



AYVENS

Euro 15,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 7 July 2025 which has been granted approval number 25-281 on 7 July 2025 (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 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 Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation. Application has been made for approval of this Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Supplement has been produced for the purposes of (i) incorporating by reference the 2025 First Half Financial Report (as defined herein), (ii) amending the sections "Important Information", "Risk Factors", "General Description of the Programme" and the "Use of Proceeds" by referring to the most recent version of its Framework and consequential amendments to the Form of Final Terms, and (iii) updating the sections "Recent Events" and "General Information".

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

Copies of the Base Prospectus and this 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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IMPORTANT INFORMATION

The following paragraphs of the section entitled "Important Information" on pages 3 and 4 of the Base Prospectus are deleted and replaced as follows:

"This Base Prospectus (together with any supplements hereto published from time to time (each a "Supplement" and together the "Supplements")) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains or incorporates by reference all relevant information with regard to the Issuer and its respective consolidated subsidiaries taken as a whole (together with the Issuer, the "Group") and the Notes which, according to the particular nature of the Issuer and the Notes, is material to any investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the rights attaching to the Notes and the reason of the issuance and its impact on the Issuer.

This Base Prospectus should be read and construed in conjunction with any Supplement that may be published from time to time and with all documents incorporated by reference (see "Information Incorporated by Reference") and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "General Description of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S"), or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code" and the regulations thereunder). The Permanently Restricted Notes (as defined below) may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S. By its purchase of a Permanently Restricted Note, each purchaser will be deemed to have agreed that it may not resell or otherwise transfer any Permanently Restricted Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.

"Non-U.S. Registered Notes" means Registered Notes and/or dematerialised French law Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.

"Permanently Restricted Notes" means Non-U.S. Registered Notes and/or any other English Law Notes and/or dematerialised French Law Notes which are designated in the Final Terms to be Permanently Restricted Notes.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information or representations contained in this Base Prospectus (including the documents incorporated by reference). None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations in this Base Prospectus (including the documents incorporated by reference). Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and any purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger has reviewed or undertakes to review the financial condition or financial affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Neither the Arranger nor any of the Dealers makes any representation as to the suitability of any Green Notes (as defined herein), including the listing or admission to trading thereof on any dedicated "green", or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for eligible green assets, any verification of whether the eligible green assets meet such criteria or the monitoring of the use of proceeds of any Green Notes (or amounts equal thereto). Neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents of the Framework and the Second Party Opinion. Prospective investors should refer to the Final Terms, the Issuer's website, the Framework and the Second Party Opinion (each as defined in section "Use of Proceeds") and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Notes for information. Any such Framework and/or Second Party Opinion and/or public reporting will not form part of, nor be incorporated by reference in this Base Prospectus. No assurance or representation is given by the Issuer, the Dealers, the Arranger, or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Framework, or on any Green Notes issued in connection with Eligible Assets (as defined herein). Any such opinion or certification neither is, nor should be deemed to be, a recommendation by the Issuer, the Dealers, the Arranger, or any other person to buy, sell or hold any such Green Notes.

In addition, payments of principal and interest (as the case may be) on Green Notes shall not depend on the performance of the Eligible Assets, nor on the achievement of any green, social or sustainable objectives.

None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Notes issued under the Programme."

The paragraph "Green and Positive Impact Notes" of the section entitled "Important Information" on pages 8 to 10 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

GREEN NOTES

"The Final Terms relating to any specific Tranche of Notes may provide that the Issuer will apply an amount equal to the net proceeds of the issue of "green" Notes (the "Green Notes") to finance or refinance exclusively projects relating to Eligible vehicles (the "Eligible Assets"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green financing framework available on the website of the Issuer, as amended and supplemented from time to time (the "Framework").

Prospective investors in the Green Notes should have regard to the information set out in this Base Prospectus, the relevant Final Terms and the Framework regarding such use of an equivalent amount to the net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Notes together with any other investigation any such investors deem necessary.

Projects relating to Eligible Assets or the application of the net proceeds of any Green Notes in connection therewith (as described in section "Use of Proceeds" of the relevant Final Terms), might not be implemented in or substantially in such manner and/or in accordance with any timing schedule. Nor can it be certain that such projects relating to Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the "green" aspect) originally expected or anticipated by the Issuer.

There can be no assurance by the Issuer, the Arranger or the Dealers that the use of proceeds of any Green Notes (or the application of an amount equivalent to net proceeds of any Green Notes) identified in the Final Terms will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply, whether pursuant to any present or future applicable law or regulation or under its own by-laws or other governing rules or investment portfolio mandates.

No assurance or representation is given by any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever in respect of (i) any opinion or certification of any other third party (whether or not solicited by the Issuer) that may be made available in connection with the issue of any Green Notes and in particular with any activity to fulfil any environmental, social and/or other criteria, including in the Issuer's Framework, (ii) any Framework to be published on the Issuer's website on or before the issue of any Green Notes or equivalently labelled Notes, or on (iii) any public reporting or (iv) any Green Notes or equivalently labelled Notes.

Currently, the providers of second party opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such second party opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer, the Dealers, the Arranger or any other person to buy, sell or hold any such Green Notes.

The Arranger or the Dealers do not make any representation as to the suitability of the Green Notes to fulfil "green" criteria required by prospective investors. The Arranger or the Dealers have not undertaken, and are not responsible for, any assessment of the eligibility criteria for projects relating to Eligible Assets, any verification of whether the Green Notes meet the eligibility criteria, or the verification or the monitoring of the use of proceeds of any Green Notes, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular projects relating to Eligible Assets.

Investors should refer to the relevant Final Terms, the Issuer's website, the Issuer's Framework and the second-party opinion delivered in respect thereof, if any, and any public reporting by or on behalf of the Issuer

in respect of the application of the proceeds of any projects relating to Eligible Assets for further information. Any such Framework and/or second party opinion and/or public reporting will not form part of, nor be incorporated by reference in, this Base Prospectus.

Any opinion or certification of any other third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Notes and in particular with any project to fulfil any environmental and/or other criteria may not be suitable or reliable for any purpose whatsoever. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should it be treated or considered as, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Notes and prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Notes."

GENERAL DESCRIPTION OF THE PROGRAMME

The item "Use of Proceeds" of the section entitled "General Description of the Programme" on page 20 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"Use of proceeds: As described in the section "Use of Proceeds" of this Base Prospectus, except otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes, as described in the relevant Final Terms, will be used by the Issuer for general corporate purposes or, in respect of the issue of "green" Notes (the "**Green Notes**"), an amount equivalent to the net proceeds will be applied exclusively for the financing or refinancing of eligible vehicles (the "**Eligible Assets**"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green financing framework, as amended and supplemented from time to time (the "**Framework**"), which is available on the Issuer's website:
<https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/>.

The Framework received a second party opinion from ISS Corporate Solutions, which is available on the Issuer's website (<https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/>)."

RISK FACTORS

The risk factor entitled "*The use of proceeds from Notes identified as Green and Positive Impact Notes in the Final Terms may not be suitable for an investor's specific investment criteria*" in paragraph II "Risk Factors relating to the Notes" of the section entitled "Risk Factors" on pages 28 and 29 is deleted in its entirety and replaced by the following:

"2.7 The use of proceeds from Notes identified as Green Notes in the Final Terms may not be suitable for an investor's specific investment criteria"

As described in the section "Use of Proceeds", the Final Terms relating to any specific Tranche of Notes may provide that the Issuer will apply an amount equal to the net proceeds of the issue of "green" Notes (the "**Green Notes**") to finance or refinance exclusively projects relating to eligible vehicles (the "**Eligible Assets**"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green financing framework, as amended and supplemented from time to time (the "**Framework**") which is available on the website of the Issuer: <https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/>.

Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment, as amended or completed (the "**EU Taxonomy Regulation**") established a single EU-wide classification system (the "**EU Taxonomy**"), which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the EU Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives. The EU Taxonomy is subject to further developments through existing and future delegated regulations which set out and/or are intended to set out the technical screening criteria, do no significant harm and minimum safeguard criteria for each of the environmental objectives established by the EU Taxonomy Regulation. The Framework and the use of proceeds of the Green Notes are not aligned with the eligibility criteria of the EU Taxonomy. Nevertheless, based on the Issuer's own analysis, the proceeds of the Green Notes will be used to finance and/or refinance Eligible Assets that comply with the substantial contribution criteria to the climate change mitigation objective for the economic activity "transport by motorbikes, passenger cars and light commercial vehicles" and with the minimum safeguards requirements set out in the EU Taxonomy, but not the do no significant harm criteria which the Issuer will take into account on a best effort basis.

For reasons beyond the Issuer's control, an Eligible Assets financed (or refinanced) by Green Notes may not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations regarding such "green" or other equivalently labelled performance objectives or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. These expectations may change over time and may affect the attractiveness and competitiveness of the Green Notes for investors. In addition, the results, the schedule or outcome (whether or not related to environmental, social, sustainability, or other objectives) of projects relating to Eligible Assets, as originally expected or anticipated by the Issuer, may not be satisfied, for reasons that are outside the Issuer's control.

For the avoidance of doubt, (i) any such failure or event will not (a) constitute an Event of Default or (b) give a right to the Noteholders to request the early redemption or acceleration of any Green Notes held by it or give rise to any other claim or right or (c) lead to an obligation of the Issuer to redeem the Green Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes and (ii) payments of principal and interest (as the case may be) on the relevant Green Notes will not depend on the performance of the relevant project, and such Notes will not have any preferred right against such assets."

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 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);
- (b) 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-amendments/2023/2023-universal-registration-document-pdf.pdf?rev=a5636d5f21dc4f7498e1b8f8ed231b80>);
- (c) the English version of the financial report of the Issuer for the first half of 2025 dated 31 July 2025 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 2025 and a free English translation of the auditors' limited review report thereon (the **"2025 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/2025/q2-and-h1-2025/ayvens-h1-2025-financial-report_.pdf?rev=1637d17193f5408580afe9b840b2fc90);
- (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 HALF FINANCIAL REPORT	PAGE NO. OF THE 2024 UNIVERSAL REGISTRATION DOCUMENT	PAGE NO. OF THE 2023 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>	p.11	pp.124-139	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.	N/A	p.394	N/A
4.1.3.	the date of incorporation and the length of life of the Issuer, except where indefinite.	N/A	p.394	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.	N/A	p.394	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.	pp. 3-11, pp. 21 and 22 (note 2 to interim condensed consolidated financial statements), p. 59 (note 25 to interim condensed consolidated financial statements)	N/A	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. 21	pp.6-8, 9-17, 19-25, 39-41	N/A
5.1.2.	The basis for any statements made by the issuer regarding its competitive position.	N/A	pp.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.	N/A	pp.34-37	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.	N/A	p.37	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;		pp.62-75, 80-86	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.87	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. 21	pp.55-56	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.	N/A	p.398	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.	pp. 15-59	pp.270-365	p.240-334
11.1.2	Change of accounting reference date 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.	N/A	N/A	N/A
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (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. Otherwise, the following information must 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 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.	pp.22-27	p.281	p.253

<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"> - 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. 21-59 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Statement of financial position: pp.242-243 - Income Statement: p.240 - Statement of other comprehensive income: p.241 - Statements of changes in equity: pp.244-245 - Cash flow statements: pp.246-247 - Notes to consolidated financial statements: pp.248-329
<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>N/A</p>	<p>pp.270-365</p>	<p>N/A</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,</p>	<p>pp. 12-13</p>	<p>pp.361-365</p>	<p>pp.330-334</p>

<p>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> <ul style="list-style-type: none"> (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing; <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>			
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	p.361	N/A
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.135-137	N/A
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."

USE OF PROCEEDS

The section "Use of Proceeds" on pages 197 and 198 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"The net proceeds of the issue of the Notes will be applied by the Issuer either:

- for the Issuer's general corporate purposes; or
- as stated in the relevant Final Terms, in respect of any particular issue of Notes for which there is a particular identified use of proceeds; or
- as stated in the relevant Final Terms, in respect of the issue of "green" Notes (the "**Green Notes**"), an amount equivalent to the net proceeds will be applied exclusively for the financing or refinancing of eligible vehicles (such projects the "**Eligible Assets**"), that contribute to the development of clean transportation and the transition to a low carbon future in accordance with the eligibility criteria set out in the green financing framework, as amended and supplemented from time to time (the "**Framework**") which is available on the website of the Issuer: <https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/>. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles published by the International Capital Markets Association (the "**ICMA**"), as may be further updated.

Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023. The regulation, which entered into force on 20 December 2023 will apply from 21 December 2024. It introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. The Green Notes issued under this Programme will not be issued according to such European Green Bond Standard. They are intended to comply only with the criteria and processes set out in the Framework.

The Framework describes, in addition to the eligibility criteria, *inter alia*, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

The Issuer has appointed ISS Corporate Solutions to provide a second party opinion (the "**Second Party Opinion**") on the Framework's environmental and social credentials and its alignment with the ICMA Green Bond Principles.

This Second Party Opinion is available on the Issuer's website (<https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/>) It may be further updated or expended to reflect evolution in market practices, regulation and in the Issuer's activities.

Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Framework, the publication of a new framework or in application of any new legislation or regulation, will be made available on the Issuer's website.

The Issuer will publish, on an annual basis and until the maturity of the Green Notes, a reporting on the allocation of the net proceeds and expected positive impact of the Eligible Assets. The Issuer will also make public an assurance report provided by its external auditors or any other appointed independent third party. Such reports are available on the Issuer's website: <https://www.ayvens.com/en-cp/investors/publications-and-documents/debt-documents/>.

Neither the Second Party Opinion nor the Framework is incorporated in, and they do not form part of, this Base Prospectus.

Prior to any investment in Notes in which the net proceeds are to be used to finance investments in Eligible Assets, as further specified in the applicable Final Terms, investors are advised to consult the Framework for further information."

RECENT EVENTS

The section "Recent Events" on page 199 of the Base Prospectus is supplemented by the following:

"Board of Directors"

The annual Shareholder Meeting held on 19 May 2025 validated the following change in the Board of directors:

- Appointment of Clara Lévy-Barouch as Member of the Board, replacing Diony Lebot who resigned from her Mandate
- Renewal of the mandates of Delphine Garcin-Meunier, Benoit Grisoni and Xavier Durand.

Mrs Clara Lévy-Barouch, born on 27 May 1974 and of French nationality, currently holds the position of Deputy Chief Financial Officer of the Société Générale group since 2022. Her business address is Tours Société Générale, 75886 Paris CEDEX 18. She was previously Senior Manager (banking sector) at Arthur Anderson - Ernst & Young from 1997 to 2008, then Financial Control Manager at Société Générale Group from 2008 to 2013, Financial Director at Crédit du Nord Group from 2013 to 2018, then Retail Banking Financial Director at Société Générale from 2018 to 2022."

PRO FORMA FINAL TERMS

The item 4(i) "Reasons for the offer" of Part B "Other Information" of the section entitled "Pro forma Final Terms" on page 230 is deleted in its entirety and replaced by the following:

"(i) Reasons for the offer:

[[●]/The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons.]]/[The Notes constitute Green Notes and the net proceeds will be used to finance and/or refinance [in whole or in part] one or more Eligible Assets pursuant to the Framework which is available on the website of the Issuer ([●]) and described below:

[Describe specific projects / Eligible Assets and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]]"

GENERAL INFORMATION

Paragraphs 5, 7 and 10 of the section entitled "General Information" on pages 233 and 234 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 2025."
- "(7) As of the date of this Base Prospectus and to the best of the Board of Directors' knowledge, there are no potential conflicts of interest between the duties performed by the members of the Board of Directors (*Conseil d'administration*) on behalf of Ayvens, and their private interests or other duties."
- "(10) Deloitte & Associés (member of the French *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre*), 6, place de la Pyramide, 92908 Paris La Défense Cedex, France and Ernst & Young et Autres (member of the French *Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre*), 1-2 place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France, have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2023.

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.

Deloitte & Associés, PricewaterhouseCoopers Audit and KPMG S.A. have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2024.

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

The Issuer's interim condensed consolidated financial statements for the six months ended 30 June 2025 have been subject to a review by KPMG S.A. and PricewaterhouseCoopers Audit as set forth in the auditors' limited review report thereon."

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

Rueil-Malmaison, 29 August 2025

AYVENS

Represented by Tim Albertsen
Chief Executive Officer



This Supplement has been approved on 29 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval does not imply any verification of the accuracy of such information by the AMF.

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

This Supplement obtained the following approval number: 25-356.