



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 12 June 2023 which has been granted approval number 23-214 on 12 June 2023 as supplemented by the supplement dated 22 September 2023 which received approval number 23-407 on 22 September 2023, by the second supplement dated 10 November 2023 which received approval number 23-469 on 10 November 2023, by the third supplement dated 12 January 2024 which received approval number 24-003 on 12 January 2024 and by the fourth supplement dated 12 February 2024 which received approval number 24-024 on 12 February 2024 (the "**Base Prospectus**") by the *Autorité des marchés financiers* (the "**AMF**"), prepared by the Ayvens (formerly ALD) ("**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 2023 Universal Registration Document, the First Quarter 2024 Results, (ii) incorporating recent events relating to the Issuer and (iii) 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 (including information incorporated by reference) 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 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).

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RISK FACTORS

The sub-section I "Risk factors relating to the Issuer and its subsidiaries" in the section "Risk Factors" on pages 16 to 18 of the Base Prospectus is hereby deleted and replaced by the following:

I. RISK FACTORS RELATING TO THE ISSUER AND ITS SUBSIDIARIES

Given the diversity and changes in the Group's activities, its risk management focuses on the following main categories of risks, any of which could adversely affect the Group's performance.

The following risk factors set out in "Chapter 4. Risks factors" on pages 126 to 142 of the English version of the Issuer's registration document dated 12 April 2024 and which was filed with the AMF on 12 April 2024 under no. D.24-0278 (the "**2023 Universal Registration Document**") shall be deemed to be incorporated by reference in, and form part of, this Part I (see section "*Documents incorporated by Reference*").

1. Macroeconomic, geopolitical and regulatory risks

Risks related to acquisitions

The Group could encounter difficulties in executing announced acquisitions and generating the expected benefits and synergies. The integration of newly acquired companies may also divert management from existing operations.

Regulatory risk

New regulatory status entails significant requirements to comply with, while changes in the regulatory framework to which the Group is subject by virtue of its status could have a negative impact on its business, financial situation or costs.

Macroeconomic and geopolitical risks

The Group's business and results may be impacted by a deterioration of the economic and/or geopolitical environment.

Ayvens' competitiveness on its market

The Group may not be able to compete successfully, or competition may increase in the businesses in which it operates.

Climate, environmental and social risks

The Group's business could have adverse impacts on the climate, the environment and society, or may be impacted by climate, environmental, or societal change.

2. Risks specific to activity

Risks related to residual value

The Group may be unable to sell its used vehicles at desirable prices, and faces risks related to the residual value of its vehicles in connection with such disposals.

Risks related to maintenance services and tyres

The Group's pricing structure and assumptions regarding the future maintenance, repair and tyre costs of the vehicles in its fleet over the term of the lease may prove to be inaccurate, which could result in reduced margins or losses.

Risk related to motor insurance

The Group is exposed to the costs related to damages paid on the self-insurance (own damage) programmes in its leasing entities and the selling of insurance by its (re) insurer (LPINS or ALD RE).

3. Credit risk

The Group is exposed to the risk of default by its customers under leases and/or Fleet Management contracts.

4. Non-financial risk and model risk

IT and cybersecurity risks

The Group can fail to ensure the proper functioning of its software, websites and mobile applications, or fail to adapt them to future technological developments.

Any disruption to, or third-party attack on, the Group's information technology systems could adversely impact its business.

Fraud risk

Fraud or criminal activity may be committed by an employee of Ayvens or by persons outside Ayvens. It includes the theft of money, securities, or assets (physical or intellectual) belonging to Ayvens or held by Ayvens on behalf of third parties, fictitious or unauthorised transactions, unauthorised use of privileged or confidential information, swindles or any other criminal activity impacting Ayvens' assets or premises, including malicious interference with the information systems.

Legal, fiscal and compliance risks

The Group could be subject to litigation or administrative and/or legal proceedings as well as sanctions for failure to comply with regulations that could harm its interests.

Model risk

The Group could be subject to adverse consequences arising from decisions based primarily on models.

5. Structural risks

Liquidity risk

Inability to meet its financial commitments when they fall due.

Interest and exchange rate risks

The Group is exposed to interest rate risk and to a foreign exchange risk in countries outside the Euro zone.

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents incorporated by reference" on pages 31 to 40 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 12 April 2024 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2023, 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 2023 and which was filed with the AMF on 12 April 2024 under no. D.24-0278 (the "**2023 Universal Registration Document**"), with the exception of the cover page (page 1) and Chapter 8 (pages 373 to 376) (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/regulated-information/2-annual-financial-reports-registration-documents-ammdments/2023/2023-universal-registration-document-pdf.pdf?rev=a5636d5f21dc4f7498e1b8f8ed231b80>);
- (b) the English version of the universal registration document of the Issuer dated 12 April 2023 which includes an English translation of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2022, 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 2022 and which was filed with the AMF on 12 April 2023 under no. D.23-0261 (the "**2022 Universal Registration Document**"), with the exception of the cover page (page 1) and Chapter 8 (pages 303 to 306) (available for viewing at: <https://www.ayvens.com/-/media/ayvens/public/cp/files/regulated-information/2-annual-financial-reports-registration-documents-ammdments/2022-universal-registration-document-pdf.pdf?rev=cbb5fe0ca0c441129b1a85cae7d019e1>);
- (c) the English version of the press release of the Issuer dated 3 May 2024 relating to the financial results for the first quarter 2024 (the "**First Quarter 2024 Results**") with the exception of pages 11 and 12 (available for viewing at: https://www.ayvens.com/-/media/ayvens/public/cp/files/financial-results/2024/24-05-03_pr-ayvens-q1-2024-financial-results_en.pdf?rev=51cf6a39c1df472da7f516c5467c6209);
- (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>).

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, at the principal office of the Issuer set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will also be published on the website of the Issuer (www.ayvens.com).

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 2023 UNIVERSAL REGISTRATION DOCUMENT	PAGE NO. OF THE 2022 UNIVERSAL REGISTRATION DOCUMENT
3. RISK FACTORS		
3.1 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'. 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.126-142	N/A
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.	p.366	N/A
4.1.3. the date of incorporation and the length of life of the Issuer, except where indefinite.	p.366	N/A
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.	p.367	N/A
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.	p.51 (Subsequent events), p. 326 (note 39 to consolidated financial statements), First Quarter 2024 Results	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.	p.6-8, 9-17, 19-25, 39-42	N/A
5.1.2. The basis for any statements made by the issuer regarding its competitive position.	p.17-18	N/A

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.	p.34-35, 36	N/A
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.	p.36	N/A
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;	p.64-77, 83-90	N/A
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.	p.91	N/A
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.	p.57-58	N/A
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.	370	N/A
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.	p.240-334	p.190-259

11.1.2	<p>Change of accounting reference date</p> <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>	N/A	N/A
11.1.3	<p>Accounting standards</p> <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> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(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;</p> <p>(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.</p>	p.253	p.201

<p>11.1.5 Consolidated financial statements</p> <p>If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<ul style="list-style-type: none"> - Balance sheet: p.242-243 - Income Statement: p.240 - Statement of comprehensive income : p.241 - Statements of changes in equity: p.244-245 - Cash flow statements: p.246-247 - Notes to consolidated financial statements: p.248-329 	<ul style="list-style-type: none"> - Balance sheet: p.192-193 - Income Statement: p.190 - Statement of comprehensive income : p.191 - Statements of changes in equity: p.194-195 - Cash flow statements: p.196-197 - Notes to consolidated financial statements: p.198-254
<p>11.1.6 Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	<p>p.240-334</p>	<p>p.190-259</p>
<p>11.2 <u>Auditing of Historical financial information</u></p>		

<p>11.2.1 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> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(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.</p>	p.330-334	p.255-259
<p>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.</p>	N/A	N/A
<p>11.2.2 Indication of other information in the registration document which has been audited by the auditors.</p>	N/A	N/A
<p>11.3 <u>Legal and arbitration proceedings</u></p>		
<p>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.</p>	N/A	N/A
<p>12. MATERIAL CONTRACTS</p>		

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
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ANNEX XX OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 (AS AMENDED) – PRO FORMA INFORMATION		
Information incorporated by reference	Page no. in the 2023 Universal Registration Document	Page no. in the 2022 Universal Registration Document
1. CONTENTS OF PRO FORMA FINANCIAL INFORMATION		
1.1 The pro forma financial information shall consist of:	p.355	p.279-281
<p>(a) an introduction setting out:</p> <p>(i) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;</p> <p>(ii) the period or date covered by the pro forma financial information;</p> <p>(iii) the fact that the pro forma financial information has been prepared for illustrative purposes only;</p> <p>(iv) an explanation that:</p> <p>(1) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;</p> <p>(2) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results;</p>		
<p>(b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:</p> <p>(i) historical unadjusted information;</p> <p>(ii) accounting policy adjustments, where necessary;</p> <p>(iii) pro forma adjustments;</p> <p>(iv) the results of the pro forma financial information in the final column;</p>	p.356	p.282-284
<p>(c) accompanying notes explaining:</p> <p>(i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published;</p> <p>(ii) the basis upon which the pro forma financial information is prepared;</p> <p>(iii) source and explanation for each adjustment;</p> <p>(iv) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not;</p>	p.355-360	p.284-290
<p>(d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.</p>	p.355-360	p.285-290

2. PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION		
2.1 The pro forma financial information shall be identified as such in order to distinguish it from historical financial information. The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.	p.355, p.357-360	p.281, p.285-290
2.2 Pro forma information may only be published in respect of: (a) the last completed financial period; and/or (b) the most recent interim period for which relevant unadjusted information has been published or is included in the registration document/prospectus.	p.355	p.279
2.3 Pro forma adjustments must comply with the following: (a) be clearly shown and explained; (b) present all significant effects directly attributable to the transaction; (c) be factually supportable.	p.355-360	p.285-290
3 REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT		
The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion: (a) the pro forma financial information has been properly compiled on the basis stated; (b) that the basis referred to in (a) is consistent with the accounting policies of the issuer”	p.361	p.291

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

The EMTN 2022 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. Non-incorporated parts of the base prospectus of the Issuer dated 31 August 2022 is not relevant for investors.”

RECENT EVENTS

The section entitled "Recent Events" on pages 116 to 119 is supplemented as follows:

Change of corporate name of the Issuer

During its meeting held on 14 May 2024, the extraordinary shareholders assembly of the Issuer decided to change the corporate name of the Issuer and to adopt the following corporate name: Ayvens. In the Base Prospectus, any reference to ALD shall be deemed to be a reference to Ayvens.

GENERAL INFORMATION

Paragraphs 5 and 11 of the section entitled "General Information" on pages 150 and 151 of the Base Prospectus is deleted and replaced by the following:

- “(5) Except as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer since 31 March 2024.”
- “(11) For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available (i) free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and (ii) on the website of the Issuer (www.ayvens.com):
- a. the up-to-date *statuts* of the Issuer;
 - b. the 2022 Universal Registration Document, the 2023 Universal Registration Document, the Full Year 2023 Results and the First Quarter 2024 Results;
 - c. any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
 - d. a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
 - e. all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

The Agency Agreement (which includes the form of the *Lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer and at the specified office of the Paying Agent(s).”

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.

Rueil-Malmaison, 24 May 2024

AYVENS

Represented by Tim Albertsen
Chief Executive Officer



This Fifth supplement has been approved on 24 May 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fifth supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Fifth supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fifth supplement obtained the following approval number: 24-172.