

**ALD**  
(the « Company »)

Free translation for convenience. Only the French version prevails

**CONVENING BROCHURE**

**COMBINED GENERAL MEETING**

**14 May 2024**

**At 10:00 AM**

1-3 Rue Eugène & Armand Peugeot  
Immeuble le Corosa  
92500 Rueil-Malmaison  
417 689 395 R.C.S. Nanterre

## Agenda

Item on the agenda – climate, environmental and social responsibility strategy – without vote

Resolutions 1 to 18 and 21 fall within the competence on an ordinary basis. Resolutions 19 and 20 fall within the competence of an extraordinary basis.

1. Approval of the consolidated financial statements for the financial year ended 31 December 2023;
2. Approval of the parent company financial statements for the financial year ended 31 December 2023;
3. Appropriation of income for the financial year ended 31 December 2023 and distribution of a dividend;
4. Approval of the report of the Statutory Auditors on the regulated agreements referred to in Article L. 225-38 of the French Commercial Code;
5. Reappointment of Ms Anik Chaumartin as Director;
6. Reappointment of Mr Christophe Périllat as Director;
7. Ratification of the co-opting of Ms Laura Mather as Director;
8. Appointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor;
9. Appointment of KPMG as Principal Statutory Auditor;
10. Sustainability information certification - Appointment of KPMG as statutory auditor in charge of sustainability information certification;
11. Sustainability information certification - Appointment of PricewaterhouseCoopers Audit as statutory auditor in charge of sustainability information certification;
12. Approval of the report on the remuneration of corporate officers pursuant to Article L. 22-10-34 I of the French Commercial Code;
13. Approval of the components of the total remuneration and benefits of any kind paid during or granted for the 2023 financial year to Mr Tim Albertsen, Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code;
14. Approval of the elements comprising the total remuneration and benefits of any kind paid during or granted for the 2023 financial year to Mr John Saffrett, Deputy Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code;
15. 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;
16. 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;
17. Advisory opinion on the remuneration paid in 2023 to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code;
18. Authorisation granted to the Board of Directors to trade in the Company's shares within the limit of 5% of the share capital;
19. Amendment of Article 3 (name) of the Company's Articles of Association;
20. Amendment of Article 16 (Operation of the Board) of the Company's Articles of Association;
21. Powers to complete formalities.

## **Resolutions projects**

### **FIRST RESOLUTION (Approval of the consolidated financial statements for the financial year ended 31 December 2023)**

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 2023, approves the consolidated financial statements for the year ended 31 December 2023 as presented to it, as well as the transactions reflected in said financial statements or summarized in said reports.

### **SECOND RESOLUTION (Approval of the parent company financial statements for the financial year ended 31 December 2023)**

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 2023, approves the parent company financial statements for the year ended 31 December 2023 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 2023 amounted to €1,410,076,090.

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 €356,226 during the past financial year, as well as the theoretical tax on these expenses and charges, i.e. €92,024.

### **THIRD RESOLUTION (Appropriation of income for the financial year ended 31 December 2023 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. Decides to allocate €47,236,873.40 to the statutory reserve.
2. Notes that the net available balance for the financial year therefore amounts to €1,362,839,216.59 and that this amount, added to the "Retained earnings", which amounted to €242,553,168 in 2022, represents a total distributable amount of €1,605,392,384.13.
3. Resolves to distribute, as a dividend for the financial year ended 31 December 2023, the sum of €383,971,401 calculated on the basis of share capital of 816,960,428 shares as at 31 December 2023, by deduction of a sum of €383,971,401 from the distributable profit for the financial year.
4. Sets the dividend per share at €0.47 accordingly.  
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 at 31 December 2023, the total amount of the dividend will be adjusted accordingly and the amount allocated to the "Retained earnings" account will be determined on the basis of the dividends actually paid.
5. Resolves that the amount of dividends 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.
6. Resolves that the ex-dividend date will be 31/05/2024 and the payment date 04/06/2024.

For an individual shareholder who is a tax resident of France, it is specified that this dividend distribution, in the amount of €0.47 per share, is subject to income tax at the flat rate of 12.8% 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, which amounted to €60,671,793, now amount to €122,600,312;
- retained earnings now stand at €1,268,657,856. 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 amount of the issue premium, which stood at €1,327,940,303 at the end of 2022, amounts to €3,668,001,087 as at the end of the 2023 financial year.

8. Recalls, in accordance with the law, that the dividend per share allocated during the three previous financial years was as follows:

	2020	2021	2022
Net dividend distributed per share eligible for the 40% tax deduction	€0.63	€1.08	€1.06
Other distributed income per share eligible for the 40% allowance	€0	€0	€0
Total amount of distributed income <sup>(1)</sup>	€254,585,293	€436,431,931	€601,593,450

- (1) For the 2020, 2021 and 2022 financial years, the number of treasury shares held by the Company at the ex-dividend date was 650,584, 1,062,905 and 1,131,516 respectively. The undistributed amounts relating to these shares (i.e. €639,447 for 2020, €1,213,637 for 2021 and €1,222,037 for 2022) have been allocated to the "Retained earnings" account.

**FOURTH RESOLUTION (Approval of the 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 and subsequently;
- Approves the loan and subscription agreements signed with Société Générale and authorised by the Board of Directors beforehand, on 5 April 2023, justified by the prudential requirements applicable to the Company since 22 May 2023, and confirms in general the benefits of these agreements for the Company as reported on in the special report of the Statutory auditors.

**FIFTH RESOLUTION (Reappointment of Ms Anik Chaumartin 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 Anik Chaumartin 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 2027.

**SIXTH RESOLUTION (Reappointment of Mr Christophe Périllat 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 Christophe Périllat 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 2027.

#### **SEVENTH RESOLUTION (Ratification of the co-opting of Ms Laura Mather 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 Ms Laura Mather as Director of the Company carried out by the Board of Directors on 15 December 2023 to replace Frédéric Oudéa, who has resigned, for the remainder of Mr Oudéa'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 2025.

#### **EIGHTH RESOLUTION (Appointment of PricewaterhouseCoopers Audit as Principal 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, resolves to appoint as statutory auditor PricewaterhouseCoopers Audit, whose registered office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, registered with the Nanterre Trade and Companies Register under number 672 006 483, for a period of six financial years, i.e. until the end of the General Meeting to be held in 2030 called to approve the financial statements for the financial year ending 31 December 2029.

#### **NINTH RESOLUTION (Appointment of KPMG as Principal 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, acknowledging the effective resignation as of today of Ernst & Young et Autres from their office of statutory auditor, resolves to appoint KPMG as statutory auditor, whose registered office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under the number 775 726 417, for the remainder of the term of office of Ernst & Young et Autres, i.e. until the end of the General Meeting to be held in 2028 called to approve the financial statements for the financial year ending 31 December 2027.

#### **TENTH RESOLUTION (Sustainability information certification - Appointment of KPMG as statutory auditor in charge of sustainability information certification)**

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, resolves to appoint KPMG whose registered office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under number 775 726 417, as statutory auditor responsible for certifying the consolidated sustainability information provided for by Directive (EU) No. 2022/2464 of 14 December 2022, transposed into French law by Order 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. This term of office, for a period of three (3) financial years, will expire at the end of the General Meeting held in 2027 to approve the financial statements for the financial year ended 31 December 2026.

KPMG informed the Company in advance that it would accept this role and confirmed that it has natural persons, employees and/or partners, duly included on the list mentioned in Article L. 821-13 II of the French Commercial Code, held by the French Audit Authority, of statutory auditors meeting the conditions referred to in Article L. 821-18 of the French Commercial Code to verify information on sustainability.

**ELEVENTH RESOLUTION (Sustainability information certification - Appointment of PricewaterhouseCoopers Audit as statutory auditor in charge of sustainability information certification)**

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, resolves to appoint PricewaterhouseCoopers Audit, whose registered office is at 63, rue de Villiers, 92208 Neuilly-sur-Seine, registered with the Nanterre Trade and Companies Register under number 672 006 483, as statutory auditor responsible for certifying the consolidated sustainability information provided for by Directive (EU) No. 2022/2464 of 14 December 2022, transposed into French law by Order 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. This term of office, for a period of three (3) financial years, will expire at the end of the General Meeting held in 2027 to approve the financial statements for the financial year ended 31 December 2026.

PricewaterhouseCoopers Audit informed the Company in advance that it would accept this role and confirmed that it has natural persons, employees and/or partners, duly included on the list mentioned in Article L. 821-13 II of the French Commercial Code, held by the French Audit Authority, of statutory auditors meeting the conditions referred to in Article L. 821-18 of the French Commercial Code to verify information on sustainability.

**TWELFTH 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 2023 Universal Registration Document.

**THIRTEENTH RESOLUTION (Approval of the components of the total remuneration and benefits of any kind paid during or granted for the 2023 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 2023 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 2023 Universal Registration Document.

**FOURTEENTH RESOLUTION (Approval of the elements comprising the total remuneration and benefits of any kind paid during or granted for the 2023 financial year to Mr John Saffrett, 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 2023 financial year or granted for the same financial year to Mr John Saffrett, 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 2023 Universal Registration Document.

**FIFTEENTH 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 2024 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 2023 Universal Registration Document.

**SIXTEENTH 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 2024 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 2023 Universal Registration Document.

**SEVENTEENTH RESOLUTION (Advisory opinion on the remuneration paid in 2023 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 €23.3 million paid during the 2023 financial year to the regulated persons referred to in Article L. 511-71 of the French Monetary and Financial Code.

**EIGHTEENTH 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 2023, 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 18th resolution of the Combined General Meeting of 24 May 2023;
  - 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 17th resolution of the Combined General Meeting of 24 May 2023, 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.

**NINETEENTH RESOLUTION (Amendment of Article 3 (name) 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 3 (Name) as follows:

<b>ARTICLE 3</b>	
<b>OLD VERSION</b>	<b>NEW VERSION</b>
The name of the Company is: ALD	The name of the Company is: Ayvens

**TWENTIETH RESOLUTION (Amendment of Article 16 (Operation of the Board) 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 16 (Operation of the Board) as follows:

**ARTICLE 16**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
<p data-bbox="252 374 400 405">1. Meetings</p> <p data-bbox="204 434 785 589">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 data-bbox="204 622 785 745">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 data-bbox="204 779 785 875">The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors on a specific agenda.</p> <p data-bbox="204 909 785 965">The Chairman shall be bound by the requests made to him or her under the two preceding paragraphs.</p> <p data-bbox="204 999 785 1055">The meeting notice may be given by any means, even verbally.</p> <p data-bbox="204 1088 785 1144">Meetings shall be held either at the registered office or at any other location indicated in the notice of meeting.</p> <p data-bbox="252 1178 368 1209">2. Voting</p> <p data-bbox="204 1238 785 1361">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 data-bbox="204 1395 785 1518">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 data-bbox="204 1552 785 1706">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 data-bbox="204 1740 785 1771">The Chief Executive Officer attends Board meetings.</p> <p data-bbox="204 1805 785 1960">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 data-bbox="857 374 1005 405">1. Meetings</p> <p data-bbox="809 434 1390 589">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 data-bbox="809 622 1390 745">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 data-bbox="809 779 1390 875">The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors on a specific agenda.</p> <p data-bbox="809 909 1390 965">The Chairman shall be bound by the requests made to him or her under the two preceding paragraphs.</p> <p data-bbox="809 999 1390 1055">The meeting notice may be given by any means, even verbally.</p> <p data-bbox="809 1088 1390 1144">Meetings shall be held either at the registered office or at any other location indicated in the notice of meeting.</p> <p data-bbox="857 1178 973 1209">2. Voting</p> <p data-bbox="809 1238 1390 1361">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 data-bbox="809 1395 1390 1518">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 data-bbox="809 1552 1390 1706">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 data-bbox="809 1740 1390 1771">The Chief Executive Officer attends Board meetings.</p> <p data-bbox="809 1805 1390 1960">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>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.</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>	<p>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.</p> <p><b>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.</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>
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**TWENTY-FIRST 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 to request the inclusion on the agenda of items or draft resolutions**

Pursuant to articles L. 225-105, L. 22-10-44, R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code, one or more shareholders formed as an association in accordance with the provisions of article L. 225-120 of the aforementioned Code may require the inclusion of items or draft resolutions on the agenda of this Meeting.

Requests for entry of items or draft resolutions must be sent to the Company's registered office by registered letter with acknowledgement of receipt from the publication of this notice, it being specified that the deadline for receipt of registration requests is set at the 25<sup>th</sup> day preceding the date of the Meeting, i.e. Friday, 19 April 2024. These requests will be acknowledged by the Chairman of the Board of Directors by registered letter within 5 days of receipt.

If the above conditions are met, shareholders' requests would be included on the agenda of the General Meeting and would be the subject of an amending notice.

These requests must be accompanied by a certificate of account registration which proves that the applicants hold or represent the fraction of the capital required by article R. 225-71 above. The request for the inclusion of draft resolutions should also be accompanied by the text of the draft resolutions together with a brief explanatory statement, if necessary. The request to include an item on the agenda must in any case be reasoned and contain the legally required information if the purpose of the request consists of the presentation of a candidate to the Board of Directors.

The consideration by the General Meeting of the items and draft resolutions submitted by the shareholders in accordance with the legal and regulatory conditions is subject to the transmission by the authors of the request of a new certificate justifying the registration of the shares in the account under the same conditions on the second business day preceding the Meeting, i.e. Friday 10 May 2024 at midnight, Paris time.

### **2. 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. Monday 6 May 2024.

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.

### **3. 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. Friday 10 May 2024 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 Friday 10 May 2024 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
  - o **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.
- **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. Monday 13 May 2024 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. Wednesday 17 May 2023.

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. Sunday 12 May 2024, 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 Sharinbox access code, which is indicated on the Single Form or in the email sent to them.

**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 Friday 26 April 2024 at 9 a.m. to Monday 13 May 2024 at 3 p.m. In order to avoid any saturation, shareholders are advised not to wait until the final date to connect.

#### **4. 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. Tuesday 23 April 2024, on the Company's website, at: <http://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 <http://www.ayvens.com> within the time limits provided for by the regulations in force.

#### **5. 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. Friday 10 May 2024 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 Friday 10 May 2024 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 Friday 10 May 2024, 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 Friday 10 May 2024 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.

## Analytical review of 2023 activity

### Key indicators

The following table presents the Group's key performance indicators (KPIs) for the financial years ended 31 December 2023, 2022 and 2021.

<i>(in EUR million)</i>	Year ended 31/12/23 <sup>(1) (2)</sup>	Year ended 31/12/22 <sup>(3)</sup>	Year ended 31/12/21
Leasing contract margin	1,261.9	1,181.2	732.8
Services margin	1,354.2	715.1	650.0
Used Car Sales result	349.5	747.6	437.7
<b>GROSS OPERATING INCOME</b>	<b>2,965.6</b>	<b>2,643.9</b>	<b>1,820.6</b>
Total Operating Expenses	(1,591.6)	(882.7)	(675.1)
Cost/income ratio excl. Used Car Sales result <sup>(4)</sup>	60.8%	46.5%	48.8%
Cost of risk (Impairment charges on receivables)	(70.7)	(46.1)	(24.8)
Cost of risk as % of average earning assets <i>(in bps)</i> <sup>(5)</sup>	18	20	11
Non-recurring expenses	(14.1)	(50.6)	0
<b>OPERATING INCOME</b>	<b>1,289.3</b>	<b>1,664.5</b>	<b>1,120.6</b>
Share of profit of associates and jointly controlled entities	6.4	1.7	(1.9)
<b>PROFIT BEFORE TAX</b>	<b>1,295.7</b>	<b>1,666.1</b>	<b>1,118.7</b>
Income tax expense	(374.0)	(446.0)	(238.6)
Result from discontinued operations	(77.6)	0	0
Non-controlling interests	(27.9)	4.7	7.1
<b>NET INCOME GROUP SHARE</b>	<b>816.2</b>	<b>1,215.5</b>	<b>873.0</b>
Other data <i>(in %)</i>			
Return on average earning assets <sup>(6)</sup>	2.1%	5.1%	4.0%
Return on Tangible Equity <sup>(7)</sup>	12.4%	26.4%	33.3%
Total equity on total assets <sup>(8)</sup>	-	22.1%	18.0%
Common Equity Tier 1 ratio <sup>(9)</sup>	12.5%	-	-

(1) LeasePlan consolidated from 22 May 2023

(2) Including the impact of LeasePlan's Purchase Price Allocation

(3) FY 2022 was restated for IFRS 17, which applies from 1 January 2023

(4) "Cost to income ratio excluding Used Car Sales result" is defined as Total Operating Expenses divided by Gross operating income excluding Used Car Sales result

(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) "Return on Tangible Equity" means net income for the financial year for any period divided by the arithmetic average of total equity before non-controlling interests, goodwill and intangible assets at the beginning and end of the period

(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"

(9) "Common Equity Tier 1 ratio" means Common Equity Tier 1 Capital divided by risk-weighted assets

(in EUR million)	Year ended 31/12/23	Year ended 31/12/22	Year ended 31/12/21
<b>Total fleet (in thousands of vehicles) <sup>(1)</sup></b>	<b>3,420</b>	<b>1,806</b>	<b>1,726</b>
o/w Full Service Leasing activity <sup>(1)</sup>	2,709	1,464	1,427
o/w off-balance sheet fleet <sup>(1)</sup>	710	342	299
Acquisition cost <sup>(2)</sup>	66,498	31,771.7	29,917
Accumulated amortisation and impairment <sup>(2)</sup>	(16,733)	(8,544)	(8,206)
<b>RENTAL FLEET <sup>(2)</sup></b>	<b>49,765</b>	<b>23,227</b>	<b>21,711</b>
o/w residual value	32,829	15,869	15,275
Amounts receivable under finance lease contracts	2,260	716	777
<b>EARNING ASSETS <sup>(3)</sup></b>	<b>52,025</b>	<b>24,798</b>	<b>22,488</b>
<b>Other data:</b>			
Average earning assets <sup>(4)</sup>	38,411	23,643	21,657

(1) Including LeasePlan's fleet from 2023  
(2) "Rental fleet" (carrying amount of the rental fleet), "Acquisition cost" and "Accumulated amortisation and impairment" are presented in note 13 "Rental fleet" of the consolidated financial statements. See Section 6.2  
(3) "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  
(4) "Average earning assets" means, for any period, the arithmetic average of earning assets at the beginning and the end of the period

## Ayvens activity

### Asset growth driven by sharp increase in vehicle value

Commercial activity remained strong in 2023, with earning assets up by 14.2% year-on-year to EUR 52.0 billion as at 31 December 2023. Growth was primarily driven by inflation on car prices and the transition to Electric Vehicles (EV), which have a higher value than Internal Combustion Engine (ICE) cars.

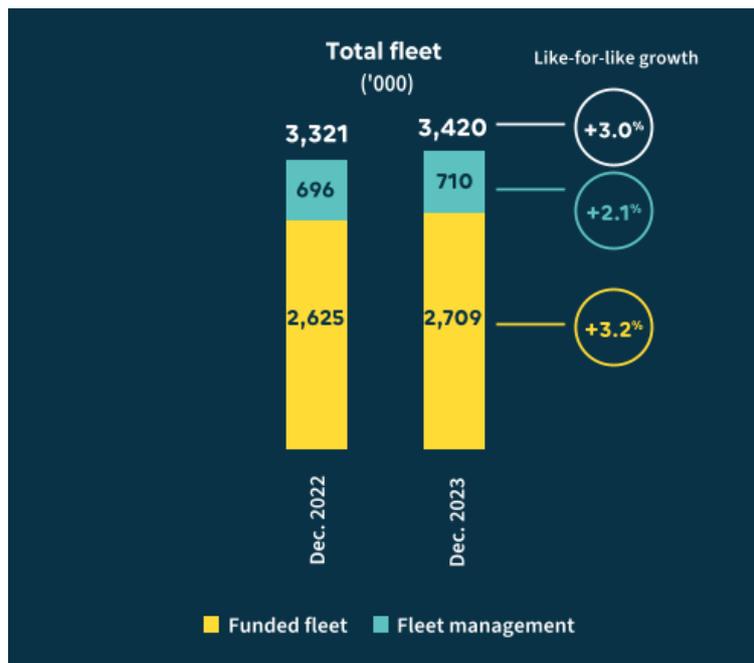


\*On a like-for-like basis

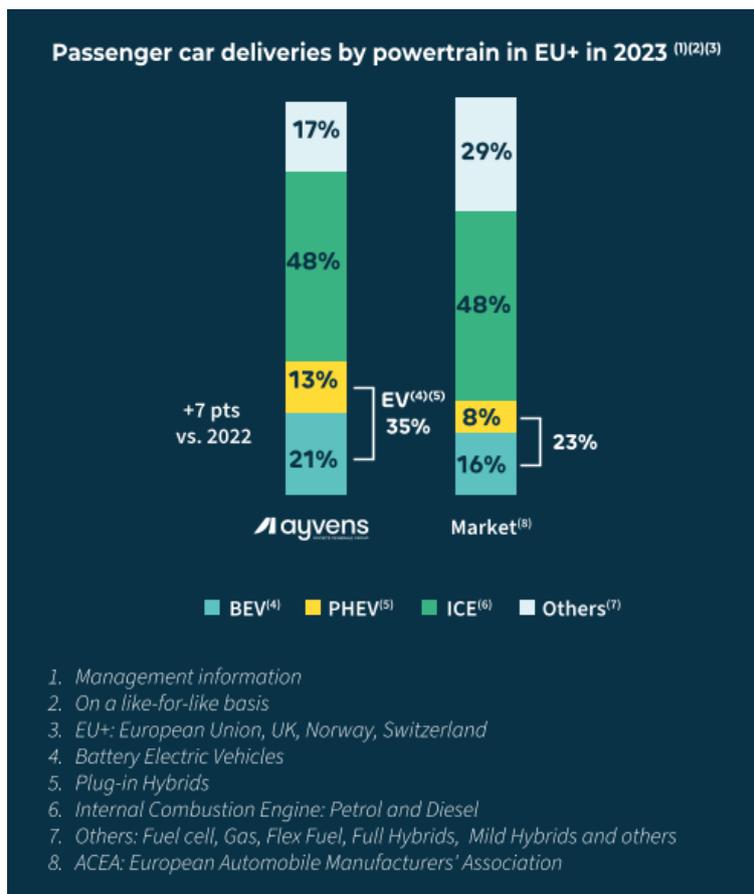
Continuing the positive trends of the previous quarters, Ayvens' total fleet stood at 3,420 thousand vehicles as at end December 2023, up by 3.0% compared to end December 2022, reflecting the dynamic demand for mobility services.

Full-service leasing contracts reached 2,709 thousand vehicles as at end December 2023, up 3.2% year-on-year. Thanks to increased registrations of new cars, the order book continued its normalization from the peak observed at the end of 2022.

Fleet Management contracts increased by 2.1% vs. December 2022, to reach 710 thousand vehicles.



EV penetration reached 35% of new passenger car registrations over 2023 (vs. European market at 23% in 2023), of which 38% in Q4 2023 alone. Ayvens' BEV and PHEV penetration stood at 21% and 13% respectively in 2023.



## **Actions to restore profitability**

In a structurally high-growth mobility market underpinned by clients' shifting from ownership to usership, their requirement for full-service leasing solutions, their need for visibility over their costs and their commitment to reducing their carbon footprint, Ayvens is best positioned to provide value, as a multi-brand player offering the best-in-class product range and service quality. Bolstered by the acquisition of LeasePlan, its expertise and scale allow it to lower clients' total cost of mobility.

In the context of high inflation and interest rates, which negatively impacted its margins, Ayvens' strengths in a growing market are key to successful implementation of its strategic plan to improve its profitability:

- increased pricing discipline 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;
- capital allocation according to profitability targets, based on a full portfolio review: countries, client segments, distribution channels and products;
- better 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) and improved management of the order book.

## **Used car market trends**

As the leading global industry player, Ayvens supports the transition to more sustainable mobility. Out of a fleet of 2.7 million funded vehicles as at 31 December 2023, 11% were Battery Electric Vehicles (BEV), 9% were Plug-in hybrids (PHEV), while the rest was split between Internal Combustion Engine (ICE) and other powertrains. The combination of stricter European regulations, clients' interest in environmental matters and rising energy costs confirms that the transition to Electric Vehicles (EV) is structural. Ayvens primarily addresses corporate and SME clients, which are highly committed to reaching their ESG targets through long-term leasing contracts (average duration of c. 4 years).

BEV benefits from the powerful combination of lower carbon emissions and competitive Total Cost of Ownership (TCO) in the most advanced countries. However, the increase in new car deliveries and improved affordability are expected to have an impact on used car prices.

Meanwhile, the sustained shortage of used ICE and PHEV vehicles, together with drivers' interest in flexibility until stricter regulations come into force and access to charging infrastructure and technology improve, are factors expected to support a gradual normalization of their used car markets.

Against this backdrop, the current BEV used car sale losses are in line with Ayvens' fleet valuation assumptions. However, the Company has launched a number of actions to proactively manage its asset risk in a changing environment. Regarding the existing portfolio, prudent historical residual values on ICE are expected to offset future potential deterioration on EV used car prices.

## **Key strategic initiatives and operational developments**

### Executive Committee

Ayvens' General Management team includes Tim ALBERTSEN, Chief Executive Officer (Directeur Général), John SAFFRETT, Deputy Chief Executive Officer (Directeur Général Délégué – DGD) and, since 22 May 2023, Berno KLEINHERENBRINK, previously Chief Commercial Officer and Cluster director of LeasePlan, who was appointed Group Deputy Chief Executive Officer (Directeur Général Adjoint – DGA). As of 1 September 2023, the General Management team was strengthened with the arrival of Patrick SOMMELET as Deputy Chief Executive Officer (DGA) and Group Chief Financial Officer.

Ayvens' Executive Committee is composed as follows (in addition to the General Management team):

- Michel ALSEMGEEST, Chief Digital and Information Officer;
- Liza HOESBERGEN, Chief Legal and Corporate Affairs Officer;
- Miel HORSTEN, Chief Operating Officer, supervising Service & Operations, Procurement and Insurance;

- Roderick JORNA, Chief People Officer;
- Annie PIN, Chief Commercial Officer;
- Laurent SAUCIÉ, Chief Transformation and Integration Officer;
- Hans van BEECK, Chief Risk and Compliance Officer;
- Gilles BELLEMÈRE, Country Managing director of France & Group Regional director, supervising Algeria and Morocco;
- Guillaume de LÉOBARDY, Chief Remarketing Officer & Group Regional director, supervising Brazil, Chile, Colombia, Mexico and Peru;
- Martin KOESSLER, Group Regional director, supervising Austria, Croatia, Germany, Hungary, Serbia, Slovenia and Switzerland;
- Jeroen KRUISWEG, Group Regional director, supervising Belgium, Denmark, India, Ireland, Finland, Luxembourg, Malaysia, Norway, Sweden and Thailand;
- Philippos ZAGORIANAKOS, Group Regional director, supervising Bulgaria, Czech Republic, Estonia, Greece, Latvia, Lithuania, Poland, Romania, Slovakia, Turkey, Ukraine and United Arab Emirates.

#### Board of Directors

On 7 February 2023, the Board of Directors of Ayvens appointed Frédéric OUDÉA as director, by cooptation, with immediate effect following the resignation of Karine DESTRE-BOHN.

Upon closing of the acquisition of LeasePlan, Ayvens reinforced its governance by increasing the number of its Board of Directors from 10 to 12 members. The appointment of the following Board members was approved by Ayvens' Extraordinary Shareholders' Meeting on 22 May 2023:

- Hacina PY, Chief Sustainability Officer of Societe Generale;
- Mark STEPHENS, Partner at TDR Capital, one of LeasePlan's former shareholders.

The annual Shareholders' Meeting held on 24 May 2023 validated the appointment of Pierre PALMIERI as Member of the Board, replacing Didier HAUGUEL, who had announced his intention to resign from his mandate, as well as the renewal of the mandates of Patricia LACOSTE, Diony LEBOT, Tim ALBERTSEN and Frédéric OUDÉA.

At the Board Meeting held following the 24 May 2023 Shareholders' Meeting:

- Pierre PALMIERI was elected as Chair of the Board, replacing Diony LEBOT, following changes to Societe Generale's governance;
- Didier HAUGUEL was assigned a 2-year mandate as Non-Voting Member of the Board (in line with provisions of Article 14 of the Bylaws), with the specific mission of supervising the progress of the integration of LeasePlan, the transition of the Company to regulated status, and the overall effectiveness of the Company's new governance;
- New internal regulations for the Board of Directors have been adopted, including a new organization with 5 specialized committees (Audit, Risk, Remuneration, Appointment, Strategy).

On 15 December 2023, the Board of Directors of Ayvens appointed Laura MATHER, Chief Operating Officer of Societe Generale, as director, by cooptation, with immediate effect following the resignation of Frédéric OUDÉA.

As a result of these changes, the composition of the Board of Directors of Ayvens is as follows:

- Pierre PALMIERI, Chair of the Board & Chair of the Strategic Committee (COSTRAT);
- Tim ALBERTSEN, Member of the Board and Chief Executive Officer;
- Diony LEBOT, Member of the Board;
- Delphine GARCIN-MEUNIER, Member of the Board;
- Laura MATHER, Member of the Board;
- Benoit GRISONI, Member of the Board;
- Xavier DURAND, Independent member of the Board, Chair of the Risk Committee (CORISK);
- Patricia LACOSTE, Independent member of the Board, Chair of the Remuneration Committee (COREM);
- Anik CHAUMARTIN, Independent member of the Board, Chair of the Audit Committee (CACI);
- Christophe PÉRILLAT, Independent member of the Board, Chair of the Appointments Committee (CONOM);

- Hacinca PY, Member of the Board;
- Mark STEPHENS, Member of the Board.

## Key strategic initiatives

### Acquisition of LeasePlan

The following discussion of Ayvens' results of operations and financial condition contains forward-looking statements. Ayvens' actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in the Registration Document.

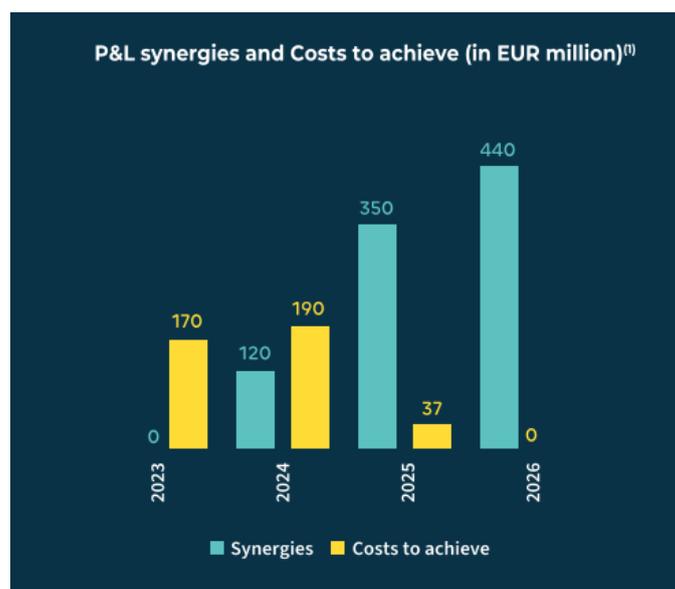
On 22 May 2023, ALD completed the acquisition of 100% of LeasePlan, for a total consideration of EUR 4,897 million, paid through a combination of cash and ALD shares:

- EUR 1,828 million in cash from (i) a rights issue of EUR 1,212 million, and (ii) the issuance of EUR 616 million of subordinated debt fully subscribed by Societe Generale; and
- the issuance for the benefit of the selling shareholders of LeasePlan of (i) 251.2 million newly issued ALD ordinary shares representing 30.75% of ALD's share capital as at the date of completion of the acquisition, representing an amount of EUR 2,871 million, and (ii) 26.3 million warrants ("Warrants") of ALD so that the selling shareholders' stake would reach 32.9% in the case of the full exercise of the warrants, assuming that they have not sold the shares received at closing and valued at EUR 128 million, in each case as consideration for a contribution in kind (apport en nature) by the selling shareholders of LeasePlan to ALD of the remaining portion of the LeasePlan shares that are not acquired in cash;
- a contingent consideration of up to EUR 235 million, which the Group estimated at EUR 70 million at the closing of the transaction. The earn-out mechanism will last until 31 December 2024, subject to an additional 6-month period in certain limited circumstances, with potential payments every quarter.

This transformative acquisition represents a step-change which positions the Group as the leading global sustainable mobility player with a total fleet of c. 3.4 million vehicles managed worldwide.

Following the closing of the acquisition of LeasePlan, which holds a banking licence allowing it to raise deposits under the Dutch deposit guarantee scheme, ALD became a Financial Holding Company, a regulated institution supervised by the European Central Bank and subject to new requirements, including capital requirements.

The integration of LeasePlan progressed according to plan in 2023, paving the way for another key year of transformation in 2024. Plans to generate EUR 120 million in pre-tax synergies in 2024, EUR 350 million in 2025 and annual run-rate synergies of EUR 440 million in 2026, alongside costs to achieve (CTA) of EUR 190 million in 2024 and EUR 37 million in 2025, are confirmed.



(1) Before tax.

### **Margin and procurement synergies**

“Ayvens”, the global mobility brand, was launched immediately after the announcement of the PowerUP 26 strategic plan, uniting ALD and LeasePlan together under a single identity and highlighting the new brand promise. The Company has arranged for a single team to deal with those clients that were previously served by both entities, reflecting its commitment to offering a seamless service and ensuring the highest level of customer satisfaction. Other initiatives, in the field of procurement, insurance, remarketing and IT integration were launched swiftly, allowing EUR 38 million in cash synergies to be secured at the end of 2023, slightly better than expectations (EUR 30 million). These cash synergies will materialize in the income statement from 2024.

In addition to the alignment on pricing components and products, a number of common local and global tenders and negotiations are planned for 2024, e.g. OEM, tyre fitter, roadside assistance and end-of-life inspection.

### **Cost synergies**

2024 is a key milestone for Ayvens, with the start of the merger of local entities, scheduled for the second quarter of the year, followed by the deployment of the new central and local organization structure and the local IT integration, expected to stretch into 2025.

## **Financial results**

### **Purchase Price Allocation (PPA) impacts**

The allocation of LeasePlan’s purchase price to acquired assets and assumed liabilities as at the date of acquisition closing (22 May 2023) 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:

- lease assets: circa EUR +380 million;
- customer relationship: circa EUR +150 million;
- software: circa EUR -200 million;
- other assets and liabilities: circa EUR -100 million.

LeasePlan’s Purchase Price Allocation had an EUR -57.2 million impact on Ayvens’ 2023 profit before tax, primarily due to higher rental fleet depreciation as a result of the lease assets’ upward valuation, with the impact partially offset by lower software amortization and the recognition of LeasePlan’s actual Used Car Sales results. Beyond 2023, Ayvens expect a limited impact on the income statement, if actual sales prices are in line with its PPA assumptions.

Subject to any final Purchase Price Allocation and/or acquisition price adjustment within one year from closing, the goodwill recognized on the acquisition was reduced by circa EUR 230 million to circa EUR 1,390 million. This had a positive impact on the CET1 capital of circa EUR 220 million, in line with previous indications.

### **Reported performance**

The following comments apply to actual (reported) performance, where:

- LeasePlan is consolidated from 22 May 2023, ALD Russia is deconsolidated from 20 April 2023, while ALD’s subsidiaries in Portugal, Ireland, Norway (except NF Fleet) and LeasePlan’s subsidiaries in Czech Republic, Finland and Luxembourg are deconsolidated from 1 August 2023;
- LeasePlan’s Purchase Price Allocation is applied from the acquisition date, i.e. 22 May 2023.

### **Leasing contract and Services margins**

Taken together, Leasing contract and Services margins (Total margins) reached EUR 2,616.1 million in 2023, an increase of 38.0% compared to 2022. Out of this amount, the contribution of LeasePlan since the acquisition closing was EUR 893.8 million.

Leasing contract margin was boosted by the reduction in depreciation costs at ALD (EUR +514.6 million vs. EUR +350.3 million in 2022). As a result of continued high estimated used car prices, depreciation has been adjusted or stopped for those vehicles whose sales proceeds are forecast to be in excess of their net book value. The reduction in depreciation costs equals the difference between the contractual amortization costs and the

revised amortization cost. It anticipates in the Leasing contract margin part of Used Car Sales results which would otherwise be recorded later.

Leasing contract margin was negatively impacted by the marked to market (MtM) of derivatives for EUR -186.0 million in 2023, due to the decrease in interest rates and the pull to par of the derivatives book. The stock of MtM of derivatives was EUR +78 million as at 31 December 2023. Ayvens holds a book of derivatives, initially from LeasePlan, whose purpose is to hedge the interest and foreign exchange rates exposure, when the profile of funding cannot be matched with that of the lease contract portfolio. While the Company is economically hedged, there can be accounting mismatches as operating leases do not qualify for hedge accounting under IFRS rules and hence associated derivatives (receiver of floating rates) are fair valued through the income statement. MtM of derivatives results from interest rate movements (e.g. as net receiver of floating rate, positive MtM when interest rates rise) and reverses towards the derivative's maturity (pull to par). In Q4 2023, the Company de-designated the micro-fair value hedging (MFVH) relation of the swaps (payer of floating rates) associated with bond issues. As a result, Ayvens improved the compensation of fair values in its derivatives portfolio. Consequently, the sensitivity of the derivatives portfolio to a +10/-10 bps parallel shift (without impact of convergence to par) decreased to EUR +10 million/EUR -10 million in the income statement.

Other non-operating items impacting the Leasing contract margin totalled EUR +77.8 million (vs. EUR +128.4 million in 2022):

- fleet revaluation of EUR +38.6 million vs. EUR +72.2 million in 2022;
- hyperinflation in Turkey EUR +39.2 million vs. EUR +59.9 million in 2022. The hyperinflation regime in Turkey is likely to create revenue volatility over the coming months;
- there was no adjustment to the provision in Ukraine in 2023 (vs. a EUR -3.6 million provision in 2022).

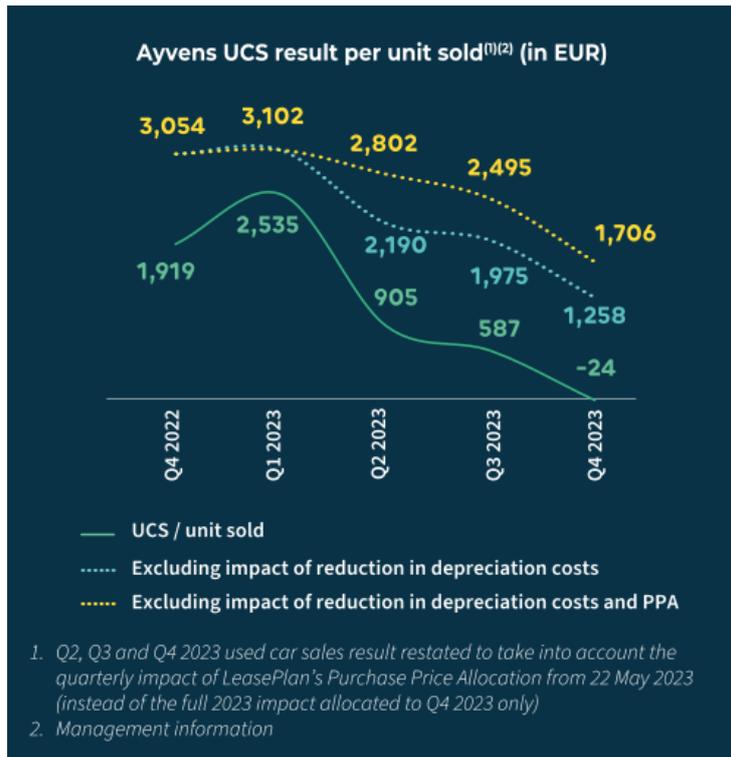
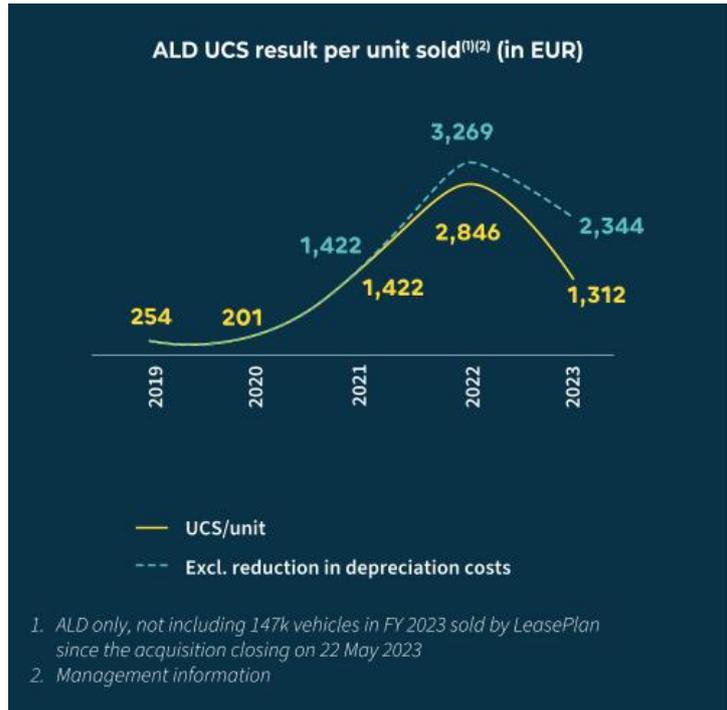
### **Used Car Sales (UCS) results**

Ayvens' 2023 UCS result reached EUR 349.5 million, lower than last year's exceptionally high level of EUR 747.6 million, as a result of:

- the normalization of the used car market;
- the negative impact of reduction in depreciation costs in previous quarters: EUR -536.1 million, (of which EUR -312.2 million for ALD and EUR -223.9 million for LeasePlan) vs. EUR -110.9 million in 2022);
- industry destocking of terminated vehicles to improve operating efficiency; and
- the impact of LeasePlan PPA (EUR -192.8 million since 22 May 2023).

Ayvens' UCS result per unit excluding the negative impact of reduction in depreciation costs and PPA came in at EUR 2,400 per unit in 2023 on total volumes of 449 thousand cars sold, vs. EUR 3,269 per unit on 263 thousand cars sold in 2022.

ALD's UCS result per unit including the negative impact of reduction in depreciation costs in previous quarters was EUR 1,312 per unit in 2023 vs. EUR 2,846 per unit in 2022. Had ALD not recorded any reduction in depreciation costs to reflect exceptionally high used car prices in previous quarters, the UCS result per unit would have been EUR 2,344 in 2023 (compared to EUR 3,269 in 2022).



As at 31 December 2023, Ayvens' stock of reduction in depreciation costs yet to be reversed over the coming years was EUR 622.0 million (of which EUR 331.3 million to be reversed in 2024) hence having a negative impact on future UCS profits. Out of this amount, ALD's stock of reduction in depreciation costs yet to be reversed over the coming years was EUR 441.8 million as at 31 December 2023, of which EUR 235.1 million to be reversed in 2024.

Consequently, Ayvens' Gross operating income (GOI) reached EUR 2,965.6 million in 2023, up 12.2% vs. 2022. The impact of reduction in depreciation costs, net of the negative impact on UCS results was EUR +202.4 million on GOI over the full year (vs. EUR +239.4 million in 2022).

## Operating expenses

Operating expenses amounted to EUR 1,591.6 million in 2023, up from EUR 882.7 million in the same period last year, mainly driven by LeasePlan's contribution from 22 May 2023 onwards for EUR 651.1 million, costs to achieve of EUR 170.0 million (vs. EUR 128.0 million in 2022) as well as the cost of being regulated.

As a result, the Cost/Income ratio (excl. UCS result) stood at 60.8% in 2023 vs. 46.5% in 2022.

## Cost of risk

Impairment charges on receivables came in at EUR 70.7 million in 2023, compared to EUR 46.1 million in 2022. The Cost of risk remained low at 18 bps compared to 20 bps in 2022.

## Net income

Non-recurring result came in at EUR -14.1 million in 2023, driven by a goodwill impairment on Fleetpool, the subscription subsidiary in Germany, for EUR 23.7 million. Last year's non-recurring result was related to the impairment of ALD Russia and ALD Belarus for EUR -50.6 million.

Income tax expense decreased to EUR 374.0 million, down from EUR 446.0 million in 2022. The effective tax rate increased to 28.9% from 26.8% in 2022, due to non-deductible non-recurring expenses and the taxation of intra-group operations.

Result from discontinued operations amounted to EUR -77.6 million, mainly driven by the loss from the disposal of ALD Russia on 20 April 2023, which was only partially offset by the gain on the sale of ALD's entities in Portugal, Ireland and Norway on 1 August 2023.

Non-controlling interests were EUR -27.9 million compared to EUR -4.7 million in 2022. The increase is due to the consolidation of LeasePlan, whose AT1 coupon payments to third parties are accounted for as non-controlling interests.

Ayvens' Net income Group share reached EUR 816.2 million in 2023, down by 32.8% from the exceptionally high base of EUR 1,215.5 million in 2022.

Diluted earnings per share was EUR 1.07 vs. EUR 2.68 in 2022.

The Return on average earning assets decreased to 2.0% in 2023, down from the exceptionally high level of 5.1% in 2022, which was lifted by exceedingly favourable used car prices.

The Return on Tangible Equity (ROTE) came in at 12.4% in 2023, down from 26.4% in 2022.

The Board of Directors has decided to propose to the General Meeting of Shareholders the distribution of a dividend of EUR 0.47 per share in respect of the 2023 financial year, compared to EUR 1.06 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 31 May 2024 and paid on 4 June 2024.

## Like-for-like performance

In presenting and discussing the Group's financial position, operating results and net results throughout the Universal Registration Document, Ayvens uses certain Alternative performance measures not defined by IFRS and that have not been audited or reviewed. These Alternative performance measures ("APMs") should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Group believes that these measures provide valuable supplemental information to the Company's management, investors and other stakeholders to evaluate the company's performance.

For illustration purposes, the following information is provided to assess the like-for-like performance of Ayvens:

- Full year 2023 with LeasePlan included over the full period (whereas LeasePlan was consolidated from 22 May 2023 only);

- Full year 2022 with LeasePlan included over the full period (whereas LeasePlan was consolidated from 22 May 2023 only and hence not consolidated in the reported FY 2022 figures);
- Full year 2022 and full year 2023 without ALD's subsidiaries in Russia, Belarus, Portugal, Ireland, Norway (except NF Fleet), LeasePlan's subsidiaries in the Czech Republic, Finland and Luxembourg (whereas they were actually deconsolidated on 20 April 2023 and 1 August 2023 respectively);
- LeasePlan's Purchase Price Allocation (PPA) impacts included from the acquisition closing date, ie 22 May 2023.

These illustrative 2022- and 2023-income statements should not be considered as representative of the results which the combined Group would have achieved, nor of future results. Actual results may differ significantly from those reflected in these illustrative income statements for several reasons, including, but not limited to, differences in actual conditions compared to the assumptions used to prepare these illustrative income statements.

### Like-for-like margins

(in EUR million)	FY 2022			FY 2023			Variation			Variation (in %)		
	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens	ALD	LeasePlan	Ayvens
<b>Leasing contract and Services margins</b>	<b>1,817.7</b>	<b>2,230.4</b>	<b>4,048.0</b>	<b>1,902.3</b>	<b>1,626.2</b>	<b>3,528.7</b>	<b>84.9</b>	<b>(604.2)</b>	<b>(519.3)</b>	<b>4.7%</b>	<b>-27.1%</b>	<b>-12.8%</b>
Reduction in depreciation costs	350.3	435.0	785.3	514.6	303.6	818.2	164.3	(131.4)	32.9			
Fleet revaluation	72.2	0.0	72.2	38.6	0.0	38.6	(33.6)	0.0	(33.6)			
Hyperinflation in Turkey	59.9	66.0	125.9	24.1	35.0	59.1	(35.7)	(31.0)	(66.7)			
Ukraine provision	(3.6)	0.0	(3.6)	0.0	0.0	0.0	3.6	0.0	3.6			
MM of derivatives	(1.8)	247.0	245.2	15.8	(224.2)	(208.4)	17.6	(471.2)	(453.6)			
PPA impact	0.0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
<b>UNDERLYING LEASING CONTRACT AND SERVICES MARGINS (EXCLUDING REDUCTION IN DEPRECIATION COSTS, NON-OPERATING ITEMS AND PPA IMPACT)</b>	<b>1,340.7</b>	<b>1,482.4</b>	<b>2,823.0</b>	<b>1,309.5</b>	<b>1,494.0</b>	<b>2,803.5</b>	<b>(31.3)</b>	<b>11.6</b>	<b>(19.6)</b>	<b>-2.3%</b>	<b>0.8%</b>	<b>-0.7%</b>

Total margins (Leasing contract margin and Services margin) excluding reduction in depreciation costs, non-operating items and PPA impact would have been EUR 2,803.5 million in 2023, stable vs. 2022 (EUR 2,823.0 million) on a like-for-like basis.

Pressure on margins<sup>1</sup> expressed as a % of Average earning assets was observed in 2023, due to high inflation and interest rates, which could not be fully transferred to customers and contract extensions in a context of delayed car deliveries. This pressure is expected to reverse from the second half of 2024, due to the length of the order book, as Ayvens implements the aforementioned plan to improve its margins.

Total margins (Leasing contract margin and Services margin) excluding reduction in depreciation costs, non-operating items and PPA impact would have been EUR 2,803.5 million in 2023, stable vs. 2022 (EUR 2,823.0 million) on a like-for-like basis.

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## Like-for-like Gross operating income

(in EUR million)	FY 2022			FY 2023			Variation			Variation (in %)		
	ALD	LeasePlan	Avvens	ALD	LeasePlan	Avvens	ALD	LeasePlan	Avvens	ALD	LeasePlan	Avvens
<b>Leasing contract and Services margins</b>	1,817.7	2,230.4	4,048.0	1,902.3	1,626.2	3,528.7	84.9	(604.2)	(519.3)	4.7%	-27.1%	-12.8%
Reduction in depreciation costs <sup>(1)</sup>	350.3	435.0	785.3	514.6	303.6	818.2	164.3	(131.4)	32.9			
Non-operating items	126.6	313.0	439.6	78.5	(189.2)	(110.7)	(48.1)	(502.2)	(550.3)			
PPA impact	0.0	0.0	0.0	0.0	17.7	17.7	0.0	17.7	17.7			
<b>Underlying leasing contract and Services margins (excluding non-recurring items and PPA impact)</b>	<b>1,340.7</b>	<b>1,482.4</b>	<b>2,823.0</b>	<b>1,309.5</b>	<b>1,494.0</b>	<b>2,803.5</b>	<b>(31.3)</b>	<b>11.6</b>	<b>(19.6)</b>	<b>-2.3%</b>	<b>0.8%</b>	<b>-0.7%</b>
Used Car Sales result	685.2	602.4	1,287.6	397.0	38.8	354.4	(288.2)	(536.6)	(851.9)			
Impact of reduction in depreciation costs	(110.9)	(117.0)	(228.2)	(312.2)	(402.5)	(714.7)	(201.3)	(285.5)	(486.8)			
PPA impact	0.0	0.0	0.0	0.0	(192.8)	(192.8)	0.0	(192.8)	(192.8)			
<b>Underlying Used Car Sales result (excluding the impact of reduction in depreciation costs and PPA impact)</b>	<b>796.1</b>	<b>719.4</b>	<b>1,515.5</b>	<b>709.2</b>	<b>634.0</b>	<b>1,343.2</b>	<b>(86.9)</b>	<b>(85.4)</b>	<b>(172.3)</b>	<b>-10.9%</b>	<b>-11.9%</b>	<b>-11.4%</b>
<b>Gross operating income</b>	<b>2,502.9</b>	<b>2,832.8</b>	<b>5,335.7</b>	<b>2,299.6</b>	<b>1,665.0</b>	<b>3,964.5</b>	<b>(203.3)</b>	<b>(1,167.8)</b>	<b>(1,371.2)</b>	<b>-8.1%</b>	<b>-41.2%</b>	<b>-25.7%</b>
<b>UNDERLYING GROSS OPERATING INCOME (EXCLUDING NON-RECURRING ITEMS AND PPA IMPACT)</b>	<b>2,137.2</b>	<b>2,201.8</b>	<b>4,339.0</b>	<b>2,018.7</b>	<b>2,128.0</b>	<b>4,146.7</b>	<b>(118.2)</b>	<b>(73.8)</b>	<b>(192.0)</b>	<b>-5.5%</b>	<b>-3.4%</b>	<b>-4.4%</b>

(1) Margins excluding reduction in depreciation costs, non-operating items and PPA impact

Used car sales profit excluding the impact of the reduction in depreciation costs and PPA impact would have decreased by 11.4% from 2022, at EUR 1,343.2 million, on the back of the normalization of the used car market at a still high level and the exceptional accelerated sale of terminated vehicles at the end of 2023.

Gross operating income excluding non-recurring items and PPA impact would have been down by 4.4% vs. 2022, at EUR 4,146.7 million.

## Like-for-like operating expenses

(in EUR million)	FY 2022	FY 2023	variation	variation (in %)
<b>Total Operating Expenses</b>	<b>(1,819.0)</b>	<b>(1,987.5)</b>	<b>(168.5)</b>	<b>9.3%</b>
Cost to achieve	(128.0)	(170.0)	(42.0)	
Consultancy costs and transaction/rebranding costs	(70.1)	(36.2)	33.9	
PPA impact	0.0	10.4	10.4	
<b>UNDERLYING OPERATING EXPENSES (EXCLUDING NON-RECURRING ITEMS AND PPA IMPACT)</b>	<b>(1,620.9)</b>	<b>(1,791.8)</b>	<b>(170.8)</b>	<b>10.5%</b>
<b>Underlying cost/income ratio (excluding non-recurring items and PPA impact)</b>	<b>57.4%</b>	<b>63.9%</b>	<b>+6.5pt</b>	

Operating expenses excluding non-recurring items and PPA impact would have amounted to EUR 1,791.8 million in 2023, an increase of 10.5% vs. 2022. The Cost/Income ratio, excluding non-recurring items and PPA impact would have reached 63.9% vs. 57.4% in 2022, mainly due to the costs of being regulated and almost stable margin revenues.

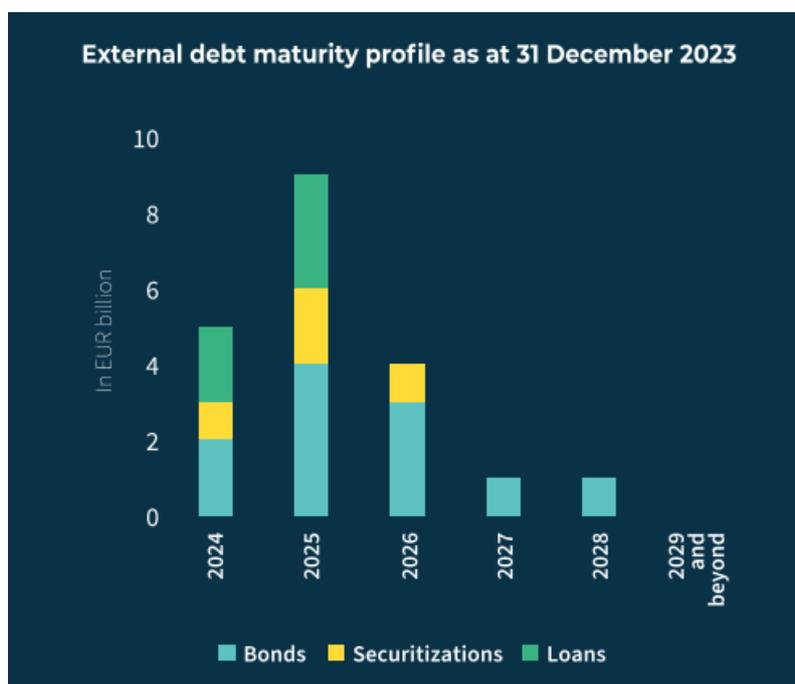
## Balance sheet and regulatory capital

### Financial structure

Group shareholders' equity totalled EUR 10.1 billion as at 31 December 2023 (vs. EUR 6.9 billion as at 31 December 2022). Net asset value per share was EUR 12.33 and net tangible asset value per share was EUR 9.03 as at 31 December 2023.

The total balance sheet increased from EUR 31.3 billion as at 31 December 2022 to EUR 70.3 billion as at 31 December 2023, on the back of the integration of LeasePlan and the increase in earning assets, underpinned by the continued growth of EV which have a higher value, reaching EUR 52.0 billion as at 31 December 2023 vs. EUR 23.9 billion a year ago.

Financial debt stood at EUR 37.6 billion at the end of December 2023 (vs. EUR 19.9 billion at the end of December 2022), while deposits reached EUR 11.8 billion. 33% of the funding consisted of loans from Societe Generale as at end 2023.



As part of its active liquidity management strategy, Ayvens continued to diversify its funding. The funding raised through bond issuances during 2023 reached a total of EUR 4.35 billion and confirms the market's strong appetite for Ayvens' debt instruments. Ayvens has a EUR 4 billion to EUR 5 billion funding programme planned for 2024. This programme is well advanced: as at the date of the Universal Registration Document, including the pre-funding in 2023, circa 60% of its funding programme is already achieved.

The combined entity has access to ample short-term liquidity, with cash holdings at Central bank reaching 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 Universal Registration Document.

The Company has strong long-term debt credit ratings from Moody's (A1), S&P Global Ratings and Fitch Ratings (A-), which were upgraded to the single A category upon the acquisition of LeasePlan.

### Regulatory capital

Ayvens' risk-weighted assets (RWA) under CRR2/CRD5 rules totalled 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 12.5% and Total Capital ratio of 16.4% as at 31 December 2023.

## Definitions and methodologies, alternative performance measures

The financial information presented in respect of the financial year ended 31 December 2023 was prepared in accordance with IFRS as adopted in the European Union and applicable at that date.

### Reported performance

The reported performance corresponds to the actual performance, as shown in section 2.1.3.2 of the Universal Registration Document.

### Like-for-like performance

For illustration purposes, management information is provided to assess the like-for-like performance of Ayvens, as per assumptions described in section 2.1.3.3 of the Universal Registration Document.

The illustrative 2022 and 2023 income statements displayed in this section should not be considered as representative of the results which the combined Group would have achieved, nor of future results. Actual results may differ significantly from those reflected in these illustrative income statements for several reasons including, but not limited to, differences in actual conditions compared to the assumptions used to prepare these illustrative income statements.

### 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 2023	FY 2022
Group shareholders' equity	10,826.1	6,875.5
AT1 capital	(750.0)	0.0
Dividend provision and interest on AT1 capital <sup>(1)</sup>	(422.8)	(598.8)
OCI excluding conversion reserves	24.3	(35.5)
<b>Equity base for ROE calculation end of period</b>	<b>9,677.6</b>	<b>6,241.2</b>
Goodwill	1,990.9	618.6
Intangible assets	703.9	126.6
Average equity base for ROE calculation	7,959.4	5,311.3
Average Goodwill	(1,304.7)	(597.3)
Average Intangible assets	(415.3)	(107.7)
<b>Average tangible equity for ROTe calculation</b>	<b>6,239.4</b>	<b>4,606.3</b>
Group Net income after non-controlling interests	816.2	1,215.5
Interest on AT1 capital	(45.0)	0.0
<b>Adjusted Group Net income</b>	<b>771.2</b>	<b>1,215.5</b>
<b>ROTE</b>	<b>12.4%</b>	<b>26.4%</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 2023	FY 2022
Existing shares	816,960,428	565,745,096
Shares allocated to cover stock options and shares awarded to staff	(1,114,336)	(1,045,448)
Treasury shares in liquidity contracts	(154,551)	(128,454)
<b>End of period number of shares</b>	<b>815,691,541</b>	<b>564,571,194</b>
<b>Weighted average number of shares used for EPS calculation <sup>(1)</sup> (A)</b>	<b>711,058,063</b>	<b>451,995,288</b>
<i>(in EUR million)</i>		
Net income Group share	816.2	1,215.5 <sup>(2)</sup>
Deduction of interest on AT1 capital	(45.0)	0.0
Net income Group share after deduction of interest on AT1 capital (B)	771.2	1,215.5
<b>Basic EPS (in EUR) (B/A)</b>	<b>1.08</b>	<b>2.69</b>
<b>Dividend Per Share (in EUR)</b>	<b>0.47</b>	<b>1.06</b>
DILUTED EPS	FY 2023	FY 2022
Existing shares	816,960,428	565,745,096
Shares issued for no consideration <sup>(3)</sup>	18,216,718	0
<b>End of period number of shares</b>	<b>835,177,146</b>	<b>565,745,096</b>
<b>Weighted average number of shares used for EPS calculation <sup>(1)</sup> (A')</b>	<b>722,913,792</b>	<b>453,169,190</b>
<b>Diluted EPS (in EUR) (B/A')</b>	<b>1.07</b>	<b>2.68</b>
<i>(1) Average number of shares weighted by time apportionment</i>		
<i>(2) Restated for IFRS 17, which applies from 1 January 2023</i>		
<i>(3) Assuming exercise of warrants, as per IAS 33</i>		

## 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.

<i>(in EUR million)</i>	31 December 2023	31 December 2022
Group shareholders' equity	10,826	6,875.5
Deeply subordinated and undated subordinated notes	(750)	0.0
Interest of deeply subordinated and undated subordinated notes	(37)	0.0
Book value of treasury shares	18	16.1
<b>Net Asset Value (NAV)</b>	<b>10,057</b>	<b>6,891.6</b>
Goodwill	(1990.9)	(618.6)
Intangible assets	(703.9)	(126.6)
<b>Net Tangible Asset Value (NTAV)</b>	<b>7,362</b>	<b>6,146</b>
Number of shares <sup>(1)</sup>	815,691,541	565,747,096
NAV per share	12.33	12.18
NTAV per share	9.03	10.86
<i>(1) The number of shares considered is the number of ordinary shares outstanding at end of period, excluding treasury shares and buyback</i>		

## 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.

<i>(in EUR million)</i>	<b>31 December 2023</b>
Group shareholders' equity	10,826
AT1 capital	(750)
Dividend provision & interest on AT1 capital <sup>(1)</sup>	(423)
Goodwill and intangible	(2,695)
Deductions and regulatory adjustments	183
<b>Common Equity Tier 1 capital</b>	<b>7,141</b>
AT1 capital	750
<b>Tier 1 capital</b>	<b>7,891</b>
Tier 2 capital	1,500
<b>TOTAL CAPITAL (TIER 1 + TIER 2)</b>	<b>9,391</b>
<b>Risk-Weighted Assets</b>	<b>57,377</b>
Credit Risk-Weighted Assets	49,034
Market Risk-Weighted Assets	1,993
Operational Risk-Weighted Assets	6,350
Common Equity Tier 1 ratio	12.5%
Tier 1 ratio	13.8%
<b>TOTAL CAPITAL RATIO</b>	<b>16.4%</b>

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

## Investments

### 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 2022 and 2023 totalled EUR 109.2 million and EUR 276.9 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 May 2021, ALD announced the acquisition of Bansabadell Renting, the long-term leasing business of Banco Sabadell in Spain, adding around 19,500 vehicles in its financed fleet. The acquisition also included the conclusion of a white label distribution agreement under which Banco Sabadell provides its SME and individual customers in Spain with a Full Service Leasing solution managed by ALD.

In September 2021, ALD announced the acquisition of 17% of the share capital of Skipr through a capital increase. Skipr is a Belgian Mobility as a Service (MaaS) start-up. The combination of Skipr and ALD Move's cutting-edge technologies contribute to the successful transition to sustainable mobility solutions that are more flexible, efficient and cost-effective.

In October 2021, ALD signed an agreement to acquire Fleetpool and its portfolio of approximately 10,000 vehicles. Fleetpool's expertise in automotive subscriptions enables it to leverage its mobility offer for individuals and companies, as well as car manufacturers wishing to diversify their distribution model and service offering.

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 2.1.2.2 "Key strategic initiatives and operational developments" of the Universal Registration Document).

In August 2023, ALD announced the closing of the sale of 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.

All acquisitions made by the Group, except for the acquisition of LeasePlan, were paid for in cash from its own internal cash resources. The financing of the LeasePlan acquisition is described in Section 2.1.2.2 “Key strategic initiatives and operational developments” of the Universal Registration Document. Investments in the fleet were funded by debt as discussed in Section 2.5 “Net cash flows from investing activities” of the Universal Registration Document.

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

The Group has no ongoing 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.**



#### **Anik CHAUMARTIN**

#### Expertises



**Independent Director, Chairperson of the Audit Committee, member of the Risk Committee**

Anik CHAUMARTIN (French citizen) is a chartered accountant, Statutory Auditor and retired partner of PwC France. Global Relationship Partner at PwC for over 20 years, she has 37 years of experience in consulting and auditing, particularly in the financial services and consumer goods sectors. She has also held, for more than 15 years, various managerial responsibilities within PwC, in France or internationally, as COO of PwC Audit France (2005-2008), Human Capital Leader of PwC France (2008-2013), Head of Audit France (2011-2013), Global Assurance Leader - member of the Executive Committee of the global audit activities (2013-2018) and member of the management team of PwC Financial services in France (2018-June 2021). Anik CHAUMARTIN is a graduate of the Ecole Supérieure de Commerce de Paris.

**Date of birth:**

19 June 1961

**First appointment:**

20 May 2020

**Term of the mandate:**

2024

**Holds:**

1,407 ALD shares

**Professional address:**

7 avenue de Camoens,  
75116,  
France

**Other offices held currently:**

**Foreign listed companies:**

- Director of Allied Irish Bank and Allied Irish Group plc

**French and foreign unlisted companies:**

- Director of La Banque Postale
- Director of Saol Assurance Dac (since 13/10/22)
- Saol Assurance Holdings (since 17/01/23)

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

- Global Assurance Markets Leader, PwC Global Network (2013-2018)
- Member of the Leadership Team of PwC Financial Services France (2018-June 2021)
- President of the CNCC Banking Commission (until April 2022)



## Christophe PÉRILLAT

### Expertises



Independent Director, Chairperson of the Nomination Committee, member of the Compensation Committee and of the Strategic Committee  
Chief Executive Officer of Valeo

Christophe PERILLAT (French citizen) was appointed Chief Executive Officer of Valeo on 26 January 2022, in accordance with the succession plan announced on 27 October 2020. Christophe PERILLAT has previously held various management positions within the Valeo Group, including Chief Operating Officer from May 2021 to January 2022, Executive Vice President from October 2020 to May 2021, Chief Operating Officer from March 2011 to October 2020, President of the Comfort and Driving Assistance Systems Branch from 2009 to 2011, Director of the Switches and Detection Systems Branch from 2003 to 2009, and Director of a Division of the Electronics and Connective Systems Branch in 2001 and 2002. Christophe PERILLAT previously worked in the aeronautical industry within the Labinal Group as Director of the North American aeronautical and defence division from 1996 to 2000, and Plant Manager in Toulouse from 1993 to 1995. Christophe PERILLAT is a graduate of the Ecole Polytechnique and Ecole des Mines de Paris.

**Date of birth:**

12 September 1965

**First appointment:**

16 June 2017

**Term of the mandate:**

2024

**Holds:**

1,000 ALD shares

**Professional address:**

100, rue de Courcelles  
75017 Paris

**Other offices held currently:**

**French listed company:**

- Valeo – Chief Executive Officer (since January 2022)
- Valeo – Director

**Unlisted French company:**

- Valeo Service – Chairperson

**Unlisted foreign companies:**

- Valeo Service Espana SAU – Spain – Director
- Valeo North America, Inc. – USA – Chairperson and Director
- Valeo (UK) Limited – United Kingdom – Chairperson and Director
- Valeo SpA – Italy – Chairperson and Director

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

- None.



## Laura MATHER

### Expertises



Director,  
Chief Operating Officer of Societe Generale

Since May 2023, Laura MATHER (British citizen) has been Chief Operating Officer of Societe Generale and a member of the Executive Committee. Laura MATHER joined the Crédit Suisse Group in 1994 where she was in charge of numerous managerial functions within the IT teams. In 2012, she was appointed Head of Information Technology for EMEA and then Global Head of Production and Testing Group in 2013. In 2014, she became Chief Technology Officer, in charge of IT infrastructure and Chief Information Security Officer for Crédit Suisse Group. Since 2019, she has held the position of Global Chief Information Officer of Crédit Suisse Group. Laura MATHER is a graduate of the University of the Witwatersrand in South Africa.

**Other offices held currently:**

**Unlisted foreign companies:**

- TechSheCan – Trustee
- Tech For All – Director

**Foreign listed companies:**

- Cohesity Inc. – Director

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

- Societe Generale – Forge \* – Director

**Date of birth:**

25 July 1970

**First appointment:**

15 December 2023  
(co-optation)

**Term of the mandate:**

2026

**Holds:**

0 ALD shares

**Professional address:**

Tours Societe Generale  
75886 Paris CEDEX 18

\*Societe Generale.

**DOCUMENT TO RETURN:**

- if your shares are registered, to AG.ald@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 INFORMATIONS**

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 ..... ALD 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 Wednesday 14 May 2024.

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.