



## Publication of the 2025 Annual Accounts and Financial Report

Paris, July 31, 2025, at 8:00 PM

AVENTADOR (Euronext Growth Paris, ticker : ALAVE- ISIN : FR001400IV58), a listed holding company on the Euronext Growth market, announces the publication of its financial statements for the fiscal year ending March 31, 2025, marking a significant milestone in the Company's restructuring.

The Board of Directors of AVENTADOR, chaired by Gilles-Emmanuel Trutat, Chairman and CEO, has approved the financial statements for the 2025 fiscal year.

AVENTADOR's financial results are presented based on the statutory accounts, certified by its statutory auditor. The annual financial report, including the financial statements and management report, is available on the website [www.aventadorholding.com](http://www.aventadorholding.com) under the Investor Relations section.

### **2025 Financial Results**

| Aventador            |              |              |              |
|----------------------|--------------|--------------|--------------|
| In millions of euros | 2025         | 2024         | 2023         |
| Revenue              | 47 745       | 50 000       | 1 329        |
| Operating income     | (690 662)    | (713 309)    | (648 833)    |
| Net Income           | (24 094 736) | (38 604 593) | (10 561 740) |
|                      |              |              |              |
| Shareholders' Equity | (6 469 469)  | 383 749      | 7 042 728    |
| Financial Debt       | 6 286 085*   | 5 924 483    | 5 961 612    |

\* Breakdown of financial debt :

Convertible bonds : 4 142 297 €

Bank loans : 1 147 308 €

Shareholder current accounts: 996 480 €

The net income is mainly affected by bond conversion penalties and the impairment of subsidiaries' shares and current accounts.

### **Bond Conversion Penalties**

The Company signed issuance and subscription agreements for OCEANE bonds with two funds. These contracts stipulate that conversion is based on comparing the nominal value of the share with the lowest 15-day volume-weighted average price. When the market price is below nominal value, the Company must issue additional shares as compensation. Conversions during the fiscal year, often below nominal value, resulted in penalties settled in shares.

These penalties totaled €17,086,000 as of March 31, 2025.

No bond conversions have occurred since late June 2024, ending these losses.

### **Impairment of Subsidiaries' Shares and Current Accounts**

Shares and current accounts of the subsidiaries UFF Villefranche, Les Toques Blanches du Monde, and Naka were fully impaired. These impairments generated a financial expense of €5,989,013.

As of March 31, 2025, all subsidiaries are under judicial liquidation.

## **Company Overview for the Fiscal Year Ending March 31, 2025**

### **Shareholding Change**

The shareholding structure changed with the arrival of a new key shareholder, *Asset Segregated SPV #47 IC AMC Uplift*.

This intervention occurred after the Company found itself in a precarious financial situation.

Asset Segregated contributed €380,000 in shareholder current accounts during the fiscal year to finance the Company's operating expenses.

### **New Management**

Following the change in shareholding and the resignation of the entire former management team, a new executive team was appointed at the General Meeting on August 27, 2024.

As of today, the Company is managed by:

|                               |                           |
|-------------------------------|---------------------------|
| Chairman of the Board and CEO | M. Gilles-Emmanuel Trutat |
| Deputy CEO and Board Member   | Mme Laetitia Maffei       |
| Board member                  | M. Patrice Blandin        |
| Board member                  | M. Ural Aküzüm            |

This team is responsible for driving the Company's long-term growth strategy, focused on investing in profitable companies across various sectors, without resale objectives, and maximizing their development through optimized financial, accounting, and legal management.

### **New Corporate Name and Headquarters**

At the General Meeting on August 27, 2024, the Company changed its name to *Aventador S.A.* and moved its headquarters to 10 rue de la Paix, 75002 Paris.

### **Liquidation of Unprofitable Subsidiaries**

The subsidiaries *Naka* and *Les Toques Blanches du Monde (LTBM)*, which had ceased payments, were placed under judicial liquidation. The *UFF* subsidiary was placed under receivership following a court alert triggered by the statutory auditor, and subsequently liquidated.

These disinvestments help clean up *Aventador's* accounts and reduce reliance on dilutive financing to cover losses.

- *Naka*: liquidated on September 4, 2024 – fully impaired as of 31/03/2025.
- *LTBM*: liquidated on September 11, 2024 – fully impaired as of 31/03/2025.
- *UFF Villefranche*: receivership on October 3, 2024; liquidation on November 29, 2024 – fully impaired as of 31/03/2025, except for €107,590 in acquisition fees, amortized over 5 years.

### **Reduction of Expenses**

Various cost-cutting measures were implemented. Contracts of the former management and consultants were terminated. The new CEO receives no compensation, and the initially planned salary of the Deputy CEO was neither paid nor recorded in order to minimize fixed costs. Head office expenses were also drastically reduced by relocating to a business center.

### **Trading suspension**

Euronext suspended trading of the Company's shares on November 13, 2024, due to a Reverse Takeover (RTO). This was done without prior notice. The Company publicly opposed this decision in a press release dated November 25, 2024.

## **Ad Hoc Mandate**

To ensure the Company's survival and negotiate debt reductions, an *ad hoc mandate* was granted on November 29, 2024, for four months. The mission failed due to lack of agreement with 3 out of 25 creditors: Caisse d'Epargne Auvergne Rhône-Alpes, Alpha Blue Ocean (manager of the EGHO fund), and PM (chaired by Mr. Patrick Marché).

## **Significant Events After March 31, 2025**

After the ad hoc mandate failed, the Company entered receivership on May 7, 2025. The initial two-month observation period was extended to November 7, 2025, by a court decision on July 9, 2025. In the interim, an individual shareholder contributed €150,000 in shareholder current accounts to finance operations.

The receivership is intended to enable a reverse takeover (RTO) currently underway with a French industrial company generating over €100 million in revenue. Discussions with other potential targets are ongoing.

The RTO partner has made the operation conditional on Aventador implementing a debt clearance plan, which the receivership procedure facilitates by eliminating past legal risks.

Objectives of the Receivership Procedure:

- Clear Aventador's liabilities to allow a safe restart and preserve business continuity;
- Successfully execute the RTO;
- Revalue the company through re-listing;
- Protect existing shareholders.

This operation is intended to restore growth momentum and strengthen the Company's financial market position, ensure shareholder protection, and resume normal trading on the stock exchange.

## **About AVENTADOR**

AVENTADOR is a holding company specializing in the management, development and financing of profitable companies. With an approach focused on sustainable growth and supporting companies with a clear strategy, Aventador actively supports the development of the companies in its portfolio to increase their value, in particular through various financial, accounting, tax, legal and IT optimization processes.

## **Press & Investors Contact**

**AELIUM – Finance & Communication** : [aventador@aelium.fr](mailto:aventador@aelium.fr)

Tel : +33 1 89 70 76 89

**AVENTADOR (Euronext Growth Paris, Ticker : ALAVE, ISIN : FR001400IV58)**

[www.aventadorholding.com](http://www.aventadorholding.com)

