



AYVENS

Euro 15,000,000,000

Euro Medium Term Note Programme

This supplement (the "**First Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 9 July 2026, which received approval number 26-271 on 9 July 2026 (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 First 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 First Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation. Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This First Supplement has been produced for the purposes of (i) updating the section "Information Incorporated by Reference" to reflect the 2026 First Half Financial Report, and to incorporate by reference the Strategic Plan Press Release (as defined herein), and (ii) updating the section "General Information".

Save as disclosed in this First 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 First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this First Supplement shall prevail.

Copies of the Base Prospectus and this First 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).

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INFORMATION INCORPORATED BY REFERENCE

The information set out under sub-section I. "Information Incorporated by Reference as of the Date of this Base Prospectus" of the section entitled "Information Incorporated by Reference" on pages 38 to 46 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/shareholder-meetings/2026/2025-universal-registration-document.pdf?rev=f548c5ba58ff45a8ba869ce9b1bbd9d0>);
- (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://ald.fr.digital-report.net/en/report/3920#title_2058865&pdf_open=true&page=7);
- (c) the financial report of the Issuer for the first half of 2026 dated 30 July 2026 which includes an English translation of the Issuer's management report, the Issuer's interim condensed consolidated financial statements for the six months ended 30 June 2026 and a free English translation of the auditors' limited review report thereon (the "**2026 First Half Financial Report**"), with the exception of page 14 ("*Statement of the person responsible for the half year financial report*") (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/financial-results/2026/ayvens-h1-2026-financial-report.pdf?rev=e70049ece21247069add71679095fac4>);
- (d) the English version of the press release of the Issuer dated 21 September 2026 entitled "Ayvens 2029 strategic plan: Aim for excellence. Execute better, every day" (the "**2026 Strategic Plan Press Release**") (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/regulated-information/1-press-releases-published-under-regulated-information/2026/ayvens_press-release_cmd-2026.pdf?rev=8685446e0ef74d869d7bfcc4d05686f7);
- (e) 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-documents/1-prospectus-and-supplements/31-august-2022-ald-base-prospectus--eur-15000000000-euro-medium-term-note-programme.pdf?rev=c718a916c72e403f8434fc518765f309>);
- (f) 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-documents/1-prospectus-and-supplements/12-june-2023-ald-base-prospectus--eur-15000000000-euro-medium-term-note-programme.pdf?rev=6617ac2676954a288366735faea61a6e>);

- (g) 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-documents/1-prospectus-and-supplements/1-ayvens--emtn-2024--base-prospectus.pdf?rev=0a6320a5cb7e4a52b5bedb693c3d5a62>);
- (h) the sections "Terms and Conditions of the English Law Notes" contained in the base prospectus of the Issuer dated 7 July 2025 (pages 47 to 118) (the "**EMTN 2025 English Law Conditions**") (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-documents/1-prospectus-and-supplements/ayvens---emtn-2025---base-prospectus.pdf?rev=2a2bd3c7bb57402f926f1ecaf2b86c4c>); and
- (i) "Terms and Conditions of the French Law Notes" contained in the base prospectus of the Issuer dated 7 July 2025 (pages 119 to 191) (the "**EMTN 2025 French Law Conditions**") (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/debt/debt-documents/1-prospectus-and-supplements/ayvens---emtn-2025---base-prospectus.pdf?rev=2a2bd3c7bb57402f926f1ecaf2b86c4c>).

Information incorporated by reference in this Base Prospectus is 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 information (including any future financial information) which is deemed to be incorporated by reference, the information (including any future financial information) on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the information 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 7 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 (AS AMENDED) – REGISTRATION DOCUMENT FOR NON-EQUITY SECURITIES				
Information incorporated by reference	Page no. in the relevant document			
	OTHER DOCUMENTS	PAGE NO. OF THE 2026 FIRST HALF FINANCIAL REPORT	PAGE NO. OF THE 2025 UNIVERSAL REGISTRATION DOCUMENT	PAGE NO. OF THE 2024 UNIVERSAL REGISTRATION DOCUMENT
1. RISK FACTORS				
1.1 A description of the material risks that are specific to the Issuer and that may affect	N/A	p. 11	pp.128-144	N/A

	the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment by 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 listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the registration document.				
3	STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT				
3.1	<u>Information about the Issuer</u>				
(a)	the legal and commercial name of the Issuer.	N/A	N/A	p.420	N/A
(c)	the date of incorporation and the length of life of the Issuer, except where the period is indefinite.	N/A	N/A	p.420	N/A
(d)	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	N/A	N/A	p.420	N/A

	by reference into the prospectus.				
(e)	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	pp. 1 and 3-5 of the 2026 Strategic Plan Press Release	pp. 3-11, p. 22 (note 2 to interim condensed consolidated financial statements), p. 71 (note 25 to interim condensed consolidated financial statements)	p. 46	N/A
3.2	<u>Business overview</u>				
3.2.1	Principal Activities: a brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.	N/A	p. 21	pp.8-10, 11-18, 21-26, 38-39	N/A
3.3	<u>Organisational structure</u>				
3.3.1	Where the issuer is part of a group, a brief description of the group and the issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.	N/A	N/A	pp.34-36	N/A
3.3.2	A clear statement that the issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.	N/A	N/A	p.36	N/A
4	CORPORATE GOVERNANCE				
4.1	<u>Administrative, management, and supervisory bodies and senior management</u>				
4.1.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal	N/A	N/A	pp.61-74, 90-96	N/A

activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management and/or supervisory bodies;				
5. FINANCIAL INFORMATION				
5.1 <u>Historical financial information</u>				
5.1.1 Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.	N/A	pp. 15-71	pp.296-389	p.270-365
5.1.2 Change of accounting reference date Where the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months or the entire period for which the issuer has been in operation, whichever is shorter.	N/A	N/A	N/A	N/A

5.1.3 Accounting Standards (wholesale-specific)	N/A	pp. 23-27	p.305	p.281
The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with: (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. Where Regulation (EC) No 1606/2002 is applicable, the following information shall be included in the registration document: (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 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.				
5.1.5 Consolidated financial statements Where the issuer prepares both stand-alone and consolidated financial statements, include the consolidated financial statements in the registration document.	N/A	- Interim condensed consolidated financial position (balance sheet): p. 18 - Interim condensed consolidated income statement: p. 16 - Interim condensed consolidated statement of comprehensive income: p. 17 - Interim condensed consolidated statement of changes in equity: p. 19 - Interim condensed consolidated statement of cash flows: p. 20 - Notes to the interim condensed consolidated financial statements: pp. 21-71	- 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: p.272-273 - Income Statement: p.270 - Statement of other comprehensive income: p.271 - Statements of changes in equity: p.274 - Cash flow statements: p.275-276 - Notes to consolidated financial statements: p.277-360

5.1.6	Age of Financial Information The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.	N/A	N/A	pp.296-389	N/A
5.2	<u>Auditing of historical annual financial information</u>				
5.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, EN 23 EN the historical financial information shall 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. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do apply, the following information shall be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	N/A	pp. 12-13	pp.385-389	p.361-365

5.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.	N/A	N/A	N/A	361
5.2.2	Indication of other information in the registration document, which has been audited by the auditors.	N/A	N/A	N/A	N/A
6.	SHAREHOLDER AND SECURITY HOLDER INFORMATION				
6.1	<u>Major shareholders</u>				
6.1.1	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	p. 21	pp. 54-55	N/A
6.1.2	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	N/A	p.424	N/A
6.2	<u>Legal and arbitration proceedings</u>				
6.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the issuer is aware), during a period covering at least the	N/A	N/A	pp.140-141, 328-330	

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, where that is not the case, a statement to that effect.				
6.3 <u>Administrative, management, and supervisory bodies conflicts of interests</u>				
6.3.1 Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties shall be clearly stated, where that is not the case, a statement to that effect.	N/A	N/A	p.78	
6.4 <u>Material contracts</u>				
6.4.1 A brief summary of any material contract 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	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
EMTN 2025 English Law Conditions	Pages 47 to 118 of the base prospectus of the Issuer dated 7 July 2025
EMTN 2025 French Law Conditions	Pages 119 to 191 of the base prospectus of the Issuer dated 7 July 2025

The EMTN 2022 Conditions, the EMTN 2023 Conditions, the EMTN 2024 Conditions, the EMTN 2025 English Law Conditions and the EMTN 2025 French Law 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, the EMTN 2024 Conditions, the EMTN 2025 English Law Conditions and the EMTN 2025 French Law 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

Paragraphs 5 and 10 of the section entitled General Information on pages 238 and 239 of the Base Prospectus are 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 30 June 2026.
- (10) On 14 May 2024, the combined shareholder meeting of the Issuer (i) resolved to appoint as statutory auditor PricewaterhouseCoopers Audit (member of the French Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre), whose registered office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, for a period of six financial years, i.e. until the end of the shareholders general meeting to be held in 2030 called to approve the financial statements for the financial year ending 31 December 2029 (ii) acknowledged the effective resignation as of 14 May 2024 of Ernst & Young et Autres as statutory auditor, and (iii) resolved to appoint KPMG S.A. (member of the French Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre) as statutory auditor, whose registered office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, for the remainder of the term of office of Ernst & Young et Autres, i.e. until the end of the shareholders general meeting to be held in 2028 called to approve the financial statements for the financial year ending 31 December 2027.

On 19 May 2025, the combined shareholder meeting of the Issuer resolved to terminate the appointment of Deloitte & Associés as statutory auditor with effect from 19 May 2025.

The Issuer's interim condensed consolidated financial statements for the six months ended 30 June 2026 have been subject to a review by KPMG S.A. and PricewaterhouseCoopers Audit as set forth in the auditor's limited review report thereon."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST 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 First Supplement is in accordance with the facts and the First Supplement makes no omission likely to affect its import.

Puteaux, 23 September 2026

AYVENS

Represented by Patrick Sommelet
Deputy Chief Executive Officer



This First Supplement has been approved on 23 September 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

The AMF approved this First Supplement after having verified that the information contained in the Base Prospectus, as supplemented by this First 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 First Supplement. Investors are invited to make their own assessment of the advisability of investing in the financial securities concerned.

This First Supplement obtained the following approval number: 26-349.