

**AYVENS**  
(the « Company »)

Free translation for convenience. Only the French version prevails

**CONVENING BROCHURE**

**COMBINED GENERAL MEETING**

**19 May 2025**

**At 10:00 AM**

Hôtel Renaissance Paris La Défense  
60, cours Valmy  
92800 Puteaux

## Agenda

Resolutions 1 to 16, 22 and 28 fall within the competence of the Ordinary General Meeting. Resolutions 17 to 21 and 23 to 27 fall under the competence of the Extraordinary General Meeting.

1. Approval of the consolidated financial statements for the financial year ended 31 December 2024;
2. Approval of the parent company financial statements for the financial year ended 31 December 2024;
3. Appropriation of income for the financial year ended 31 December 2024 and distribution of a dividend;
4. Approval of the special report of the Statutory Auditors on the regulated agreements referred to in Article L. 225-38 of the French Commercial Code;
5. Reappointment of Mrs Delphine GARCIN-MEUNIER as Director;
6. Reappointment of Mr Benoît GRISONI as Director;
7. Reappointment of Mr Xavier DURAND as Director;
8. Ratification of the co-opting of Mrs Clara LEVY-BAROUCHE as Director;
9. Expiry of Deloitte & Associés' term of office as Statutory Auditor;
10. Approval of the report on the remuneration of corporate officers pursuant to Article L. 22-10-34 I of the French Commercial Code;
11. Approval of the components of the total remuneration and benefits of any kind paid during or granted for the 2024 financial year to Mr Tim ALBERTSEN, Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code;
12. Approval of the elements comprising the total remuneration and benefits of any kind paid during or granted for the 2024 financial year to Mr John SAFFRET, Deputy Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code;
13. Approval of the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officer pursuant to Article L. 22-10-8 II of the French Commercial Code;
14. Approval of the remuneration policy of the Chairman of the Board of Directors and the Directors of the Company pursuant to Article L. 22-10-8 II of the French Commercial Code;
15. Advisory opinion on the remuneration paid in 2024 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code;
16. Authorisation granted to the Board of Directors to trade in the Company's shares within the limit of 5% of the share capital;
17. Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares previously redeemed as part of share buyback programmes;
18. Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or equity securities giving access to other capital securities of the Company or entitling holders to the allotment of debt securities and to issue securities giving access to capital securities to be issued by the Company, with preservation of preferential right of subscription of shareholders, up to a maximum nominal amount of 600 million euros, for a period of 26 months;
19. Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or equity securities giving access to other equity securities of the Company or entitling holders to the allotment of debt securities and to issue securities giving access to equity securities to be issued, with cancellation of the preferential right of subscription of shareholders and by a public offering other than those referred to in Article L.411-2 1° of the French Monetary and Financial Code, up to a maximum nominal amount of 120 million euros, for a period of 26 months;
20. Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or equity securities giving access to other capital securities of the Company or entitling holders to the allotment of debt securities and to issue securities giving access to capital securities to be issued, with cancellation of the preferential right of subscription of the shareholders and by a public offering as described in Article L. 411-2 1° of the French Monetary and Financial Code, up to a maximum nominal amount of 120 million euros, for a period of 26 months;
21. Delegation of authority granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential right of subscription of the shareholders, within the limit of 15% of the initial issue, for a period of 26 months;
22. Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other sums eligible for capitalisation up to a maximum nominal amount of 600 million euros, for a period of 26 months;
23. Delegation of power granted to the Board of Directors to increase the share capital by issuing shares or equity securities giving access to other equity securities of the Company or entitling holders to the allocation of debt securities and to issue securities giving access to equity securities to be issued, within the limit of 20% of the share capital, with a view to remunerating contributions in kind, for a period of 26 months;

24. Delegation of authority granted to the Board of Directors to carry out, with cancellation of the preferential right of subscription of the shareholders, capital increases or sales of shares reserved for members of a company or Group savings plan, within the limit of a maximum nominal amount of 0.3% of share capital, for a period of 26 months;
25. Amendment of Article 2 (*Purpose*) of the Company's Articles of Association;
26. Amendment of Article 14 (*Powers of the Board of Directors*) of the Company's Articles of Association;
27. Amendment to the articles of association to take into account the changes introduced by the "Attractivité" law (No. 2024-537 of June 13, 2024;
28. Powers to complete formalities.

## **Resolutions projects**

### ***FIRST RESOLUTION (Approval of the consolidated financial statements for the financial year ended 31 December 2024)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the year ended 31 December 2024, approves the consolidated financial statements for the year ended 31 December 2024 as presented to it, as well as the transactions reflected in said financial statements or summarised in said reports.

### ***SECOND RESOLUTION (Approval of the parent company financial statements for the financial year ended 31 December 2024)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the parent company financial statements for the year ended 31 December 2024, approves the parent company financial statements for the year ended 31 December 2024 as presented to it, as well as the transactions reflected in said financial statements or summarised in said reports and notes that the net accounting income for the year ended 31 December 2024 amounted to €1,908,661,050.

Pursuant to Article 223 quater of the French General Tax Code, it approves the total amount of non-tax-deductible expenses and charges referred to in Article 39 (4) of said Code, amounting to €347,002 during the past financial year, as well as the theoretical tax on these expenses and charges, i.e. €89,700.

### ***THIRD RESOLUTION (Appropriation of income for the financial year ended 31 December 2024 and distribution of a dividend)***

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and based on the proposal of the Board of Directors:

1. Notes that the net available balance for the financial year therefore amounts to €1,908,661,050 and that this amount, added to the “*Retained earnings*”, which amounted to €1.221.881.734 in 2023, represents a total distributable amount of €3,130,542,784.
2. Resolves to distribute, as a dividend for the financial year ended 31 December 2024, the sum of €302,275,358 calculated based on the share capital of 816,960,428 shares as at 31 December 2024, by deduction of a sum of €302,275,358 from the distributable profit for the financial year.
3. Sets the dividend per share at €0.37 accordingly for the financial year ended 31 December 2024.

In the event of a change in the number of shares with dividend rights compared to the 816,960,428 shares comprising the share capital on 31 December 2024, the total amount of the dividend will be adjusted accordingly and the amount allocated to the “*Retained earnings*” account will be determined based on the dividends actually paid.

4. Resolves that the amount of dividend attached to any treasury shares held by the Company on the payment date, which do not entitle the holder to a dividend in accordance with Article L. 225-210 of the French Commercial Code, will be allocated to the “*Retained earnings*” account.
5. Resolves that the ex-dividend date will be 26/05/2025 and the payment date 28/05/2025.
6. Resolves that the net accounting result for the financial year ended on 31 December 2024 which amounts to € 1,606,385,692 will be allocated to the “*retained earnings*” account.

For an individual shareholder who is a tax resident of France, it is specified that this dividend distribution, in the amount of €0.37 per share, is subject to income tax at the flat rate of 12.8% to which is added 17.2% of social security contributions but may, under the global option provided for in Article 200 A (2) of the French General Tax Code for shareholders, be taxed at the progressive income tax scale, in which case the dividend is eligible for the 40% allowance resulting from Article 158-3 2° of the French General Tax Code.

7. Notes that after these allocations:

- the reserves amount to €122,600,312;

- retained earnings now stand at €2,828,267,426. They will be adjusted according to the change in the number of shares giving entitlement to a dividend: they will be increased by the fraction of the dividend corresponding to any shares held by the Company at the time the dividend is paid;
  - the issue premium amounts to €3,668,001,087.
8. Recalls, in accordance with the law, that the dividend per share allocated during the three previous financial years was as follows:

	2021	2022	2023
Net dividend distributed per share eligible for the 40% allowance	€1.08	€1.06	€0.47
Other distributed income per share eligible for the 40% allowance	€0	€0	€0
Total amount of distributed income <sup>(1)</sup>	€436,431,931	€601,593,450	€383,971,401

- (1) For the 2021, 2022 and 2023 financial years, the number of treasury shares held by the Company at the ex-dividend date was 1,134,372, 798,506 and 980,322 respectively. The undistributed amounts relating to these shares (i.e. €1,225,122 for 2021, €846,416 for 2022 and €460,751 for 2023) have been allocated to the "Retained earnings" account.

***FOURTH RESOLUTION (Approval of the special report of the Statutory Auditors on the regulated agreements referred to in Article L. 225-38 of the French Commercial Code)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on the regulated agreements referred to in Article L. 225-38 of the French Commercial Code, approves said special report of the Statutory Auditors, noting the absence of such agreements during financial year 2024.

***FIFTH RESOLUTION (Reappointment of Mrs Delphine GARCIN-MEUNIER as Director)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the appointment of Ms Delphine GARCIN-MEUNIER as Director of the Company for a period of four years.

Her term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ending on 31 December 2028.

***SIXTH RESOLUTION (Reappointment of Mr Benoît GRISONI as Director)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the appointment of Mr Benoît GRISONI as Director of the Company for a period of four years.

His term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ending on 31 December 2028.

***SEVENTH RESOLUTION (Reappointment of Mr Xavier DURAND as Director)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, renews the appointment of Mr Xavier DURAND as Director of the Company for a period of four years.

His term of office will expire at the end of the General Meeting called to approve the financial statements for the financial year ending on 31 December 2028.

***EIGHTH RESOLUTION (Ratification of the co-opting of Mrs Clara LEVY-BAROUC as Director)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, ratifies the co-opting of Mrs Clara LEVY-BAROUC as Director of the Company carried out by the Board of Directors on 21 March 2025 to replace Mrs Diony LEBOT, who has resigned, for the remainder of Mrs Diony LEBOT's term of office, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2026.

***NINTH RESOLUTION (Expiry of Deloitte & Associés' term of office as Statutory Auditor)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, takes note that the term of office of Deloitte & Associés expires at the end of this Ordinary General Meeting and it resolves not to renew it, it being noted that the Company retains, in accordance with the applicable regulations, two Statutory Auditors who are also in charge of certifying of consolidated sustainability information certification, provided for by Directive (EU) No. 2022/2464 of 14 December 2022, transposed into French law by Ordinance No. 2023-1142 of 6 December 2023, as well as the information required by Article 8 of Regulation (EU) No. 2020/852 of 18 June 2020 on sustainability, namely PricewaterhouseCoopers Audit and KPMG.

***TENTH RESOLUTION (Approval of the report on the remuneration of corporate officers pursuant to Article L. 22-10-34 I of the French Commercial Code)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, approves pursuant to Article L. 22-10-34 I of the French Commercial Code, the report on the remuneration of corporate officers including the information referred to in Article L. 22-10-9 I as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2024 Universal Registration Document.

***ELEVENTH RESOLUTION (Approval of the components of the total remuneration and benefits of any kind paid during or granted for the 2024 financial year to Mr Tim ALBERTSEN, Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the elements comprising the total remuneration and benefits of any kind paid during the 2024 financial year or granted for the same financial year to Mr Tim ALBERTSEN, Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2024 Universal Registration Document.

***TWELFTH RESOLUTION (Approval of the elements comprising the total remuneration and benefits of any kind paid during or granted for the 2024 financial year to Mr John SAFFRET, Deputy Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the elements comprising the total remuneration and benefits of any kind paid during the 2024 financial year or granted for the same financial year to Mr John SAFFRET, Deputy Chief Executive Officer, as presented in the corporate governance report drawn up pursuant to Article L. 225-37 of the French Commercial Code and included in Chapter 3 of the 2024 Universal Registration Document.

***THIRTEENTH RESOLUTION (Approval of the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officer pursuant to Article L. 22-10-8 II of the French Commercial Code)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officer for the financial year ending 31 December 2025 and described in the corporate governance report

presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2024 Universal Registration Document.

***FOURTEENTH RESOLUTION (Approval of the remuneration policy of the Chairman of the Board of Directors and the Directors of the Company pursuant to Article L. 22-10-8 II of the French Commercial Code)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors and the Directors of the Company for the financial year ending 31 December 2025 and described in the corporate governance report presented by the Board of Directors pursuant to Article L. 22-10-8 I of the French Commercial Code and included in Chapter 3 of the 2024 Universal Registration Document.

***FIFTEENTH RESOLUTION (Advisory opinion on the remuneration paid in 2024 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors, consulted pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favourable opinion on the overall budget for remuneration of any kind of €24.7 million paid during the 2024 financial year to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.

***SIXTEENTH RESOLUTION (Authorisation granted to the Board of Directors to trade in the Company's shares within the limit of 5% of the share capital)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Article L. 22-10-62 et seq. of the French Commercial Code, the General Regulation of the AMF and Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014:

1. Authorises the Board of Directors to purchase Company shares up to a limit of 5% of the total number of shares comprising the share capital on the date of completion of these purchases, i.e. for information purposes as at 31 December 2024, 40,848,021 shares, it being specified that the maximum number of shares held after these purchases may not at any time exceed 10% of the share capital.
2. Sets the maximum purchase price per share at €28.60 (excluding fees).
3. Resolves that the maximum amount of funds intended for the buyback of the Company's shares may not exceed €600 million.
4. Resolves that the Company's shares may be purchased by decision of the Board of Directors with a view to:
  - a. cancelling them, in accordance with the 17<sup>th</sup> resolution of this Combined General Meeting;
  - b. allocating, hedging and honouring any free share allocation plans, employee savings plans or any other form of allocation to the employees and corporate officers of the Company or companies related to it under the conditions and according to the procedures provided for or permitted by French or foreign law, in particular in connection with profit-sharing as the Company expands, the allocation of free shares, any employee share ownership plans, as well as the carrying out of any hedging transactions relating to the aforementioned employee share ownership plans;
  - c. delivering shares upon the exercise of rights attached to securities giving access to the Company's capital;
  - d. stimulating the market for the Company's share under a liquidity contract entered into with an investment services provider, in accordance with market practice accepted by the French Financial Markets Authority (AMF);
  - e. holding and subsequently delivering as payment or in exchange shares in connection with the Group's external growth transactions;
  - f. implementing any market practice that may be recognised by the law or the AMF.

5. Resolves that the purchase, sale, exchange or transfer of these shares may be carried out, on one or more occasions, by any means, on the market (regulated or otherwise), on a multilateral trading facility (MTF), via a systematic internaliser or over-the-counter, including through the acquisition or sale of blocks of shares, within the limits and according to the procedures defined by the laws and regulations in force. The entire buyback programme may be carried out through block trades.
6. Resolves that these transactions may be carried out at any time, in compliance with the regulations in force on the date of the transactions in question. If, however, a third party files a public offer for the Company's shares, the Board of Directors may not, during the offer period, decide to implement this resolution without the prior authorisation of the General Meeting.
7. In the event of a capital increase through the incorporation of premiums, reserves and profits, giving rise either to an increase in the nominal value or to the creation and allotment of free shares, as well as in the event of a stock split or reverse stock split or any transaction involving the share capital, the Board of Directors may adjust the aforementioned purchase price to take into account the impact of these transactions on the share value.
8. Grants full powers to the Board of Directors, with the option of delegation, to implement this authorisation and, in particular, to place any stock market orders on any markets or carry out any off-market transactions, enter into any agreements with a view in particular to keeping share purchase or sale registers, allocate or reallocate the shares acquired for the various objectives under the legal and regulatory conditions in force, draw up all documents, in particular a description of the share buyback programme, carry out all formalities and declarations with the AMF and all other bodies, make any adjustments related to any transactions involving the Company's share capital and, in general, do everything necessary to apply this authorisation.
9. Sets the duration of this authorisation at 18 months from this Meeting.
10. Resolves that this authorisation cancels any previous authorisation for the same purpose, in particular the 18<sup>th</sup> resolution of the Combined General Meeting of 14 May 2024, up to the amount of the unused balance.
11. The Board of Directors must inform the General Meeting of the transactions carried out under this authorisation.

***SEVENTEENTH RESOLUTION (Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares previously redeemed as part of share buyback programmes)***

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors report and the Statutory auditors' special report, under the provisions of Articles L. 22-10- 62 et seq. of the French Commercial Code, authorises the Board of Directors:

- to reduce the share capital by cancelling, in one or several steps, all or part of the shares acquired by the Company as part of the share buyback programmes, within the limit of 10% of the share capital per twenty-four-month period;
- to allocate the difference between the redemption value of the cancelled shares and their nominal value to available premiums and reserves.

More generally, the General Meeting grants full powers to the Board of Directors to set the terms and conditions of this or these capital reductions, to record the completion of the capital reduction(s) following the cancellation transactions authorised by this resolution, to amend, where applicable, the Company's articles of association accordingly, making all declarations to the French Financial Markets Authority (AMF) or any other body, completing all formalities and, more generally, doing all that is necessary for the proper execution of this transaction.

The Shareholders' General Meeting resolves that this authorisation supersedes any previous authorization with the same purpose and more specifically the eighteenth resolution of the Combined General Meeting of 24 May 2023.

This authorisation is granted for a period of twenty-six (26) months from this Shareholders' General Meeting.

***EIGHTEENTH RESOLUTION (Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or equity securities giving access to other capital securities of the Company or entitling holders to the allotment of debt securities and to issue securities giving access to capital securities to be issued by the Company, with preservation of preferential right of subscription of shareholders, up to a maximum nominal amount of 600 million euros, for a period of 26 months)***



The Shareholders' General Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors report and the Statutory auditors' special report:

- Delegates to the Board of Directors, in particular in accordance with the provisions of Articles L.225-129 to L.225-129-2, L.225-129-5 to L.225-129-6, L. 22-10-49, L. 22-10-51, L. 228-91 and L. 228-92 of the French Commercial Code, its authority to decide, on one or more occasions, in the proportions and at the times it deems fit, both in France and abroad, to issue, with preservation of the preferential right of subscription of shareholders, ordinary shares and/or equity securities giving access to other equity securities or entitling holders to the allotment of debt securities and/or any other securities giving access to the Company's equity securities to be issued; these shares confer the same rights as the old shares subject to their vesting date; it being stated here that the subscription of shares, equity securities and other securities giving access to equity securities may be carried out either in cash or by offsetting with unquestionable, liquid and due debts; it being stated here that the Board of Directors may delegate to the Chief Executive Officer, or, in agreement with the latter, to one or more Deputy Chief Executive Officers, under the conditions permitted by law, all the powers necessary to decide on the capital increase.
- Resolves that any issue of preferred shares or securities giving access to preferred shares is expressly excluded.
- Resolves that the maximum nominal amount of the share capital increases liable to be carried out immediately and/or in the future under this delegation of authority may not exceed a nominal amount of 600 million euros, an amount to which, as necessary, will be added the nominal amount of the additional shares to be issued in order to preserve the rights of holders of securities or other rights giving access to capital in accordance with applicable legal and regulatory provisions and, as necessary, the contractual stipulations providing for other cases of adjustment.
- Also resolves that the nominal amount of the securities representing the Company's receivables that may be issued under this delegation of authority may not exceed 2 billion euros or the equivalent value of this amount in the event of issuance in a foreign currency or in a unit of account fixed by reference to several currencies;
- Resolves that shareholders may exercise, under the conditions provided for by law, their preferential right of subscription to equity securities and other securities issued under this delegation of authority.
- Resolves that if the subscriptions for excess shares and, where applicable, for precise numbers of shares, do not absorb the entire issue of shares, equity securities or other securities, the Board of Directors may use, in the order of its choice, one and/or more of the following options mentioned in Article L.225-134 of the French Commercial Code:
  - limit the issue to the amount of subscriptions, provided that it reaches at least three-quarters of the issue decided;
  - freely allocate all or part of the unsubscribed securities to the persons of its choice;
  - offer all or some of the unsubscribed securities to the public.
- Notes that the aforementioned delegation automatically entails the waiver, by the shareholders, of their preferential right to subscribe to the equity securities to which these securities entitle them, to the benefit of the holders of securities that may be issued and giving access to the Company's capital.
- Resolves that the sum due, or to be returned, to the Company for each of the shares issued or to be issued under the aforementioned delegation shall be at least equal to the nominal value of the share on the issue date of said securities.
- Resolves that the Board of Directors may not, unless it has received prior authorisation from the Shareholders' General Meeting, use this delegation of authority from the time a third party submits a proposed public offer for the Company's securities until the offer period is closed.
- Resolves that this delegation supersedes any previous delegation with the same purpose, and more specifically Resolution 20 of the Combined Shareholders' General Meeting of 24 May 2023.

This delegation is valid for a period of twenty-six months from this Shareholders' General Meeting.

***NINETEENTH RESOLUTION (Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or equity securities giving access to other equity securities of the Company or entitling holders to the allotment of debt securities and to issue securities giving access to equity securities to be issued, with cancellation of the preferential right of subscription of shareholders and by a public offering other than those referred to in Article L.411-2 1° of the French Monetary and Financial Code, up to a maximum nominal amount of 120 million euros, for a period of 26 months)***

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors report and the Statutory auditors' special report:

Delegates to the Board of Directors, in particular in accordance with the provisions of Articles L.225-129 to L.225-129-2, L.225-129-5 to L. 225-129-6, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-135, L. 225-136, L. 228-91 to L. 228-94 of the French Commercial Code, its authority to decide whether to issue, through a public offering other than those referred to in Article L.411-2 1° of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad:

- shares and/or equity securities giving access to other equity securities or entitling holders to the allotment of debt securities and/or any other securities giving access to the Company's equity securities to be issued;
- shares and/or equity securities giving access to other equity securities or entitling holders to the allotment of debt securities and/or any other securities giving access to the Company's equity securities to be issued subsequent to the issue by companies in which the Company holds directly or indirectly more than half the capital of any equity securities or other securities giving access to the Company's capital securities to be issued;
- shares and/or equity securities and/or other securities by the Company giving access to equity securities to be issued by a company in which it holds directly or indirectly more than half the capital;
- by the Company of securities giving access to existing equity securities or entitling holders to the allotment of debt securities of another company in which the Company does not directly or indirectly own more than half of the capital.

These shares confer the same rights as the old shares subject to their vesting date; it being stated here that the subscription of shares, equity securities and other securities giving access to equity securities may be carried out either in cash or by offsetting with unquestionable, liquid and due debts. The Board of Directors may delegate to the Chief Executive Officer, or, in agreement with the latter, to one or more Deputy Chief Executive Officers, under the conditions permitted by law, all the powers necessary to decide on the capital increase.

This decision entails the waiver, by the Company's shareholders, of their preferential right to subscribe to the equity securities to which these securities entitle them, to the benefit of the holders of securities that may be issued by the subsidiaries.

- Resolves that any issue of preferred shares or securities giving access to preferred shares is expressly excluded.
- Resolves that the maximum nominal amount of the share capital increases liable to be carried out immediately and/or in the future under this authorisation may not exceed the amount of 120 million euros, it being stated that this amount will be deducted from the overall nominal limit for the capital increase of 600 million euros set in Resolution 20 of this Shareholders' General Meeting and that this amount does not take into account the additional shares to be issued in order to preserve the rights of holders of securities or other rights giving access to capital in accordance with applicable legal and regulatory provisions and, as necessary, the contractual stipulations providing for other cases of adjustment.
- Also resolves that the nominal amount of securities representing receivables that may be issued under the aforementioned authorisation may not exceed 2 billion euros or the equivalent value of this amount in the event of issuance in a foreign currency or in a unit of account fixed by reference to several currencies, it being stated that this amount will be deducted from the nominal amount of securities representing debt securities that may be issued pursuant to Resolution 18 of this Shareholders' General Meeting.
- Resolves to cancel the preferential right of shareholders to subscribe to the shares, equity securities or other securities to be issued, it being understood that the Board of Directors may grant shareholders the right to subscribe in priority to all or part of the issue, during the period and under the terms and conditions that it will set in accordance with the provisions of Article L.22-10-51 of the French Commercial Code.

- Resolves that if the subscriptions for excess shares and, where applicable, for precise numbers of shares, do not absorb the entire issue of shares, equity securities or other securities, the Board of Directors may use, in the order of its choice, one and/or more of the following options mentioned in Article L.225-134 of the French Commercial Code:
  - limit the issue to the amount of subscriptions, provided that it reaches at least three-quarters of the issue decided;
  - freely allocate all or part of the unsubscribed securities to the persons of its choice;
  - offer all or some of the unsubscribed securities to the public.
- Notes that this authorisation automatically entails the waiver, by the shareholders, of their preferential right to subscribe to the shares to which these securities entitle them, to the benefit of the holders of securities giving access to the Company's capital.
- Decides to delegate to the Board of Directors the power to set the issue price of the shares and securities giving access to the share capital, it being specified that the amount due, or to be due, to the Company for each of the shares issued or to be issued under the above-mentioned delegation will be at least equal to the last stock market price preceding the setting of the price of the shares to be issued, reduced by a maximum discount of 10%, after correcting, if necessary, this amount to take account of the difference in dividend entitlement date (*date de jouissance*).
- Resolves that the Board of Directors may not, unless it has received prior authorisation from the Shareholders' General Meeting, use this delegation of authority from the time a third party submits a proposed public offer for the Company's securities until the offer period is closed.
- Resolves that this delegation supersedes any previous delegation with the same purpose and more specifically Resolution 21 of the Combined General Meeting of 24 May 2023.

This delegation is valid for a period of twenty-six months from this Shareholders' General Meeting.

***TWENTIETH RESOLUTION (Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or equity securities giving access to other capital securities of the Company or entitling holders to the allotment of debt securities and to issue securities giving access to capital securities to be issued, with cancellation of the preferential right of subscription of the shareholders and by a public offering as described in Article L. 411-2 1° of the French Monetary and Financial Code, up to a maximum nominal amount of 120 million euros, for a period of 26 months)***

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors report and the Statutory auditors' special report:

Delegates to the Board of Directors, in particular in accordance with the provisions of Articles L.225-129 to L.225-129-2, L.225-129-5 to L. 225-129-6, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 225-135, L. 225-136, L. 228-91 to L. 228-94 of the French Commercial Code, its authority to decide whether to issue, through a public offering as described in Article L.411-2 1° of the French Monetary and Financial Code, in the proportions and at the times it deems appropriate, both in France and abroad:

- shares and/or equity securities giving access to other equity securities or entitling holders to the allotment of debt securities and/or any other securities giving access to the Company's equity securities to be issued;
- shares and/or equity securities giving access to other equity securities or entitling holders to the allotment of debt securities and/or any other securities giving access to the Company's equity securities to be issued subsequent to the issue by companies in which the Company holds directly or indirectly more than half the capital of any equity securities or other securities giving access to the Company's equity securities to be issued;
- shares and/or equity securities and/or other securities by the Company giving access to equity securities to be issued by a company in which it holds directly or indirectly more than half the capital;
- by the Company of securities giving access to existing equity securities or entitling holders to the allotment of debt securities of another company in which the Company does not directly or indirectly own more than half of the capital.

These shares confer the same rights as the old shares subject to their vesting date; it being stated here that the subscription of shares, equity securities and other securities giving access to equity securities may be carried out either in cash or by offsetting with unquestionable, liquid and due debts. The Board of Directors may delegate to the Chief Executive Officer, or, in agreement with the latter, to one or more Deputy Chief Executive Officers, under the conditions permitted by law, all the powers necessary to decide on the capital increase.

This decision entails the waiver, by the Company's shareholders, of their preferential right to subscribe to the equity securities to which these securities entitle them, to the benefit of the holders of securities that may be issued by the subsidiaries.

- Resolves that any issue of preferred shares or securities giving access to preferred shares is expressly excluded.
- Resolves that the maximum nominal amount of the share capital increases liable to be carried out immediately and/or in the future under this authorisation may not exceed the amount of 120 million euros, it being stated that this amount will be deducted from the nominal limit for capital increases of 120 million euros set in Resolution 19 of this Shareholders' General Meeting and from the overall nominal limit for capital increases of 600 million euros set in Resolution 18 of this Shareholders' General Meeting and that this amount does not take into account the additional shares to be issued in order to preserve the rights of holders of securities or other rights giving access to capital in accordance with applicable legal and regulatory provisions and, as necessary, the contractual stipulations providing for other cases of adjustment.
- Also resolves that the nominal amount of securities representing receivables that may be issued under the aforementioned authorisation may not exceed 2 billion euros or the equivalent value of this amount in the event of issuance in a foreign currency or in a unit of account fixed by reference to several currencies, it being stated that this amount will be deducted from the nominal amount of securities representing debt securities that may be issued pursuant to Resolution 18 of this Shareholders' General Meeting.
- Resolves to cancel the preferential right of subscription of shareholders to subscribe to the shares, equity securities or other securities to be issued, it being understood that the Board of Directors may grant shareholders the right to subscribe in priority to all or part of the issue, during the period and under the terms and conditions that it will set in accordance with the provisions of Article L.22-10-51 of the French Commercial Code.
- Resolves that if the subscriptions for excess shares and, where applicable, for precise numbers of shares, do not absorb the entire issue of shares, equity securities or other securities, the Board of Directors may use, in the order of its choice, one and/or more of the following options mentioned in Article L.225-134 of the French Commercial Code:
  - limit the issue to the amount of subscriptions, provided that it reaches at least three-quarters of the issue decided;
  - freely allocate all or part of the unsubscribed securities to the persons of its choice;
  - offer all or some of the unsubscribed securities to the public.
- Notes that this authorisation automatically entails the waiver, by the shareholders, of their preferential right to subscribe to the shares to which these securities entitle them, to the benefit of the holders of securities giving access to the Company's capital.
- Decides to delegate to the Board of Directors the power to set the issue price of the shares and securities giving access to the share capital, it being specified that the amount due, or to be due, to the Company for each of the shares issued or to be issued under the above-mentioned delegation will be at least equal to the last stock market price preceding the setting of the price of the shares to be issued, reduced by a maximum discount of 10%, after correcting, if necessary, this amount to take account of the difference in dividend entitlement date (*date de jouissance*).
- Resolves that the Board of Directors may not, unless it has received prior authorisation from the Shareholders' General Meeting, use this delegation of authority from the time a third party submits a proposed public offer for the Company's securities until the offer period is closed.
- Resolves that this delegation supersedes any previous delegation with the same purpose and more specifically Resolution 22 of the Combined General Meeting of 24 May 2023.

This delegation is valid for a period of twenty-six months from this Shareholders' General Meeting.

***TWENTY-FIRST RESOLUTION (Delegation of authority granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential right of subscription of the shareholders, within the limit of 15% of the initial issue, for a period of 26 months)***

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors report:

Delegates to the Board of Directors, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, its authority to increase the number of securities to be issued for each issue with or without preferential right of subscription of the shareholder rights decided pursuant to Resolutions 18 to 20 of this Shareholders' General Meeting, within 30 days of the close of the subscription, within the limit of 15% of the initial issue and at the same price as that used for the initial issue.

Resolves that the maximum nominal amount of capital increases likely to be carried out under this delegation of authority shall be deducted from the nominal limit for capital increases set by each of the resolutions in respect of which the initial issue was decided, namely, 600 million euros for Resolution 18 of this Shareholders' General Meeting and 120 million euros for Resolutions 19 and 20 of this Shareholders' General Meeting.

The Board of Directors may delegate to the Chief Executive Officer, or, in agreement with the latter, to one or more Deputy Chief Executive Officers, under the conditions permitted by law, all the powers necessary to decide on the capital increase.

Resolves that this authorisation supersedes any previous authorisation with the same purpose and more specifically Resolution 23 of the Combined General Meeting of 24 May 2023.

This delegation is valid for a period of twenty-six months from this Shareholders' General Meeting.

***TWENTY-SECOND RESOLUTION (Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other sums eligible for capitalisation up to a maximum nominal amount of 600 million euros, for a period of 26 months)***

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors report:

Delegates to the Board of Directors, in accordance in particular with the provisions of Articles L.225-130 and L.22-10-50 of the French Commercial Code, its authority to decide to increase, on one or more occasions, the share capital by incorporation into the capital of all or part of the reserves, profits, premiums or other sums eligible for capitalisation, by issuing and allocating new shares or by raising the par value of the shares or by the joint use of these two processes.

Resolves that the maximum nominal amount of the share capital increases liable to be carried out under this delegation of authority may not exceed the amount of 600 million euros, an amount to which, as necessary, will be added the nominal amount of the additional shares to be issued in order to preserve the rights of holders of securities or other rights giving access to capital in accordance with applicable legal and regulatory provisions and, as necessary, the contractual stipulations providing for other cases of adjustment.

Resolves that the maximum nominal amount of capital increases likely to be carried out under this delegation of authority shall be deducted from the maximum nominal limit for capital increases of 600 million euros set in Resolution 18 of this Shareholders' General Meeting.

Resolves that fractional rights shall not be negotiable or transferable and that the corresponding shares will be sold. The proceeds from the sale will be allocated to the holders of the rights no later than 30 days after the date of registration in their account of the whole number of shares allocated.

The Board of Directors may delegate to the Chief Executive Officer, or, in agreement with the latter, to one or more Deputy Chief Executive Officers, under the conditions permitted by law, all the powers necessary to decide on the capital increase.

Resolves that the Board of Directors may not, unless it has received prior authorisation from the Shareholders' General Meeting, use this delegation of authority from the time a third party submits a proposed public offer for the Company's securities until the offer period is closed.

Resolves that this delegation supersedes any previous delegation with the same purpose and more specifically Resolution 24 of the Combined General Meeting of 23 May 2024.

This authorisation is valid for a period of twenty-six months from this Shareholders' General Meeting.

***TWENTY-THIRD RESOLUTION (Delegation of power granted to the Board of Directors to increase the share capital by issuing shares or equity securities giving access to other equity securities of the Company or entitling holders to the allocation of debt securities and to issue securities giving access to equity securities to be issued, within the limit of 20% of the share capital, with a view to remunerating contributions in kind, for a period of 26 months)***

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors report and the Statutory auditors' special report:

- Delegates to the Board of Directors, in accordance in particular with the provisions of Articles L.225-147 and L. 22-10-53 of the French Commercial Code, the powers necessary to increase the share capital, by issuing shares and/or equity securities giving access to other equity securities or entitling holders to the allotment of the Company's debt securities and/or securities giving access to equity securities to be issued by the Company up to a limit of 20% of the share capital, in order to remunerate contributions in kind transferred to the Company and consisting of equity securities or securities giving access to capital, when the provisions of Article L.22-10-54 of the French Commercial Code do not apply.
- Resolves that the Board of Directors shall have full powers to implement this delegation of authority, in particular for the purposes of:
  - approving the report of the independent appraiser(s);
  - determining all the terms and conditions of the authorised transactions, including evaluating the contributions and, where applicable, the granting of special benefits;
  - setting the number and characteristics of the securities to be issued in return for contributions, as well as the vesting date of the securities to be issued;
  - proceeding, if necessary, with any deduction from the contribution premium(s), and in particular the costs incurred in connection with the issues;
  - recording the completion of the capital increase and amending the by-laws accordingly; and
  - more generally, taking all appropriate measures and entering into any agreements, carrying out all required formalities, in particular for the purpose of listing the shares issued on Euronext Paris and carrying out all required notification formalities.
- Acknowledges, insofar as necessary, that this authorisation entails the waiver by the shareholders of their preferential right to subscribe to the equity securities of the Company to which the securities issued on the basis of this authorisation may confer a right.
- Resolves that the Board of Directors may not, unless it has received prior authorisation from the Shareholders' General Meeting, use this delegation of authority from the time a third party submits a proposed public offer for the Company's securities until the offer period is closed.
- Resolves that this delegation supersedes any previous delegation with the same purpose and more specifically Resolution 25 of the Combined General Meeting of 24 May 2023.

This delegation is valid for a period of twenty-six months from this Shareholders' General Meeting.

***TWENTY-FOURTH RESOLUTION (Delegation of authority granted to the Board of Directors to carry out, with cancellation of the preferential right of subscription of the shareholders, capital increases or sales of shares reserved for members of a company or Group savings plan, within the limit of a maximum nominal amount of 0.3% of share capital, for a period of 26 months)***

The Shareholders' General Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors report and the Statutory Auditors' Report, and in particular in accordance with the provisions of Articles L.3332-18 et seq. of the French Labour Code and of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code:

- Delegates to the Board of Directors its authority to decide to increase share capital, on one or more occasions, by issuing Company shares as well as other equity securities giving access to the Company's

share capital reserved for eligible and retired employees and executive directors of the Company and of related companies within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, who are members of company or group savings plans.

- Resolves that the total nominal amount of the share capital increases liable to be carried out under this authorisation may not exceed 0.3% of the Company's share capital, it being stated that this amount will be deducted from the overall nominal limit for the capital increases of 600 million euros set in Resolution 18 of this Shareholders' General Meeting and that this amount does not take into account the additional shares that may be issued in order to preserve the rights of holders of securities or other rights giving access to the Company's capital in accordance with applicable legal and regulatory provisions and, as necessary, the contractual stipulations providing for other cases of adjustment.
- Resolves to cancel the preferential right of subscription of shareholders to subscribe to the new shares to be issued or to other securities giving access to the capital and the securities to which these securities would entitle members of company or group savings plans as defined above.
- Resolves that the subscription price may not be greater than the average of the quoted prices of the share on the Euronext Paris market over the twenty trading days preceding the date of the decision setting the opening date of the subscription, nor more than 20% less than this average. However, the Shareholders' General Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the aforementioned discount to take into account, in particular, the legal, accounting, tax and social security regimes applicable locally. The Board of Directors may also convert all or part of the discount into an allocation of free shares or other securities, existing or to be issued, giving access to the Company's capital.
- Resolves that the Board of Directors may, within the limits set by Article L.3332-21 of the French Labour Code, proceed with the free allocation of shares or other securities, existing or to be issued, giving access to the Company's capital, as a matching contribution
- Resolves that these transactions reserved for members of said plans may, instead of taking place by way of a capital increase, be carried out through the sale of shares under the conditions of Article L.3332-24 of the French Labour Code.

The Board of Directors shall have full powers, under the conditions authorised by law, to implement this delegation within the limits and under the conditions specified above and has the option to delegate these powers to the Chief Executive Officer, or, in agreement with the latter, to one or more Deputy Chief Executive Officers.

Resolves that this delegation supersedes any previous delegation with the same purpose and more specifically Resolution 26 of the Combined General Meeting of 24 May 2023.

This delegation is valid for a period of twenty-six months from this Shareholders' General Meeting.

***TWENTY-FIFTH RESOLUTION (Amendment of Article 2 (Purpose) of the Company's Articles of Association)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Extraordinary General Meetings, resolves to amend Article 2 (*Purpose*) as follows:

<b>ARTICLE 2 – Purpose</b>	
<b>OLD VERSION</b> (with words intended to be deleted in bold and crossed out)	<b>NEW VERSION</b> (without words intended to be deleted and with new words added in bold)
<p>The Company's purpose is, in France and in any other country, directly or indirectly:</p> <ul style="list-style-type: none"> <li>- the acquisition, the management and the exploitation, in particular by way of leasing, with or without purchase option, and incidentally, the sale of all equipment devices, fixed, movable or on-wheel materials and tools, and of all land, marine or aerial vehicles,</li> </ul>	<p>The Company's purpose is, in France and in any other country, directly or indirectly:</p> <ul style="list-style-type: none"> <li>- the acquisition, the management and the exploitation, in particular by way of leasing, with or without purchase option, and incidentally, the sale of all equipment devices, fixed, movable or on-wheel materials and tools, and of all land, marine or aerial vehicles,</li> </ul>

<ul style="list-style-type: none"> <li>- the study, the creation, the emphasizing, the exploitation, the management, the administration of all commercial, industrial, real estate or financial businesses or undertakings,</li> <li>- the acquisition, the rental, the leasing, with or without purchase option, the building and the exploitation of all factories, workshops, offices and premises,</li> <li>- the acquisition of a direct or indirect equity interests, management and disposal of it under all procedures, in any companies, establishments or groups of a real estate, commercial, industrial or financial nature (including in credit institutions and investment firms), incorporated or to be incorporated, French or foreign,</li> <li>- the management of holdings and equity portfolio and related transactions,</li> <li>- the ownership and management of all real estate properties,</li> <li>- and, generally, all possible operations of industrial, commercial or financial nature, asset or real estate based, that may directly or indirectly relate to this purpose or to any similar or related purposes or that may promote or contribute to the achievement of such purpose.</li> </ul>	<ul style="list-style-type: none"> <li>- the study, the creation, the emphasizing, the exploitation, the management, the administration of all commercial, industrial, real estate or financial businesses or undertakings,</li> <li>- the acquisition, the rental, the leasing, with or without purchase option, the building and the exploitation of all factories, workshops, offices and premises,</li> <li>- the acquisition of a direct or indirect equity interests, management and disposal of it under all procedures, in any companies, establishments or groups of a real estate, commercial, industrial or financial nature (including in credit institutions and investment firms), incorporated or to be incorporated, French or foreign,</li> <li>- the management of holdings and equity portfolio and related transactions,</li> <li>- the ownership and management of all real estate properties,</li> <li>- <b>the performance of all insurance brokerage and/or insurance mediation operations, as well as all services relating to advice, prevention, risk studies, assistance and management activities in connection with insurance,</b></li> <li>- and, generally, all possible operations of industrial, commercial or financial nature, asset or real estate based, that may directly or indirectly relate to this purpose or to any similar or related purposes or that may promote or contribute to the achievement of such purpose.</li> </ul>
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***TWENTY-SIXTH RESOLUTION (Amendment of Article 14 (Powers of the Board of Directors) of the Company's Articles of Association)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Extraordinary General Meetings, resolves to amend Article 14 (Powers of the Board of Directors) as follows:

ARTICLE 14 – Powers of the Board of Directors	
OLD VERSION  (with words intended to be deleted in bold and crossed out)	NEW VERSION  (without words intended to be deleted and with new words added in bold)
<p>The Board of Directors sets guidelines for the Company's activity and shall ensure their implementation. Subject to the powers expressly granted to the Shareholders Meetings and within the limits of the corporate purpose, it addresses any issue relating to the Company's proper operation and settles the affairs concerning it through its resolutions.</p> <p>The Board of Directors carries out the checks and verifications that it considers relevant. The Chairman or the Chief Executive Officer shall provide each Board Member with all documents and information required for the fulfillment of their mission.</p> <p>On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors (<i>censeurs</i>).</p> <p>Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.</p> <p>They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.</p>	<p>The Board of Directors sets guidelines for the Company's activity and shall ensure their implementation, <b>in accordance with its corporate interest, considering the social and environmental stakes of its activity</b>. Subject to the powers expressly granted to the Shareholders Meetings and within the limits of the corporate purpose, it addresses any issue relating to the Company's proper operation and settles the affairs concerning it through its resolutions.</p> <p>The Board of Directors carries out the checks and verifications that it considers relevant. The Chairman or the Chief Executive Officer shall provide each Board Member with all documents and information required for the fulfillment of their mission.</p> <p>On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors (<i>censeurs</i>).</p> <p>Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.</p>



They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.	<p>They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.</p> <p>They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.</p>
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***TWENTY-SEVENTH RESOLUTION (amendment to the articles of association to take into account the changes introduced by the “Attractivité” law (No. 2024-537 of June 13, 2024))***

The Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for extraordinary general meetings, having taken note of the report of the Board of Directors, resolves to amend Articles 14 (*Powers of the Board of Directors*), 16 (*Operations of the Board of Directors*) and 18 (*General Meetings*) of the Company's articles of association, as follows:

ARTICLE 14 – Powers of the Board of Directors	
OLD VERSION (with words intended to be deleted in bold and crossed out)	NEW VERSION (without words intended to be deleted and with new words added in bold)
<p>The Board of Directors sets guidelines for the Company's activity and shall ensure their implementation, in accordance with its corporate interest, considering the social and environmental stakes of its activity. Subject to the powers expressly granted to the Shareholders Meetings and within the limits of the corporate purpose, it addresses any issue relating to the Company's proper operation and settles the affairs concerning it through its resolutions.</p> <p>The Board of Directors carries out the checks and verifications that it considers relevant. The Chairman or the Chief Executive Officer shall provide each Board Member with all documents and information required for the fulfilment of their mission.</p> <p>On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors (<i>censeurs</i>).</p> <p>Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.</p> <p>They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.</p> <p>They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.</p>	<p>The Board of Directors sets guidelines for the Company's activity and shall ensure their implementation, in accordance with its corporate interest, considering the social and environmental stakes of its activity. Subject to the powers expressly granted to the Shareholders Meetings and within the limits of the corporate purpose, it addresses any issue relating to the Company's proper operation and settles the affairs concerning it through its resolutions.</p> <p>The Board of Directors carries out the checks and verifications that it considers relevant. The Chairman or the Chief Executive Officer shall provide each Board Member with all documents and information required for the fulfilment of their mission.</p> <p><b>The Board of Directors may make the necessary amendments to the articles of association to bring them into line with the legislative and regulatory provisions, subject to ratification of these amendments by the next extraordinary general meeting.</b></p> <p>On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors (<i>censeurs</i>).</p> <p>Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.</p> <p>They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.</p> <p>They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.</p>
ARTICLE 16 – Operations of the Board of Directors	
OLD VERSION (with words intended to be deleted in bold and crossed out))	NEW VERSION (without words intended to be deleted and with new words added in bold)
1. Meetings	1. Meetings

<p>The Board of Directors shall meet as often as the interests of the Company so require, when convened by its Chairman or, if he or she is unable to attend, by either at least one third (1/3) of its members, or, if he or she is a Director, by the Chief Executive Officer.</p> <p>If it has not met for more than two (2) months, at least one-third (1/3) of the members of the Board of Directors may ask the Chairman to convene a meeting to discuss a specific agenda.</p> <p>The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors on a specific agenda.</p> <p>The Chairman shall be bound by the requests made to him or her under the two preceding paragraphs.</p> <p>The meeting notice may be given by any means, even verbally.</p> <p>Meetings shall be held either at the registered office or at any other location indicated in the notice of meeting.</p> <p>2. Voting</p> <p>Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors. Failing this, the meeting shall be chaired by a Director appointed for this purpose at the beginning of the meeting.</p> <p>Any Director may be represented by another Director at a meeting of the Board of Directors. However, a Director may only represent one other Director for the same meeting.</p> <p>At the initiative of the Chairman of the Board of Directors, any person, even outside the Company, may be called upon to attend all or part of a Board meeting, due to their particular expertise and in a purely advisory capacity.</p> <p>The Chief Executive Officer attends Board meetings.</p> <p>The Board of Directors votes and its decisions are taken in accordance with the quorum and majority conditions provided for by the legal and regulatory provisions in force. In the event of a tied vote, the Chairman shall have the casting vote.</p> <p><del>In accordance with legal and regulatory provisions, the Board of Directors' rules of procedure may stipulate that Directors who take part in a meeting of the Board of Directors by videoconference or other means of telecommunication that meet the technical requirements set by the legal and regulatory provisions in force shall be deemed present for the purposes of calculating the quorum and majority.</del></p> <p><del>Under the conditions provided for by the laws and regulations in force, decisions falling within the remit of the Board of Directors as well as decisions to transfer the registered office within the same department may be taken by written consultation of the Directors.</del></p> <p>3. Secretarial duties - Minutes</p> <p>A secretary may be appointed by the Chairman to act as secretary to the Board under the conditions and in accordance with the procedures set out in the Board of Directors' rules of procedure.</p> <p>An attendance register shall be kept in accordance with the legal and regulatory provisions in force.</p>	<p>The Board of Directors shall meet as often as the interests of the Company so require, when convened by its Chairman or, if he or she is unable to attend, by either at least one third (1/3) of its members, or, if he or she is a Director, by the Chief Executive Officer.</p> <p>If it has not met for more than two (2) months, at least one-third (1/3) of the members of the Board of Directors may ask the Chairman to convene a meeting to discuss a specific agenda.</p> <p>The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors on a specific agenda.</p> <p>The Chairman shall be bound by the requests made to him or her under the two preceding paragraphs.</p> <p>The meeting notice may be given by any means, even verbally.</p> <p>Meetings shall be held either at the registered office or at any other location indicated in the notice of meeting.</p> <p>2. Voting</p> <p>Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors. Failing this, the meeting shall be chaired by a Director appointed for this purpose at the beginning of the meeting.</p> <p>Any Director may be represented by another Director at a meeting of the Board of Directors. However, a Director may only represent one other Director for the same meeting.</p> <p>At the initiative of the Chairman of the Board of Directors, any person, even outside the Company, may be called upon to attend all or part of a Board meeting, due to their particular expertise and in a purely advisory capacity.</p> <p>The Chief Executive Officer attends Board meetings.</p> <p>The Board of Directors votes and its decisions are taken in accordance with the quorum and majority conditions provided for by the legal and regulatory provisions in force. In the event of a tied vote, the Chairman shall have the casting vote.</p> <p><b>Directors who participate in the meeting by a means of telecommunication allowing their identification, under the conditions provided for by the legal and regulatory provisions in force, shall be deemed to be present for the purpose of calculating the quorum and the majority. The internal regulations of the Board of Directors may provide that certain decisions may not be taken at a meeting held under these conditions.</b></p> <p><b>Decisions may be taken by written consultation with the Directors, including by electronic means, upon decision of the Chairman of the Board of Directors (or the author of the convening notice). The proposal(s) for decisions accompanied by the background necessary to understand the subject will be sent by the Chairman of the Board of Directors (or the author of the convening notice) to all Directors in writing, including by electronic means. This or these proposals should allow each Director to respond "for", "against" or to abstain or to make any comments</b></p> <p><b>The time limit for the Directors' response may not exceed 5 working days or any other shorter period set by the Chairman of the Board of Directors (or the author of the convening meeting) if the context and the nature of the</b></p>
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<p>The minutes are drawn up and copies or extracts are certified in accordance with the legal and regulatory provisions in force.</p> <p>4. Rules of procedure - Committees</p> <p>The Board of Directors sets out its operating procedures in accordance with the legal and regulatory provisions and the Articles of Association. It may decide to create committees tasked with studying issues that it or its Chairman submits for their consideration. The composition and powers of each of these committees, which conduct their work under its responsibility, are set by the Board of Directors in its internal regulations.</p>	<p><b>decision so require. The absence of any response corresponds to non-participation. Any Director may object to this decision-making method, within the period indicated in the sending of the above-mentioned proposal(s).</b></p> <p>3. Secretarial duties - Minutes</p> <p>A secretary may be appointed by the Chairman to act as secretary to the Board under the conditions and in accordance with the procedures set out in the Board of Directors' rules of procedure.</p> <p>An attendance register shall be kept in accordance with the legal and regulatory provisions in force.</p> <p>The minutes are drawn up and copies or extracts are certified in accordance with the legal and regulatory provisions in force.</p> <p>4. Rules of procedure - Committees</p> <p>The Board of Directors sets out its operating procedures in accordance with the legal and regulatory provisions and the Articles of Association. It may decide to create committees tasked with studying issues that it or its Chairman submits for their consideration. The composition and powers of each of these committees, which conduct their work under its responsibility, are set by the Board of Directors in its internal regulations.</p>
<b>ARTICLE 18 – General Meeting</b>	
<p style="text-align: center;"><b>OLD VERSION</b></p> <p>(with words intended to be deleted in bold and crossed out)</p>	<p style="text-align: center;"><b>NEW VERSION</b></p> <p>(without words intended to be deleted and with new words added in bold)</p>
<p>Duly constituted Shareholders Meetings represent the entire body of the shareholders. They shall be convened and held in accordance with applicable legal and regulatory provisions.</p> <p>All shareholders are entitled to attend and vote at Shareholders Meetings, in person or represented, in accordance with applicable legal and regulatory provisions, upon evidence of their identity and of the ownership of their shares.</p> <p>In all Shareholders Meetings, voting rights shall belong to the usufructuary (<i>usufruitier</i>).</p> <p>The intermediary registered on behalf of shareholders may participate to shareholders meetings pursuant to the terms set out in applicable legal and regulatory provisions.</p> <p>Upon decision of the Board of Directors, published in the meeting or convening notice, to authorize such means of communication, shareholders participating to the Shareholders Meeting by means of <del>videoconference</del>, telecommunication <del>or remote data transmission, including the internet</del>, allowing the identification of shareholders <del>in accordance with applicable legal and regulatory provisions</del>, are deemed to be present for the purpose of calculating the quorum and majority.</p> <p>All shareholders may vote remotely or delegate their voting power in accordance with applicable legal and regulatory provisions, by using a specific form prepared by the Company and addressed to the Company in accordance with applicable legal and regulatory provisions, including by electronical or</p>	<p>Duly constituted Shareholders Meetings represent the entire body of the shareholders. They shall be convened and held in accordance with applicable legal and regulatory provisions.</p> <p>All shareholders are entitled to attend and vote at Shareholders Meetings, in person or represented, in accordance with applicable legal and regulatory provisions, upon evidence of their identity and of the ownership of their shares.</p> <p>In all Shareholders Meetings, voting rights shall belong to the usufructuary (<i>usufruitier</i>).</p> <p>The intermediary registered on behalf of shareholders may participate to shareholders meetings pursuant to the terms set out in applicable legal and regulatory provisions.</p> <p>Upon decision of the Board of Directors, published in the meeting or convening notice, to authorize such means of <b>telecommunication</b>, shareholders participating to the Shareholders Meeting by means of telecommunication, allowing the identification of shareholders, are deemed to be present for the purpose of calculating the quorum and majority.</p> <p>All shareholders may vote remotely or delegate their voting power in accordance with applicable legal and regulatory provisions, by using a specific form prepared by the Company and addressed to the Company in accordance with applicable legal and regulatory provisions, including by electronical or remote data transmission means, upon decision of the Board of Directors. In order to be taken into account, the voting form</p>

<p>remote data transmission means, upon decision of the Board of Directors. In order to be taken into account, the voting form must have been received by the Company at least 2 days prior to the date of the meeting, except if a shorter period is stated in the convening notice or required pursuant to mandatory legal and regulatory provisions to the contrary.</p> <p><del>The Board of Directors may authorize and specify the conditions under which the Shareholders Meeting may be publically broadcast. This shall be specified in the meeting/convening notice.</del></p> <p>Shareholders Meetings are chaired by the Chairman of the Board of Directors or, in case of absence, by a member of the Board of Directors specifically appointed by the Board of this purpose. Failing this, the Shareholders Meeting shall elect the chairman of the meeting.</p>	<p>must have been received by the Company at least 2 days prior to the date of the meeting, except if a shorter period is stated in the convening notice or required pursuant to mandatory legal and regulatory provisions to the contrary.</p> <p><b>The Shareholders Meeting is broadcast live for the attention of the shareholders and, subject to the approval of the Board of Directors and under the terms set by it, for the attention of the public. Notice thereof will be given in the meeting or convening notice.</b></p> <p>Shareholders Meetings are chaired by the Chairman of the Board of Directors or, in case of absence, by a member of the Board of Directors specifically appointed by the Board of this purpose. Failing this, the Shareholders Meeting shall elect the chairman of the meeting.</p>
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#### ***TWENTY-EIGHTH RESOLUTION (Powers to complete formalities)***

The General Meeting, voting in accordance with the conditions of quorum and majority required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of this Meeting to make all filings, formalities and publications relating to the above resolutions.

## **Methods for attending the Shareholders' Meeting**

### **1. Methods for exercising the option of submitting questions in writing.**

In accordance with articles L. 225-108 and R. 225-84 of the French Commercial Code, any shareholder, as soon as the necessary documents have been made available to him to enable him to make an informed judgement on the management and operation of the Company's business, has the right to ask questions in writing to which the Board of Directors is obliged to reply during the Meeting. These questions in writing are to be sent to the head office marked for the attention of the Chairman of the Board of Directors, by registered letter with return receipt requested at the latest by the fourth business day preceding the date of the Shareholders' Meeting, i.e. Tuesday 13 May 2025.

Questions shall be accompanied by a certificate of registration either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in article L. 211-3 of the French Monetary and Financial Code. In accordance with legislation in force, a joint reply may be made to these questions if their content is identical. In addition, a response will be deemed to have been given as soon as it appears on the Company's website in a section dedicated to this purpose. Finally, it is specified, with regard to the questions that it may receive, that the Board of Directors may delegate to one of its members or to a member of the Executive Management to answer them.

### **2. Conditions and methods for attending the Shareholders' Meeting**

**All shareholders, regardless of the number of shares they own, have the right to participate/vote in the General Meeting.**

All days and times given below are Paris (France) days and times.

In accordance with article R. 22-10-28 of the French Commercial Code, in order to participate/vote in the General Meeting, shareholders must prove their status, on the second business day preceding the Meeting, i.e. Thursday 15 May 2025 in the morning at midnight (hereinafter "D-2"), by registering the securities either in their name or in the name of the registered intermediary referred to in article L. 228-1 of the French Commercial Code.

- **For registered shareholders**, this entry in the registered securities accounts on D-2 is sufficient to allow them to participate in the Meeting.
- **For bearer shareholders**, it is the authorised intermediaries holding the bearer securities accounts (hereinafter, the "Securities Account Holders" mentioned in article L. 211-3 of the French Monetary and Financial Code) who, either when transmitting the single remote voting or proxy form (hereinafter, the "Single Form"), or when using the Internet voting site, provide proof directly to the Meeting's centralising agent of their clients' status as shareholders.

**Shareholders also have several possibilities to participate remotely in the General Meeting by:**

- giving power to the Chairman of the Meeting, to his spouse or partner with whom he has entered into a civil partnership agreement, or to any other natural or legal person of his choice under the conditions set out in articles L. 225-106 and L. 22-10-39 of the French Commercial Code, or to give power of attorney without indicating a proxy; or
- voting remotely (by mail or online).

In accordance with article R. 22-10-28 of the French Commercial Code, it is specified that once they have voted remotely or sent a power of attorney, a shareholder can no longer choose another method of participation but may sell all or part of their shares. The number of shares taken into account for the vote will be the number of shares recorded in the shareholder's account on Thursday 15 May 2025 at midnight.

Under no circumstances can the shareholder return both the proxy form and the postal voting form. In the event of return of the proxy form and the postal voting form, the proxy form is taken into consideration, subject to the votes cast in the postal voting form.

These methods of remote participation are specified below:

#### **Appointment - Revocation of a proxy (power of attorney)**

Shareholders who have chosen to be represented by a proxy of their choice may notify this appointment or revoke it:

- **by post:**
  - o **For registered shareholders**, by sending the sole form using the pre-paid envelope they have received along with the convening notice

- **For bearer shareholders**, by sending a single form request to their securities account holder who, upon receipt of the duly filled and signed single form, will be responsible for sending it, together with an ownership certificate, to the centralising agent of the Meeting.

In all cases, the duly completed and signed Single Form, together with the ownership certificate for bearer shareholders, must, in accordance with article R. 225-77 of the French Commercial Code, be received no later than two calendar days before the date of the Meeting, i.e. Saturday May 17, 2025.

- **by electronic means**, by connecting, for registered shareholders to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) or, for bearer shareholders, to the website of their Securities Account Holder to access the Votaccess website, according to the procedures indicated to them. The electronically sent proxy must be received no later than 3 p.m. on the day before the General Meeting, i.e. Sunday 18 May 2025 at 3 p.m.

In accordance with the above, proxies will not be accepted on the day of the Meeting.

It is specified that, in accordance with article L 225-106 of the French Commercial Code, for all authorisations without indication of a proxy, the Chairman of the Meeting will vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors, and against the adoption of all other draft resolutions. In order to cast any other vote, the shareholder shall choose a proxy who agrees to vote in the sense indicated by the principal.

#### Voting by correspondence using the Single Form

**The registered shareholder** will receive the Single Form by post unless they have accepted receipt electronically.

**The bearer shareholder** will send their request for a Single Form to his Securities Account Holder, who, once the shareholder has completed and signed said form, will be responsible for sending it, together with an ownership certificate, to the centralising agent of the Meeting.

Any request for a Single Form must be received, in accordance with the provisions of article R. 225-75 of the French Commercial Code, no later than six days before the Meeting, i.e. Tuesday 13 May 2025.

In all cases, the Single Form duly completed and signed, accompanied by the ownership certificate for bearer shareholders, must, in accordance with article R. 225-77 of the French Commercial Code, be sent no later than two calendar days before the date of the Meeting, i.e. Saturday 17 May 2025, at the address indicated below:

Societe Generale (Service Assemblée, CS 30812, 44 308 Nantes Cedex 3).

It is specified that no Single Form received by Societe Generale after this date will be taken into account.

#### Internet voting

**The registered shareholder** will log in to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using their login e-mail address (if they have activated their Sharinbox by SG Markets account) or their Sharinbox access code, as shown on the Single Form.

**Bearer shareholders** will log in, with their usual identifiers, to the website of their Securities Account Holder to access the Votaccess website and follow the procedure indicated on the screen.

The Internet vote will be open from Wednesday 30 April 2025 at 9 a.m. to Sunday 18 May 2025 at 3 p.m. In order to avoid any saturation, shareholders are advised not to wait until the final date to connect.

### **3. Shareholders right to disclosure of information**

In accordance with articles L. 225-108 and R. 22-10-23 of the French Commercial Code, the forms for voting by post and proxy voting, the text of the draft resolutions, the declaration of the total number of voting rights existing and the number of shares making up the Company's share capital to date, as well as the documents intended to be presented to the Shareholders' Meeting, will be published at least 21 days before the date of the Meeting, i.e. Monday 28 April 2025, on the Company's website, at: <https://www.ayvens.com> in a section dedicated to the Meeting.

All documents for which shareholders may obtain disclosure pursuant to articles L.225-115 of the French Commercial Code as well as those to be made available to them in accordance with articles R. 225-83 and R. 22-10-23 of the French Commercial Code may also be consulted at the registered office as well as on the Company's website <https://www.ayvens.com> within the time limits provided for by the regulations in force.

### **4. Justification of the right to participate in the General Meeting/Shareholder status**

In accordance with the provisions of article R. 22-10-28 of the French Commercial Code, the right to participate in the meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf pursuant to the seventh paragraph of article L. 228-1, on the second business day preceding the meeting, i.e. Thursday 15 May 2025 at midnight, Paris time, either in the registered

share accounts held by the Company's agent, Société Générale Securities Services, or in the bearer share accounts held by an authorised intermediary mentioned in article L. 211-3 of the French Monetary and Financial Code.

For bearer shareholders, the registration of shares in the bearer share accounts kept by the financial intermediaries mentioned in article L. 211-3 of the French Monetary and Financial Code, justifying the right to participate in the General Meeting, is evidenced by an ownership certificate issued by these intermediaries, appended, as the case may be, to the absentee voting form, to the voting proxy, or to the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Only shareholders proving this status on Thursday 15 May 2025 at midnight, Paris time, under the conditions set out above, may participate in this General Meeting.

Shareholders who have already voted remotely or sent a proxy may at any time sell all or part of their shares pursuant to article R. 22-10-28 of the French Commercial Code.

However, if the transfer takes place before midnight, Paris time, on Thursday 15 May 2025, the Company will invalidate or amend, as the case may be, the remote vote or the proxy. To this end, the authorised intermediary who keeps the share register shall notify the Company or its agent of the sale and transmit the required information.

No sale or any other transaction carried out Thursday 15 May 2025 at midnight, Paris time, regardless of the means used, shall be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

## **5. Audiovisual broadcasting**

In accordance with articles L. 22-10-38-1 and R. 22-10-29-1 of the French Commercial Code, the entire General Meeting will be broadcast live via a link available on the Company's website <https://www.ayvens.com>, unless technical reasons make it impossible or seriously disrupt the broadcast.

A recording of the General Meeting will be available for consultation on the Company's website no later than seven working days after the date of the General Meeting, and for at least two years from the date it is placed online.

## Summary of the Company's situation during 2024

### Key indicators

The following table presents the Group's key performance indicators (KPIs) for the financial years ended 31 December 2024, 2023 and 2022.

(in EUR million)	Year ended 31/12/2024	Year ended 31/12/23 <sup>(1)(2)</sup>	Year ended 31/12/22 <sup>(3)</sup>
Leasing margin	1,070.7	775.5	758.8
Services margin	1,626.5	1,250.9	715.1
Used car sales result and depreciation adjustments	317.1	883.1	1,170.0
<b>GROSS OPERATING INCOME</b>	<b>3,014.3</b>	<b>2,909.5</b>	<b>2,643.9</b>
Total Operating Expenses	(1,899.3)	(1,591.6)	(882.7)
Underlying cost/income ratio <sup>(4)</sup>	63.2%	62.8%	53.2%
Cost of risk (Impairment charges on receivables)	(128.5)	(70.7)	(46.1)
Cost of risk as % of Average earning assets (in bps) <sup>(5)</sup>	24	18	20
Other income/(expense)	(2.2)	(28.7)	(50.6)
<b>OPERATING INCOME</b>	<b>984.2</b>	<b>1,218.5</b>	<b>1,664.5</b>
Share of profit of associates and jointly controlled entities	10.1	6.4	1.7
<b>PROFIT BEFORE TAX</b>	<b>994.3</b>	<b>1,224.9</b>	<b>1,666.1</b>
Income tax expense	(284.2)	(359.4)	(446.0)
Result from discontinued operations	-	(77.6)	-
Non-controlling interests	(26.6)	(27.9)	(4.7)
<b>NET INCOME GROUP SHARE</b>	<b>683.6</b>	<b>760.0</b>	<b>1,215.5</b>
Other data (in %)			
Return on Average Earning Assets <sup>(6)</sup>	1.3%	2.0%	5.1%
Return on Tangible Equity <sup>(7)</sup>	8.6%	11.5%	26.4%
Total equity on total assets <sup>(8)</sup>	14.8%	15.3%	22.0%
Common Equity Tier 1 ratio <sup>(9)</sup>	12.6%	12.5%	-

(1) LeasePlan consolidated from 22 May 2023.

(2) Including restatement of income statement and balance sheet in 2023. See section 2.1.3.3 of the 2024 Universal Registration Document for further detail.

(3) FY 2022 was restated for i) IFRS 17, which applies from 1 January 2023 and ii) Change in GOI presentation as described in section 2.1.3.3 of the 2024 Universal Registration Document

(4) See section 2.1.3.3 of the 2024 Universal Registration Document for the definition.

(5) "Cost of risk as % of Average earning assets" means the impairment charges for any period on receivables divided by the arithmetic average of earning assets at the beginning and the end of the period. In 2022, earning assets include entities held-for-sale in Russia, Belarus, Portugal, Ireland and Norway except NF Fleet Norway.

(6) "Return on Average Earning Assets" means Net income for the financial year for any period divided by the arithmetic Average earning assets at the beginning and the end of the period. Earning assets is defined in the table below. In 2022, Average earning assets include entities held-for-sale.

(7) See section 2.1.3.3 of the 2024 Universal Registration Document for the definition.

(8) "Total equity on total assets" means total equity before non-controlling interests for any period, divided by total assets, as presented in the consolidated financial statements. See Section 6.1.2 "Consolidated statement of financial position" of the 2024 Universal Registration Document.

(9) See section 2.1.3.3 of the 2024 Universal Registration Document for the definition.

(in EUR million)	Year ended 31/12/24	Year ended 31/12/23	Year ended 31/12/22
<b>TOTAL FLEET (IN THOUSANDS OF VEHICLES) <sup>(1)</sup></b>	<b>3,288</b>	<b>3,420</b>	<b>1,806</b>
o/w Full Service Leasing activity (on balance sheet) <sup>(1)</sup>	2,616	2 709	1 464
o/w Fleet management (off-balance sheet) <sup>(1)</sup>	672	710	342
<b>EARNING ASSETS <sup>(2)(3)</sup></b>	<b>53,565</b>	<b>52,055</b>	<b>24,798</b>
Rental Fleet <sup>(4)</sup>	51,550	49,791	24,082
o/w residual value	33,133	32,829	15,869
Amounts receivable under finance lease contracts	2,015	2,264	716



(in EUR million)	Year ended 31/12/24	Year ended 31/12/23	Year ended 31/12/22
<b>Other data:</b>			
Average earning assets <sup>(4)(5)</sup>	52,810	38,426	23,643
<p>(1) Reported total fleet, including LeasePlan's fleet from 2023.</p> <p>(2) "Earning assets" corresponds to the net carrying amount of the rental fleet plus receivables on finance leases. In 2022, earning assets include entities held for sale.</p> <p>(3) LeasePlan consolidated from 22 May 2023.</p> <p>(4) "Rental fleet" as presented in the consolidated financial statements. See Section 6.1.2 "Consolidated statement of financial position" of the 2024 Universal Registration Document.</p> <p>(5) "Average earning assets" means, for any period, the arithmetic average of earning assets at the beginning and the end of the period .</p>			

## Ayvens activity

*All details relating to Ayvens' activity will be described in the 2024 Universal Registration Document on [www.ayvens.com](http://www.ayvens.com)*

### 1. Sustainable growth

In the context of high inflation and interest rates which negatively impacted the margins in 2023, Ayvens implemented a sustainable growth strategy, aiming at generating profitable and long term growth for its stakeholders, enhancing protection of the value of its lease assets in a fast changing environment.

In a structurally high-growth mobility market, Ayvens is best positioned to provide value, as a multi-brand player offering the best-in-class product range and service quality and its expertise and scale to allow clients to lower total cost of mobility. Ayvens has utilised its strengths which have been key to successfully implement its strategic plan to improve its profitability.

Throughout 2024, key actions were taken to optimise profitability:

- Contract portfolio was fully reviewed: countries, client segments, distribution channels and products;
- Pricing discipline increased thanks to the timely update of pricing parameters, the activation/inclusion of indexation clauses in new contracts (e.g. inflation) along with the repricing of contract extensions and modifications in the context of higher interest rates;
- Continuous improvement in service penetration and upselling, by expanding value added services to clients: Electric, Light Commercial Vehicles, insurance;
- Excellence in operational efficiency, by improving asset utilization (flexible fleet, terminated vehicles);
- Improved management of the order book helped by decrease in vehicle delivery times.

This journey towards sustainable growth has also been strongly supported by Ayvens' customers and partners. Its leading commercial franchise in the international corporate segment expanded further, with Ayvens recording several commercial successes in the large international corporates segment. Ayvens has also pro-actively developed and renewed partnerships with top-rated car manufacturers, to whom it offers a seamless access to its platform and serves their clients with its outstanding leasing and digital capabilities. These partnerships, notably with BYD, Volvo, Kia and Hyundai Capital to name a few, will contribute to fuel future growth in retail segments.

In addition, at a time when transition to electric vehicles presents transformative but challenging opportunities, Ayvens has managed the change in a responsible manner by setting up a dedicated EV framework in 2024 which draws on past experiences and strong knowledge of EV technologies built by Ayvens's experts. This set-up ensures adequate valuation of new lease assets throughout their life cycle and all residual values on new BEV and PHEV contracts are strictly monitored in order to onboard a sound EV asset value.

Delivering on its strategic and financial roadmap in 2024, the Group's selective commercial approach resulted in fleet volumes decreasing by 3.4%<sup>1</sup> whilst earning assets were up by 2.9% year-on-year due to the price effect. EV's onboarding has been managed responsibly by being ahead of the market in lowering residual values, favouring sustainable growth over short term gains. At the same time profitability improved as Ayvens underlying margins turned around sharply with 34 bps increase in Q4 2024 vs Q4 2023 and with a gradual improvement throughout 2024.

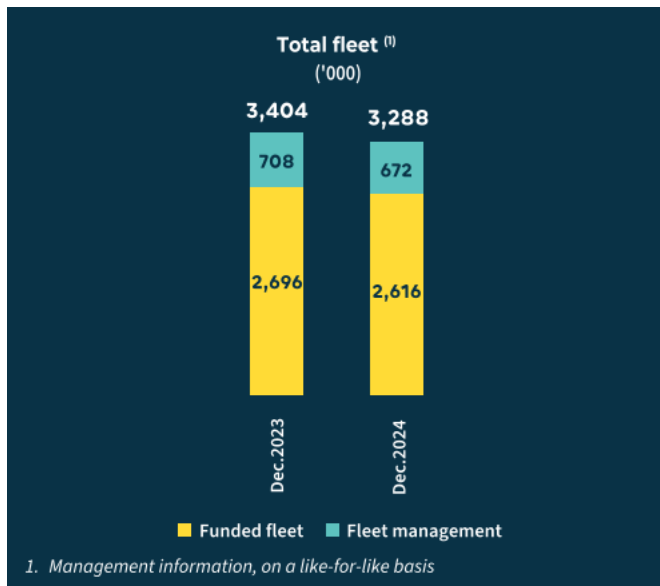
#### Total fleet and earning assets

Ayvens' total fleet stood at 3,288 thousand vehicles as at end December 2024, down by 3.4% compared to end December 2023. The proactive reduction of fleet was notably significant in several countries such as Turkey, the UK and some segments in Germany, where market dynamics have been less attractive than in others. Full-service leasing contracts reached 2,616 thousand vehicles as at end December 2024, down 3.0% year-on-year. Thanks to a normalised delivery time, the order book has largely stabilized at the end of 2024.

Fleet Management contracts decreased by 5.1% vs December 2023, to reach 672 thousand vehicles. This decrease is mainly attributable to Ayvens France, as a result of the contract profitability review.

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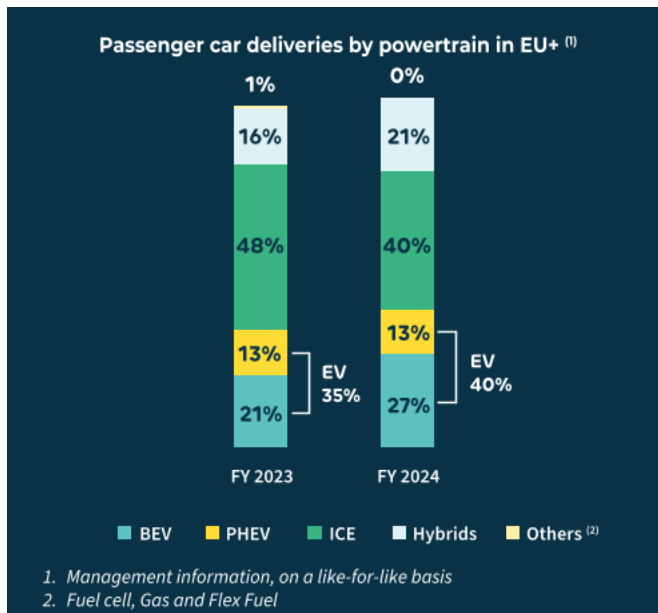
<sup>1</sup> On a like-for-like basis.



Earning assets increased by +2.9% year-on-year from EUR 52.1million as at 31 December 2023 to EUR 53.6 billion as at 31 December 2024.



EV penetration reached 40% of new passenger car registrations over 2024 vs 35% in 2023. Ayvens' BEV and PHEV penetration stood at 27% and 13% respectively in 2024.



## 2. Key strategic initiatives

### Delivering on synergies and integration

LeasePlan integration has progressed at a steady pace since the obtention of the Declaration of no-objection and, thanks to the strong dedication of Ayvens' employees, all key 2024 milestones have been achieved.

As a result, synergies have been delivered in line with our objectives, at EUR 121 million of pre-tax synergies in 2024 to be compared with EUR 120 million target. Margins synergies of EUR 87 million mainly reflect the benefits of supply contract renegotiations and new tenders in procurement services, as well as the transfer of 595,000 insured vehicles in 2024 to more profitable direct insurance schemes.

As at end 2024, a good progress was made in streamlining Ayvens operations, with legal integration of local entities in overlapping countries executed in 5 countries including France and the Netherlands, the Group's flagship locations, and Ayvens Bank and Ayvens insurance accommodating the Group's banking and insurance activities. Seven IT platforms, including France in 2024 and Italy and Sweden in early 2025, were migrated successfully. All seven account for circa 40% of the Group's total fleet. These successful legal mergers and IT integrations, followed by the deployment of the new local organisations structure, resulted in generating cost synergies of EUR 34 million (pre-tax).

Treasury set up continued to be streamlined throughout 2024 resulting in a strong reduction of Ayvens' derivatives portfolio thanks to the full unwinding of LeasePlan's derivatives. These actions have significantly reduced the volatility of Ayvens' financial results from the fourth quarter of 2024.

Ayvens Carmarket platform was successfully rolled out in 2024. This remarketing platform combines ALD and LeasePlan's remarketing capabilities in a single state-of-the-art digital application targeting traders and car dealers in Europe. Ayvens Carmarket is instrumental in optimizing and broadening the Group's secondary market opportunities. It contains one of the largest enhanced catalogues in Europe, underpinned by the most innovative functionalities.

### Reinforcement of regional set up

In 2024, the Group has reinforced the leadership team where the members of the Executive Committee hold supervisory and functional responsibilities in line with the new regional structure of four regions. This reinforced regional structure is aimed at streamlining governance and reducing management layers in the organisation. To ensure consistency and enhance decision-making, this regional segmentation has been implemented across the Group's budgeting and internal reporting processes.

This management structure will be governed by 4 regions.

The management of key supporting functions like Finance, HR, Risk and Compliance, Legal and Corporate Affairs are also aligned to the new regions. The IT department will follow after completion of the data migrations.

- Region 1 and Region 2 are supervised by John Saffrett, Group Deputy Chief Executive Officer and managed by the Regional Directors Laurent Saucié and Philippos Zagorianakos respectively;
- Region 3 and Region 4 are supervised by Berno Kleinherebrink, Group Deputy Chief Executive Officer and managed by the Regional Directors Jeroen Kruisweg and Martin Koessler respectively.

Region 1	Region 2	Region 3	Region 4
France Portugal Brazil Chile Colombia Mexico Peru Algeria	Italy UK Bulgaria Greece Poland Romania Czech Republic Slovakia Turkey Ukraine Croatia Hungary Serbia Slovenia UAE	Netherlands Belgium Denmark Finland Norway Sweden Luxembourg Estonia Latvia Lithuania Ireland	Austria Germany Switzerland Spain India Malaysia Thailand
<b>In EUR bn</b>	<b>In EUR bn</b>	<b>In EUR bn</b>	<b>In EUR bn</b>
NEA EUR 11.4	NEA EUR 18.0	NEA EUR 14.2	NEA EUR 10.0
Total assets EUR 16.9	Total assets EUR 24.9	Total assets EUR 19.3	Total assets EUR 14.1
Net debt EUR 9.8	Net debt EUR 14.2	Net debt EUR 15.7	Net debt EUR 9.3
Revenues <sup>(1)</sup> EUR 5.4	Revenues EUR 8.4	Revenues EUR 6.5	Revenues EUR 5.1

(1) Revenues from external customers: Leasing contract and services revenues and proceeds of cars sold.

## Financial results

### 1. Financial performance

#### Leasing and Services margins

Taken together, Leasing & Services margins amounted to EUR 2,697.2 million in 2024, increasing by +33.1% compared to 2023 including a perimeter change impact linked to the LeasePlan acquisition closing on 22 May 2023.

In 2024, underlying margins<sup>2</sup> increased by +28.9% in euros vs 2023. Underlying margins stood at 532 bps of average earning assets, reflecting the measures implemented to restore profitability.

Non-recurring items totalled EUR -114.5 million in 2024, down -26.0% vs 2023 where they amounted to EUR -154.7 million. 2024 non-recurring items included notably the effects of hyperinflation accounting in Turkey for EUR -68.7 million vs EUR 39.2 million in 2023, a provision of EUR -18 million vs EUR -25.5 million in 2023 relating to the provision for the UK motor finance commissions. For further detail see section 2.1.3.3 and Chapter 4 section 4.1.4.3 of the 2024 Universal Registration Document.

Other non-recurring items impacting total margins relate to:

- Mark-to-market (MtM) of derivatives partially offset by breakage income for EUR -28.3 million vs EUR -186 million in 2023;
- a partial release of a provision in Italy relating to road tax for EUR 10 million vs no such release in 2023;
- PPA adjustments of EUR -9.6 million in 2024 vs EUR 17.7 million in 2023.

#### Used Car Sales (UCS) result and Depreciation costs adjustments

In 2024, the Used Car Sales (UCS) result and Depreciation costs adjustments reached EUR 317.1 million lower than last year's exceptionally high level of EUR 883.1 million, despite the increase in volume sold to 624 thousand vehicles in 2024 vs 449 thousand vehicles in 2023.

Ayvens' UCS result per unit<sup>3</sup> excluding the negative impact of all depreciation adjustments came in at EUR 1,455 per unit in 2024 vs EUR 2,401 EUR in 2023 which is in the upper range of Ayvens' 2024 guidance. In terms of powertrains dynamics, the demand for used vehicles in Europe follows a similar trend as for the new vehicles with transition to greener mobility being more gradual than initially anticipated. ICE cars demand remained strong resulting in sustained high prices for this powertrain, whilst demand for electric vehicles, notably BEVs, was more moderate. Nonetheless, losses made on BEVs have stabilized throughout the year.

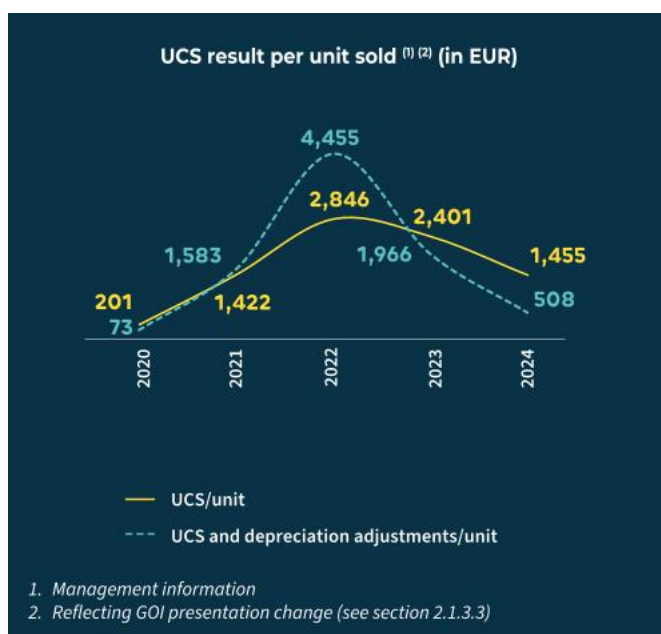
Depreciation costs adjustments totalled EUR -590.9 million in 2024 increasing by EUR 395 million comparing to EUR -195.4 million 2023. These adjustments consist of the negative net impact of the prospective depreciation adjustments on UCS result amounting to EUR -289.3 million in 2024 vs positive EUR 17.2 million in 2023 and the impact of LeasePlan PPA of EUR -301.6 million in 2024 vs EUR -212.6 million in 2023.

Ayvens' UCS result per unit including depreciation costs adjustments was EUR 508 per unit in 2024 vs EUR 1,966 per unit in 2023.

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<sup>2</sup> Management information

<sup>3</sup> Management information



As at 31 December 2024, Ayvens' stock of prospective depreciation yet to be reversed over the coming years was EUR 303.0 million (of which EUR 201.0 million to be reversed in 2025) hence having a negative impact on future UCS profits.

Remaining PPA depreciation for the vehicles scheduled to be sold in the former LeasePlan entities in 2025 amounts to EUR -25.0 million.

Consequently, Ayvens' Gross operating income (GOI) reached EUR 3,014.3 million in 2024, up 3.6% vs 2023.

### Operating expenses

Operating expenses amounted to EUR 1,899.3 million in 2024, up from EUR 1,591.6 million in the same period last year, mainly driven by the impact of change in perimeter linked to the LeasePlan acquisition closing on 22 May 2023, costs to achieve of EUR 120.0 million (vs EUR 170.0 million in 2023) as well as the cost of being regulated.

As a result, the underlying cost/income ratio<sup>4</sup> stood at 63.2% in 2024 vs 62.8% in 2023.

### Cost of risk

For 2024, impairment charges on receivables were EUR 128.5 million vs EUR 70.7 million in 2023 and the cost of risk stood at 24 bps, at mid-cycle level vs 18 bps in 2023. The increase in cost of risk in 2024 compared to 2023 is primarily driven by LeasePlan's alignment on the Group's provisioning methodology and a perimeter effect.

### Net income

Income tax expense decreased to EUR 284.2 million, down from EUR 359.4 million in 2023 mainly due to the base effect. The effective tax rate decreased slightly to 28.6% from 29.3% in 2023, due to the recognition of tax credits and release of unused tax provisions.

Non-controlling interests were EUR -26.6 million compared to EUR -27.9 million in 2023.

Net income (Group share) reached EUR 683.6 million in 2024 vs EUR 760.0 in 2023. The net result is mainly impacted by the continued normalisation of the used car sales result and depreciation adjustments linked to PPA and prospective depreciation (EUR -566.0 million variation 2024 vs 2023) .

Diluted earnings per share<sup>5</sup> was EUR 0.73 vs EUR 0.99 in 2023.

<sup>4</sup> See §3 for alternative performance measures definitions

<sup>5</sup> Excluding Additional Tier 1 capital

The Return on Tangible Equity (ROTE) came in at 8.6% in 2024, down from 11.5% in 2023.

## **Shareholder distribution**

The Board of Directors has decided to propose to the General Meeting of Shareholders the distribution of a dividend of EUR 0.37 per share in respect of the 2024 financial year, compared to EUR 0.47 the previous year. This amount corresponds to Ayvens' PowerUP 2026 objective of paying 50% of Net income Group share to its shareholders. Conditional on this approval, the dividend will be detached on 26 May 2025 and paid on 28 May 2025.

## **2. Balance sheet and regulatory capital**

### **Financial structure**

Group shareholders' equity totalled EUR 11.1 billion as at 31 December 2024 (vs EUR 10.8 billion as at 31 December 2023). Net asset value per share was EUR 12.70 and net tangible asset value per share was EUR 9.28 as at 31 December 2024.

Equity attributable to non-controlling interests decreased from EUR 525.6 million as at 31 December 2023 to EUR 27.2 million following the redemption of LeasePlan's EUR 500 million undated deeply subordinated additional Tier 1 fixed rate resettable callable capital securities issued prior to the acquisition.

The total balance sheet increased from EUR 70.4 billion as at 31 December 2023 to EUR 75.1 billion as at 31 December 2024, on the back of the EUR 1.5 billion increase in earning assets, underpinned by the continued growth of EV which have a higher value and EUR 2.3 billion increase in short-term deposits with Societe Generale which represent excess funding placed on deposit.

Financial debt excluding savings deposits<sup>6</sup> stood at EUR 40.6 billion at the end of December 2024 (vs EUR 37.6 billion at 31 December 2023), while deposits<sup>7</sup> reached EUR 13.9 billion (vs EUR 11.8 billion as at the end of 2023). As at 31 December 2024, the outstanding amount of loans granted to the Group by Societe Generale minus the deposits placed by the Group entities with Societe Generale, was EUR 12,511.2 million which represents 25.8% of the total net outstanding financial debt (2023: EUR 13,330.4 million and 28.8% respectively). See section 2.5.3 of the 2024 Universal Registration Document for further details.

As part of its active liquidity management strategy, Ayvens continued to diversify its funding. The funding raised through bond issuances during 2024 reached a total of EUR 3.97 billion including EUR 500 million pre-funding issuance made in November 2023. It marks a successful completion of the funding programme planned for 2024 and confirms the market's strong appetite for Ayvens' debt instruments.

The combined entity has access to ample short-term liquidity, with cash holdings at Central bank reaching EUR 4.3 billion as at 31 December 2024 (vs EUR 3.5 billion as at 31 December 2023). In addition, the Group has an undrawn committed Revolving Credit Facility of EUR 1.75 billion as at the date of the 2024 Universal Registration Document.

### **Regulatory capital**

Ayvens' risk-weighted assets (RWA) under CRR2/CRD5 rules totalled EUR 59.0 billion as at 31 December 2024 (vs EUR 57.4 billion as at 31 December 2023), with credit risk-weighted assets accounting for 85% of the total. Ayvens had a Common Equity Tier 1 ratio of 12.6% and Total Capital ratio of 16.4% as at 31 December 2024 (12.5% and 16.4% as at 31 December 2023 respectively).

## **3. Definitions, methodologies, restatements and alternative performance measures**

### **Framework**

The financial information presented in respect of the financial year ended 31 December 2024 was prepared in accordance with IFRS as adopted in the European Union and applicable at that date.

### **Change of presentation of Gross operating income**

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<sup>6</sup> Including accrued interest, overdraft and fair value adjustments and excluding Additional Tier 1 capital.

<sup>7</sup> EUR 13.7 billion retail deposits including accrued interest and EUR 0.1 billion of deposits from self-funded clients.



From 31 December 2024, Ayvens changed presentation of the components within the Gross operating income in its income statement.

Prospective depreciation, which reflects revision of residual values of the running fleet and previously accounted for in the Leasing margin in Leasing costs - depreciation, is now recognised in the Used car sales. This transfer is accompanied by a change of the “Used car sales result” caption becoming “Used car sales result and depreciation costs adjustments”. These presentation changes do not impact Gross operating income overall, nor Net income, Group share. Comparative income statement for year ending 31 December, 2023 has been restated to reflect this presentation change.

#### **Restatement of 2023 income statement**

2023 consolidated income statement has been restated in 2024 to reflect several period-specific effects which have been omitted or reported in error. For full detail on restatements see Section 6.2.1 and 6.3.1 of the 2024 Universal Registration Document.

#### Acquisition of LeasePlan – updates in 2024

The provisional allocation of LeasePlan’s purchase price to acquired assets and assumed liabilities as at the date of acquisition closing led Ayvens to revise the value of LeasePlan’s net assets upwards by *circa* EUR 230 million, as a result of the assessment of LeasePlan’s assets and liabilities at fair value at 31 December 2023.

In 2024, Ayvens completed accounting for business combinations which resulted in EUR -80 million adjustment to the provisional allocation. The purchase price increased by EUR 72 million following the Group’s assessment of the earn-out consideration, leading to an increase in goodwill on acquisition of EUR 152 million. The final goodwill on acquisition of LeasePlan is EUR 1,548 million.

Closing amounts of assets and liabilities of LeasePlan as at 31 December 2023 were restated to reflect adjustments to provisional allocations. As a result, Gross operating income was charged with an additional depreciation of earning assets of EUR 20.8 million. This depreciation and its tax effects have been reflected by restating the comparative income statement of 2023 in the Group annual financial statements of 2024. See below table of 2023 restatements.

#### UK motor finance commissions

As at 31 December, 2024, Ayvens recorded a provision of EUR 93 million relating to the potential UK motor finance commissions exposure. EUR 69 million of the total EUR 93 million was recognised as a restatement of 2023 financial statements of which EUR 44 million related to LeasePlan UK impacting goodwill on acquisition and EUR 26 million provision impacting 2023 income statement and equity booked to cover liability in ALD UK.

For further information on the UK motor finance commissions, see section 4.1.4.3 Legal, fiscal and compliance risks and 6.3.1 Basis of preparation of the 2024 Universal Registration Document.

#### Understated depreciation costs and further impairment of goodwill

A computational error in calculating depreciation of the vehicles (short-term rentals) in the German subsidiary Fleetpool resulted in additional depreciation costs recognised in the 2023 income statement with a corresponding reduction of the net book value of rental fleet.

Consequently, the Group recognised a further impairment of the goodwill in Fleetpool for EUR 14.7 million, in addition to EUR 23.7 million impairment recognised in the income statement in 2023.

#### Reclassification of short-term rental costs from Leasing to Services margin

There has been a reclassification of short-term rental fleet depreciation costs to “Cost of services revenues” which was erroneously included in “Leasing contract costs – depreciation” in 2023, in total amounting to EUR 67.9 million.

Table reflecting all 2023 income statement restatements:

(in EUR million)	Year ended 31/12/2023 reported	PPA update	GOI presentation change	UK motor finance commissions	Depreciation and goodwill impairment Fleetpool	Short-term rental costs reclassification	Year ended 31/12/23 restated
Leasing contract margin	1,261.9	(1.1)	(553.3)			67.9	775.5
Services margin	1,354.2			(25.5)	(9.9)	(67.9)	1,250.9
Used car sales result and depreciation adjustments	349.5	(19.7)	553.3				883.1

(in EUR million)	Year ended 31/12/2023 reported	PPA update	GOI presentation change	UK motor finance commissions	Depreciation and goodwill impairment Fleetpool	Short-term rental costs reclassification	Year ended 31/12/23 restated
<b>GROSS OPERATING INCOME</b>	<b>2,965.6</b>	<b>(20.8)</b>	<b>-</b>	<b>(25.5)</b>	<b>(9.9)</b>	<b>-</b>	<b>2,909.5</b>
Total Operating Expenses	(1,591.6)						(1,591.6)
Cost of risk (Impairment charges on receivables)	(70.7)						(70.7)
Other income/(expense)	(14.0)				(14.7)		(28.7)
<b>OPERATING RESULT</b>	<b>1,289.4</b>	<b>(20.8)</b>	<b>-</b>	<b>(25.5)</b>	<b>(24.6)</b>	<b>-</b>	<b>1,218.5</b>
Share of profit of associates and jointly controlled entities	6.4						6.4
<b>PROFIT BEFORE TAX</b>	<b>1,295.8</b>	<b>(20.8)</b>	<b>-</b>	<b>(25.5)</b>	<b>(24.6)</b>	<b>-</b>	<b>1,224.8</b>
Income tax expense	(374.0)	5.0		6.4	3.2		(359.4)
Result from discontinued operations	(77.6)						(77.6)
Non-controlling interests	(27.9)						(27.9)
<b>NET INCOME GROUP SHARE</b>	<b>816.3</b>	<b>(15.8)</b>	<b>-</b>	<b>(19.1)</b>	<b>(21.4)</b>	<b>-</b>	<b>760.0</b>

## Alternative performance measures

### Underlying margins

Underlying margins represent the total of Leasing and Services margins as presented in the consolidated income statement under IFRS but excluding items which are non-recurring and/or non-operating in nature such as:

- Mark-to-market on derivatives
- Breakage revenues/costs on early termination of loans and derivatives
- Hyperinflation impacts in Turkey (net monetary gain/loss and additional depreciation costs charged on the inflationary increase of lease assets)
- Impacts of purchase price allocation (PPA) linked to accounting for business combinations
- Countries exceptional provisions or their releases

### Margins in basis points

Margins in basis points are underlying margins which are annualised and expressed as a percentage of average earning assets

### Underlying operating expenses

Underlying operating expenses represent Total operating expenses as presented in the consolidated income statement under IFRS but excluding costs which would not be incurred in the ordinary course of business:

- Costs to achieve (CTA) integration
- Rebranding, consultancy transaction and other acquisition costs

### Underlying cost/income (C/I) ratio

Underlying cost to income ratio is calculated as underlying operating expenses divided by underlying margins

## Return on Tangible Equity (ROTE)

ROTE is calculated on the basis of average Group shareholders' equity under IFRS.

It excludes:

- unrealised or deferred capital gains or losses booked directly under shareholders' equity, excluding conversion reserves;
- AT1 capital.

It deducts:

- interest payable to holders of AT1 capital;
- a provision in respect of the dividends to be paid to shareholders;
- net goodwill;
- net intangible assets.

Net income used to calculate ROTE is based on Group Net income but reinstating interest on AT1 capital.

(in EUR million)	FY 2024	FY 2023
Group shareholders' equity	11,135.3	10,769.9
AT1 capital	(750.0)	(750.0)
Dividend provision and interest on AT1 capital <sup>(1)</sup>	(339.8)	(420.7)
OCI excluding conversion reserves	8.0	24.3
<b>Equity base for ROE calculation end of period</b>	<b>10,053.4</b>	<b>9,623.5</b>
Goodwill	2,128.3	2,128.3
Intangible assets	(662.9)	(645.9)
Average equity base for ROE calculation	9,838.4	7,962.2
Average Goodwill	(2,128.3)	(1,373.4)
Average Intangible assets	(654.4)	(386.3)
<b>Average tangible equity for ROTE calculation</b>	<b>7,055.8</b>	<b>6,202.5</b>
Group Net income after non-controlling interests	683.6	760.0
Interest on AT1 capital	(73.5)	(45.0)
<b>Adjusted Group Net income</b>	<b>610.1</b>	<b>715.0</b>
<b>ROTE</b>	<b>8.6%</b>	<b>11.5%</b>

(1) The dividend provision assumes a payout ratio of 50% of Net income Group share, after deduction of interest on AT1 capital.

## Earnings per share

In accordance with IAS 33, to calculate earnings per share (EPS), "Group Net income" for the period is adjusted for the amount of interest paid on AT1 capital. Earnings per share is therefore calculated as the ratio of corrected Group Net income for the period to the average number of ordinary outstanding shares, excluding shares allocated to cover stock options and shares awarded to staff and treasury shares in liquidity contracts.

Basic EPS	FY 2024	FY 2023
Existing shares	816,960,428	816,960,428
Shares allocated to cover stock options and shares awarded to staff	(839,734)	(1,114,336)
Treasury shares in liquidity contracts	(159,221)	(154,551)
<b>End of period number of shares</b>	<b>815,961,473</b>	<b>815,691,541</b>
<b>Weighted average number of shares used for EPS calculation <sup>(1)</sup> (A)</b>	<b>815,826,507</b>	<b>711,058,063</b>
(in EUR million)		
Net income Group share	683.6	760.0
Deduction of interest on AT1 capital	(73.5)	(45.0)
Net income Group share after deduction of interest on AT1 capital (B)	610.1	715.0
<b>Basic EPS (in EUR) (B/A)</b>	<b>0.75</b>	<b>1.01</b>
<b>Dividend Per Share (in EUR)</b>	<b>0.37</b>	<b>0.47</b>
DILUTED EPS	FY 2024	FY 2023
Existing shares	816,960,428	816,960,428
Shares issued for no consideration <sup>(2)</sup>	17,829,769	18,216,718
<b>End of period number of shares</b>	<b>834,790,197</b>	<b>835,177,146</b>
<b>Weighted average number of shares used for EPS calculation <sup>(1)</sup> (A')</b>	<b>834,983,672</b>	<b>722,913,792</b>
<b>Diluted EPS (in EUR) (B/A')</b>	<b>0.73</b>	<b>0.99</b>

(1) Average number of shares weighted by time apportionment.

(2) Assuming exercise of warrants, as per IAS 33.

## Net Asset Value, Net Tangible Asset Value

Net assets comprise Group shareholders' equity, excluding AT1 capital and interest payable to holders of AT1 capital, but reinstating the book value of shares allocated to cover stock options and shares awarded to staff and treasury shares in liquidity contracts.

Tangible net assets are corrected for net goodwill in the assets, goodwill under the equity method and intangible assets. In order to calculate Net Asset Value (NAV) per share or Net Tangible Asset Value (NTAV) per share, the number of shares used to calculate book value per share is the number of shares issued at the end of the period, excluding shares allocated to cover stock options and shares awarded to staff and treasury shares in liquidity contracts.

(in EUR million)	31 December 2024	31 December 2023
Group shareholders' equity	11,135.3	10,769.9
Deeply subordinated and undated subordinated notes	(750.0)	(750.0)
Interest of deeply subordinated and undated subordinated notes	(37.6)	(37.2)
Book value of treasury shares	15.3	18.2
<b>Net Asset Value (NAV)</b>	<b>10,363.0</b>	<b>10,001.0</b>
Goodwill	(2,128.3)	(2,128.3)
Intangible assets	(663.1)	(645.9)
<b>Net Tangible Asset Value (NTAV)</b>	<b>7,571.8</b>	<b>7,226.8</b>
Number of shares <sup>(1)</sup>	815,961,473	815,691,541
NAV per share	12.70	12.26
NTAV per share	9.28	8.86

(1) The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buyback.

## Regulatory capital and solvency ratios

The Group is subject to regulatory capital requirements since the closing of the LeasePlan acquisition on 22 May 2023 due to its new regulated status of Financial Holding Company, supervised by the European Central Bank. The Group's Common Equity Tier 1 capital is calculated in accordance with applicable CRR2/CRD5 rules.

(in EUR million)	31 December 2024	31 December 2023 <sup>(1)</sup>
Group shareholders' equity	11,135	10,826
AT1 capital	(750)	(750)
Dividend provision & interest on AT1 capital <sup>(2)</sup>	(340)	(423)
Goodwill and intangible	(2,791)	(2,695)
Deductions and regulatory adjustments	149	183
<b>Common Equity Tier 1 capital</b>	<b>7,403</b>	<b>7,141</b>
AT1 capital	750	750
<b>Tier 1 capital</b>	<b>8,153</b>	<b>7,891</b>
Tier 2 capital	1,500	1,500
<b>TOTAL CAPITAL (TIER 1 + TIER 2)</b>	<b>9,653</b>	<b>9,391</b>
<b>Risk-Weighted Assets</b>	<b>58,960</b>	<b>57,377</b>
Credit Risk-Weighted Assets	49,955	49,034
Market Risk-Weighted Assets	2,547	1,993
Operational Risk-Weighted Assets	6,458	6,350
<b>Common Equity Tier 1 ratio</b>	<b>12.60%</b>	<b>12.50%</b>
<b>Tier 1 ratio</b>	<b>13.80%</b>	<b>13.80%</b>
<b>TOTAL CAPITAL RATIO</b>	<b>16.40%</b>	<b>16.40%</b>

(1) As reported in 2023 excluding restatements.

(2) The dividend provision assumes a payout ratio of 50% of Net income Group share, after deduction of interest on AT1 capital.

## **Investments**

### **1. Historical investments**

The Group's investments in property, plant and equipment and intangible assets (other than acquisitions and investments in the fleet) during the financial years ended 31 December 2023 and 2024 totalled EUR 276.9 million and EUR 201.4 million, respectively. Acquisitions and investments in the fleet mainly relate to the acquisitions mentioned below and investments made by the Group in its fleet.

In April 2023, ALD announced the closing of the sale of ALD Russia.

In May 2023, ALD announced the closing of the LeasePlan acquisition (see Section 6.2, note 2.1 "Acquisition of LeasePlan" of the 2024 Universal Registration Document).

In August 2023, Ayvens sold ALD's entities in Portugal, Ireland and Norway, and LeasePlan's entities in the Czech Republic, Luxembourg and Finland, as per antitrust measures required by the European Commission.

In October 2023, Ayvens sold its subsidiary ALD Belarus.

In February 2024, Ayvens sold its subsidiary LeasePlan Russia.

The Group signed put and call agreements on its stake in ALD Morocco. The signing of these agreements led the Group to derecognise investment in this associate as at 31 December 2024.

The risks related to acquisitions and Ayvens' strategy for managing these risks are described in Section 4.1 "Risk Factors" of the 2024 Universal Registration Document.

### **2. Ongoing investments**

The Group has no ongoing investments.

### **3. Future investments**

The Group plans to continue making appropriate investments for its business.

**Members of the Board of Directors whose mandates' renewal or ratification are submitted to the shareholders' meeting.**



**Date of birth:**  
30 June 1976

**First appointment:**  
5 November 2019

**Term of the mandate:**  
2025

**Holds:**  
0 Ayvens shares

**Professional address:**  
Tours Societe Generale  
75886 Paris CEDEX 18

## Delphine GARCIN-MEUNIER

### Expertises



Director, member of the Audit Committee, the Risk Committee, the Nomination Committee and the Strategy Committee  
Head of Mobility and International Retail Banking & Financial Services at Societe Generale, Member of Societe Generale Executive Committee

Since May 2023, Delphine GARCIN-MEUNIER (French citizen) has been Director of Mobility and International Retail Banking & Financial Services, and a member of the Executive Committee of Societe Generale. She was previously Head of Group Strategy from 2020 after heading Investor Relations and Financial Communication for the Group from 2017 to 2020. In 2001, she joined Societe Generale and more specifically the Equity Capital Markets Department of SG CIB where she was in charge of originating and executing of primary issues on the equity and equity-linked markets for a portfolio of large companies for 13 years. In 2014, Delphine GARCIN-MEUNIER joined the Strategy Department within the Finance and Development Department, with a particular focus on retail banking in France, Transaction Banking activities, and the relationship model of Corporate & Investment Banking, securities and asset management. She participated in various transactions within the Strategy Department from 2015 to 2017 (including the IPO of ALD and Amundi). She began her career in 2000 at ABN Amro Rothschild in the Equity Capital Markets teams. Delphine GARCIN-MEUNIER is a graduate of HEC and the Sorbonne University.

#### Other offices held currently:

##### French and foreign listed companies:

- BRD \* – Chairwoman of the Board of Directors since May 2024 and Director since December 2023
- KOMERCNI BANKA \* – Chairwoman of the Supervisory Board of Directors and Director since February 2024

#### Other offices and positions held in other companies in the last five years:

##### French and foreign unlisted companies:

- SG Algérie \* – Member of the Supervisory Board from 2021 to 2023
- Sogecap \* (France) – Director in 2023

\*Societe Generale Group.



**Date of birth:**  
13 August 1974

**First appointment:**  
19 May 2021

**Term of the mandate:**  
2025

**Holds:**  
0 Ayvens shares

**Professional address:**  
44, rue Traversiere  
92100 Boulogne-Billancourt

## Benoît GRISONI

### Expertises



Director,  
Chief Executive Officer of Boursorama

Benoît GRISONI (French citizen) is a member of the Board of Directors of Ayvens since May 2021. He is also Chief Executive Officer of Boursorama (ex-Boursorama) since 2018, after having served as Deputy Chief Executive Officer from 2016 to 2017. Previously, Benoît GRISONI held several management positions and was a member of the Executive Committees of Boursorama as Director of BoursBank from 2010 to 2015, Deputy Director of BoursBank from 2006 to 2009 and Director of Boursorama Invest from 2002 to 2005. Before joining BoursBank, Benoît GRISONI began his career at Fimatex where he was Director of Customer Services and Marketing from 1999 to 2001, after joining the Company as a Client Manager in 1998. Benoît GRISONI obtained a diploma in accounting and financial studies as well as a specialisation diploma in capital markets at ICS Begue in 1997 before continuing his training at the Ecole Supérieure Libre des Sciences Commerciales Appliquées in 1998 as part of a postgraduate course in Trading-Finance and International Trading.

#### Other offices held currently:

##### French listed companies:

- BoursBank \* – Managing Director
- BoursBank \* – Director

##### Unlisted French company:

- Sogecap \* – Director

#### Other offices and positions held in other companies in the last five years:

##### Unlisted French company:

- Peers – Member of the Supervisory Board

\*Societe Generale Group.



## Xavier DURAND

### Expertises



Independent Director, Chairperson of the Risk Committee,  
member of the Audit Committee  
Chief Executive Officer of the Coface Insurance Group

**Date of birth:**  
27 April 1964

**First appointment:**  
16 June 2017

**Term of the mandate:**  
2025

**Holds:**  
8,540 Ayvens shares

**Professional address:**  
Place Costes – Bellonte  
92270 Bois-Colombes

Xavier DURAND (French citizen) is the CEO of the Coface Group since February 2016. Previously, Xavier DURAND had an international career within the financial activities of the General Electric Company where, prior to being Head of Strategy & Growth for GE Capital International based in London (2013-2015), he was the Chief Executive Officer of GE Capital Asia Pacific (2011-2013) based in Tokyo, Chief Executive Officer of the Europe and Russia banking activities of GE Capital (2005-2011), Chairperson and Chief Executive Officer of GE Money France (2000-2005) and Head of Strategy and New Partnerships of GE Capital Auto Financial Services based in Chicago (1996-2000). Earlier, Xavier DURAND was Chief Operating Officer of Banque Sovac Immobilier in France from 1994 to 1996. Engineer of Ponts et Chaussées corps, Xavier DURAND graduated from the Ecole Polytechnique and the Ecole des Ponts ParisTech. He started his career in 1987 in consulting (Gemini Group), strategy and project management (GMF, 1991-1993).

#### Other offices held currently:

##### French listed company:

- Coface SA – Chief Executive Officer since 2016

##### Within Coface – French and foreign unlisted company:

- Compagnie française d'assurance pour le commerce extérieur (Coface) – Chairperson of the Board of Directors – Managing Director – Director
- Coface North America Holding Company – Chairperson of the Board of Directors and Director



## Clara LEVY-BAROUCH

### Expertises



Director, member of the Audit Committee, the Risk Committee and the Integration Committee

**Date of birth:**  
27 May 1974

**First appointment:**  
21 March 2025 \*

**Term of the mandate:**  
2027\*

**Holds :**  
0 Ayvens share

**Professional address:**  
Tours Societe Generale  
75886 Paris CEDEX 18

Clara LEVY-BAROUCH (de nationalité française) exerce actuellement les fonctions de Directeur Financier Délégué de Société Générale depuis 2022. Elle était auparavant Senior Manager (secteur banque) chez Arthur Anderson – Ernst & Young de 1997 à 2008, puis Responsable de la Comptabilité et du Contrôle Réglementaire Groupe de Société Générale de 2008 à 2013, Directrice Financière du Groupe Crédit du Nord de 2013 à 2018, puis Directrice Financière Banque de détail de Société Générale de 2018 à 2022.

#### Other offices held currently:

None

\* By co-optation to replace Mrs Diony LEBOT who resigned, with effect from 3 March 2025.



**DOCUMENT TO RETURN:**

- ☐ if your shares are registered, to [AG.Ayvens@aldautomotive.com](mailto:AG.Ayvens@aldautomotive.com) or Société Générale,  
Service des Assemblées – CS 30812 – 44308 Nantes Cedex 3
- ☐ if your shares are bearer shares: to the intermediary who manages your securities account

**REQUEST FOR**

**DOCUMENTS AND INFORMATION**

Referred to in Article R. 225-88 of the French Commercial Code\*

I, the undersigned :

Last Name : \_\_\_\_\_

First Name : \_\_\_\_\_

Method of sending (by default, by e-mail)

By e-mail ☐ Par post ☐

E-mail : \_\_\_\_\_

Address : \_\_\_\_\_

Postal Code : \_\_\_\_\_ City : \_\_\_\_\_

Owner of ..... Ayvens share(s) :

Requests that the documents and information referred to in Article R.225-88, paragraphs 1 and 2, of the French Commercial Code be sent to me concerning the Combined General Meeting convened for Monday 19 May 2025.

In

Date :

Signature :

NOTA : In accordance with the provisions of Article R. 225-88 paragraph 3 of the French Commercial Code, from the date the meeting is convened until the fifth day inclusive before the meeting, shareholders holding registered shares may, by means of a single request, obtain from the Company the documents referred to in Articles R. 225-81 and R. 225-83 of the said Code on the occasion of each subsequent shareholders' meeting. If the shareholder wishes to take advantage of this option, this request must be mentioned by ticking this box : ☐