



AYVENS

Euro 15,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Fifth Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 7 July 2025, which received approval number 25-281 on 7 July 2025 as supplemented by the supplement dated 29 August 2025, which received approval number 25-356 on 29 August 2025, by the second supplement dated 31 October 2025, which received approval number 25-417 on 31 October 2025, by the third supplement dated 11 February 2026, which received approval number 26-023 on 11 February 2026 and by the fourth supplement dated 10 April 2026, which received approval number 26-079 on 10 April 2026 (together the "**Base Prospectus**") by the *Autorité des marchés financiers* (the "**AMF**"), prepared by Ayvens ("**Ayvens**" or the "**Issuer**") with respect to its Euro 15,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

Terms defined in the Base Prospectus have the same meaning when used in this Fifth Supplement.

The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017, as amended (the "**Prospectus Regulation**"). This Fifth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation. Application has been made for approval of this Fifth Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Fifth Supplement has been produced for the purposes of (i) incorporating by reference the First Quarter 2026 (as defined herein) and (ii) updating the section "General Information".

Save as disclosed in this Fifth Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus, and which may affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Fifth Supplement shall prevail.

Copies of the Base Prospectus and this Fifth Supplement can be obtained free of charge from the registered office of the Issuer and will also be published on the websites of the Issuer (<https://www.ayvens.com/investors/publications-and-documents/debt-documents/>) and the AMF (www.amf-france.org).

Table of Contents

DOCUMENTS INCORPORATED BY REFERENCE3
GENERAL INFORMATION11
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT12

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents incorporated by reference" on pages 38 to 45 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"This Base Prospectus should be read and construed in conjunction with the following information, all of which have been previously or simultaneously filed with the AMF and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- (a) the English version of the universal registration document of the Issuer dated 9 April 2026 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2025, and a free English translation of the statutory auditors' audit report on the consolidated financial statements of the Issuer in respect of the year ended 31 December 2025 and which was filed with the AMF on 9 April 2026 under no. D.26-0237 (the "**2025 Universal Registration Document**"), with the exception of the cover page (page 1) and Chapter 8 (pages 427 to 429) (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/regulated-information/2-annual-financial-reports-registration-documents-ammendments/2026/ald2025_ayvens_urd_2025_en_mel_26_04_09.pdf?rev=848fe54c06b04cc58463551b0d05e13b);
- (b) the English version of the universal registration document of the Issuer dated 11 April 2025 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2024, and a free English translation of the statutory auditors' audit report on the consolidated financial statements of the Issuer in respect of the year ended 31 December 2024 and which was filed with the AMF on 11 April 2025 under no. D.25-0246 (the "**2024 Universal Registration Document**"), with the exception of the cover page (page 1) and Chapter 8 (pages 401 to 404) (available for viewing at: https://ayvens-urd.fr.digital-report.net/en/report/3934#title_2169015);
- (c) the English version of the press release of the Issuer dated 30 April 2026 relating to the Issuer's financial information for the first quarter 2026 (the "**First Quarter 2026 Results**"), with the exception of pages 7 and 8 (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/financial-results/2026/ayvens-q1-2026-press-release.pdf?rev=852ae8439349445c9cbd3e78a9873ac7>);
- (d) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 31 August 2022 (pages 36 to 84) filed with the AMF under number 22-366 on 31 August 2022 (the "**EMTN 2022 Conditions**") (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-investors/1-prospectus-and-supplements/31-august-2022-ald-base-prospectus--eur-15000000000-euro-medium-term-note-programme.pdf?rev=585a949d146d46f0aec311447715505a>);
- (e) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 12 June 2023 (pages 42 to 113) filed with the AMF under number 23-214 on 12 June 2023 (the "**EMTN 2023 Conditions**") (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-investors/1-prospectus-and-supplements/12-june-2023-ald-base-prospectus--eur-15000000000-euro-medium-term-note-programme.pdf?rev=263c295959794a6c980a8be492f34ed0>); and
- (f) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 4 July 2024 (pages 44 to 114) filed with the AMF under number 24-274 on 4 July 2024 (the "**EMTN 2024 Conditions**") (available for viewing at: <https://www.ayvens.com/->

</media/ayvens/public/cp/files/debt/debt-investors/1-prospectus-and-supplements/1-ayvens--emtn-2024--base-prospectus.pdf?rev=3934c0abfd764db8a4fea9ac20566047>).

Documents incorporated by reference in this Base Prospectus are published and available on the website of the Issuer (<https://www.ayvens.com/en-cp/investors/publications-and-documents/>).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference lists below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as amended, and not referred to in the cross-reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

ANNEX VII OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 (AS AMENDED) – REGISTRATION DOCUMENT FOR WHOLESALE NON-EQUITY SECURITIES				
Information incorporated by reference		Page no. in the relevant document		
		PAGE NO. OF THE 2025 FIRST QUARTER 2026 RESULTS	PAGE NO. OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT	PAGE NO. OF THE 2024 UNIVERSAL REGISTRATION DOCUMENT
3.	RISK FACTORS			
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	N/A	pp.128-144	
4.	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer</u>			
4.1.1	the legal and commercial name of the Issuer.	N/A	p.420	p.394
4.1.3.	the date of incorporation and the length of life of the Issuer, except where indefinite.	N/A	p.420	p.394
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	N/A	p.420	p.394
4.1.5.	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	1, pp. 3-6, 9-16	p. 46	N/A
5.	BUSINESS OVERVIEW			
5.1	<u>Principal activities</u>			
5.1.1.	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	N/A	pp.8-10, 11-18, 21-26, 38-39	pp.6-8, 9-17, 19-25, 39-41

5.1.2.	The basis for any statements made by the issuer regarding its competitive position.	N/A	pp.19-20 pp.17-18
6.	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	N/A	pp.34-36 pp.34-37
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	p.36 p.37
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	N/A	pp.61-74, 90-96 pp.62-75, 80-86
9.2	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	N/A	p.78 p.87
10.	MAJOR SHAREHOLDERS		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	N/A	pp.54-55 pp.55-56
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A	p.424 p.398
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical Financial Information</u>		
11.1.1	Audited historical financial information covering the latest 2 financial years and the audit report in respect of each year.	N/A	pp.296-389 pp.270-365

11.1.2	Change of accounting reference date	N/A	N/A	N/A
	<p>If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.</p>			
11.1.3	Accounting standards	N/A	p.305	p.281
	<p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <ul style="list-style-type: none"> (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. <p>Otherwise, the following information must be included in the registration document:</p> <ul style="list-style-type: none"> (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information, a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements. 			

11.1.5	Consolidated financial statements	N/A	- Statement of financial position: pp.298-299 - Income Statement: p.296 - Statement of other comprehensive income: p.297 - Statements of changes in equity: p.300 - Cash flow statements: pp.301-302 - Notes to consolidated financial statements: pp.303-384	- Statement of financial position: pp.272-273 - Income Statement: p.270 - Statement of other comprehensive income: p.271 - Statements of changes in equity: p.274 - Cash flow statements: pp.275-276 - Notes to consolidated financial statements: pp.277-360
11.1.6	Age of financial information	N/A	pp.296-389	
11.2	<u>Auditing of Historical financial information</u>			
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p>	N/A	pp.385-389	pp.361-365

	(ii) an explanation of any significant departures from International Standards on Auditing;			
	(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.			
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A	p. 361
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A	N/A
11.3	<u>Legal and arbitration proceedings</u>			
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had, in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	N/A	pp.140-141, 328-330	pp.135-137
12.	MATERIAL CONTRACTS			
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	N/A	N/A	N/A

Investors should when reading the information incorporated by reference take into account the section headed "Recent Events" of this Base Prospectus which may modify or supersede the information incorporated by reference.

EMTN Previous Conditions	
EMTN 2022 Conditions	Pages 36 to 84 of the base prospectus of the Issuer dated 31 August 2022
EMTN 2023 Conditions	Pages 42 to 113 of the base prospectus of the Issuer dated 12 June 2023
EMTN 2024 Conditions	Pages 44 to 114 of the base prospectus of the Issuer dated 4 July 2024

The EMTN 2022 Conditions, the EMTN 2023 Conditions and the EMTN 2024 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN 2022 Conditions, the EMTN 2023 Conditions or the EMTN 2024 Conditions. Non-incorporated parts of the base prospectuses of the Issuer dated 31 August 2022, 12 June 2023 and 4 July 2024 is not relevant for investors."

GENERAL INFORMATION

Paragraph 5 of the section entitled "General Information" on page 233 of the Base Prospectus is deleted and replaced by the following:

- " (5) Except as disclosed in this Base Prospectus (as supplemented), there has been no significant change in the financial position or financial performance of the Issuer since 31 March 2026."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT

In the name of the Issuer

The Issuer confirms, to the best of its knowledge, that the information contained or incorporated by reference in this Fifth Supplement is in accordance with the facts and the Fifth Supplement makes no omission likely to affect its import.

Puteaux, 4 May 2026

AYVENS

Represented by Philippe de Rovira
Chief Executive Officer



This Fifth Supplement has been approved on 4 May 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

The AMF approved this Fifth Supplement after having verified that the information contained in the Base Prospectus, as supplemented by this Fifth Supplement is complete, coherent and comprehensible within the meaning of the Prospectus Regulation. Such approval does not imply verification of the accuracy of this information by the AMF.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the financial securities that is subject to this Fifth Supplement. Investors are invited to make their own assessment of the advisability of investing in the financial securities concerned.

This Fifth Supplement obtained the following approval number: 26-113.