the scope of the information or may be affected by them, through their activities and direct or indirect business relationships across the value chain.

We spoke with the sustainability and legal departments and reviewed the available documentation. Our procedures consisted in assessing the consistency of the main stakeholders identified by Aramis Group with the nature of its activities taking into account its business relationships and value chain.

*Concerning the identification of impacts, risks and opportunities*

We obtained an understanding of the process implemented by Aramis Group to identify actual or potential impacts (negative or positive) risks and opportunities ("IROs") in relation to the sustainability matters mentioned in paragraph AR 16 "Application requirements" of ESRS 1.

In particular, we assessed the approach implemented by Aramis Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

*Concerning the assessment of impact materiality and financial materiality*

Through interviews with the finance, legal and sustainability departments and inspection of the available documentation, we obtained an understanding of the process implemented by Aramis Group to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which Aramis Group established and applied the materiality criteria of the information defined by ESRS 1, including on the setting of thresholds, to determine the information to be reported under the indicators relating to material IROs identified in accordance with the relevant thematic ESRS.

## Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

### ▪ Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Aramis Group for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

### ▪ Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

### ▪ Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 3.1.1.1, *Scope* section, and paragraph 3.1.1.2, *Uncertainties and limitations and Unpublished or partially published data in the first year of CSRD* sections, of the Sustainability Report, which describe the uncertainties and limitations faced by the Group in a general context of first-application of the CSRD and, more specifically:

- the limited scope for certain indicators,
- the limitations inherent in the information covering the value chain,
- uncertainties related to estimates, and
- data points that could not be published for the financial year ended September 30, 2025.

### ▪ Elements that received particular attention

*Information provided in application of environmental standard ESRS E1*

Information published in relation to climate change (ESRS E1) is mentioned in paragraph 3.2.1 of the Sustainability Report.

We present hereafter the elements that were the subject of particular attention on our part concerning the compliance of this information with the ESRS.

On the basis of interviews with the sustainability and finance departments, we assessed whether the description of policies, actions, and targets implemented by Aramis Group covers the following areas: climate change mitigation and climate change adaptation.

With regard to the information published by Aramis Group on the greenhouse gas emissions assessment:

- we obtained an understanding of the greenhouse gas emissions inventory protocol used by Aramis Group and assessed its application and extrapolation methods, on a selection of emission categories and sites, on scopes 1 and 2;
- with regard to scope 3 emissions, we assessed:
  - the information on the inclusions and exclusions of the various categories and the transparency of the information provided in this regard,
  - the information gathering process;
  - the methodology for extrapolating data as at September 30, 2025, on the basis of activity volumes over the period and in Austria.
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;

- for directly measurable data, such as energy consumption related to scope 1 and 2 emissions, we compared, on the basis of tests, the underlying data used to determine greenhouse gas emissions with the supporting documents.

#### Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

##### ▪ **Nature of procedures carried out**

Our procedures consisted in verifying the process implemented by Aramis Group to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the *compliance* with the rules applicable to the presentation of this information to ensure its readability and understandability;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the *information* provided, i.e. that are likely to influence the judgment or decisions of users of this information.

##### ▪ **Conclusion of the procedures carried out**

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

##### ▪ **Elements that received particular attention**

We determined that there were no such elements to communicate in our report.

Paris-La Défense, December 18, 2025

The Statutory Auditor

Deloitte & Associés

François Buzy

Catherine Saire

## CHAPTER 4 – RISK FACTORS AND CONTROL ENVIRONMENT

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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 Sustainability Report 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 2023 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, 2025, the Group recorded 44% of its revenues in France, 14% in Belgium, 13% in Spain, 21% in the United Kingdom, 8% in Austria and 1% in Italy. A deterioration in general economic conditions, which notably affects the disposable income of consumers and their level of discretionary spending, generally has a negative impact on demand for both new and used vehicles.

The 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 the health 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<sup>42</sup>.

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 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

<sup>42</sup> Note the existence of an agreement between the United Kingdom and the European Commission to avoid the imposition of import and export taxes.

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, which continued throughout 2024 and 2025, 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.<sup>43</sup> 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<sup>44</sup>, contributed approximately 4% of Aramis Group's sourcing of used vehicles in the financial year ended September 30, 2022 (percentage unchanged in 2023)<sup>45</sup>, approximately 9.3% in 2024 and 8.2% in FY25. 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, 2025, the Group had paid a total of €11.7 million in advances to used vehicle suppliers.

<sup>43</sup> IHS Market.

<sup>44</sup> 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.

<sup>45</sup> In the financial year ended September 30, 2021, sourcing from Stellantis represented 12% of the refurbished vehicles sold by the Group.

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. 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, 2025, 8.2% 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 119,109 vehicles in the financial year ended September 30, 2025, the Group is able to negotiate with professional resellers significant batches of vehicles negotiated at competitive prices. The acquisition of a majority stake in the Company by Automobiles Peugeot in 2016 has allowed the Group to forge a close relationship with the Stellantis Group, thus giving it a direct 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 €2,379.6 million for the financial year ended September 30, 2025, which represents an

average annual growth rate (CAGR) of 21.4% 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. Moreover, the rapid emergence of technologies such as artificial intelligence (AI) is also an opportunity that the Group is closely monitoring, identifying use cases that could improve its digital tools and journeys. This dynamic involves continuously adapting our solutions in order to stay competitive and take full advantage of the technological innovations on the market. 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. At the same time, the Group proactively analyzes emerging digital technologies, particularly those related to artificial intelligence, in order to identify ways to optimize its tools, improve customer experience and maintain a platform that is ahead of market technology standards.

#### 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, a Group Head of Cybersecurity 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 67.40% of its theoretical voting rights at November 30, 2025, 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.

In addition, in the financial year ended September 30, 2025, the Group procured 8.8% 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 €161.1 million (see Note 23.1 of the Group consolidated financial statements for the financial year ended September 30, 2025). 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.

During the financial year, the Group renegotiated the terms of some of its credit lines with Stellantis, converting several short-term or fixed-maturity financing lines (2026/2027) into a new €100 million financing line available immediately for a maximum term of three years. This line bears interest at a monthly variable rate based on the ESTER Swap Rate plus 0.60%.

The Group also has two cash pooling lines with Stellantis:

- one for €55 million, denominated in euros and bearing interest at ESTER + 0.70%;
- another for €10 million, denominated in pounds sterling and bearing interest at SONIA + 0.70%.

At September 30, 2025, the Group's current and non-current financial liabilities to Stellantis and its affiliates amounted to €27.2 million, i.e., 17.1% 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.

## Risk factors and control environment

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

In the event of an accident or departure of one or more of these executives and key persons, 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, 2025, a long-term incentive plan intended for management teams and certain key employees (see Section 7.3.2.4 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 €11.7 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.

Inter alia, 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 texts relating to compliance (e.g. Sapin II Law).

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, sharing and security 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, 2025, the total amount of the Group's provisions for employment disputes was €919 thousand (see Note 21 to the Group consolidated financial statements for the financial year ended September 30, 2025, of this Universal Registration Document).

## CHAPTER 5 – COMMENTS ON THE FINANCIAL YEAR

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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, 2025, as they appear in Section 6.1 of this Universal Registration Document.

The Group consolidated financial statements for the financial year ended September 30, 2025, 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, 2025, appears in Section 6.2 of this Universal Registration Document.

## 5.1. Key figures

In € million	Reported basis		
	2,025	2,024	% change
Revenues	2,379.6	2,237.5	6.3%
B2C refurbished cars volumes	91,219	87,541	4.2%
B2C pre-registered cars volumes	27,890	24,683	13.0%
Gross margin	281.0	256.4	9.6%
Gross profit per unit (GPU) (in euros)	2,359	2,285	3.2%
Adjusted EBITDA	67.8	50.5	34.3%
Operating working capital requirements	136.8	161.7	-15.4%
CAPEX	10.4	13.7	-23.9%
Net debt (+)/Net cash (-)	6.1	61.0	-90.0%

## 5.2. Major developments in 2025

In 2025, Aramis Group deployed the strategy announced at its Capital Markets Day in November 2024 to continue the convergence of its entities, fully capitalize on its European scale, and sustainably anchor its profitable, cash-generative growth, driven by the continuous improvement of its business model.

The sharing of expertise intensified across the Group, particularly in vehicle selection and optimization of refurbishing processes, leading to continuous structural improvements. This operational convergence resulted in a marked increase in GPU in the second half of 2025, up more than €85 compared to the first half, reaching €2,359 for the financial year.

In France, the Group's first market, Aramis Group maintained its profitable growth momentum, confirming the strength of its value proposition and the relevance of its operating model. Vehicle volumes grew steadily, driven by the opening of four new sales points while maintaining a level of profitability in line with the Group's objectives, close to 5% adjusted EBITDA.

In Italy, the evolution of the management team and the acceleration of the turnaround enabled a major milestone to be reached with positive adjusted EBITDA in Q4 2025, while accelerating volume growth.

Following the founders' departure in the United Kingdom and Austria, management and operational transitions are underway. These changes have led to a short-term refocus on profitability and cash generation, with initial effects visible in the last quarter, thereby laying the foundations for profitable growth.

The promising rollout of the internal marketplace accelerated with a doubling of intra-group delivery volumes. This platform strengthens value creation at European scale, improving inventory turnover and diversifying the offering.

Aramis Group also strengthened its technology and data platform, including the production launch of new applications aimed at better serving its customers using artificial intelligence, as well as the launch of a new vehicle buyback tool for private customers in France and Spain, which it intends to roll out across the entire Group.

## 5.3. 2025 full-year activity

### Overview of volumes and revenues

#### 2025 full-year B2C volumes

In units	Reported basis		
	FY 2025	FY 2024	Change %
Refurbished cars	91,219	87,541	+4.2%
Pre-registered cars	27,890	24,683	+13.0%
<b>Total B2C volumes</b>	<b>119,109</b>	<b>112,224</b>	<b>+6.1%</b>

#### 2025 full-year revenues

##### By segment

In € million	Reported basis		
	FY 2025	FY 2024	Change %
Refurbished cars	1,556.8	1,512.1	+3.0%
Pre-registered cars	554.0	459.1	+20.7%
Total B2C	2,110.8	1,971.2	+7.1%
Total B2B	145.1	150.6	-3.6%
Total Services	123.7	115.8	+6.8%
<b>Revenues</b>	<b>2,379.6</b>	<b>2,237.5</b>	<b>+6.3%</b>

##### By country

In € million	Reported basis		
	FY 2025	FY 2024	Change %
France	1,038.1	935.2	+11.0%
Belgium	322.8	289.7	+11.4%
Spain	311.9	310.7	+0.4%
United Kingdom	490.9	454.1	+8.1%
Austria	187.4	220.2	-14.9%
Italy	28.5	27.6	+3.3%
<b>Revenues</b>	<b>2,379.6</b>	<b>2,237.5</b>	<b>+6.3%</b>

### Analysis of the change in revenues per segment

#### **B2C – sales of cars to private customers (89% of revenues)**

**Revenues for the B2C segment** – corresponding to sales of refurbished and pre-registered cars to private customers – reached €2,110.8 million in 2025, up +7.1% compared to financial year 2024, including a +6.2% volume effect and a +0.9% price effect.

**Revenues for the refurbished cars segment** reached €1,556.8 million, showing growth of +3.0%, broken down into a positive volume effect of +4.2% partially offset by a price effect of -1.2%. This momentum is however impacted by the transition phase following the departure of the founders in the UK and Austria, a key step to begin a new phase of profitable and sustainable growth in these geographies.

**Revenues for the pre-registered car segment**<sup>46</sup> reached €554.0 million, up +20.7% compared to 2024, including a volume effect of +13.9% and a price effect of +6.8%. This performance demonstrates Aramis Group's ability to seize market opportunities, thanks to its unique supplier network across Europe.

#### **B2B – sales of cars to professional customers (6% of revenues)**

B2B segment revenue amounted to €145.1 million in 2025, down -3.6% compared to financial year 2024, due to a decline in the average selling price of vehicles sold in B2B with an impact of -7.4%, partially offset by an increase in volumes with an impact of +3.8%. B2B segment activity, largely correlated with the volume of vehicles purchased from private customers, is growing again.

#### **Services (5% of revenues)**

Revenue generated by services reached €123.7 million during financial year 2025, up +6.8% compared to 2024. This growth was driven, on the one hand, by the increase in B2C vehicle volumes delivered, and on the other hand by the increase in the penetration rate of financing solutions, which now stands at 44%, up +1 points compared to 2024, reflecting the effectiveness of commercial initiatives deployed and the continuous improvement of the service offering.

### Analysis of the change in revenues per country

Revenue generated in France during financial year 2025 reached €1,038.1 million, recording growth of

+11.0%. Growth was supported by both refurbished vehicle volumes (+8.7%) and pre-registered vehicle volumes (+16.3%). France, close to the adjusted EBITDA target of 5%, continues to expand its sales network and continues to consolidate its model by enriching its service offerings and investing, together with other Group entities, in improving its information systems.

In Belgium, revenue reached €322.8 million, demonstrating significant growth of +11.4%, also driven by the growth in pre-registered vehicle volumes (+13.5%) and refurbished vehicles (+7.1%).

In Spain, revenue reached €311.9 million in 2025, driven by volume growth of +2.9% compared to 2024. Growth in Spain was impacted by the flooding of the Valencia sales point (the country's second-largest sales point in terms of sales volume) and its refurbishing center early in the year. The Valencia site fully reopened in May 2025, thus enabling a return to more dynamic growth in Q4 (+6% yoy).

Revenue generated in the United Kingdom reached €490.9 million, representing growth of +8.1%, driven by strong volume momentum in the first half (+14.7% yoy). The second half saw a controlled slowdown in growth (-0.3%), due to a refocus on profitability following the operational departure of the founder in June 2025. Specifically, this resulted in the discontinuation of low-margin vehicle sales and the optimization of marketing expenses, with an improvement in this country's profitability already visible in the last quarter.

In Austria, revenue reached €187.4 million, down -14.9% compared to 2024. This change is explained, on the one hand, by an unfavorable base effect after exceptional growth in 2024 driven by one-off sourcing opportunities, and on the other hand by a management transition period following the departure of the entity's historical founder in January 2025.

In Italy, volumes sold to private customers declined by -0.6% during the period, while revenue increased by +3.3%. Including deliveries to other Group entities, total volumes sold by Italy increased by +31.1%, with Italian vehicles being sold in other Group countries via the internal marketplace. After three quarters marked by a decline in volumes of -8.2% compared to 2024, notable improvements were observed in the fourth quarter due to the reorganization of the management team and changes in commercial strategy implemented in June, with a sharp increase in volumes sold to private customers of +27.2% and a significant improvement in profitability, with EBITDA turning positive for the first time in the last quarter.

<sup>46</sup> As a reminder, only the French and Belgian subsidiaries of Aramis Group sell pre-registered vehicles

## 5.4. Profit and Loss Statement

### Condensed profit and loss statement

In € million	Reported basis		
	FY 2025	FY 2024	Change %
Revenues	2,379.6	2,237.5	+6.3%
Gross margin	281.0	256.4	+9.6%
Gross profit per B2C vehicle sold – GPU (€)	2,359	2,285	+3.2%
Adjusted EBITDA	67.8	50.5	+34.3%
Operating profit (loss)	28.9	12.2	+137.0%
Net profit (loss)	19.9	5.0	+296.3%

#### Gross margin

In 2025, gross margin reached €281.0 million, an increase of +9.6% compared to financial year 2024. Gross profit per B2C vehicle sold (GPU) reached €2,359 in 2025, compared to €2,285 in 2024, consolidating Aramis Group's position as a European benchmark<sup>47</sup>.

This improvement results from:

- the Group's ability to continuously improve the selection of the best vehicles for its customers, thanks to the development of its sourcing channels and its technologies. For example, the C2B channel experienced strong growth in Spain during the second half (+39% compared to the first half), thus benefiting from the Group's expertise and technological tools.
- the improvement of its service offering, with, for example in France, the launch of a new financing partnership enabling us to provide a more comprehensive offering to our customers.
- the refocusing of the strategy on profitability in the UK, by discontinuing low-margin volumes and now focusing on sustainable value creation rather than market share conquest.

#### Adjusted EBITDA

Adjusted EBITDA stood at €67.8 million in 2025, compared to €50.5 million the previous year.

In addition to the improvement in its unit margins, Aramis Group continues its discipline in managing selling, general and administrative (SG&A) expenses, which are growing approximately twice as slowly as volumes sold. In particular, marketing expenses amounted to €33.1 million, down -7.1% in unit cost terms (COCA), demonstrating the continuous

optimization of conversions and the increased efficiency of brand image investments.

<sup>47</sup> Compared to the average gross profit per unit of European listed companies, and considering the differences in the definition of gross profit

### Operating profit (loss)

Operating profit (loss) for fiscal year 2025 more than doubled, reaching €28.9 million compared to €12.2 million in 2024, reflecting the ongoing profitability recovery of the Group.

The breakdown is as follows:

- €67.8 million in adjusted EBITDA;
- -€15.9 million in depreciation and amortization (excluding IFRS 16);
- -€15.0 million in lease payments (IFRS 16);
- -€3.6 million in personnel expenses related to acquisitions, compared to -€2.5 million in FY24. These expenses correspond to the provisioning of the earn-out payment for the Onlinecars acquisition and the exercise of the purchase option for the acquisition of 100% of

Motordepot shares. As a reminder, the exercise of the Motordepot purchase option is £30 million;

- -€3.1 million in personnel expenses related to share-based payments; and
- restructuring costs or costs related to transactions of -€1.5 million.

### Net profit (loss)

Net profit (loss) for 2025 quadrupled to €19.9 million compared to €5.0 million in 2024.

This figure includes a net financial profit (loss) of -€6.8 million, comprising a cost of net financial debt of -€4.0 million and financial expenses on lease liabilities (IFRS 16) of -€4.4 million. It also includes corporate income tax of -€2.2 million.

## 5.5. Cash flow and financial structure

### Inventory and operating working capital requirements

In € million	Reported basis		
	09/30/2025	09/30/2024	Change in € million
Inventories	216.2	222.3	-6.1
Trade receivables	36.1	37.1	-1.0
Other current assets (excl. non-operational items)	40.4	37.3	+3.2
Trade payables	89.4	67.1	+22.3
Other current liabilities (excl. non-operational items)	61.2	63.7	-2.5
Other items	5.4	4.2	+1.2
<b>Operating working capital requirements</b>	<b>136.8</b>	<b>161.7</b>	<b>-24.9</b>
In days of revenues	21	26	-

Operating working capital stood at €136.8 million. It thus represents 21 days of revenue as of September 30, 2025, an improvement of 5 days compared to September 30, 2024.

The improvement in working capital requirement is mainly due to:

- the inventory reduction, which demonstrates the Group's good management, as it continued its work to accelerate turnover across all countries. This performance also reflects a favorable mix effect driven by the increase in pre-registered vehicle volumes compared to

refurbished vehicles. The unit margin improvement strategy in the UK is supported by more selective sourcing, with a temporary impact on volumes and therefore a low point in inventory levels;

- the increase in trade payables, benefiting from a favorable temporary mix effect on average payment terms, resulting from one-off sourcing concentrated at year-end with partners offering more favorable payment terms.

Cash position

In € million	Reported basis	
	09/30/2025	09/30/2024
Net debt at opening	61.0	82.3
Adjusted EBITDA	+67.8	+50.5
Change in operating working capital requirement	+24.9	+2.7
Disbursement of personnel liabilities related to acquisitions	-7.0	-1.0
Other transaction-related cash flow	-0.5	+1.9
<b>Subtotal of cash flow from transactions</b>	<b>+85.3</b>	<b>+54.0</b>
CAPEX	-10.4	-13.7
Acquisitions of subsidiaries (excl. fees)	+0.0	-
Other investment-related cash flow	+5.8	+2.8
<b>Sub-total of cash flow from investing activities</b>	<b>-4.7</b>	<b>-10.9</b>
Interest paid	-4.1	-4.7
Lease charges (IFRS 16 – interest and capital)	-17.9	-17.1
Other financing-related cash flow (excl. issuing and decrease in borrowings)	-3.7	+0.0
<b>Sub-total of cash flow from financing activities</b>	<b>-25.7</b>	<b>-21.8</b>
<b>Total cash flows</b>	<b>+54.9</b>	<b>+21.3</b>
Other financing-related cash flow without any impact on cash	-	-
Net debt at closing	6.1	61.0

Net debt<sup>48</sup> amounted to €6.1 million as of September 30, 2025, compared to €61.0 million at the end of September 2024, representing a reduction in net debt of €54.9 million, which breaks down as follows:

- +€65.6 million in cash generation, driven by EBITDA contribution, significant working capital requirement reduction, and controlled CAPEX. As a reminder, CAPEX mainly consists of investments in the Group's information systems, which are increasingly shared, hence the reduction compared to FY24;

- –€7.0 million payment for the Onlinecars earn-out, made in March 2025 as planned;
- –€3.7 million in share buybacks as part of our plan to cover the performance share plan.

Aramis Group's balance sheet ratios thus remain very healthy. As of September 30, 2025, the Group has approximately €228 million in undrawn and unconditional credit lines.

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

<sup>48</sup> Net financial debt excluding lease liabilities (IFRS 16) and liabilities relating to minority shareholder put options Carsupermarket.com

## 5.6. Information incorporated by reference

### 5.6.1 Statement of net profit (loss)

For the statement of net profit (loss), see Section 6.1.2 of this Universal Registration Document.

### 5.6.2 Statement of financial position

For the statement of financial position, see Section 6.1.1 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 2024–2025	FY 2023–2024	Change %
Revenues	2,379,619	2,237,537	+6.3%
Cost of goods and services sold	(1,965,216)	(1,859,131)	+5.7%
Gross profit (consolidated data)	414,403	378,406	+9.5%
Cost of transport and refurbishing	(133,445)	(122,004)	+9.4%
Gross margin	280,958	256,402	+9.6%
Number of B2C vehicles sold (units)	119,109	112,224	+6.1%
Gross profit per B2C vehicle sold - GPU (€)	2,359	2,285	+3.2%

### 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	
	09/30/2025	09/30/2024
Inventories	216,220	222,314
Trade receivables	36,064	37,111
Trade payables	(89,354)	(67,068)
Other current assets	41,646	39,322
<i>Restatements related to the other current assets item:</i>		
– Payroll and social security receivables	(489)	(342)
– Tax receivables other than those related to VAT	(167)	(353)
– Other items not related to operating WCR	(544)	(1365)
Other current liabilities	(84,344)	(85,932)
<i>Restatements related to the other current liabilities item:</i>		
– Social security liabilities	21,503	20,300
– Tax liabilities other than those related to VAT	1,085	1,143
– Debt on securities acquisition	-	-
– Items under "other liabilities" not related to conversion premiums and environmental bonuses	594	813
Deferred income – non-current	(5,437)	(4,220)
<b>Operating working capital requirement (A)</b>	<b>136,778</b>	<b>161,721</b>
<b>Revenues over last 12 months (B)</b>	<b>2,379,619</b>	<b>2,237,537</b>
<b>Operating working capital requirement expressed in days of revenues (A/B multiplied by 365)</b>	<b>21</b>	<b>26</b>

### 5.7.4 Reconciliation of net debt with net financial debt under IFRS

In € thousand	Reported basis	
	09/30/2025	09/30/2024
Borrowings and liabilities with credit institutions (incl. RCF)	22,685	67,503
Miscellaneous financial liabilities	28,793	30,454
Bank overdrafts	1,291	74
Cash and cash equivalents	(46,664)	(37,012)
<b>Net financial debt <sup>49</sup></b>	<b>6,105</b>	<b>61,020</b>
Lease liabilities	91,823	102,689
Liabilities relating to minority shareholder put options	13,969	14,603
<b>IFRS net financial debt</b>	<b>111,896</b>	<b>178,312</b>

<sup>49</sup> Net financial debt excluding lease liabilities (IFRS 16) and liabilities relating to minority shareholder put options Carsupermarket.com

## CHAPTER 6 – FINANCIAL STATEMENTS

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## 6.1. Group consolidated financial statements at September 30, 2025

### 6.1.1. Statement of Financial Position

<i>In € thousand</i>	Notes	09/30/2025	09/30/2024
<b>Assets</b>			
Goodwill	8 & 12.1	63,828	65,121
Other intangible assets	9 & 12.1	53,334	59,112
Property, plant and equipment	10	28,929	36,018
Right-of-use assets related to lease agreements	11.1	86,224	98,516
Other non-current financial assets, including derivatives	13	1,403	1,219
Deferred tax assets	7.2	12,674	9,491
<b>Non-current assets</b>		<b>246,392</b>	<b>269,477</b>
Inventories	14	216,198	222,314
Assets sold with a buy-back commitment	15	23	2,600
Trade receivables	16.1	36,064	37,111
Current tax receivables		1,119	959
Other current assets	16.2	41,657	39,322
Cash and cash equivalents	20.6	46,664	37,012
<b>Total current assets</b>		<b>341,724</b>	<b>339,318</b>
<b>Total assets</b>		<b>588,116</b>	<b>608,795</b>
<b>Equity and liabilities</b>			
Share capital	18.1	1,657	1,657
Share premiums		271,165	271,165
Reserves		(86,299)	(90,227)
Exchange rate adjustments		(689)	2,583
Profit (loss) attributable to owners of the Company		19,866	5,013
<b>Equity attributable to owners of the Company</b>		<b>205,700</b>	<b>190,190</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>205,700</b>	<b>190,190</b>
Non-current financial liabilities	20.1	28,312	42,873
Non-current lease liabilities	20.1	76,351	88,031
Non-current provisions	21	6,144	5,098
Deferred tax liabilities	7.2	9,337	9,166
Non-current personnel liabilities associated with non-current acquisitions	5.2.4	-	18,498
Other non-current liabilities	17.3	5,437	4,319
<b>Non-current liabilities</b>		<b>125,581</b>	<b>167,984</b>
Current financial liabilities <sup>1</sup>	20.1	38,425	69,762
Current lease liabilities	20.1	15,472	14,658
Current provisions	21	7,850	5,739
Trade payables	17.1	89,354	67,068
Current tax liabilities		1,010	1,239
Current personnel liabilities associated with current acquisitions	5.2.4	20,380	6,222
Other current liabilities	17.2	84,344	85,932
<b>Current liabilities</b>		<b>256,835</b>	<b>250,620</b>
<b>Total equity and liabilities</b>		<b>588,116</b>	<b>608,795</b>

<sup>1</sup> Current financial liabilities include bank overdrafts totaling €1,291 thousand.

## 6.1.2. Consolidated statement of net profit (loss)

<i>In € thousand</i>	<i>Notes</i>	<b>FY 2024– 2025 (12 months)</b>	<b>FY 2023– 2024 (12 months)</b>
<b>Profit and Loss Statement</b>			
Revenues	5.1	2,379,619	2,237,537
Cost of goods and services sold	5.2.1	(1,965,215)	(1,859,131)
Other purchases and external expenses		(185,134)	(172,092)
Taxes and duties		(6,874)	(6,201)
Personnel expenses	5.2.2	(147,258)	(141,537)
Personnel expenses related to share-based payments	5.2.3	(3,062)	(2,660)
Personnel expenses related to acquisitions	5.2.4	(3,552)	(2,511)
Provisions and impairment	5.2.5	(11,965)	(7,194)
Transaction costs	5.2.6	(32)	(14)
Other operating income	5.2.7	10,481	3,282
Other operating expenses	5.2.7	(7,269)	(4,624)
<b>Operating profit (loss) before depreciation, amortization and impairment of non-current assets</b>		<b>59,739</b>	<b>44,855</b>
Depreciation, amortization and impairment of non-current assets		(15,854)	(17,917)
Amortization of right-of-use assets related to lease agreements	11.1	(14,951)	(14,733)
<b>Operating profit (loss)</b>		<b>28,934</b>	<b>12,206</b>
Cost of net financial debt	6	(3,976)	(5,960)
Financial expenses on lease liabilities	6	(4,389)	(4,489)
Other financial income	6	1,533	30
Other financial expenses	6	-	(985)
<b>Net financial profit (loss)</b>		<b>(6,832)</b>	<b>(11,404)</b>
<b>Profit (loss) before tax</b>		<b>22,102</b>	<b>801</b>
Income tax	7.3	(2,236)	4,212
<b>Net profit (loss)</b>		<b>19,866</b>	<b>5,013</b>
Attributable to owners of the Company	18.2.1	19,866	5,013
Attributable to non-controlling interests	18.2.2	-	-
Exchange rate adjustments		(3,272)	2,490
<b>Other comprehensive profit (loss)</b>		<b>(3,272)</b>	<b>2,490</b>
<b>Total comprehensive profit (loss)</b>		<b>16,594</b>	<b>7,503</b>
Attributable to owners of the Company		16,594	7,503
Attributable to non-controlling interests		-	-
<b>Earnings per share</b>			
Basic earnings per share (in euros)	18.2.1	0.240	0.061
Diluted earnings (loss) per share (€)	18.2.2	0.240	0.061

## 6.1.3. Statement of Cash Flows

In € thousand	Notes	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
<b>Net profit (loss)</b>		<b>19,866</b>	<b>5,013</b>
Adjustments for depreciation, amortization and provisions		34,028	35,377
Adjustments for income tax		2,236	(4,212)
Adjustments for net financial profit (loss)		6,832	11,404
Items reclassified under cash from investing activities		283	892
Expense related to share-based payments		3,062	2,660
Other non-cash items		(38)	(42)
Change in personnel liabilities related to acquisitions		(3,448)	2,159
Change in working capital requirement		27,835	3,363
Income tax paid		(5,385)	(2,597)
<b>Net cash from (used in) operating activities</b>		<b>85,270</b>	<b>54,018</b>
Acquisition of property, plant and equipment and intangible assets		(10,428)	(13,712)
Proceeds from disposals of assets		5,949	2,992
Change in loans and other financial assets		(194)	(62)
Scope changes, net of cash acquired		-	(100)
Interest received		-	10
<b>Net cash from (used in) investing activities</b>		<b>(4,674)</b>	<b>(10,872)</b>
Proceeds from borrowings		3,734	45,019
Decrease in borrowings		(64,509)	(86,598)
Purchase/sale of treasury shares		(3,657)	(649)
Interest paid		(7,390)	(11,636)
Other financial expenses paid and financial income received		8	23
<b>Net cash from (used in) financing activities</b>		<b>(71,814)</b>	<b>(53,842)</b>
Effect of changes in exchange rate		(348)	149
<b>Net change in cash</b>		<b>8,435</b>	<b>(10,548)</b>
Cash and cash equivalents at opening		36,937	47,485
Cash and cash equivalents at closing		45,372	36,937

## 6.1.4. Statement of Changes in Equity

<i>In € thousand</i>		Share capital	Share premiums	Reserves	Profit (loss) attributable to owners of the Company	Foreign currency translation reserve	Equity attributable to owners of the Company	Total equity
	<i>Notes</i>							
<b>Equity at September 30, 2023</b>		1,657	271,165	(59,683)	(32,333)	93	180,899	180,899
<b>Total comprehensive profit (loss) for the year</b>								
Profit (loss)		-	-	-	5,013	-	5,013	5,013
Other comprehensive profit (loss)		-	-	-	-	2,490	2,490	2,490
<b>Total comprehensive profit (loss) for the year</b>		-	-	-	5,013	2,490	7,503	7,503
<b>Contributions by and distributions to owners of the Company</b>								
Free share	18.1	-	-	2,460	-	-	2,460	2,460
Treasury shares		-	-	(671)	-	-	(671)	(671)
Profit appropriation		-	-	(32,333)	32,333	-	-	-
<b>Total contributions by and distributions to owners of the Company</b>		-	-	(30,544)	32,333	-	1,789	1,789
<b>Equity at September 30, 2024</b>		1,657	271,165	(90,227)	5,013	2,583	190,190	190,190
<b>Total comprehensive profit (loss) for the year</b>								
Profit (loss)		-	-	-	19,866	-	19,866	19,866
Other comprehensive profit (loss)		-	-	-	-	(3,272)	(3,272)	(3,272)
<b>Total comprehensive profit (loss) for the year</b>		-	-	-	19,866	(3,272)	16,594	16,594
<b>Contributions by and distributions to owners of the Company</b>								
Free share		-	-	2,573	-	-	2,573	2,573
Treasury shares		-	-	(3,657)	-	-	(3,657)	(3,657)
Profit appropriation		-	-	5,013	(5,013)	-	-	-
<b>Total contributions by and distributions to owners of the Company</b>		-	-	3,928	(5,013)	-	(1,085)	(1,085)
<b>Equity at September 30, 2025</b>		1,657	271,165	(86,299)	19,866	(689)	205,700	205,700

## 6.1.5. Notes to the Consolidated Financial Statements

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

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# 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, the United Kingdom 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.

At September 30, 2025, the Company is a French public limited company (*société anonyme*).

## 1.2 Significant events of financial year 2024–2025

### 1.1.1 A return to a more normalized market

Amid the continued normalization of the market – despite the economic uncertainty weighing on the entire European automotive sector, which triggered a slowdown in early April – Aramis Group accelerated its growth and significantly improved its profitability during financial year 2025. During the financial year, Group revenues reached €2,379.6 million, up +6.3% from the previous financial year with positive adjusted EBITDA of €67.8 million.

### 1.1.2 Onlinecars earnout payment

The earnout clause for a maximum amount of €8,000 thousand, granted to Onlinecars for the period from October 1, 2022 to December 31, 2024, expired during the financial year.

The earnout clause is divided into four independent performance units based on the achievement of operational and performance targets.

On the basis of data from the business plan, recruitments carried out and operational progress, the amount due to the former shareholder of Onlinecars was estimated at €8,000 thousand, of which €1,000 thousand had already been paid in October 2023.

In line with the Group's commitments, the balance of €7,000 thousand in respect of the earnout payment for the acquisition of Onlinecars was paid in March 2025 to former shareholder Peter Marolin, who has now left the Group.

### 1.1.3 Valencia floods

At the end of October 2024, Spain was affected by historic floods which caused significant damage to the Valencia site. A total of 253 vehicles with an estimated book value of around €4 million were destroyed, impacting provisions and impairment in the consolidated profit and loss statement. Insurance coverage was recognized for that amount in other operating income.

### 1.1.4 Rotation of roles within Aramis Group Management

In line with the governance model established at the time of the Company's IPO, based on a two-year rotating chairmanship between the two founders, since June 8, 2025, Nicolas Chartier, who resigned as Deputy Chief Executive Officer, has served as Chairman of the Board of Directors and Chief Executive Officer. Guillaume Paoli, who resigned as Chairman of the Board of Directors and Chief Executive Officer, is now Deputy Chief Executive Officer.

### 1.1.5 New unified brand identity at European level

On May 12, 2025, Aramis Group unveiled a new unified brand identity across all its European markets. This demonstrates in particular the convergence of its different brands toward a common identity. Apart from strengthening its coherence and visibility in its various markets, this transformation should enable Aramis Group to

optimize its marketing investments, pool its resources and maximize its impact at a European level. At September 30, 2025, the new brand identity had already been introduced in France and Spain and will be gradually rolled out in the Group's other geographies.

## 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 and published by the IASB (International Accounting Standards Board). Comparative disclosures have been presented for the financial year ended September 30, 2024.

The standards applied to prepare the consolidated financial statements are the mandatory standards for financial years beginning on or after October 1, 2024. 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, 2025, have been prepared under the responsibility of the Board of Directors, which approved them at a meeting held on November 26, 2025.

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, 2024, to September 30, 2025. 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, 2024

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

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current – Deferral of Effective Date;
- Amendments to IAS 1 – Non-current Liabilities with Covenants
- Amendments to IFRS 16 – Lease liability in a sale and leaseback.

The entry into force of these texts does not have a material impact on these consolidated financial statements at September 30, 2025.

#### 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 will become mandatory for financial years beginning after October 1, 2024.

Of these, the main new standards and amendments to accounting standards listed below are not expected to materially affect the Group's consolidated financial statements:

- Amendments to IAS 21 – Lack of Exchangeability;
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments;
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11.
- New IFRS 18 – Presentation and Disclosure in Financial Statements;
- New IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

## 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 2024–2025 (12 months)	FY 2023–2024 (12 months)	09/30/2025	09/30/2024
Pound sterling	0.84580	0.85366	0.87340	0.83543

## 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 used 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 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, 2025); determining whether the Group is reasonably certain to exercise its options to extend or terminate the leases;

The main estimates used by Management in the preparation of these consolidated financial statements were as follows:

- 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, 2025);
- Recoverability of deferred tax assets and estimated effective tax rate for the financial year (see **Note 7.4 "Unrecognized deferred tax assets"** to the Group consolidated financial statements for the financial year ended September 30, 2025);
- Valuation of provisions (see **Note 21 "Provisions"** of the Group consolidated financial statements for the financial year ended September 30, 2025);
  - 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, 2025);

## 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 many 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, 2025);
- 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, 2025);
- Transaction costs (see **Note 5.2.6** "Transaction costs" of the Group consolidated financial statements for the financial year ended September 30, 2025).
- 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:

<i>In € thousand</i>	<i>Notes</i>	FY 2024– 2025 (12 months)	FY 2023– 2024 (12 months)
<b>Operating profit (loss) before depreciation, amortization and impairment of non-current assets</b>		<b>59,739</b>	<b>44,855</b>
(Personnel expenses related to share-based payments)	5.2.3	3,062	2,660
(Personnel expenses related to acquisitions)	5.2.4	3,552	2,511
(Transaction costs)	5.2.6	32	14
(Restructuring costs)		1,427	439
<b>Adjusted EBITDA</b>		<b>67,812</b>	<b>50,480</b>

In view of the restructuring costs incurred during the financial year in Spain and Italy, the Group decided to separate these costs for its performance measurement. These restructuring costs are the result of strategic decisions aimed at rationalizing the core business of Aramis Group.

### 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 2024–2025

<i>In € thousand</i>	France	Belgium	Spain	United Kingdom	Austria	Italy	Corporate	FY 2024–2025 (12 months)
Total revenues	1,043,772	324,026	318,980	490,913	192,893	43,253	2,974	2,416,812
Intersegment revenues	(5,686)	(1,261)	(7,046)	-	(5,513)	(14,713)	(2,974)	(37,193)
<b>Revenues</b>	<b>1,038,086</b>	<b>322,765</b>	<b>311,934</b>	<b>490,913</b>	<b>187,381</b>	<b>28,539</b>	<b>-</b>	<b>2,379,619</b>
<b>Operating profit (loss) before depreciation, amortization and impairment of non-current assets</b>	<b>49,844</b>	<b>11,701</b>	<b>4,069</b>	<b>3,818</b>	<b>3,884</b>	<b>(2,919)</b>	<b>(10,658)</b>	<b>59,739</b>
(Personnel expenses related to share-based payments)	703	138	780	408	174	(21)	881	3,062
(Personnel expenses related to acquisitions)	-	-	-	2,774	778	-	-	3,552
(Transaction costs)	-	-	-	-	-	-	32	32
(Restructuring costs)	-	-	306	-	-	1,121	-	1,427
<b>Adjusted EBITDA</b>	<b>50,546</b>	<b>11,839</b>	<b>5,154</b>	<b>7,001</b>	<b>4,835</b>	<b>(1,819)</b>	<b>(9,745)</b>	<b>67,812</b>
Segment investments – Intangible assets	1,909	379	540	-	-	-	1,545	4,373
Segment investments – Property, plant and equipment	2,481	1,971	1,295	160	116	33	-	6,056
<b>Segment investments</b>	<b>4,390</b>	<b>2,349</b>	<b>1,835</b>	<b>160</b>	<b>116</b>	<b>33</b>	<b>1,545</b>	<b>10,428</b>
<b>Inventories</b>	<b>78,155</b>	<b>28,912</b>	<b>37,033</b>	<b>33,541</b>	<b>30,959</b>	<b>7,598</b>	<b>-</b>	<b>216,198</b>

## 3.3.2. FY 2023–2024

<i>In € thousand</i>	France	Belgium	Spain	United Kingdom	Austria	Italy	Corporate	FY 2023–2024 (12 months)
Total revenues	977,710	290,175	314,544	454,111	222,096	36,578	-	2,295,213
Intersegment revenues	(42,542)	(446)	(3,836)	-	(1,901)	(8,951)	-	(57,677)
<b>Revenues</b>	<b>935,168</b>	<b>289,729</b>	<b>310,707</b>	<b>454,111</b>	<b>220,196</b>	<b>27,626</b>	<b>-</b>	<b>2,237,537</b>
<b>Operating profit (loss) before depreciation, amortization and impairment of non-current assets</b>	<b>38,044</b>	<b>5,511</b>	<b>2,519</b>	<b>7,890</b>	<b>5,013</b>	<b>(4,415)</b>	<b>(9,707)</b>	<b>44,855</b>
(Personnel expenses related to share-based payments)	512	135	596	319	133	274	693	2,660
(Personnel expenses related to acquisitions)	-	-	-	(1,933)	4,444	-	-	2,511
(Transaction costs)	-	-	-	-	-	-	14	14
(Restructuring costs)	-	-	62	-	-	377	-	439
<b>Adjusted EBITDA</b>	<b>38,555</b>	<b>5,646</b>	<b>3,176</b>	<b>6,275</b>	<b>9,591</b>	<b>(3,764)</b>	<b>(9,001)</b>	<b>50,480</b>
Segment investments – Intangible assets	4,107	695	1,391	-	7	-	2,574	8,775
Segment investments – Property, plant and equipment	974	1,993	1,160	462	298	50	-	4,937
<b>Segment investments</b>	<b>5,081</b>	<b>2,688</b>	<b>2,551</b>	<b>462</b>	<b>305</b>	<b>50</b>	<b>2,574</b>	<b>13,712</b>
<b>Inventories</b>	<b>70,260</b>	<b>26,571</b>	<b>33,193</b>	<b>47,511</b>	<b>40,409</b>	<b>4,369</b>	<b>-</b>	<b>222,314</b>

### 3.4. Information on products and services

Revenues by product or service are as follows:

<i>In € thousand</i>	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
Pre-registered used vehicles	554,041	459,060
Refurbished used vehicles	1,556,765	1,512,097
B2B used vehicles	145,121	150,582
Services	123,691	115,799
<b>Revenues</b>	<b>2,379,619</b>	<b>2,237,537</b>

Consolidated revenues for the financial year ended September 30, 2025, amounted to €2,379.6 million, an increase of 6.3% over the financial year ended September 30, 2024.

## 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	09/30/2025		09/30/2024		
			interest %	Consolidation method	interest %	Consolidation method	
Aramis Group SA	484964036	Arcueil (94)	France	100%	Parent company	100%	Parent company
Aramis SAS	439289265	Arcueil (94)	France	100%	FC	100%	FC
The Remarketing Company SAS	483598983	Donzère (26)	France	100%	FC	100%	FC
Sofilea SAS	512511635	Arcueil (94)	France	100%	FC	100%	FC
Ara Ulis SAS	804763662	Arcueil (94)	France	100%	FC	100%	FC
The Customer Company SAS	803746619	Rennes (35)	France	100%	FC	100%	FC
Ara Le Pontet SAS	821547452	Arcueil (94)	France	100%	FC	100%	FC
The Automotive Services Company SAS	830106761	Arcueil (94)	France	100%	FC	100%	FC
Clicars SLU	B87220042	Madrid	Spain	100%	FC	100%	FC
Datos NV	BE 0425.303.824	Boomssesteenweg 950-958 Wilrijk	Belgium	100%	FC	100%	FC
Motordepot Ltd	4316950	Hessle, East Yorkshire HU13 9PG	United Kingdom	60%	FC	60%	FC
Goball Ltd <sup>(1)</sup>	07704439	Driffield, East Yorkshire YO25 6PS	United Kingdom	0%	NC	60%	FC
Onlinecars Vertriebs GmbH	FN 581419 d	Werner-Gröbl-Straße 3, 8501 Lieboch	Austria	100%	FC	100%	FC
PM Vertriebs GmbH <sup>(2)</sup>	31609058	Werner-Gröbl-Straße 3, 8501 Lieboch	Austria	100%	FC	0%	-
Brumbrum SPA	09323210964	23, via Benigno Crespi, 20159, Milan	Italy	100%	FC	100%	FC
Brumbrum Factory SRL	10697310968	23, via Benigno Crespi, 20159, Milan	Italy	100%	FC	100%	FC
Brumbrum Rent SPA	03051000218	Galleria Raffaello Sernesi, 9, 39100, Bolzano (BZ)	Italy	100%	FC	100%	FC

FC: Full Consolidation

NC: Non-Controlled entity

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

<sup>(1)</sup> Goball Ltd was dissolved on August 5, 2025.

<sup>(2)</sup> PM Vertriebs GmbH was acquired by Onlinecars on January 21, 2025.

## 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.

**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 are 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, 2025.

## 5.2. Operating expenses

### 5.2.1. Cost of goods and services sold

In € thousand	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
Merchandise purchases	(1,933,231)	(1,837,260)
Purchase of raw materials and other sourcing	(24,119)	(20,455)
Change in merchandise inventories	(7,866)	(1,415)
<b>Cost of goods and services sold</b>	<b>(1,965,215)</b>	<b>(1,859,131)</b>

### 5.2.2. Personnel expenses and employee benefits

Personnel expenses

In € thousand	FY 2024– 2025 (12 months)	FY 2023–2024 (12 months)
Gross salaries	(109,979)	(106,447)
Payroll-related expenses	(35,316)	(33,836)
Employee profit-sharing	(1,963)	(1,254)
<b>Personnel expenses</b>	<b>(147,258)</b>	<b>(141,537)</b>

Average headcount

Average headcount	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
Managers	465	463
Non-managers	2,023	1,992
<b>Total</b>	<b>2,488</b>	<b>2,455</b>

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 United Kingdom, Motordepot Ltd provides its employees with a defined contribution pension plan.

In Italy, Brumbrum SPA provides its employees with a defined benefit pension plan.

In Austria, Onlinecars GmbH provides its employees with a defined benefit pension plan.

## 5.2.3.(Personnel expenses related to share-based payments)

### 5.2.3.1. Description of share-based payment arrangements

#### 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 2024– 2025 (12 months)	FY 2023– 2024 (12 months)
Free shares	(2,573)	(2,597)
Other personnel expenses related to share-based payments	(489)	(64)
<b>Personnel expenses related to share-based payments</b>	<b>(3,062)</b>	<b>(2,660)</b>

#### Free shares

##### 2021–2022 plan:

##### 2021–2022 Executive Free Share Plan

The definitive award of the 40,000 shares under the Executive Free Share Plan, allocated to Nicolas Chartier and Guillaume Paoli, is subject to the achievement of performance conditions tied to: growth in the number of B2C used vehicles delivered by the Group (average cumulative target for 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); achievement of a Group profitability threshold (Group adjusted EBIT at the 2025 financial year-end); and a reduction in greenhouse gas emissions directly related to the Group's business operations (scopes 1 and 2) per vehicle sold (B2B and B2C) in total for the period from October 1, 2021 to September 30, 2025, compared with the volume of greenhouse gas emissions recorded for financial year 2021.

In view of the cumulative average performance recorded for financial years 2022 to 2025, under the terms of the plan, the beneficiaries will be awarded 24,000 shares of the 40,000 shares provided for under the 2021–2022 Executive Free Share Plan, for which the rights will vest on December 8, 2025.

##### 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's entities were put in place.

##### Employee and Executive Free Share Plan 2022–2023 (excluding the specific Brumbrum plans)

Several free share plans were set up in the first half of 2022–2023, which stipulate a vesting period of four years. During this period, it is contractually specified that the beneficiary must have an employment contract with Aramis Group. Performance conditions are also specified.

Grant date	Number of instruments granted	Vesting conditions	Vesting period
11/25/2022	40,000	B2C, NPS and ESG conditions	4 years
11/25/2022	661,000	B2C, NPS conditions	4 years
03/20/2023	20,000	B2C, NPS conditions	4 years

The definitive award of the 40,000 shares under the Executive Free Share Plan, allocated to Nicolas Chartier and Guillaume Paoli, is subject to the achievement of performance conditions tied to: growth in the number of B2C used vehicles delivered by the Group (average cumulative target for 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); achievement of a Group profitability threshold (Group adjusted EBIT at the 2026 financial year-end or Group adjusted EBIT for financial years 2023 to 2026); and a reduction in greenhouse gas emissions directly related to the Group's business operations (scopes 1 and 2) per vehicle sold (B2B and B2C) in total for 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, allocated to certain employees holding executive and management positions within the Group, is subject to the achievement of performance conditions tied to: growth in the number of B2C used vehicles delivered by the Group (cumulative total for the financial year ended September 30, 2023, compared with the previous financial year); the customer satisfaction level as measured by the NPS at Group level for the financial year ended September 30, 2023; and achievement of a Group profitability threshold (Group adjusted EBIT at the 2023 financial year-end) or cumulative Group adjusted EBIT for 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.

#### **2022–2023 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: growth in the number of refurbished B2C used vehicles delivered by Brumbrum and its subsidiaries (for calendar year 2023 compared with calendar year 2022); the financial performance of Brumbrum and its Subsidiaries, as measured by the EBIT of Brumbrum and its subsidiaries in calendar year 2023 relative to the targets set; and achievement of the profitability threshold for Brumbrum and its subsidiaries (adjusted EBIT at the 2023 calendar year-end).

#### **2022–2023 Brumbrum Bonus Free Share Plan**

In addition to the Brumbrum 1 Free Share Plan, a Brumbrum Bonus Free Share Plan, reserved for employees of Brumbrum and its subsidiaries, was set up on November 25, 2022. The definitive award of the 54,000 shares under this plan was subject to the vesting of 27,000 Aramis Group shares. For each Beneficiary, the vesting period of Conditional Shares (the "Vesting Period") began on the Grant Date and expired on the second anniversary of that date. In accordance with the terms of the plan, 45,000 actions were delivered on November 24, 2024.

#### **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	870,000	EBIT, B2C and NPS conditions	3 years
11/28/2023	40,000	B2C, NPS and ESG conditions	3 years

The definitive award of the 40,000 shares under the Executive Free Share Plan, allocated to Guillaume Paoli and Nicolas Chartier, is subject to the achievement of performance conditions tied to: growth in the number of B2C vehicles delivered by the Group (average cumulative target for financial years 2024 to 2026); the customer satisfaction level as measured by the NPS at Group level (on average for financial years 2024 to 2026); achievement of a Group profitability threshold (amount of Group adjusted EBIT for financial years 2024 to 2026); and a reduction in greenhouse gas emissions directly related to the Group's business operations (scopes 1 and 2) per vehicle sold (B2B and B2C) in total for 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, allocated to certain employees holding executive and management positions within the Group, is subject to the achievement of performance conditions tied to: growth in the number of B2C vehicles delivered by the Group (cumulative total for the financial year ended September 30, 2024, compared with 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, 2024; and achievement of a Group profitability threshold (Group adjusted EBIT at the 2024 financial year-end).

**2023–2024 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 (adjusted EBIT 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 a complementary manner.

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 – 11/26/2023	AGA – 11/26/2023
Share price on allocation date	€4.67	€4.67	€4.67
Vesting period	3 years	3 years	3 years

**2024–2025 plan:**

In financial year 2025, 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.

**2024–2025 Employee and Executive Free Share Plan (not including the special HOC plan)**

Several free share plans were set up in the first half of 2024–2025, 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
11/26/2024	578,200	EBIT, B2C and NPS conditions	3 years
11/26/2024	40,000	B2C, NPS and ESG conditions	3 years

The definitive award of the 40,000 shares under the Executive Free Share Plan, allocated to Guillaume Paoli and Nicolas Chartier, is subject to the achievement of performance conditions tied to: growth in the number of B2C vehicles delivered by the Group (average cumulative target for financial years 2025 to 2027); the customer satisfaction level as measured by the NPS at Group level (on average for financial years 2025 to 2027); achievement of a Group profitability threshold (amount of Group adjusted EBIT for financial years 2025 to 2027); and a reduction in greenhouse gas emissions directly related to the Group's business operations (scopes 1 and 2) per vehicle sold (B2B and B2C) in

total for the period from October 1, 2024 to September 30, 2027, compared with the volume of greenhouse gas emissions recorded for financial year 2024.

The definitive award of the 578,200 shares for all Employee Free Share Plans, allocated to certain employees holding executive and management positions within the Group, is subject to the achievement of performance conditions tied to: growth in the number of B2C vehicles delivered by the Group (cumulative total for the financial year ended September 30, 2025, compared with the previous financial year); the customer satisfaction level as measured by the NPS at Group level for the financial year ended September 30, 2025; and achievement of a Group profitability threshold (Group adjusted EBIT at the 2025 financial year-end).

#### **2024–2025 Head of Country Booster Plan**

On November 26, 2024, a complementary Head of Country plan was added on to the Employee Free Share Plan. The definitive award of the 112,500 shares is subject for each Head of Country to the achievement of performance conditions tied to: growth in their geographical area (for the financial year ended September 30, 2025, compared with the previous financial year) in the number of B2C vehicles and internal sales between Group countries; and achievement of a profitability threshold (adjusted EBIT for their geographical area at the 2025 financial year-end). As the plan is connected to the Employee plan, the 50% or 100% booster will only be granted in a complementary manner.

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 11/26/2024	HOC – 11/26/2024	AGA – 11/26/2024
Share price on allocation date	€6.76	€6.76	€6.76
Vesting period	3 years	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, 2025: €2,573 thousand;
- Financial year ended September 30, 2024: €2,597 thousand.

#### 5.2.4. Personnel expenses related to acquisitions

In the context of the business combinations relating to Motordepot Ltd and Onlinecars GmbH in March 2021 and October 2022 respectively, the put options and contingent consideration clauses granted to the minority shareholders upon takeover by the Group, have been analyzed as constituting:

- 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, 2025);
- partly a remuneration insofar as the Group has committed to remunerating the 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:

<i>In € thousand</i>	Motordepot Ltd commitment	Onlinecars earnout payment	Total
<b>Current personnel liabilities associated with acquisitions as at September 30, 2023</b>	<b>19,783</b>	<b>2,778</b>	<b>22,560</b>
Non-current	19,783	1,778	21,560
Current	-	1,000	1,000
Personnel expenses related to acquisitions	(1,933)	4,444	2,511
Payment	-	(1,000)	(1,000)
Effect of changes in exchange rate	648	-	648
			-
<b>Current personnel liabilities associated with acquisitions as at September 30, 2024</b>	<b>18,498</b>	<b>6,222</b>	<b>24,720</b>
Non-current	18,498	-	18,498
Current	-	6,222	6,222
Personnel expenses related to acquisitions	2,774	778	3,552
Payment	-	(7,000)	(7,000)
Effect of changes in exchange rate	(892)	-	(892)
<b>Current personnel liabilities associated with acquisitions as at September 30, 2025</b>	<b>20,380</b>	<b>-</b>	<b>20,380</b>
Non-current	-	-	-
Current	20,380	-	20,380

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 paid to former shareholders of Onlinecars GmbH 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 SA on the estimated departure date of the minority shareholders or former shareholders of each of the relevant subsidiaries have been estimated as follows:

<i>In € thousand</i>	Motordepot Ltd	Onlinecars
09/30/2024	25,811	7,000
09/30/2025	20,380	-

#### Specific commitments relating to the acquisition of the stake in Motordepot Ltd

On June 13, 2025, Aramis Group and Wilkinson Nominees Ltd, a company owned by former shareholder Philip Wilkinson, entered into an agreement providing for the acquisition by Aramis Group SA of all the shares still held by Wilkinson Nominees Ltd as sole minority shareholder of Motordepot Ltd, for €20,380 thousand in respect of remuneration (€34,349 thousand including financial debt), compared with an estimated €25,811 thousand at end-September 2024 (€40,414 thousand including financial debt).

The transaction will be concluded upon settlement, which is due to take effect at end-January 2026.

#### 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.

In line with the Group's commitments, €7,000 thousand was paid following maturity in March 2025 to the former shareholder, who has now left the Group.

### 5.2.5. Provisions and impairment loss on current assets

<i>In € thousand</i>	Notes	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
Net provisions for warranties	21	(2,067)	(3,910)
Other net provisions	21	(2,781)	(1,174)
Impairment of merchandise inventories	14	(6,691)	(1,143)
Impairment of trade receivables and other assets	16.1	(425)	(967)
<b>Provisions and impairment</b>		<b>(11,965)</b>	<b>(7,194)</b>

Allocations to other 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.

<i>In € thousand</i>	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
Transaction costs	(32)	(14)
- of which, Alfons project acquisition costs	-	(14)
- of which, Brenda project acquisition costs	(32)	-
<b>Transaction costs</b>	<b>(32)</b>	<b>(14)</b>

### 5.2.7. Other operating income and expenses

<i>In € thousand</i>	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
Proceeds from the disposal of assets	5,949	2,992
Other income	4,532	290
<b>Other operating income</b>	<b>10,481</b>	<b>3,282</b>
Net book value of assets sold	(6,231)	(3,883)
Other expenses	(1,037)	(741)
<b>Other operating expenses</b>	<b>(7,269)</b>	<b>(4,624)</b>

For financial year 2024–2025,

- €5,949 thousand in proceeds from the disposal of assets and €6,231 thousand in net book value of assets sold mostly relate to the sale of vehicles capitalized by Brumbrum Rent Spa;

- other income of €4,532 thousand mainly comprises the €3.8 million insurance settlement received by Clicars SLU to cover the damage caused by the floods in Valencia;
- other expenses of €1,037 thousand mainly comprise impairment losses on receivables, memoranda of understanding with certain suppliers and a charge related to the deterioration of equipment in Spain following the floods in Valencia. They also include €188 thousand in remuneration paid to independent directors and €80 thousand in donations.

For financial year 2023–2024,

- €2,992 thousand in proceeds from the disposal of assets and €3,883 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.

### 5.3. Change in working capital requirement

The change in working capital requirement breaks down as follows:

In € thousand	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
Change in inventories	4,439	(355)
Change in assets sold with a buy-back commitment	2,578	2,410
Change in trade receivables	984	(124)
Change in other assets	(2,238)	(6,862)
Change in trade payables	23,312	(12,585)
Change in other liabilities	(1,241)	20,879
<b>Change in working capital requirement</b>	<b>27,835</b>	<b>3,363</b>

### 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, 2025) 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, 2025);
- minus the cash flows related to investing activities (net of disposals), excluding the acquisition of subsidiaries, net of cash acquired;
- minus the repayment of lease liabilities, payment of interest related to those liabilities, and other financial expenses paid and financial income received.

<i>In € thousand</i>	Notes	FY 2024– 2025 (12 months)	FY 2023– 2024 (12 months)
<b>Adjusted EBITDA</b>	3.2	<b>67,812</b>	<b>50,480</b>
Adjustments for provisions		3,223	2,728
Items reclassified under cash from investing activities		283	892
Other non-cash items		(38)	(42)
Change in working capital requirement	5.3	27,835	3,363
Change in personnel liabilities related to acquisitions	5.2.4	(7,000)	(352)
Transaction costs	5.2.6	(32)	(14)
Restructuring costs		(1,427)	(439)
Income tax paid		(5,385)	(2,597)
<b>Net cash from (used in) operating activities</b>		<b>85,271</b>	<b>54,018</b>
Acquisition of property, plant and equipment and intangible assets		(10,428)	(13,712)
Proceeds from disposals of assets		5,949	2,992
Change in loans and other financial assets		(194)	(62)
Scope changes, net of cash acquired		-	(100)
Interest received		-	10
<b>Net cash from (used in) investing activities</b>		<b>(4,674)</b>	<b>(10,872)</b>
<b>Neutralization of cash paid included in the net cash from operating activities, excluded from the free cash flow:</b>			
- Disbursements of personnel liabilities related to acquisitions	5.2.4	7,000	352
- Cash paid related to transaction costs	5.2.6	32	14
<b>Neutralization of cash paid included in the net cash from (used in) investing activities, excluded from the free cash flow:</b>			
- Acquisition of subsidiaries, net of cash acquired		-	100
<b>Cash paid related to the net cash from (used in) financing activities, included in the free cash flow:</b>			
- Repayment of borrowings related to lease liabilities	20.1	(13,454)	(12,599)
- Interest related to lease liabilities <sup>50</sup>		(4,421)	(1,636)
- Other financial expenses paid and financial income received		8	23
<b>Free cash flow</b>		<b>69,762</b>	<b>19,399</b>
Proceeds from borrowings	20.1	3,734	45,019
Decrease in borrowings (excluding decrease related to lease liabilities)	20.1	(54,024)	(73,999)
Disbursement of personnel liabilities related to acquisitions	5.2.4	(7,000)	(352)
Cash paid related to transaction costs	5.2.6	(32)	(14)
Acquisition of subsidiaries, net of cash acquired		-	(100)
Purchase/sale of treasury shares		(3,657)	(649)
Effect of changes in exchange rate		(348)	149
<b>Net change in cash</b>		<b>8,435</b>	<b>(10,548)</b>
Cash and cash equivalents at opening	20.6	36,937	47,485
Cash and cash equivalents at closing	20.6	45,372	36,937

<sup>50</sup> As of financial year 2024–2025, the Group has changed the presentation of its free cash flow to better reflect operating cash flow. Until 2023/2024, this aggregate included all interest, including interest related to other financial liabilities. These are not operating items and have now been reclassified as debt repayments, below free cash flow. Only interest related to lease liabilities and the repayment of those liabilities are still included in free cash flow.

By way of comparison, according to this new presentation, free cash flow for financial year 2023–2024 would have been €26,540 thousand, including €4,495 thousand in interest related to lease liabilities.

## 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 2024–2025 (12 months)	FY 2023–2024 (12 months)
Interest on bank loans	(3,976)	(5,960)
<b>Cost of net financial debt</b>	<b>(3,976)</b>	<b>(5,960)</b>
Financial expenses on lease liabilities	(4,389)	(4,489)
<b>Financial expenses on lease liabilities</b>	<b>(4,389)</b>	<b>(4,489)</b>
Other financial income	6	25
Foreign exchange gain	1,527	5
<b>Other financial income</b>	<b>1,533</b>	<b>30</b>
Other financial expenses	-	(4)
Foreign exchange loss	-	(981)
<b>Other financial expenses</b>	<b>-</b>	<b>(985)</b>
<b>Net financial profit (loss)</b>	<b>(6,832)</b>	<b>(11,404)</b>

For financial year 2024–2025, loan interest expenses include €1,407 thousand in interest related to the financing of the Onlinecars acquisition and €2,569 thousand in interest related to the financing of working capital requirements.

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.

## 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 values 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

<i>In € thousand</i>	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
Current tax	(6,248)	(3,719)
French value-added business tax - CVAE (reclassified as income tax)	(458)	(84)
Tax credits	141	183
Tax income or expense related to tax consolidation	1,548	820
<b>Current tax</b>	<b>(5,018)</b>	<b>(2,799)</b>
Deferred taxes	2,782	7,011
<b>Deferred taxes</b>	<b>2,782</b>	<b>7,011</b>
<b>Income tax</b>	<b>(2,236)</b>	<b>4,212</b>

### 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

<i>In € thousand</i>	09/30/ 2023	Changes during the financial year	Change in scope	Exchange rate adjustments	Equity	09/30/ 2024	Changes during the financial year	Exchange rate adjustments	09/30/ 2025
Employee profit-sharing	-	371	-	-	-	371	208	-	579
Tax losses	24,014	(284)	(176)	-	-	23,554	(2,788)	-	20,767
Margins on inventories	127	4	-	-	-	130	(5)	-	125
Share acquisition costs	754	(194)	-	-	-	561	(195)	-	366
IFRS 16 – Leases	760	320	-	8	-	1,088	235	(12)	1,311
Datosco trademark	(3,633)	-	-	-	-	(3,633)	-	-	(3,633)
CarSupermarket.com, Motordepot and InterestFree4Cars trademark	(4,913)	-	-	(171)	-	(5,085)	-	221	(4,864)
Onlinecars trademark	(1,251)	-	-	-	-	(1,251)	-	-	(1,251)
Motordepot real estate	(349)	4	-	(12)	-	(358)	4	15	(339)
Other temporary differences	(162)	670	-	(10)	(22)	477	137	6	619
Deferred tax assets not recognized	(21,826)	6,120	176	-	-	(15,530)	5,186	-	(10,344)
<b>Deferred taxes on the balance sheet</b>	<b>(6,479)</b>	<b>7,011</b>	<b>-</b>	<b>(186)</b>	<b>(22)</b>	<b>325</b>	<b>2,782</b>	<b>230</b>	<b>3,337</b>
<i>of which deferred tax assets</i>	<i>1,904</i>					<i>9,491</i>			<i>12,674</i>
<i>of which deferred tax liabilities</i>	<i>8,383</i>					<i>9,166</i>			<i>9,337</i>

During the financial year, Management estimated, on the basis of the business plans, that it was able to capitalize deferred tax assets not previously recognized for a total amount of €6,948 thousand.

## 7.3 Reconciliation of effective and theoretical tax rates

<i>In € thousand</i>	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
<b>Theoretical tax rate</b>	25.00%	25.00%
<b>Net profit (loss)</b>		
Attributable to owners of the Company	19,866	5,013
<b>Consolidated profit (loss), net of tax</b>	19,866	5,013
Current tax	(5,018)	(2,799)
Deferred taxes	2,782	7,011
<b>Income tax</b>	(2,236)	4,212
<b>Consolidated profit (loss), before tax</b>	22,102	801
<b>Theoretical tax (at the tax rate of the consolidating company)</b>	(5,526)	(200)
Deferred tax assets not recognized	5,161	6,072
Tax rate differences	52	211
Gain on bargain price	17	17
Personnel expenses related to share-based payments	(609)	(615)
Personnel expenses related to acquisitions	(312)	(913)
French value-added business tax (CVAE)	(344)	(63)
Other permanent differences	(675)	(297)
<b>Effective tax expense</b>	(2,236)	4,211

## 7.4 Unrecognized deferred tax assets

The Group recognized potential deferred tax assets fully for France and Austria and partially for Spain, taking into account the available deferred tax liabilities and the prospect of future taxable profit. The total amount of deferred tax assets not recognized as at September 30, 2025 was €10,344 thousand.

## 8. Goodwill

### ACCOUNTING PRINCIPLES

At the acquisition date, goodwill is measured in accordance with accounting standards applicable to business combinations, as described in Note 4.2 "Changes in consolidation scope" of the Group consolidated financial statements for the financial year ended September 30, 2025.

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, 2025.

<i>In € thousand</i>	The remarketing company	Aramis	Clicars	Datos	Motor depot	Ottomobilia	Onlinecars	Total
<b>Net value at September 30, 2023</b>	-	198	3,154	10,184	28,755	2,573	19,254	64,118
Scope changes	-	-	-	2,573	-	(2,573)	-	-
Exchange rate adjustments	-	-	-	-	1,003	-	-	1,003
<b>Net value at September 30, 2024</b>	-	198	3,154	12,756	29,758	-	19,254	65,121
Exchange rate adjustments	-	-	-	-	(1,294)	-	-	(1,294)
<b>Net value at September 30, 2025</b>	-	198	3,154	12,756	28,465	-	19,254	63,828
Gross value at September 30, 2025	17	198	3,154	12,756	28,465	-	19,254	63,845
Impairment losses at September 30, 2025	(17)	-	-	-	-	-	-	(17)

## 9. Other intangible assets

### ACCOUNTING PRINCIPLES

Other intangible assets primarily relate to:

- Development costs for the website and internal systems at Aramis SAS and Aramis Group SA;
- 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 amortized.

<i>In € thousand</i>	Concessions, patents & similar rights	Trademark	Other intangible assets	Intangible assets in progress	Gross values
<b>Gross value at September 30, 2023</b>	<b>55,346</b>	<b>39,884</b>	<b>2,237</b>	<b>5,562</b>	<b>103,028</b>
Acquisitions	5,255	-	-	3,520	8,775
Disposal	(6,452)	-	(16)	(81)	(6,549)
Reclassification	6,616	-	67	(6,617)	66
Exchange rate adjustments	-	686	4	-	690
					-
<b>Gross value at September 30, 2024</b>	<b>60,765</b>	<b>40,570</b>	<b>2,292</b>	<b>2,383</b>	<b>106,010</b>
Acquisitions	1,799	-	-	2,630	4,429
Disposal	(1,242)	-	-	-	(1,242)
Reclassification	2,802	-	-	(3,812)	(1,010)
Exchange rate adjustments	-	(886)	(5)	-	(891)
					-
<b>Gross value at September 30, 2025</b>	<b>64,124</b>	<b>39,684</b>	<b>2,287</b>	<b>1,202</b>	<b>107,297</b>

<i>In € thousand</i>	Amt./Imp. of conc., patents similar customers	Amt./Imp. trademarks	Amt./Imp. Other intangible assets	Amt./Imp. Intangible assets in progress	Depreciation, amortization and impairment
<b>Depreciation, amortization and impairment at September 30, 2023</b>	<b>(39,861)</b>	<b>-</b>	<b>(2,150)</b>	<b>-</b>	<b>(42,012)</b>
Allowances	(10,286)	-	(3)	-	(10,289)
Disposal	5,400	-	3	-	5,403
Reclassification	(1)	-	-	-	(1)
					-
<b>Depreciation, amortization and impairment at September 30, 2024</b>	<b>(44,749)</b>	<b>-</b>	<b>(2,150)</b>	<b>-</b>	<b>(46,898)</b>
Allowances	(9,265)	-	-	-	(9,265)
Disposal	1,211	-	-	-	1,211
Reclassification	990	-	-	-	990
					-
<b>Depreciation, amortization and impairment at September 30, 2025</b>	<b>(51,813)</b>	<b>-</b>	<b>(2,150)</b>	<b>-</b>	<b>(53,962)</b>

<i>In € thousand</i>	Concessions, patents & similar rights	Trademark	Other intangible assets	Intangible assets in progress	Net values
<b>Net value at September 30, 2023</b>	<b>15,485</b>	<b>39,884</b>	<b>86</b>	<b>5,562</b>	<b>61,017</b>
<b>Net value at September 30, 2024</b>	<b>16,017</b>	<b>40,570</b>	<b>142</b>	<b>2,383</b>	<b>59,112</b>
<b>Net value at September 30, 2025</b>	<b>12,312</b>	<b>39,684</b>	<b>137</b>	<b>1,202</b>	<b>53,334</b>

Concessions, patents and similar rights only relate to patents, software and the website, of which €53.3 million (gross value) is for the development of the website and internal systems at Aramis Group SA, Aramis SAS and Clicars SLU. Amortization of these items amounted to €42.3 million at September 30, 2025.

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 Datasco NV on July 31, 2018;
- the CarSupermarket.com, Motordepot and InterestFree4Cars trademarks following the takeover of Motordepot Ltd on March 1, 2021, totaling €19,464 thousand (of which €16,831 thousand for CarSupermarket.com, €2,404 thousand for Motordepot and €229 thousand for InterestFree4Cars);
- €5,440 thousand for the Onlinecars trademark, remeasured and recognized following the acquisition of Onlinecars GmbH on October 3, 2022.

Intangible assets in progress comprise €814 thousand in internal software developments (€906 thousand at September 30, 2024), €213 thousand related to artificial intelligence and data processing projects (€173 thousand at September 30, 2024), and €175 thousand for website and app development (€1,305 thousand at September 30, 2024).

## 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 plants, 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
<b>Gross value at September 30, 2023</b>	<b>8,358</b>	<b>10,972</b>	<b>40,831</b>	<b>13,110</b>	<b>136</b>	<b>166</b>	<b>73,572</b>
Acquisitions	2	460	3,917	-	36	522	4,937
Disposal	(6)	(201)	(1,835)	(2,029)	(63)	-	(4,134)
Reclassification	-	(81)	167	-	-	(152)	(66)
Exchange rate adjustments	211	200	45	-	4	-	460
							-
<b>Gross value at September 30, 2024</b>	<b>8,565</b>	<b>11,350</b>	<b>43,125</b>	<b>11,081</b>	<b>113</b>	<b>536</b>	<b>74,769</b>
Acquisitions	12	385	4,915	-	36	708	6,056
Disposal	-	(70)	(3,506)	(6,728)	-	-	(10,303)
Reclassification	(220)	-	1,403	-	-	(1,210)	(27)
Exchange rate adjustments	(272)	(262)	(57)	-	(6)	-	(598)
							-
<b>Gross value at September 30, 2025</b>	<b>8,084</b>	<b>11,403</b>	<b>45,880</b>	<b>4,353</b>	<b>143</b>	<b>34</b>	<b>69,897</b>

<i>In € thousand</i>	Amt./Imp. Buildings	Amt./Imp. Technical plant, equipment and machinery	Dep./Imp. of other property, plant and equipment	Amt./Imp. Transportation equipment	Amt./Imp. Computer equipment	Amt./Imp. Property, plant and equipment under construction	Depreciation, amortization and impairment
<b>Depreciation, amortization and impairment at September 30, 2023</b>	(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	-	1,397
Reclassification	-	13	(12)	-	-	-	1
Exchange rate adjustments	(10)	(93)	(31)	-	(3)	-	(137)
<b>Depreciation, amortization and impairment at September 30, 2024</b>	(2,219)	(5,978)	(28,340)	(2,144)	(70)	-	(38,751)
Allowances	(158)	(1,297)	(4,561)	(551)	(22)	-	(6,589)
Disposal	-	26	2,376	1,701	-	-	4,103
Reclassification	182	-	(187)	-	53	-	47
Exchange rate adjustments	16	158	46	-	2	-	222
<b>Depreciation, amortization and impairment at September 30, 2025</b>	(2,179)	(7,091)	(30,666)	(994)	(37)	-	(40,968)

<i>In € thousand</i>	Buildings	Technical plant, equipment and machinery	Other property, plant and equipment	Transportation equipment	Computer equipment	Property, plant and equipment under construction	Net values
<b>Net value at September 30, 2023</b>	6,311	6,231	17,050	11,394	36	166	41,188
<b>Net value at September 30, 2024</b>	6,346	5,372	14,785	8,937	43	536	36,018
<b>Net value at September 30, 2025</b>	5,904	4,312	15,213	3,359	106	34	28,929

Brumbrum SPA, through its subsidiary Brumbrum Rent SPA, has a B2C long-term vehicle rental business which it launched before the takeover by Aramis Group SA. 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 2024-2025, fittings in the existing network of customer centers and in five new customer centers that opened during the financial year (four in France and one in Spain), as well as €1,777 thousand in vehicles made available to employees at Datos NV;
- 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.

## 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 values
<b>Gross value at September 30, 2023</b>	2,367	145,975	1,252	149,594
Acquisitions	-	17,957	-	17,957
Lease termination	-	(3,708)	-	(3,708)
Exchange rate adjustments	-	705	-	705
				-
<b>Gross value at September 30, 2024</b>	2,367	160,929	1,252	164,548
Acquisitions	-	6,731	-	6,731
Lease termination	-	(5,950)	-	(5,950)
Exchange rate adjustments	-	(887)	-	(887)
				-
<b>Gross value at September 30, 2025</b>	2,367	160,822	1,252	164,442

In € thousand	Land on lease	Buildings on lease	Other property, plant and equipment on lease/rental	Depreciation, amortization and impairment
<b>Depreciation, amortization and impairment at September 30, 2023</b>	-	(50,319)	(1,184)	(51,503)
Allowances	-	(14,717)	(15)	(14,733)
Lease termination	-	426	-	426
Exchange rate adjustments	-	(223)	-	(223)
				-
<b>Depreciation, amortization and impairment at September 30, 2024</b>	-	(64,833)	(1,199)	(66,033)
Allowances	-	(14,940)	(12)	(14,951)
Lease termination	-	2,399	-	2,399
Exchange rate adjustments	-	367	-	367
				-
<b>Depreciation, amortization and impairment at September 30, 2025</b>	-	(77,007)	(1,211)	(78,218)

<i>In € thousand</i>	Land on lease	Buildings on lease	Other property, plant and equipment on lease/rental	Net values
Net value at September 30, 2023	2,367	95,656	68	98,091
Net value at September 30, 2024	2,367	96,096	53	98,516
Net value at September 30, 2025	2,367	83,815	41	86,224

## 11.2. Lease liabilities

Changes in lease liabilities for financial years 2024 and 2025 are as follows:

<i>In € thousand</i>	Lease liabilities
<b>Lease liabilities as at September 30, 2023</b>	<b>100,155</b>
<i>Non-current</i>	86,626
<i>Current</i>	13,529
	Increases 18,047
	Decreases (12,696)
	Lease termination (3,324)
	Exchange rate adjustments 507
<b>Lease liabilities as at September 30, 2024</b>	<b>102,689</b>
<i>Non-current</i>	88,031
<i>Current</i>	14,658
	Increases 6,774
	Decreases (13,529)
	Lease termination (3,552)
	Exchange rate adjustments (559)
<b>Lease liabilities as at September 30, 2025</b>	<b>91,823</b>
<i>Non-current</i>	76,351
<i>Current</i>	15,472

<i>In € thousand</i>	Maturity at September 30, 2025			Total
	Less than one year	Between 1 and 5 years	More than 5 years	
Non-current lease liabilities	-	45,592	30,759	76,351
Current lease liabilities	15,472	-	-	15,472
<b>Lease liabilities</b>	<b>15,472</b>	<b>45,592</b>	<b>30,759</b>	<b>91,823</b>

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	-	50,866	37,165	88,031
Current lease liabilities	14,658	-	-	14,658
<b>Lease liabilities</b>	<b>14,658</b>	<b>50,866</b>	<b>37,165</b>	<b>102,690</b>

### 11.3. Lease exemptions

The lease expense on lease exemptions under IFRS 16 is as follows:

- Financial year 2024–2025: €0.2 million;
- Financial year 2023–2024: €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 book value 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 five 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 five 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.

Key assumptions	Weighted average cost of capital	Growth rate to determine terminal value	Normalized EBITDA rate to determine terminal value
Spain	8.8%	2.0%	5.1%
Belgium	8.6%	2.0%	7.0%
United Kingdom	9.0%	2.0%	5.4%
Austria	8.7%	2.0%	5.7%

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, 2025.

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, 2025, considered as reasonable by the Group, would not result in an impairment loss:

- Increase of 1.0 point in WACC;
- Decrease of 0.5 points in the perpetual growth rate;
- Decrease of 0.5 points 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	09/30/2025	09/30/2024
Loans, sureties and other receivables	1,403	1,219
<b>Other non-current financial assets, including derivatives</b>	<b>1,403</b>	<b>1,219</b>

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	09/30/2025	09/30/2024
Merchandise	218,109	224,468
<b>Gross values</b>	<b>218,109</b>	<b>224,468</b>
Impairment of merchandise inventories	(1,912)	(2,154)
<b>Impairment</b>	<b>(1,912)</b>	<b>(2,154)</b>
<b>Inventories</b>	<b>216,198</b>	<b>222,314</b>

## 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, 2025, 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	09/30/2025	09/30/2024
Assets sold with a buy-back commitment	23	2,600
<b>Assets sold with a buy-back commitment</b>	<b>23</b>	<b>2,600</b>

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, 2025, there were 1 vehicles with an estimated buy-back commitment value of €29 thousand and an impairment of €6 thousand was recognized for these vehicles.

The estimated remaining contractual term for these vehicles is less than 12 months.

## 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.

Impairment: the policy for impairing trade receivables and related accounts is based on expected credit losses in compliance with IFRS 9. It also consists in analyzing each receivable individually to determine collectability risk.

### 16.1. Trade receivables

In € thousand	09/30/2025	09/30/2024
Trade receivables	39,507	39,624
<b>Gross value</b>	<b>39,507</b>	<b>39,624</b>
Impairment of Trade receivables	(3,443)	(2,513)
<b>Impairment</b>	<b>(3,443)</b>	<b>(2,513)</b>
<b>Trade receivables</b>	<b>36,064</b>	<b>37,111</b>

Trade receivables break down by maturity as follows:

In € thousand	Not due	Due and impaired	Total 09/30/2025
Trade receivables	35,376	4,132	39,507
<b>Gross value at September 30, 2025</b>	<b>35,376</b>	<b>4,132</b>	<b>39,507</b>

In € thousand	Not due	Due and impaired	Total 09/30/2024
Trade receivables	36,608	3,016	39,624
<b>Gross value at September 30, 2024</b>	<b>36,608</b>	<b>3,016</b>	<b>39,624</b>

## 16.2. Other current assets

<i>In € thousand</i>	09/30/2025	09/30/2024
Trade payables – Advances and downpayments	14,844	17,174
Payroll and social security receivables	489	342
Tax receivables	7,158	10,244
Other receivables	677	1,818
Prepaid expenses	18,582	10,353
<b>Gross value</b>	<b>41,750</b>	<b>39,930</b>
Impairment and other receivables	(94)	(608)
<b>Impairment</b>	<b>(94)</b>	<b>(608)</b>
<b>Other current assets</b>	<b>41,657</b>	<b>39,322</b>

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). The increase recorded at September 30, 2025 is the result of one-off sourcing concentrated at year-end. 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

<i>In € thousand</i>	09/30/2025	09/30/2024
Trade payables	89,298	67,068
Liabilities on fixed-asset acquisitions	56	-
<b>Trade payables</b>	<b>89,354</b>	<b>67,068</b>

The increase in trade payables at September 30, 2025 is the result of one-off sourcing concentrated at year-end with partners offering more favorable payment terms.

## 17.2. Other current liabilities

<i>In € thousand</i>	09/30/2025	09/30/2024
Trade receivables – Advances and downpayments	30,385	33,152
Social security liabilities	21,503	20,300
Tax payables	16,011	18,047
Deferred income	13,061	10,976
Other liabilities	3,384	3,458
<b>Other current liabilities</b>	<b>84,344</b>	<b>85,932</b>

Current deferred income is mainly from sales of extended warranty agreements at Motordepot Ltd and Clicars SLU, amounting to €11.1 million at September 30, 2025 (€11 million at September 30, 2024). The corresponding income is recognized over the term of the contracts.

## 17.3. Other non-current liabilities

<i>In € thousand</i>	09/30/2025	09/30/2024
Deferred income – non-current	5,437	4,319
<b>Other non-current liabilities</b>	<b>5,437</b>	<b>4,319</b>

Non-current deferred income is mainly from sales of extended warranty agreements at Datos NV and Clicars SLU. The corresponding income is recognized over the term of the contracts.

## 18. Equity

### 18.1. Share Capital

#### ACCOUNTING PRINCIPLES

##### Treasury shares

Treasury shares held by the parent company Aramis Group SA are deducted from consolidated equity at their acquisition cost. 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, 2025, 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, 2025).

##### Treasury shares under the liquidity contract

Under the liquidity contract originally set up in July 2021, the number of treasury shares held by Aramis Group SA is:

- 106,472 shares as of September 30, 2025.
- 94,704 shares as of September 30, 2024.

##### 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.

The plan was not extended at the end of this program. The number of treasury shares held by Aramis Group SA stood at 536,502 shares as at September 30, 2025.

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:** Net profit (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 2024–2025 (12 months)	FY 2023–2024 (12 months)
Net profit (loss) (In € thousand)	19,866	5,013
Average number of shares outstanding	82,751,867	82,774,949
Basic earnings per share (in euros)	0.240	0.061

### 18.2.2. Diluted earnings per share

	FY 2024– 2025 (12 months)	FY 2023– 2024 (12 months)
Net profit (loss) (In € thousand)	19,866	5,013
Average number of shares outstanding after dilution	82,751,867	82,774,949
Diluted earnings (loss) per share (€)	0.240	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 in a transaction in which almost all the risks and rewards of ownership of the financial asset are transferred, or when 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	Categories IFRS 9	Hierarchy	Book value	
				09/30/2025	09/30/2024
Other non-current financial assets, including derivatives	13	At amortized cost	Level 2	1,403	1,219
Trade receivables	16.1	At amortized cost	Level 2	36,064	37,111
Cash and cash equivalents	20.6	At amortized cost	Level 2	46,664	37,012
<b>Total financial instruments – assets</b>				<b>84,131</b>	<b>75,342</b>
Non-current financial liabilities	20.1	At amortized cost	Level 2	28,312	42,873
Current financial liabilities	20.1	At amortized cost	Level 2	38,425	69,762
Trade payables	17.1	At amortized cost	Level 2	89,354	67,068
<b>Total financial instruments – liabilities</b>				<b>156,091</b>	<b>179,703</b>

## 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, to manage risks and monitor 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, 2025.

The following table shows the credit ceilings and balances with the main two banking counterparties at the closing date:

In € thousand	09/30/2025		09/30/2024	
	Credit ceiling	Drawn	Credit ceiling	Drawn
Credit facility – PSA International	55,000	175	75,000	-
Credit facility – PSA International €9,000k (2025), €9,000k (2024)	10,305	-	10,773	-
Revolving credit	45,213	5,766	37,000	12,313
Inventory credit £20,000k	22,899	13	23,940	13,506
Inventory credit	44,850	17,737	53,850	39,194
Credit facility – PSA GIE	100,000	27,000	85,000	27,000
<b>Total</b>	<b>278,267</b>	<b>50,692</b>	<b>285,563</b>	<b>92,013</b>

### 19.2.2. Interest rate risk

The Group has access to committed credit lines not subject to covenants totaling approximately €280 million.

During the financial year, the Group renegotiated the terms of some of its credit lines with Stellantis, converting several short-term or fixed-maturity financing lines (2026/2027) into a new €100 million financing line available immediately for a maximum term of three years. This line bears interest at a monthly variable rate based on the ESTER Swap Rate plus 0.60%.

The Group also has two cash pooling lines with Stellantis:

- one for €55 million, denominated in euros and bearing interest at ESTER + 0.70%;
- another for €10 million, denominated in pounds sterling and bearing interest at SONIA + 0.70%.

In addition, the Group has local credit lines arranged with various financial institutions totaling €114 million, the main ones being:

- 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 in Austria correspond to inventory credit lines or those obtained from various financial institutions. The average rate is 6.12% over the financial year.

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 3.89% over the financial year.

Given the Group's current level of debt, exposure to interest rate risk is not considered material at present.

### 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 credit 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, which was taken over on March 1, 2021, whose sales are in pounds sterling. Therefore, it is not exposed to an exchange rate risk on these 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	09/30/2024	Cash transactions			Non-cash transactions			09/30/2025
		Increases	Decreases	Changes during the financial year	Increases	Lease termination	Effect of changes in exchange rate	
Borrowings and liabilities with credit institutions	67,503	3,560	(48,212)	-	-	-	(166)	22,685
Borrowings and liabilities with credit institutions – RCF (revolving credit facility)	-	-	-	-	-	-	-	-
Lease liabilities	102,689	-	(17,875)	-	11,119	(3,552)	(559)	91,823
Liabilities relating to minority shareholder put options	14,603	-	-	-	-	-	(635)	13,969
Miscellaneous financial liabilities	30,454	175	(5,812)	-	3,976	-	-	28,793
Bank overdrafts	74	-	-	1,217	-	-	-	1,291
							(166)	
<b>Total gross financial liabilities</b>	<b>215,324</b>	<b>3,734</b>	<b>(71,899)</b>	<b>1,217</b>	<b>15,095</b>	<b>(3,552)</b>	<b>(1,360)</b>	<b>158,560</b>
<b>Total cash and cash equivalents</b>	<b>(37,012)</b>	<b>-</b>	<b>-</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>	<b>348</b>	<b>(46,664)</b>
<b>Net financial debt</b>	<b>178,312</b>	<b>3,734</b>	<b>(71,899)</b>	<b>(8,783)</b>	<b>15,095</b>	<b>(3,552)</b>	<b>(1,012)</b>	<b>111,896</b>
<i>of which non-current financial liabilities</i>	42,873							28,312
<i>of which non-current lease liabilities</i>	88,031							76,351
<i>of which current financial liabilities</i>	69,762							38,425
<i>of which current lease liabilities</i>	14,658							15,472

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").

## 20.2. Gross financial debt

<i>In € thousand</i>	09/30/2025		09/30/2024	
	Current	Non-current	Current	Non-current
Borrowings and liabilities with credit institutions	21,373	1,312	66,234	1,269
Lease liabilities	15,472	76,351	14,658	88,031
Liabilities relating to minority shareholder put options	13,969	-	-	14,603
Miscellaneous financial liabilities	1,793	27,000	3,454	27,000
Bank overdrafts	1,291	-	74	-
<b>Total financial liabilities and lease liabilities</b>	<b>53,897</b>	<b>104,663</b>	<b>84,420</b>	<b>130,904</b>

At September 30, 2025, 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, 2025).

## 20.3. Group debt structure

The interest rates of the financial liabilities portfolio break down as follows:

<i>In € thousand</i>	09/30/2025		
	Total	Fixed rate	Floating rate
Borrowings and liabilities with credit institutions	22,685	-	22,685
Lease liabilities	91,823	91,823	-
Liabilities relating to minority shareholder put options	13,969	13,969	-
Miscellaneous financial liabilities	28,793	28,793	-
Bank overdrafts	1,291	-	1,291
<b>Total financial liabilities and lease liabilities</b>	<b>158,560</b>	<b>134,584</b>	<b>23,976</b>

<i>In € thousand</i>	09/30/2024		
	Total	Fixed rate	Floating rate
Borrowings and liabilities with credit institutions	67,503	-	67,503
Lease liabilities	102,689	102,689	-
Liabilities relating to minority shareholder put options	14,603	14,603	-
Miscellaneous financial liabilities	30,454	30,454	-
Bank overdrafts	74	-	74
<b>Total financial liabilities and lease liabilities</b>	<b>215,324</b>	<b>147,747</b>	<b>67,577</b>

## 20.4. Maturities of financial liabilities

The maturities of the Group's financial liabilities excluding lease liabilities break down as follows:

<i>In € thousand</i>	Maturity at September 30, 2025			Total
	Less than one year	Between 1 and 5 years	More than 5 years	
Borrowings and liabilities with credit institutions	21,373	1,312	-	22,685
Liabilities relating to minority shareholder put options	13,969	-	-	13,969
Miscellaneous financial liabilities	1,793	27,000	-	28,793
Bank overdrafts	1,291	-	-	1,291
<b>Total financial liabilities</b>	<b>38,425</b>	<b>28,312</b>	<b>-</b>	<b>66,737</b>

<i>In € thousand</i>	Maturity at September 30, 2024			Total
	Less than one year	Between 1 and 5 years	More than 5 years	
Borrowings and liabilities with credit institutions	66,234	1,269	-	67,503
Liabilities relating to minority shareholder put options	-	14,603	-	14,603
Miscellaneous financial liabilities	3,454	27,000	-	30,454
Bank overdrafts	74	-	-	74
<b>Total financial liabilities</b>	<b>69,762</b>	<b>42,873</b>	<b>-</b>	<b>112,635</b>

## 20.5. Put liabilities

<i>In € thousand</i>	Motordepot Ltd commitment	Total
<b>Put liabilities as at September 30, 2023</b>	<b>14,111</b>	<b>14,111</b>
<i>Non-current</i>	14,111	14,111
<i>Current</i>	-	-
Effect of changes in exchange rate	492	492
<b>Put liabilities as at September 30, 2024</b>	<b>14,603</b>	<b>14,603</b>
<i>Non-current</i>	14,603	14,603
<i>Current</i>	-	-
Effect of changes in exchange rate	(635)	(635)
<b>Put liabilities as at September 30, 2025</b>	<b>13,969</b>	<b>13,969</b>
<i>Non-current</i>	-	-
<i>Current</i>	13,969	13,969

Specific commitments relating to the acquisition of the stake in Motordepot Ltd

On June 13, 2025, Aramis Group SA and Wilkinson Nominees Ltd entered into an agreement providing for the acquisition by Aramis Group SA of the entirety of the shares held by Wilkinson Nominees Ltd as sole minority shareholder of Motordepot Ltd for €34,349 thousand. This amount comprises:

- €13,969 thousand in respect of put liabilities;
- €20,380 thousand in respect of personnel liabilities recognized (see Section 5.2.4 of this Universal Registration Document).

The transaction will be concluded upon settlement, which is due to take effect at end-January 2026.

## 20.6. Cash and cash equivalents

### ACCOUNTING PRINCIPLES

Cash and cash equivalents comprise cash, less bank overdrafts.

In € thousand	09/30/2025	09/30/2024
Investment securities – Cash equivalents	599	610
Cash	46,065	36,402
<b>Cash and cash equivalents – assets</b>	<b>46,664</b>	<b>37,012</b>
Bank overdrafts	(1,291)	(74)
<b>Cash and cash equivalents – liabilities</b>	<b>(1,291)</b>	<b>(74)</b>
<b>Total net cash</b>	<b>45,372</b>	<b>36,937</b>

At September 30, 2025, cash and cash equivalents included €599 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, 2025). At September 30, 2024, this amount was €610 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, 2024, and 2025 break down as follows:

<i>In € thousand</i>	Provisions for litigation	Provisions for warranties	Other provisions for risks	Other provisions for expenses	Total
<b>Provisions as at September 30, 2023</b>	<b>535</b>	<b>6,320</b>	<b>837</b>	<b>477</b>	<b>8,170</b>
<i>Non-current</i>	-	2,036	-	472	2,508
<i>Current</i>	535	4,284	837	5	5,662
Allowances	178	3,910	888	109	5,084
Used reversals	(427)	(1,228)	(676)	(25)	(2,357)
Reclassification	-	-	-	(81)	(81)
Exchange rate adjustments	-	20	-	-	20
<b>Provisions as at September 30, 2024</b>	<b>286</b>	<b>9,022</b>	<b>1,049</b>	<b>481</b>	<b>10,837</b>
<i>Non-current</i>	-	4,295	369	435	5,098
<i>Current</i>	286	4,727	680	46	5,739
Allowances	923	2,090	1,665	193	4,871
Used reversals	(289)	(871)	(373)	(91)	(1,625)
Unused reversals	-	(23)	-	-	(23)
Exchange rate adjustments	-	(66)	-	-	(66)
<b>Provisions as at September 30, 2025</b>	<b>919</b>	<b>10,152</b>	<b>2,341</b>	<b>582</b>	<b>13,993</b>
<i>Non-current</i>	-	4,475	1,286	382	6,144
<i>Current</i>	919	5,676	1,054	200	7,850

## 22. Other information

### 22.1. Off-balance sheet commitments

Off-balance sheet commitments given are as follows:

<i>In € thousand</i>	Entities	Valuation as at 09/30/2025	Valuation as at 09/30/2024
Pledge – business assets	Datos NV	15,400	15,400
Bank sureties	Aramis SAS	68	68
Bank guarantees	Datos NV	370	370
Bank guarantees	The Customer Company SAS	6	6
<b>Total commitments given</b>		<b>15,844</b>	<b>15,844</b>

Pledge – business assets:

At September 30, 2025, pledges of business assets only concern Datos NV, which has pledged its business assets in favor of BNP for €15,400 thousand.

Bank sureties:

At September 30, 2025, Aramis SAS has three bank sureties in lieu of payment of a security deposit:

- €15 thousand in favor of the company Saint Clair (Caen branch);
- €23 thousand in favor of the company Celor Immo (Grenoble branch);
- €30 thousand in favor of the company Sagaro (Toulouse branch).

Bank guarantees:

Datos NV has granted its various lessors bank guarantees for €370 thousand.

The Customer Company SAS has granted a first-demand bank guarantee for €6 thousand (corresponding to three months' rent excluding tax) in favor of Anchor Alpha Blue Properties SARL.

## 22.2. Statutory Auditors' fees

The Group's statutory audit fees amounted to €789 thousand for the financial year ended September 30, 2025, (compared with €863 thousand for the financial year ended September 30, 2024), and break down as follows:

In € thousand	FY 2024–2025 (12 months)			
	Atrium		Grant Thornton	
		%		%
Aramis Group	145	53%	158	31%
Controlled subsidiaries	129	47%	357	69%
<b>Financial statement statutory audit</b>	<b>274</b>	<b>100%</b>	<b>515</b>	<b>100%</b>
Aramis Group	-	0%	-	0%
Controlled subsidiaries	-	0%	-	0%
<b>Non-auditing services</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>

## 22.3. Subsequent events

On November 26, 2025, the Board of Directors approved various free share award schemes. Aramis Group therefore announced the implementation of a share buyback program intended to cover the performance share allocation plan. Kepler Cheuvreux, an investment services provider, was instructed to purchase shares in Aramis Group SA (FR0014003U94) for a nine-month period from December 10, 2025, and a maximum volume of 550,000 shares, corresponding to 0.66% of the share capital.

## 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.

<i>In € thousand</i>	Statement of Financial Position	09/30/2025	09/30/2024
Stellantis	Trade receivables	779	1,666
SCI ARA Dammarie and SCI Celor Immo	Right-of-use assets related to lease agreements	526	725
	<b>Total Assets</b>	<b>1,304</b>	<b>2,391</b>
Stellantis International	Current financial liabilities	175	-
Stellantis	Non-current financial liabilities	27,933	27,000
Stellantis	Trade payables	31,890	11,273
SCI ARA Dammarie and SCI Celor Immo	Non-current lease liabilities	416	619
SCI ARA Dammarie and SCI Celor Immo	Current lease liabilities	152	136
	<b>Total Liabilities</b>	<b>60,565</b>	<b>39,028</b>

<i>In € thousand</i>	Profit and Loss Statement	FY 2024–2025 (12 months)	FY 2023–2024 (12 months)
Stellantis International	Cost of net financial debt	(252)	(363)
Stellantis	Cost of net financial debt	(1,407)	(1,426)
Stellantis	Revenues	5,106	9,033
Stellantis	Cost of goods and services sold	(161,079)	(185,351)
Stellantis	Other purchases and external expenses	(2,014)	(1,386)
SCI ARA Dammarie and SCI Celor Immo	Financial expenses on lease liabilities	(24)	(27)
SCI ARA Dammarie and SCI Celor Immo	Amortization of right-of-use assets related to lease agreements	(144)	(145)
	<b>Total Profit and Loss Statement</b>	<b>(159,815)</b>	<b>(179,665)</b>

### 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, 2025, and €800 thousand for the financial year ended September 30, 2024. 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, 2025).

## 6.2. Statutory auditors' report on the consolidated financial statements

*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.*

For the year ended 30 September 2025

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 2025.

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 2025 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 2024 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 2025, the value of goodwill was €63.8 million and the value of intangible assets was €53.3 million, including €39.7 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.

### **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.

### **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.

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 2025, Grant Thornton was in the 8th year of its uninterrupted engagement and Atriom in the 17th 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, 18 December 2025

*French original signed by*  
The Statutory Auditors

**Grant Thornton**  
**French member of Grant Thornton International**  
Pascal Leclerc  
Associé

**Atrium**  
Jérôme Giannetti  
Associé

## 6.3. Annual financial statements at September 30, 2025

### 6.3.1. Balance sheet at September 30, 2025

LINE ITEMS	GROSS VALUES	Depreciation & Amortization	Net (N) 09/30/2025	Net (N-1) 09/30/2024
<b>INTANGIBLE ASSETS</b>				
Concession, patents and similar	7,746,501	3,605,491	4,141,010	3,864,605
Other intangible assets	549,018		549,018	1,498,346
<b>TOTAL intangible assets:</b>	<b>8,295,519</b>	<b>3,605,491</b>	<b>4,690,028</b>	<b>5,362,950</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Other property, plant and equipment	21,146	21,146	-	1,998
<b>TOTAL property, plant and equipment:</b>	<b>21,146</b>	<b>21,146</b>	<b>-</b>	<b>1,998</b>
<b>FINANCIAL ASSETS</b>				
Other equity investments	172,440,500		172,440,500	172,408,450
Other financial assets	30,231,352	-	30,231,352	30,133,626
<b>TOTAL financial assets:</b>	<b>202,671,852</b>	<b>-</b>	<b>202,671,852</b>	<b>202,542,077</b>
<b>NON-CURRENT ASSETS</b>	<b>210,988,516</b>	<b>3,626,637</b>	<b>207,361,880</b>	<b>207,907,025</b>
<b>RECEIVABLES</b>				
Advances and downpayments received	737,828		737,828	644,552
Trade receivables and related accounts	7,073,209		7,073,209	12,685,153
Other receivables	52,242,797	7,618,000	44,624,797	70,640,468
<b>TOTAL receivables:</b>	<b>60,053,834</b>	<b>7,618,000</b>	<b>52,435,834</b>	<b>83,970,173</b>
<b>CASH AND CASH EQUIVALENTS</b>				
Investment securities including treasury shares: (492,858)	3,915,732		3,915,732	492,858
Cash	3,477,063		3,477,063	4,235,721
Prepaid expenses	211,002		211,002	196,857
<b>TOTAL cash and cash equivalents:</b>	<b>7,603,796</b>	<b>-</b>	<b>7,603,796</b>	<b>4,925,436</b>
<b>CURRENT ASSETS</b>	<b>67,657,630</b>	<b>7,618,000</b>	<b>60,039,630</b>	<b>88,895,609</b>
<b>TOTAL</b>	<b>278,646,146</b>	<b>11,244,637</b>	<b>267,401,510</b>	<b>296,802,634</b>

LINE ITEMS		Net (N) 09/30/2025	Net (N-1) 09/30/2024
<b>NET EQUITY</b>			
Share or individual capital including amount paid	1,657,133	1,657,133	1,657,133
Share premiums (share issues, mergers, contributions)		271,164,615	271,164,615
Legal reserve		65,775	65,775
Retained earnings (accumulated deficit)		(32,764,810)	(24,741,151)
<b>Net profit (loss) for the financial year</b>		(15,072,424)	(8,023,659)
<b>TOTAL net position:</b>		<b>225,050,289</b>	<b>240,122,713</b>
<b>EQUITY</b>		<b>225,050,289</b>	<b>240,122,713</b>
Provisions for contingencies			
Provisions for liabilities		3,653,191	3,625,360
<b>PROVISIONS FOR CONTINGENCIES AND LIABILITIES</b>		<b>3,653,191</b>	<b>3,625,360</b>
<b>FINANCIAL LIABILITIES</b>			
Borrowings and miscellaneous financial liabilities		31,821,355	29,808,368
<b>TOTAL financial liabilities:</b>		<b>31,821,355</b>	<b>29,808,368</b>
<b>OTHER LIABILITIES</b>			
Trade payables and related accounts		5,696,561	14,056,757
Social security and tax payables		849,264	2,001,011
Liabilities on non-current assets		-	7,000,000
Other liabilities		192,135	188,336
<b>TOTAL other liabilities:</b>		<b>6,737,960</b>	<b>23,246,104</b>
<b>DEFERRED INCOME</b>		<b>138,629</b>	
<b>LIABILITIES</b>		<b>38,697,944</b>	<b>53,054,473</b>
<b>UNREALIZED EXCHANGE GAINS</b>		<b>86</b>	<b>88</b>
<b>TOTAL</b>		<b>267,401,510</b>	<b>296,802,634</b>

## 6.3.2. Profit and loss statement at September 30, 2025

LINE ITEMS	France	Export	Net (N) 09/30/2025	Net (N-1) 09/30/2024
Sales of services	1,287,754	1,686,054	2,973,808	4,029,661
<b>Net revenues</b>	<b>1,287,754</b>	<b>1,686,054</b>	<b>2,973,808</b>	<b>4,029,661</b>
Capitalized production costs			1,977,644	3,160,975
Operating subsidies			17,000	
Reversal of depreciation, amortization and provisions, expense transfers			2,347,683	2,993,533
Other income			6,348,948	4,282,075
<b>OPERATING INCOME</b>			<b>13,665,083</b>	<b>14,466,244</b>
<b>EXTERNAL EXPENSES</b>				
Purchases of goods [for resale and customs duties]			587	7
Other purchases and external expenses			17,407,090	15,797,235
<b>TOTAL external expenses:</b>			<b>17,407,677</b>	<b>15,797,242</b>
<b>TAXES OTHER THAN INCOME TAX</b>			2,738	82,470
<b>PERSONNEL EXPENSES</b>				
Wages and salaries			2,084,366	3,500,056
Social security contributions			1,040,025	1,343,598
<b>TOTAL personnel expenses:</b>			<b>3,124,390</b>	<b>4,843,654</b>
<b>OPERATING PROVISIONS</b>				
Provisions for asset amortization and depreciation				
Provisions for non-current asset amortization and depreciation				
Provisions for current assets			2,197,371	1,195,944
Provisions for contingencies and liabilities				
<b>TOTAL operating provisions:</b>			<b>2,197,371</b>	<b>1,195,944</b>
<b>OTHER OPERATING EXPENSES</b>			187,446	184,656
<b>OPERATING EXPENSES</b>			<b>22,919,622</b>	<b>22,103,967</b>
<b>OPERATING INCOME (EXPENSE)</b>			<b>(9,254,539)</b>	<b>(7,637,722)</b>
<b>FINANCIAL INCOME</b>				
Other interest and similar income			1,990,821	3,719,316
Reversals of provisions and expense transfers			-	217,999
Foreign exchange gains			-	153
			<b>1,990,821</b>	<b>3,937,468</b>
<b>FINANCIAL EXPENSE</b>				
Allowances for depreciation, amortization and provisions			7,618,000	
Interest and similar expense			1,723,092	1,594,397
Foreign exchange losses			213	150,907
			<b>9,341,304</b>	<b>1,745,304</b>
<b>NET FINANCIAL INCOME (EXPENSE)</b>			<b>(7,350,483)</b>	<b>2,192,164</b>
<b>INCOME (LOSS) BEFORE TAX</b>			<b>(16,605,022)</b>	<b>(5,445,558)</b>

LINE ITEMS	Net (N) 09/30/2025	Net (N-1) 09/30/2024
<b>NON-RECURRING INCOME</b>		
Non-recurring income from management transactions	-	87,049
Non-recurring income from capital transactions	559,948	593,179
Reversals of provisions and expense transfers	439,587	201,195
	<b>999,535</b>	<b>881,424</b>
<b>NON-RECURRING EXPENSES</b>		
Non-recurring expenses for management transactions	12,000	2,627
Non-recurring expenses for capital transactions	719,293	613,861
Non-recurring allowances for depreciation, amortization and provisions	251,527	3,625,360
	<b>982,820</b>	<b>4,241,848</b>
<b>NET NON-RECURRING INCOME</b>	<b>16,715</b>	<b>(3,360,424)</b>
Employee profit-sharing	41,108	39,325
Income tax	(1,556,990)	(821,648)
<b>TOTAL INCOME</b>	<b>16,655,440</b>	<b>19,285,136</b>
<b>TOTAL EXPENSE</b>	<b>31,727,864</b>	<b>27,308,795</b>
<b>PROFIT (LOSS)</b>	<b>(15,072,424)</b>	<b>(8,023,659)</b>

### 6.3.3. Notes to the annual financial statements for the financial year ended September 30, 2024

Note 1 Significant events

Note 2 Notes to the balance sheet

Note 3 Notes to the profit and loss statement

Note 4 Other information

Annex 1 Non-current assets

Annex 2 Amortization and depreciation

Annex 3 Aging schedule of receivables and payables

Annex 4 Provisions recognized on the balance sheet

## NOTE 1. Significant events

### 1.1. Main events

#### 1.1.1. Onlinecars earnout payment clause

The earnout clause for a maximum amount of €8,000 thousand, granted to Onlinecars for the period from October 1, 2022 to December 31, 2024, expired during the financial year.

The amount due to the former shareholder of Onlinecars was estimated at €8,000 thousand, of which €1,000 thousand had already been paid in October 2023.

In line with the Group's commitments, the balance of €7,000 thousand in respect of the earnout payment for the acquisition of Onlinecars was paid in March 2025 to the former shareholder, who has now left the Group.

### 1.2. Subsequent events

On November 26, 2025, the Board of Directors approved various free share award schemes. Aramis Group therefore announced the implementation of a share buyback program intended to cover the performance share allocation plan. Kepler Cheuvreux, an investment services provider, was instructed to purchase shares in Aramis Group SA (FRO014003U94) for a nine-month period from December 10, 2025, and a maximum volume of 550,000 shares, corresponding to 0.66% of the share capital.

### 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.

Brumbrum SPA's current account was written down by €7,618,000 at September 30, 2025.

## NOTE 2. Notes to the balance sheet

### 2.1. Assets

#### 2.1.1. Table of non-current assets

See Table of non-current assets in Appendix 1

#### 2.1.2. Amortization and depreciation table

See Amortization and depreciation table in Appendix 2

#### 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 €549,018.

#### 2.1.4. Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost less any discounts or refunds or at production cost.

Impairment is recognized when the recoverable amount of an asset falls below its net book value.

##### 2.1.4.1. Depreciation & Amortization

Type of asset	Type of amortization or depreciation	Period
Software	Straight-line	3-10 years
Office and computer equipment	Straight-line	3 years

#### 2.1.5. Financial assets

##### 2.1.5.1. Subsidiaries and equity associates

Equity interests are long-term investments that enable the Company to control the issuing company.

These shares are recognized at acquisition cost, including acquisition expenses.

- Main movements

Subsidiaries and equity associates	N-1	+	-	FY
Aramis shares	10,961,752		-	10,961,752
The Remarketing Company shares	873,580	-	-	873,580
Sofilea shares	615,185	-	-	615,185
The Customer Company shares	100,000	-	-	100,000
Ara Ulis shares	1,000	-	-	1,000
Ara Le Pontet shares	1,000	-	-	1,000
The Automotive Services Company shares	50,000	-	-	50,000
Clicars shares	56,109,478	-	-	56,109,478
Datos shares	12,501,417	-	-	12,501,417
Motordepot shares	52,489,048	32,050	-	52,521,098
Onlinecars shares	36,857,257	-	-	36,857,257
Brumbrum securities	1,848,732	-	-	1,848,732
<b>Total</b>	<b>172,408,450</b>	<b>-</b>	<b>-</b>	<b>172,440,500</b>

### 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.

### 2.1.5.3. Other financial assets

The other financial assets consist of:

- €1,213,062 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. 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.

## 2.1.6. 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
Payroll – Social security	2,948
Miscellaneous – Accrued income	17,000
<b>Total</b>	<b>19,948</b>

## 2.1.7. Adjustment accounts

## 2.1.7.1. Prepaid expenses

Prepaid expenses solely comprise operating expenses. They amounted to €211,001.

## 2.1.8. Investment securities

Investment securities consist only of treasury shares bought back under the share buyback program to cover 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	1,657,133	-	-	-	1,657,133
Share premiums	271,057,827	-	-	-	271,057,827
Merger premiums	-	-	-	-	-
Warrants	106,788	-	-	-	106,788
Legal reserve	65,775	-	-	-	65,775
Retained earnings (accumulated deficit)	(24,741,151)	(8,023,659)	-	-	(32,764,810)
Profit (loss)	(8,023,659)	8,023,659	-	(15,072,424)	(15,072,424)
<b>Total</b>	<b>240,122,713</b>	<b>-</b>	<b>-</b>	<b>(15,072,424)</b>	<b>225,050,289</b>

## 2.2.2. Share capital

### 2.2.2.1. Changes for the financial year

On September 30, 2025, 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, 2025, share capital comprised the following:

Shareholders	Number of shares
Founders	14,783,942
Automobiles Peugeot SA	50,163,420
Other (free float, company savings plan, treasury shares, etc.)	17,909,309
<b>TOTAL</b>	<b>82,856,671</b>

### 2.2.2.2. Treasury shares held

At September 30, 2025, Aramis Group held treasury shares:

- Under the share buyback program for allocation to its employees for a total amount of €3,915,733 consisting of 536,502 shares valued at the average purchase price.

Under its liquidity contract for an amount of €614,079 consisting of 106,472 shares valued at the average purchase price.

### 2.2.2.3. Identity of the parent company consolidating the Company's financial statements

Aramis Group 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 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, 2025.

A provision for liabilities was recorded at September 30, 2025 for €3,653.191 with respect to the free share allocation program.

See the Table of provisions recognized on the balance sheet.

## 2.2.4. Liabilities

### 2.2.4.1. Aging of receivables and payables

See Aging schedule of receivables and payables

## 2.2.4.2. Expenses payable

Expenses payable	Amount
Trade accounts payable, accrued invoices	3,048,629
Social security payables	704,243
Tax payables	2,104
Other expenses payable	192,008
<b>Total</b>	<b>3,946,984</b>

## NOTE 3. Notes to the profit and loss statement

### 3.1. Revenues

Company revenues amounted to €2,973,808, compared with €4,029,661 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 €1,977,644.

### 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 2025 royalties were €6,348,734.

### 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 €2,347,683 at September 30, 2025, compared with €2,533,533 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)

There was a net financial loss for the financial year of €(7,350,483) vs. a profit of €2,192,164 in the prior financial year, i.e. lower by €9,542,647. This breaks down as follows:

- Other interest and similar income:	€1,990,821
- Allowances for depreciation, amortization and provisions	€(7,618,000)
- Interest and similar expense:	€(1,723,092)
- Foreign exchange losses:	€(213)

Other interest and similar income consists of current account interest charged to the various subsidiaries of the Group.

Interest and similar expense is mainly interest paid to PSAI against the €27 million credit line, as well as the associated current account interest.

Brumbrum SPA's current account was written down by €7,618,000 at September 30, 2025.

### 3.6. Net non-recurring profit (loss)

Net non-recurring profit for the financial year was €16,715, an improvement of €3,377,139 from a loss of €(3,360,424) in the prior financial year. This breaks down as follows:

- Capital gain on the liquidity contract:	€127,388
- Proceeds from disposals of intangible assets	€432,560
- Transfer of non-recurring expenses	€215,891
- Reversal of free share allocation provision	€223,696
- Other liquidity contract expenses:	€(264,101)
- Gifts and donations	€(12,000)
- Net book value of assets sold	€(455,192)
- Free share allocation provision	€(251,527)

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 2025, Aramis Group has corporate tax income of €1,547,736 from using the tax loss generated by Aramis Group in the financial year as the head of the tax consolidation group, amounting to €1,547,736.

## NOTE 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

A share buyback agreement signed on June 13, 2025 for £30 million, due to be unwound at the end of January 2026. This transaction will be concluded upon settlement.

## 4.2. Other information

### 4.2.1. Average headcount

Average headcount	Salaried staff	Seconded staff
Managers	8	-
<b>Total</b>	<b>8</b>	<b>-</b>

### 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, 2025, and €800 thousand 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 €13,997,099 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 €40,066,291.

## 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	1,036,461	15,059,860	100.00%	10,961,752	10,961,752	1,688,901	1,042,038,578	29,139,319		In the consolidated tax group since 2009
SAS THE REMARKETING COMPANY	200,000	7,293,787	100.00%	873,580	873,580	1,311,645	30,792,016	68,777		In the consolidated tax group since 2009
SAS SOFILEA	500,000	598,754	100.00%	615,185	615,185	205,412	706,000	111,762		In the consolidated tax group since 2009
CLICARS	278,846	2,868,556	100.00%	56,109,478	56,109,478	10,019,149	319,084,498	(1,479,527)		Not in the consolidated tax group Not in the consolidated tax group The book value of the securities includes a technical loss of €29,007,548
DATOS	525,600	17,645,656	100.00%	41,508,965	41,508,965	3	324,026,291	4,293,093		Not in the consolidated tax group
MOTORDEPOT	4,580,948	22,978,143	60.00%	52,521,098	52,521,098	-	489,853,526	1,581,254		Not in the consolidated tax group
ONLINECARS	35,000	3,612,649	100.00%	36,857,258	36,857,258	14,804,790	192,893,481	130,412		Not in the consolidated tax group
BRUMBRUM SPA	218,548	8,667,584	100.00%	1,848,732	1,848,732	17,117,315	42,097,947	4,790,818		Not in the consolidated tax group
THE CUSTOMER COMPANY	100,000	715,707	100.00%	100,000	100,000	266,514	3,609,575	275,044		In the consolidated tax group since 2014
THE AUTOMOTIVE SERVICES COMPANY	50,000	4,299,218	100.00%	50,000	50,000	1,741,179	2,676,984	1,203,178		In the consolidated tax group since 2017
ARA ULIS	1,000	36,672	100.00%	1,000	1,000	72,287	190,800	10,796		In the consolidated tax group since 2014
ARA LE PONTET	1,000	64,367	100.00%	1,000	1,000	19,760	148,000	10,755		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
<b>INTANGIBLE ASSETS</b>			
Other intangible assets	7,760,944		1,977,642
<b>TOTAL intangible assets:</b>	<b>7,760,944</b>	<b>-</b>	<b>1,977,642</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Office and IT equipment and furniture	24,344		
<b>TOTAL property, plant and equipment:</b>	<b>24,344</b>	<b>-</b>	<b>-</b>
<b>FINANCIAL ASSETS</b>			
Other equity investments	172,408,450		32,050
Loans and other financial assets	30,133,626		108,600
<b>TOTAL financial assets:</b>	<b>202,542,077</b>	<b>-</b>	<b>140,650</b>
<b>TOTAL</b>	<b>210,327,365</b>	<b>-</b>	<b>2,118,292</b>

LINE ITEMS	Decrease from transfers	Decrease from asset retirement	Gross value as at the end of the financial year	Legal revaluations
<b>INTANGIBLE ASSETS</b>				
Other intangible assets		1,443,067	8,295,519	
<b>TOTAL intangible assets:</b>		<b>1,443,067</b>	<b>8,295,519</b>	<b>-</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Office and IT equipment and furniture		3,199	21,146	
<b>TOTAL property, plant and equipment:</b>		<b>3,199</b>	<b>21,146</b>	<b>-</b>
<b>FINANCIAL ASSETS</b>				
Other equity investments			172,440,500	
Loans and other financial assets		10,875	30,231,352	
<b>TOTAL financial assets:</b>		<b>10,875</b>	<b>202,671,852</b>	<b>-</b>
<b>TOTAL</b>		<b>1,457,141</b>	<b>210,988,516</b>	<b>-</b>

## 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
<b>INTANGIBLE ASSETS</b>				
Other intangible assets	2,397,994	2,197,281	989,783	3,605,491
<b>TOTAL intangible assets:</b>	<b>2,397,994</b>	<b>2,197,281</b>	<b>989,783</b>	<b>3,605,491</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Office and IT equipment and furniture	22,346	91	1,291	21,146
<b>TOTAL property, plant and equipment:</b>	<b>22,346</b>	<b>91</b>	<b>1,291</b>	<b>21,146</b>
<b>TOTAL</b>	<b>2,420,340</b>	<b>2,197,371</b>	<b>991,074</b>	<b>3,626,637</b>

ASSETS FOR DEPRECIATION/ AMORTIZATION	BREAKDOWN OF DEPRECIATION AND AMORTIZATION		
	Straight line increases	Decreasing reductions	Extraordinary amortization/ depreciation
<b>INTANGIBLE ASSETS</b>			
<b>TOTAL intangible assets:</b>	<b>2,197,281</b>	<b>-</b>	<b>-</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
<b>TOTAL property, plant and equipment:</b>	<b>91</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>2,197,371</b>	<b>-</b>	<b>-</b>

## Annex 3 Aging schedule of receivables and payables

STATEMENT OF RECEIVABLES	Gross amount	One year or less	More than one year
<b>NON-CURRENT ASSETS</b>			
Other financial assets	30,231,352	1,223,804	29,007,548
<b>TOTAL non-current assets:</b>	<b>30,231,352</b>	<b>1,223,804</b>	<b>29,007,548</b>
<b>CURRENT ASSETS</b>			
Other trade receivables	7,073,209	7,073,209	
Amounts due to employees	4,026	4,026	
Social security payables	2,949	2,949	
State – Income tax	916,405	916,405	
Amounts due from the State – VAT	3,820,948	3,820,948	
Group and associates	47,479,110	47,479,110	
Other receivables	19,358	19,358	
<b>TOTAL current assets:</b>	<b>59,316,006</b>	<b>59,316,006</b>	<b>-</b>
<b>PREPAID EXPENSES</b>	<b>211,002</b>	<b>211,002</b>	
<b>TOTAL</b>	<b>89,758,359</b>	<b>60,750,812</b>	<b>29,007,548</b>

STATEMENT OF LIABILITIES	Gross amount	One year or less	1 to 5 years	More than 5 years
Borrowings and miscellaneous financial liabilities	27,932,910	932,910	27,000,000	
Trade accounts payable	5,696,561	5,696,561		
Amounts due to employees	173,874	173,874		
Social security payables	641,617	641,617		
VAT	-	-		
Other taxes and duties	33,773	33,773		
Amounts due to suppliers of non-current assets	-	-		
Group and associates	3,888,445	3,888,445		
Other liabilities	192,135	192,135		
Deferred income	138,629	138,629		
<b>TOTAL</b>	<b>38,697,944</b>	<b>11,697,944</b>	<b>27,000,000</b>	<b>-</b>

## 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	-		-	-
Provisions for foreign exchange losses	-			-
Other prov. for contingencies and liabilities	3,625,360	251,527	223,696	3,653,191
<b>PROVISIONS FOR CONTINGENCIES AND LIABILITIES</b>	<b>3,625,360</b>	<b>251,527</b>	<b>223,696</b>	<b>3,653,191</b>
Other provisions for impairment		<b>7,618,000</b>		<b>7,618,000</b>
<b>PROVISIONS FOR IMPAIRMENT</b>	<b>-</b>	<b>7,618,000</b>	<b>-</b>	<b>7,618,000</b>
<b>TOTAL</b>	<b>3,625,360</b>	<b>7,869,527</b>	<b>223,696</b>	<b>11,271,191</b>

## 6.4. Statutory auditors' report on the financial statements

*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.*

For the year ended 30 September 2025

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 2025.

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 2025 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 2024 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 2025, the net book value of financial assets and current accounts related to equity investments amounted to €241.3 million, i.e., 90 % of total assets.

We consider that the measurement of financial assets and current accounts related to equity investments is a key audit matter due to 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;
- assess the recoverability of current accounts related to equity investments based on the repayment capacity of the relevant subsidiaries within a reasonable timeframe;
- 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 notes 2.1.5 and 2.1.6 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 2025, Grant Thornton was in the 8th year of its uninterrupted engagement and Atriom in the 17th 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, 18 December 2025

*French original signed by*  
The Statutory Auditors

**Grant Thornton**  
**French member of Grant Thornton International**  
Pascal Leclerc  
Associé

**Atriom**  
Jérôme Giannetti  
Associé

## 6.5. Information on the payment times of suppliers and customers

In € thousand	Article D. 441 I.(1) of the French Commercial Code: Invoices <u>received</u> and not settled at the closing date of the financial year that are in arrears						Article D. 441 I.(2) of the French Commercial Code: Invoices <u>issued</u> and not settled at the closing date of the financial year that are in arrears					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)
<b>(A) Late payment range</b>												
Number of invoices concerned	6	6	1		4	6	29		1		4	34
Total amount of invoices concerned (included taxes)	1,107	533	572	0	25	1,130	6,989	0	2	0	82	84
Percentage of the total amount of purchases for the financial year (including taxes)	7.6%	3.7%	3.9%	0.0%	0.2%	7.8%						
Percentage of the revenues for the financial year (included taxes)							216.3%	0.0%	0.1%	0.0%	2.6%	2.6%
<b>(B) Invoices excluded from (A) relating to disputed or unrecorded liabilities or receivables</b>												
Number of excluded invoices												
Total amount of excluded invoices (specify whether taxes are included)												
<b>(C) Reference payment periods used (contractual or legal period – Article L. 441-14)</b>												
Payment periods used to calculate late payments	<ul style="list-style-type: none"> <li>- Contractual periods: 30 days from date of receipt of invoice</li> <li>- Statutory periods: 30 days from date of receipt of invoice</li> </ul>						<ul style="list-style-type: none"> <li>- Contractual periods: 30 days from date of receipt of invoice</li> <li>- Statutory periods: 30 days from date of receipt of invoice</li> </ul>					

## 6.6. Table of results for the last five financial years

Financial year ended	09/30/2021	09/30/2022	09/30/2023	09/30/2024	09/30/2025
<b>I. Financial position at the end of the financial year</b>					
Share capital (in euros)	1,656,566.90	1,657,133.42	1,657,133.42	1,657,133.42	1,657,133.42
Number of shares	82,828,345	82,856,671	82,856,671	82,856,671	82,856,671
Number of bonds convertible in shares	-	-	-	-	-
<b>II. Comprehensive profit (loss) from actual operations (in € thousand)</b>					
Revenues (excluding taxes)	5,523,849	3,135,685	2,725,186	4,029,661	2,973,808
Income before taxes, depreciation, amortization and provisions	-9,500,987	-7,103,435	-5,286,042	-5,278,492	-6,786,212
Tax (Negative – Tax consolidation income)	-1,023,973	846,501	346,811	821,648	1,556,990
Income after tax, but before depreciation, amortization and provisions	-10,524,960	-6,256,934	-4,939,231	-4,456,844	-5,229,222
Income after tax, depreciation, amortization and provisions	-6,956,263	-8,868,885	-5,343,768	-8,023,659	-15,072,424
Amount of profits distributed	-	-	-	-	-
<b>III. Result of operations per share (in euros)</b>					
Income after tax, but before depreciation, amortization and provisions	-0.13	-0.08	-0.06	-0.05	-0.06
Income after tax, depreciation, amortization and provisions	-0.08	-0.11	-0.06	-0.10	-0.18
Dividend paid per share	-	-	-	-	-
<b>IV. Employees (in € thousand)</b>					
Number of employees	11	15	41	23	8
Amount of payroll	3,523,174	4,767,183	7,423,964	4,843,654	3,124,390
Amounts paid for employee benefits	-	-	-	-	-

## CHAPTER 7 – INFORMATION ABOUT THE COMPANY AND THE CAPITAL

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## 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: 9695002Q984WOT41WB42

### 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](http://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.

### 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 granted 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 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 gradual introduction of the Euro 7 standard, which will come into effect from the end of 2026 depending on vehicle categories, and which will introduce increased emission and sustainability requirements.

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.

Since January 1, 2022, Directive (EU) 2019/771 (which repealed Directive 1999/44/EC) has been the authoritative text regarding the legal guarantee of conformity for the sale of goods, including used vehicles. This Directive strengthens consumer rights, in particular by extending the time period for applying the legal guarantee of conformity to two years for new and used goods. The period of presumed prior existence of defects is now 12 months, except for used goods if the Member States have chosen a shorter duration (France has chosen 12 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 has been gradually implemented since 2020 and several key measures of which have been applicable since 2022, aims 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.

The growing use of artificial intelligence (AI) technologies within the Group is subject to a demanding regulatory framework, particularly with regard to the GDPR but also the EU AI Act, which categorizes AI systems according to their level of risk. In addition, the Group is actively raising awareness among its teams to encourage them to use these technologies in a responsible and beneficial way. Finally, the Group is ensuring that it contractually manages the use of AI tools, limits the data used to what is strictly necessary and continuously reinforces security and governance measures, so as to take full advantage of the opportunities offered by AI in a controlled environment.

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

had to be transposed into national law by October 18, 2024 at the latest. 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, the level of customer satisfaction, as measured by the NPS, and the Group profitability threshold (Group adjusted EBIT at the end of the 2023 financial year or the Group's cumulative adjusted EBIT for the four financial years from October 1, 2022, to September 30, 2026).

## 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, 2025:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis <sup>(1)</sup>	50,163,420	60.54%	100,326,840	67.40%
Nicolas Chartier <sup>(2)</sup>	7,391,971	8.92%	14,783,942	9.93%
Guillaume Paoli <sup>(3)</sup>	7,391,971	8.92%	14,783,942	9.93%
Employee share ownership <sup>(4)</sup>	528,216	0.64%	1,056,432	0.71%
Company savings plan (PEE)	41,509	0.05%	41,509	0.03%
Treasury shares <sup>(5)</sup>	642,974	0.78%	642,974	0.43%
Float <sup>(6)</sup>	16,696,610	20.15%	17,224,733	11.57%
<b>TOTAL</b>	<b>82,856,671</b>	<b>100%</b>	<b>148,860,372</b>	<b>100%</b>

(1) Via its subsidiary Automobiles Peugeot SA

(2) Via the company Sensei Investment, controlled by Nicolas Chartier

(3) Via the company Laurelin, controlled by Guillaume Paoli

(4) Current employees with registered shares

(5) Shares held under the liquidity contract and under the share buyback program, without voting rights in accordance with legal provisions

(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, 2025:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis <sup>(1)</sup>	50,163,420	60.54%	100,326,840	67.40%
Nicolas Chartier <sup>(2)</sup>	7,391,971	8.92%	14,783,942	9.93%
Guillaume Paoli <sup>(3)</sup>	7,391,971	8.92%	14,783,942	9.93%
Employee share ownership <sup>(4)</sup>	528,216	0.64%	1,056,432	0.71%
Company savings plan (PEE)	41,509	0.05%	41,509	0.03%
Treasury shares <sup>(5)</sup>	656,710	0.79%	656,710	0.44%
Float <sup>(6)</sup>	16,682,874	20.13%	17,199,846	11.56%
<b>TOTAL</b>	<b>82,856,671</b>	<b>100%</b>	<b>148,849,221</b>	<b>100%</b>

(1) Via its subsidiary Automobiles Peugeot SA

(2) Via the company Sensei Investment, controlled by Nicolas Chartier

(3) Via the company Laurelin, controlled by Guillaume Paoli

(4) Current employees with registered shares

(5) Shares held under the liquidity contract and under the share buyback program, without voting rights in accordance with legal provisions

(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 12, 2025:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of voting rights
Stellantis <sup>(1)</sup>	50,163,420	60.54%	100,326,840	67.40%
Nicolas Chartier <sup>(3)</sup>	7,403,971	8.94%	14,795,942	9.94%
Guillaume Paoli <sup>(2)</sup>	7,403,971	8.94%	14,795,942	9.94%
Employee share ownership <sup>(4)</sup>	528,216	0.64%	1,056,432	0.71%
Company savings plan (PEE)	41,509	0.05%	41,509	0.03%
Treasury shares <sup>(5)</sup>	681,982	0.82%	681,982	0.46%
Float <sup>(6)</sup>	16,633,602	20.08%	17,150,574	11.52%
<b>TOTAL</b>	<b>82,856,671</b>	<b>100%</b>	<b>148,849,221</b>	<b>100%</b>

(1) Via its subsidiary Automobiles Peugeot SA

(2) Via the company Laurelin, controlled by Guillaume Paoli, it being specified that Guillaume Paoli also holds 12,000 registered shares since December 8, 2025

(3) Via the company Sensei Investment, controlled by Nicolas Chartier, it being specified that Nicolas Chartier also holds 12,000 registered shares since December 8, 2025

(4) Current employees with registered shares

(5) Shares held under the liquidity contract and under the share buyback program, without voting rights in accordance with legal provisions

(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).

In order to ensure that Stellantis's<sup>51</sup> 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 ("Stellantis"), the Company's majority shareholder holding 60.54% of the share capital at November 30, 2025, Nicolas Chartier and Guillaume Paoli, founders of the Group (together referred to as the "Founders" and individually as a "Founder"), each holding 8.92% of the share capital of the Company at November 30, 2025, 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.
- *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

<sup>51</sup> 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.

- 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, i.e. December 21, 2025.
  - *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 in the financial year ended September 30, 2025

Since October 1, 2024, 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 fallen below the threshold of 4% of voting rights on February 19, 2025 and below the threshold of 7% of the share capital on March 7, 2025, holding, on behalf of said funds, 5,670,315 shares representing 6.8% of the share capital and 3.8% of the voting rights in the Company.

- Caisse des deposits et Consignations stated that it had indirectly crossed above the threshold of 1% of the Company's capital through its subsidiaries CDC Croissance on August 20, 2025, holding 864,941 shares representing 1.04% of the capital and 0.58% of the voting rights. This threshold crossing was the result of a purchase of the Company's shares on the market.

### 7.3.2.4. Employee share ownership

On December 8, 2021, the Board of Directors of the Company decided to implement a free share plan allocating 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 (see also Note 5.2.3.1 to the consolidated financial statements for the financial year ended September 30, 2025).

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") (see also Note 5.2.3.1 to the consolidated financial statements for the financial year ended September 30, 2025). 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").

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").

At September 30, 2025, Group employees held approximately 0.69% of the Company's capital (0.05% of which is through the company savings plan – Plan d'Epargne Entreprise (PEE)).

On November 26, 2025, the Company's Board of Directors decided to set up a free share plan (the "2025 Employee Free Share Plan") to allocate 584,500 ordinary shares to certain employees holding executive and management positions within the Group (the "2025 Employee Free Shares"). The 2025 Employee Free Shares are subject to a three-year vesting period;

In addition, for employees with the status of "Head of Country," the Board of Directors made use of the delegation by deciding on an additional allocation of 117,500 free shares (the "2025 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, 2025

No transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code were carried out during the financial year ended September 30, 2025.

### 7.3.3. Shares held by the Company or on its behalf

The Company's General Shareholders' Meeting of February 4, 2025, renewed, under its twenty-first resolution, for a new term of eighteen (18) months, the authority that had been granted by the Combined General Meeting of February 9, 2024, 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 or cause to be purchased, 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. 225-177 et seq. of the French Commercial Code or (iii) a savings plan in accordance with Articles L. 3331-1 et seq. of the French Labor Code, or (iv) any free shares granted under Articles L. 22-10-59 and L. 225-197-1 et seq. of the French Commercial Code, as well as for the purpose of hedging transactions related to such transactions, under the conditions provided by the market authorities and at such times as the Company's Board of Directors or the person acting on behalf of the Board may determine;
- 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 twenty-second 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. canceled, 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. reduced 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.

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 Cheuvreux 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, 2025, 106,472 shares were held under this liquidity contract.

It will be proposed to the Combined General Meeting on February 3, 2026, to renew the authorization granted by the twenty-first and twenty-second resolutions described above.

After the end of the period, Aramis Group also announced the implementation of a share buyback program to cover the performance share allocation plan. Kepler Cheuvreux, an investment services provider, was instructed to purchase shares in Aramis Group SA (FRO014003U94) for a nine-month period from December 10, 2025, and a maximum volume of 550,000 shares, corresponding to 0.66% of the share capital.

#### 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
02/04/2025	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
02/04/2025	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
02/04/2025	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)
02/04/2025	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 (i.e. approximately 50% of the share capital) <sup>(1)</sup>
02/04/2025	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 (i.e. approximately 30% of the share capital) <sup>(1)</sup>
02/04/2025	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 (i.e. approximately 30% of the share capital) <sup>(1)</sup>
02/04/2025	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 (i.e. approximately 30% of the share capital) <sup>(1)</sup>
02/04/2025	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 <sup>(1)(3)</sup>

General Meeting	Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
02/04/2025	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 (i.e. approximately 20% of the share capital) <sup>(1)</sup>
02/04/2025	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) <sup>(1) (2)</sup>
02/04/2025	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) <sup>(1) (2)</sup>
02/04/2025	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) <sup>(1) (2)</sup>
02/04/2025	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 <sup>(1) (2)</sup>

(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.

At its meeting of November 26, 2025, the Board of Directors made use of the powers delegated to the Board under the thirty-third resolution of the

Company's General Meeting of February 4, 2025, (see Section 2.4.3.2 of this Universal Registration Document).

**Delegations of authority for capital increases proposed at the General Meeting of February 3, 2026:**

Resolution	Type of delegation/authority	Maximum duration	Maximum nominal amount
Twelfth 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
Thirteenth Resolution	Authorization for 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
Fourteenth 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) <sup>(1) (2)</sup>
Fifteenth 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) <sup>(1) (2)</sup>
Sixteenth 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) <sup>(1) (2)</sup>
Seventeenth 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 <sup>(1) (2)</sup>

(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 of the General Meeting of February 4, 2025, 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.

### 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, 2025, 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, 2025, the number of registered shareholders was 74 natural or legal persons (direct or administered registered shares).

At the end of the financial year at September 30, 2025, employee share ownership, as defined by Article L.225-102 of the French Commercial Code, represented 0.69% of the Company's share capital (0.05% of which through the Company Savings Plan).

To the Company's knowledge, with the exception of Stellantis NV, Nicolas Chartier and Guillaume Paoli, through the companies Sensei Investment and Laurelin, and Edmond de Rothschild Asset Management<sup>52</sup> respectively, no other shareholder holds more than 5% of the share capital or voting rights.

<sup>52</sup> Edmond de Rothschild Asset Management holds bearer shares. The information relating to the holding of shares is derived from the information brought to the attention of the Company.

#### 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 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, 2025, 106,472 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 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 Board members 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 7.1.5.3 of this Universal Registration Document.

#### 7.3.7. Dividend policy

The Company paid no dividends for the financial years ended September 30, 2025, 2024 and 2023. 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

Nicolas Chartier, Chairman and Chief Executive Officer of the Company

Guillaume Paoli, 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 and that it has been prepared in accordance with the applicable sustainability reporting standards."

Arcueil, December 18, 2025

Nicolas Chartier, Chairman and Chief Executive Officer

Guillaume Paoli, 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, 2024, and the corresponding Audit Report, the annual financial statements and the corresponding Audit Report, respectively appearing in Chapters 6.1, 6.2, 6.3 and 6.4 of the Universal Registration Document for the financial year ended September 30, 2024, filed with the French Financial Markets Authority (AMF) on December 19, 2024, under approval number D.24-0891, as well as the Management Report included in said Universal Registration Document.
- the consolidated financial statements for the financial year ended September 30, 2023, and the corresponding Audit Report, the annual financial statements and the corresponding Audit Report, respectively appearing in Chapters 6.1, 6.2, 6.3 and 6.4 of 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, as well as the Management Report included in said Universal Registration Document.

## 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  
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 3, 2026

The Annual General Meeting will be held on February 3, 2026.

The resolutions submitted to the vote of the 2026, 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/fr/assemblee-generale-2026/>) 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	<i>Business to Business</i>
B2C	<i>Business to Consumers</i>
BSA	Share warrant
C2B	<i>Customers to Business</i>
CAGR	Compound annual growth rate
CNIL	Commission nationale informatique et libertés (French Data Protection Authority)
CO <sub>2</sub>	Carbon dioxide
CRM	<i>Customer relationship management</i>
CSR	Corporate social responsibility
DMA	<i>Double Materiality Assessment</i>
DNSH	<i>Do No Significant Harm</i>
DPO	<i>Data Protection Officer</i>
e-NPS	<i>Employee Net Promoter Score</i>
EV	Electric vehicle
FTE	Full-time equivalent
FY	<i>Fiscal year</i>
GDP	Gross domestic product
GHG	Greenhouse gas

## Annexes

Acronym	Meaning
<i>GPU</i>	Gross profit per unit
LOA	Leasing with an option to buy
<i>NPS</i>	<i>Net Promoter Score</i>
PSR	Psycho-social risks
<i>SaaS</i>	<i>Software as a Service</i>
SG&A	Selling, general and administrative expenses
SNFP	Statement of Non-Financial Performance

## ANNEX 2 CROSS-REFERENCE TABLES

### Cross-reference table of the 2025 Universal Registration Document

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<b>6.</b>	<b>Organizational structure</b>		
6.1	Summary description of the Group	7–9; 19–20	1.3; 1.6.2
6.2	List of major subsidiaries	7–9; 184	1.3; 6.1.5 (Note 4.1)
<b>7.</b>	<b>Review of the financial position and results</b>		
7.1	Financial position		
7.1.1	Change in results and financial position, including key financial performance indicators and, where appropriate, non-financial indicators	161–166	5.1; 5.3; 5.4; 5.5
7.1.2	Future development forecasts and research and development activities	21–22	1.6.5
7.2	Operating profit (loss)		
7.2.1	Significant factors, unusual events, uncommon or new developments	N/A	N/A
7.2.2	Reasons for significant changes in net revenues or net income	N/A	N/A
<b>8.</b>	<b>Cash and equity</b>		
8.1	Information about equity	170; 173; 212–213; 236–238	6.1.1; 6.1.4; 6.1.5 (Note 18); 6.3.3 (Note 2.2)
8.2	Cash flow	165–167; 172	5.5; 5.6.3; 6.1.3
8.3	Financing needs and financing structure	218–221; 244	6.1.5 (Note 20); 6.3.3 (Appendix 3)
8.4	Restrictions on the use of equity	N/A	N/A
8.5	Expected sources of financing	218–221	6.1.5 (Note 20)

		Pages	Sections
<b>9.</b>	<b>Regulatory environment</b>		
	Description of the regulatory environment that could affect the Company's business activities	256–259	7.2
<b>10.</b>	<b>Information on trends</b>		
10.1	Description of the principal trends and any significant change in the Group's financial performance since the end of the last financial year	14–15; 23–24	1.5.1; 1.7.2
10.2	Events that could materially impact the outlook	23–24	1.7.2
<b>11.</b>	<b>Profit forecasts or estimates</b>	<b>24</b>	<b>1.7.2.1</b>
<b>12.</b>	<b>Administrative, management, supervisory and executive bodies</b>		
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12.2	Conflicts of interest	37	2.1.3.2
<b>13.</b>	<b>Remuneration and benefits</b>		
13.1	Remuneration paid and benefits in kind	48–57; 224; 240	2.4.1; 6.1.5 (Note 23.2); 6.3.3 (Note 4.2.2)
13.2	Provisions for pensions, retirement and other similar benefits	N/A	N/A
<b>14.</b>	<b>Operation of the administrative and management bodies</b>		
14.1	Expiration date of the terms of office	27–28	2.1.2.1
14.2	Service contracts binding the members of the administrative, executive and supervisory bodies to the Company	37	2.1.3.3
14.3	Information on the Audit and Remuneration Committees	41–46	2.3.1; 2.3.2
14.4	Declaration of compliance with the current corporate governance regime	26	2.1.1.1
14.5	Potential future changes to corporate governance	28	2.1.2.3
<b>15.</b>	<b>Employees</b>		
15.1	Number of employees	106–107; 187; 240; 251	3.3.1.3.2; 6.1.5 (Note 5.2.2); 6.3.3 (Note 4.2.1); 6.6
15.2	Shareholdings and stock options of executive directors	261	7.3.2.1
15.3	Agreement providing for employee share ownership	263–264	7.3.2.4
<b>16.</b>	<b>Major shareholders</b>		
16.1	Shareholders holding more than 5% of the capital	261	7.3.2.1
16.2	Existence of different voting rights	254	7.1.5.3
16.3	Direct or indirect control	261–263	7.3.2.1; 7.3.2.2
16.4	Agreements which if implemented could lead to a change of control	N/A	N/A
<b>17.</b>	<b>Related party transactions</b>	<b>224</b>	<b>6.1.5 (Note 23.1)</b>
<b>18.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position and earnings</b>		
18.1	Historical financial information		
18.1.1	Audited historical financial information for the last three financial years and Audit Report	169–251	6
18.1.2	Change of accounting reference date	N/A	N/A
18.1.3	Accounting standards	178; 233	6.1.5 (Note 2.1); 6.3.3 (Note 1.3)
18.1.4	Change in accounting framework	N/A	N/A
18.1.5	Balance sheet, profit and loss statement, change in equity, cash flow, accounting methods and explanatory notes	170–224; 229; 245	6.1; 6.3
18.1.6	Consolidated financial statements	170–224	6.1
18.1.7	Date of the most recent financial information	170–224; 229–245	6.1; 6.3
18.2	Interim and other financial information (audit or review reports as applicable)	N/A	N/A
18.3	Audit of historical annual financial information		
18.3.1	Independent audit of the historical annual financial information	225–228; 246–249	6.2; 6.4
18.3.2	Other audited information	N/A	N/A
18.3.3	Unaudited financial information	N/A	N/A
18.4	Pro forma financial information		
18.5	Dividend policy		

## Annexes

		Pages	Sections
18.5.1	Description of the dividend policy and any applicable restrictions	270	7.3.7
18.5.2	Dividend per share	N/A	N/A
18.6	Administrative, legal and arbitration procedures	159	4.3
18.7	Material change in the financial position since the end of the financial year	N/A	N/A
<b>19.</b>	<b>Additional information</b>		
19.1	Information on the share capital		
19.1.1	Amount of capital subscribed, number of shares issued and fully paid-up and nominal value per share, number of shares authorized	212; 237; 259–260	6.1.5 (Note 18.1); 6.3.3 (Note 2.2.2.1); 7.3.1
19.1.2	Information on shares not representing capital	260	7.3.1.3
19.1.3	Number, book value and nominal value of the shares held by the Company	264–265	7.3.3
19.1.4	Convertible or exchangeable securities or securities with subscription warrants	260	7.3.1.4
19.1.5	Terms governing any acquisition rights and/or obligation attached to capital subscribed, but not paid-up, or any undertaking intended to increase the capital	265–268	7.3.4
19.1.6	Option or conditional or unconditional agreement of any member of the Group	9	1.3.2.1
19.1.7	History of the share capital	251; 261	6.6; 7.3.2.1
19.2	Articles of association and by-laws	253–256	7.1.5
19.2.1	Registry and corporate purpose	253	7.1.5.1
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19.2.3	Provisions that delay, defer or prevent a change of control	256	7.1.5.7
<b>20.</b>	<b>Important contracts</b>	<b>N/A</b>	<b>N/A</b>
<b>21.</b>	<b>Documents available</b>	<b>273</b>	<b>8.6</b>

### 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	229–245	6.3
2.	Consolidated financial statements	170–224	6.1
3.	Statutory Auditors' report on the annual financial statements	246–249	6.4
4.	Statutory Auditors' report on the consolidated financial statements	225–228	6.2
5.	Management Report	See table in the Management Report	
6.	Statutory Auditors' fees	223	6.1.5 (Note 22.2)
7.	Corporate Governance Report	See table in the Corporate Governance Report	
8.	Certification by the individual responsible for the Annual Financial Report	272	8.2

## Cross-reference table of the Management Report

To facilitate a reading of this Document, the cross-reference table below identifies the information that must be included in the Management Report, in accordance with the provisions of the French Commercial Code applicable to public limited liability companies with a board of directors.

Reference texts	Comments on the financial year	No. of pages	No. of sections	
French Commercial Code	Articles 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	160-168	5
French Commercial Code	Article L. 232-1	Key financial performance indicators	161-168	5.1; 5.3; 5.4; 5.5; 5.7
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	223; 233;	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	14-16; 23-24	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	21-22; 234	1.6.5; 6.3.3 (Note 2.1.3)
French Commercial Code	Article L. 232-1, II	Essential intangible resources, how the business model depends on these resources, and a source of value creation for the Company	20-21	1.6.4
French Commercial Code	Article L. 22-10-35, 1	Impact of the Company's activities in the fight against tax avoidance	?	?
French Commercial Code	Article L. 22-10-35, 2	Actions to promote the relationship between the French nation and its armed forces	?	?
French Commercial Code	Article R. 225-102	Table showing the results of the Company for each of the last five financial years	251	6.6
French Commercial Code	Articles L. 441-14 and D. 441-6	Information on the payment times of suppliers and customers	250	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
<b>2. INTERNAL CONTROL AND RISK MANAGEMENT</b>				
French Commercial Code	Article L. 232-1	Main risks and uncertainties faced by the Company	146-158	4.2
French Commercial Code	Article L. 2323-1	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	156-157; 215-217	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	70; 98; 119	3.1.1.2.1; 3.2.4.3.4; 3.4.1.1.1
French Commercial Code	Article L. 225-102-4	Vigilance plan and report on its effective implementation	N/A	N/A
<b>3. SHARE OWNERSHIP AND CAPITAL</b>				
French Commercial Code	Article L. 233-13	Structure, change in the Company's capital and thresholds crossed	212; 237; 251; 254-256; 259-260; 263	6.1.5 (Note 18.1); 6.3.3 (Note 2.2.2.1); 6.6; 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	212; 237; 261; 264-265	6.1.5 (Note 18.1); 6.3.3 (Note 2.2.2.2); 7.3.2.1; 7.3.3
French Commercial Code	Article L. 225-102 paragraph 1	Status of employee share ownership	188-191; 261; 263	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	264	7.3.2.5
General Tax Code	Article 243 bis	Amount of dividends distributed over the last three financial years	N/A	N/A
<b>4. Sustainability Report</b>				
French Commercial Code	Article L. 232-62-	Sustainability reporting	65-144	3
	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	96-97	3.2.4.2
<b>5. ADDITIONAL INFORMATION REQUIRED FOR THE PREPARATION OF THE MANAGEMENT REPORT</b>				
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
<b>1. INFORMATION ON REMUNERATION</b>			
French Commercial Code	Articles L. 22-10-8, I, paragraph 2 and R. 22-10-14	Remuneration policy applicable to corporate officers	59-62 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	48-57 2.4.1
French Commercial Code	Article L. 22-10-9, I, 2	Relative proportion of fixed and variable remuneration	48-57 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	48-57 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 <b>average</b> and <b>median remuneration</b> of the Company's employees	58 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	58 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	48-57 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	48-57 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	48-56; 188-191 2.4.1.1; 2.4.1.2; 6.1.5 (Notes 5.2.3.1 and 5.2.3.3)
<b>2. INFORMATION ON GOVERNANCE</b>			
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	31-37 2.1.3.1
French Commercial Code	Article L. 225-37-4, 2°	Agreements between an executive or major shareholder and a subsidiary	62-64 2.5.1; 2.5.2; 2.5.3
French Commercial Code	Article L. 225-37-4, 3°	Summary table of currently valid authorizations granted by the General Shareholders' Meeting concerning capital increases	265 7.3.4
French Commercial Code	Article L. 225-37-4, 4°	Form of Executive Management	26-27; 253-254 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	27-47; 253-254 2.1.2; 2.1.3; 2.2; 2.3; 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	29 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	26-27; 253-254 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	26 2.1.1.1
French Commercial Code	Article L. 22-10-10-5°	Special procedures governing shareholder participation in General Meetings	254-255; 270 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	63 2.5.2
French Commercial Code	Article L. 22-10-7	Main characteristics of internal control and risk management systems within the framework of the financial reporting process	146 4.1
<b>3. INFORMATION THAT COULD HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR EXCHANGE OFFER</b>			
French Commercial Code	Article L. 22-10-11	Structure of the Company's share capital	268 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	269 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	269 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	269 7.3.5.4

## Annexes

Reference texts		Comments on the financial year	No. of pages	No. of sections
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	269	7.3.5.5
French Commercial Code	Article L. 22-10-11	Rules applicable to the appointment and replacement of Board members and to the amendment of the Company's articles of association	253-254	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	269	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	269	7.3.5.7
French Commercial Code	Article L. 22-10-11	Agreements providing for the payment of indemnities to Board members 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	270	7.3.5.8

