

2021

UNIVERSAL REGISTRATION DOCUMENT 2021
and Annual Financial Report

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UNIVERSAL REGISTRATION DOCUMENT

2021



The Universal Registration Document was filed on 11 April 2022 with the AMF being the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with article 9 thereof.

The Universal Registration Document may be used for the purposes of making a public offering of securities or admitting securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The resulting set of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

In accordance with Regulation (EU) 2017/1129 Article 19, the following information is included by reference in said Universal Registration Document:

- The consolidated financial statements and 2020 Audit Report on pages 149 to 203 of the Universal Registration Document as filed with the AMF on 8 April 2021 under number D.21-0274;
- The consolidated financial statements and 2019 Audit Report on pages 131 to 187 of the Universal Registration Document as filed with the AMF on 9 April 2020 under number D.20-0274.

Copies of the Universal Registration Document may be obtained from Peugeot Invest, 66 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, on the Peugeot Invest website (www.peugeot-invest.com) or on the Autorité des Marchés Financiers website (www.amf-france.org).

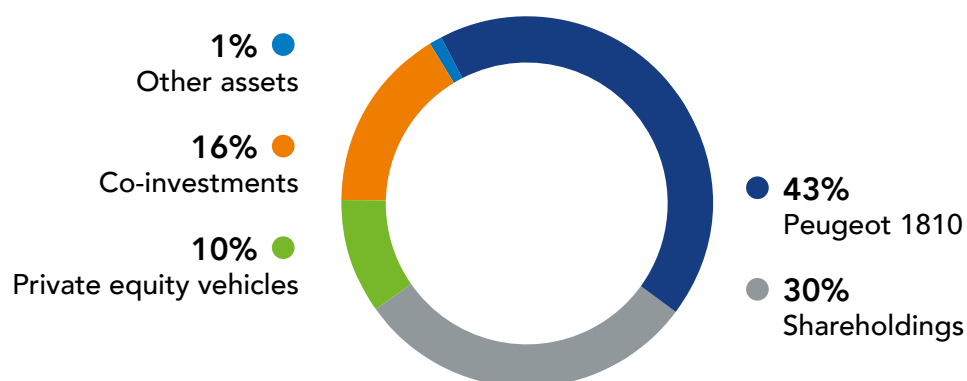
THIS UNIVERSAL REGISTRATION DOCUMENT IS A FREE TRANSLATION OF THE OFFICIAL FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT PREPARED IN XHTML FORMAT AND AVAILABLE ON THE PEUGEOT INVEST WEBSITE (WWW.PEUGEOT-INVEST.COM) AND ON THE AUTORITÉ DES MARCHÉS FINANCIERS WEBSITE (WWW.AMF-FRANCE.ORG).

PROFILE

Peugeot Invest is a listed long-term investment company that is majority-owned by Établissements Peugeot Frères.

Via its Peugeot 1810 subsidiary, it is one of the core shareholders of Stellantis. It has also been actively pursuing a diversification policy for almost 20 years through minority equity stakes, commitments to private equity vehicles and co-investments.

Assets at 31 December 2021



€5.9 billion

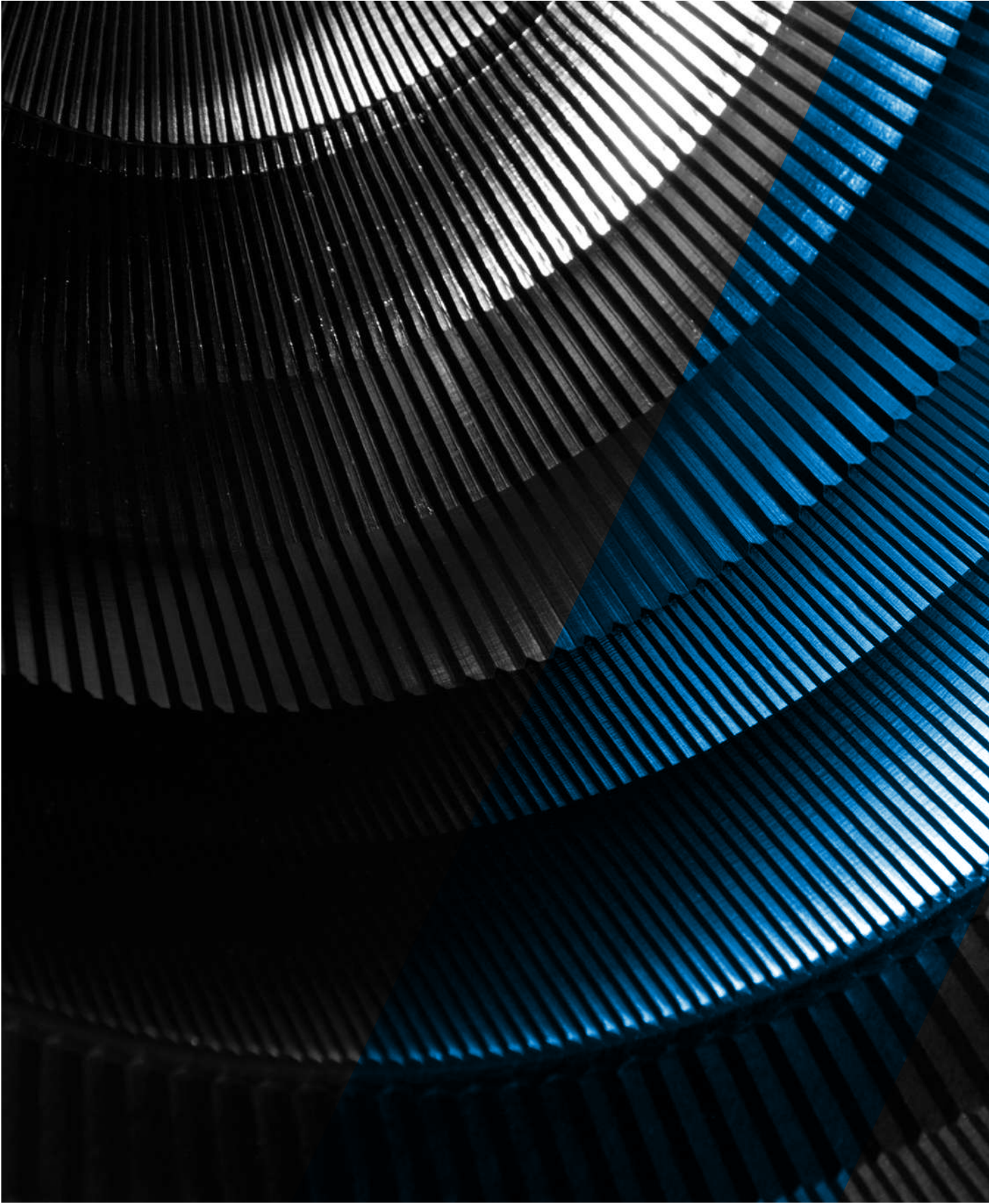
Net Asset Value

€650 million

Investment capacity

+32%

2021 increase in NAV





1

Group presentation

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Message from the Chairman



January 2021 was a turning point in Peugeot Invest's history with the creation of Stellantis, the new automotive group resulting from the merger of Peugeot SA and Fiat Chrysler Automobiles. We supported that merger from the start of the project, and we strengthened our relations with the Agnelli family by signing a consultation agreement between Peugeot 1810 and EXOR in April 2021. I am confident that we can provide effective, long-term support to Stellantis as it pursues its "Dare Forward 2030" strategy. Synergies have been realised ahead of schedule and the group's exceptional results in its first year already show the wisdom of merging its two constituent companies, along with its management's high-quality execution.

I would also highlight the strong performance of our other investments in 2021, against a backdrop of economic recovery. Throughout the pandemic, our investees have proven their resilience and innovated to meet the challenges concerning the health of their employees, lockdowns and disruption to global trade. Our diversification model, the strong investment decisions we have made and the strengthening of our team, which now comprises 33 people, have helped Peugeot Invest successfully get through the Covid-19 crisis.

In addition, 2021 was the second year in which we implemented our ESG roadmap. Through our position as a minority shareholder that plays an active board role, Peugeot Invest pays particular attention to the subjects of governance and climate transition. We are continuing to monitor closely the design and implementation of our ESG approach in our various shareholdings.

We also have a philanthropy policy with two main themes: 1) health, for example the ongoing support we provide to Immunov in its research into Covid-19 and auto-immune diseases, and 2) promoting inclusion through training, for example via the Demos orchestra in Bourgogne-Franche-Comté, which we have been supporting since 2018.

2022 began with the tragic news of the war in Ukraine and all of the human, political and economic uncertainty that comes with it. Peugeot Invest has little direct exposure to this region at the moment, but we are closely monitoring its consequences around the world, and particularly in Europe, in terms of supply chains, energy and inflation.

Given our excellent 2021 results, the Board of Directors will propose a dividend of €2.65 per share at the 12 May 2022 General Meeting, an increase of 13% relative to 2020. This is a sign that Peugeot Invest is continuing on its growth trajectory and is confident about the future.



Robert PEUGEOT

1.2 Peugeot Invest's history

Peugeot Invest was established in 1929. It became PSA Group's main shareholder in 1966 and floated on the stock exchange in 1989. Since 2003, it has pursued an active diversification strategy, while remaining one of the main shareholders in the automotive group Stellantis.

1810

A mechanical engineering business is set up by the Peugeot brothers in the Doubs region of France.

1929

Foncière, Financière et de Participations-FFP (renamed Peugeot Invest in 2021) is created.

1997

Peugeot Invest invests in **Société du Louvre – Groupe du Louvre**.

2002

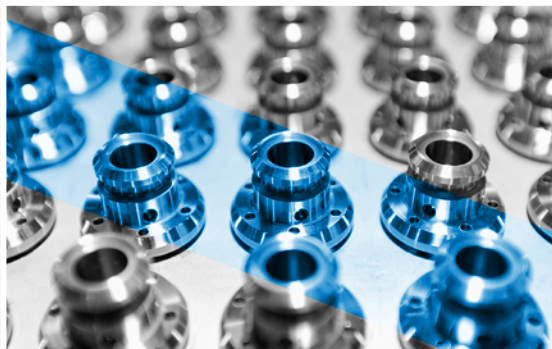
Peugeot Invest buys into **groupe Taittinger** and acquires a further 5% stake in **LISI**.

2007

Peugeot Invest buys a stake in the **ONET** group and increases its holdings in **Zodiac Aerospace** and **IDI**.

2008

Peugeot Invest acquires a stake in **DKSH** and takes part in setting up **IDI Emerging Markets**.



1966

Peugeot Invest becomes the main shareholder of **Peugeot SA**.

1989

Peugeot Invest lists on the Nancy stock exchange.

1996

Peugeot Invest becomes a shareholder of **Compagnie industrielle de Delle (CID)**, the largest shareholder of **LISI**.

2004

Peugeot Invest invests in **SEB**, **Linedata Services** and **Fomento de Construcciones y Contratas (FCC)**.

2005

Peugeot Invest sells its shares in **Société du Louvre** and **groupe Taittinger**.

2006

Peugeot Invest takes part in the consortium that acquires motorway network operator **Sanef**, becomes a shareholder of **Zodiac Aerospace** and **IDI**, transfers its Charenton building to **Immobilière Dassault** and acquires **Château Guiraud**.

2009

Peugeot Invest takes part in the refinancing of **Peugeot SA**.

2010

Peugeot Invest sells its stake in **FCC** and adjusts its positions in **Zodiac Aerospace** and **SEB**.

2011

Peugeot Invest invests in **ORPEA** and **LT Participations**, the largest shareholder of **Ipsos**.

2012

Peugeot Invest subscribes to **Peugeot SA**'s capital increase. Peugeot Invest sells 35% of its stake in **DKSH** and most of its shares in **Linedata Services**.

2015

Peugeot Invest makes a commitment to invest in **Total Eren**. Peugeot Invest sells part of its stake in **ONET**.

2016

Peugeot Invest buys stakes in **Tikehau Capital** and **Tikehau Capital Advisors**. Peugeot Invest invests in real-estate projects in the United States and France and makes a commitment to invest alongside **JAB Holding**.

2019

Peugeot Invest sells its stake in **DKSH** and invests in **SIGNA Prime Selection** and **Acteon**. Peugeot Invest makes two co-investments (**The Lian and Transact**). Peugeot Invest invests in the **Grand Angle building** in Saint Denis.

2020

Peugeot Invest purchases a further 2% stake in **PSA Group** and reaffirms its support for the merger with **FCA**. Peugeot Invest adjusts its positions dans **SEB** and **Safran**. Peugeot Invest makes new co-investments (**LivSpace**, **Jianke**, **Polyplus**, **Arboretum and Colonies**), sells the first tranche of its investment in **Lineage** and receives proceeds from the sale of shares in **KDP** and **Roompot**.



2013

Peugeot Invest sells its remaining shares in **Linedata**. Peugeot Invest joins forces with Louis Dreyfus Armateurs, forming a joint venture (**LDAP**) to operate bulk carrier ships.

2014

Peugeot Invest signs an agreement governing the acquisition of **Peugeot SA** shares by Dongfeng Motor and the French government, and takes part in the capital increase. Peugeot Invest invests in **CIEL** and **IHS**.

2017

Peugeot Invest invests in **SPIE**, sells its stakes in **Sanef**, **ONET** and **Ipsos** and makes five co-investments (in **JAB Holding**, **Lineage**, **AmaWaterways**, **Entoria** and **Capsa**).

2018

Zodiac Aerospace merges with **Safran** through an exchange offer. Peugeot Invest sells a 0.85% stake in **ORPEA**, as well as making new co-investments alongside **JAB Holding** and **ArchiMed**, and in **Big Bottling Company** and **Asmodee**.

2021

PSA Group and **FCA** merge to create **Stellantis**. Peugeot Invest buys into **International SOS** and **Signa Development Selection** and carries out new co-investments in **Ynsect**, **Causeway**, **Venturi** and **Maikailai**. Peugeot Invest sells most of its shares in **Safran** and **Financière Guiraud** as well as its stake in **IDI**.

1.3 Peugeot Invest's strategy

INVESTING AT YOUR SIDE TOWARDS SUSTAINABLE GROWTH

The Peugeot Invest model

Peugeot Invest is a listed investment company controlled by Établissements Peugeot Frères. Peugeot Invest's mission is to support the development of the companies in which it invests, taking an active, long-term approach.

Its core business is acquiring minority stakes in listed and unlisted companies that show clear growth potential. The company is guided by the Peugeot family's values and by its extensive industrial and entrepreneurial experience. Peugeot Invest also makes co-investments and invests in private equity funds, allowing it to gain exposure to a variety of sectors and regions.

Via its Peugeot 1810 subsidiary, Peugeot Invest is one of the core shareholders of automotive group Stellantis. As well as this longstanding investment, Peugeot Invest has tapped into its industrial know-how to diversify its assets and over the years has gained credibility through its investment selection, which is underpinned by a combination of high-quality origination, strategic impact and value creation. Peugeot Invest is now a world-class investor that has successfully provided long-term support to around 20 companies since 2003.

Peugeot Invest's business model has five pillars:

A UNIQUE BACKGROUND

Peugeot Invest's origins lie in the family-controlled Peugeot group, which has an industrial heritage dating back more than 200 years. This enables Peugeot Invest to support business projects by positioning itself as an active long-term partner. Peugeot Invest's values as an investment firm stem from those fundamentals, which guide its strategic choices and decisions.

As a result, Peugeot Invest has developed its own investment business while also drawing on the Peugeot family's entrepreneurial history.

AN ACTIVE MINORITY INVESTOR

Peugeot Invest is an equity investor, which involves financial discipline and constant care when selecting and monitoring investments. As a minority shareholder, Peugeot Invest seeks to work with investees' management teams in compliance with governance rules. Peugeot Invest plays an active role in investees' boards and committees. It helps set their strategic direction, paying particular attention to developing management teams and following strong corporate governance principles, and provides its expertise when they undertake transformative transactions.

A RELIABLE, LONG-TERM PARTNER

For Peugeot Invest, being a long-term investor means providing active, constant support to companies as they develop. Commitment is a core value for Peugeot Invest. All investment decisions are taken with a long-term view, free of any prior exit constraints. Peugeot Invest is a stable shareholder, and it holds stakes in investees for more than 10 years on average.

AN INVESTMENT STRATEGY THAT IS CONSISTENT OVER TIME

Backed by its stable parent company, Peugeot Invest can pursue a consistent strategy. Because of the ongoing discussions it holds with other shareholders and top management, and its ability to grasp the issues involved in a broad range of industries, Peugeot Invest is the ideal shareholder.

A RESPONSIBLE SHAREHOLDER

Peugeot Invest strongly believes that taking action on environmental, social and governance (ESG) issues creates opportunities, and enhances the return and performance of its portfolio. Peugeot Invest takes stewardship seriously, encouraging its direct and indirect investees to make progress on corporate governance, employee-related, social and environmental matters.



Competitive advantages

Peugeot Invest operates in a crowded market where competition from institutional investors, private equity funds, family-owned groups, industrial groups and international pension funds is constantly growing. Competition between investors with varying objectives and approaches is amplified in most market segments by a large number of intermediaries, i.e. investment banks and M&A boutiques.

Peugeot Invest has a strong identity and reputation in its market, founded on the following key features:

VALUES

- Loyalty
- Personal relations
- Open-mindedness
- Discretion

Peugeot Invest defines itself above all by what it brings to investees in terms of a long-term investment horizon, skills, networking and funding. Peugeot Invest is proud of its ability to build strong bonds with its investees and to help management teams grow their companies.

APPROACH

- Prudence
- Financial discipline
- Professionalism
- Pragmatism
- Commitment to good governance

Peugeot Invest supports growing companies that operate internationally. It has managed to carve out a strong position based on prudent, well considered portfolio management, rapid decision-making capacity and experienced, top-class staff.

ADDED VALUE

- Strength of conviction and ability to understand issues confronting other shareholders
- Support for management decisions
- Knowledge of industry-specific issues

Peugeot Invest has gained considerably from the reputation and experience of the family-controlled Peugeot group. It now has a high-quality, diversified asset portfolio, which has paid off by adding some €2.8 billion of value since 2003.

A TEAM OF COMMITTED AND PROACTIVE PROFESSIONALS

In less than 20 years, Peugeot Invest has developed a proven track record of adding value and has grown by recruiting and training a team of experienced professionals in France and the UK. Team members come from varied, complementary backgrounds. That diversity means that Peugeot Invest can tap into the experience and skills of all its team members across all asset classes, and pursue its investment strategy.

The agility and responsiveness of our people, combined with a shared vision and values, have made Peugeot Invest a well-respected partner in the investment community.

Investment strategy

With €5.9 billion of net assets at end-2021, Peugeot Invest holds direct and indirect equity interests in many business sectors including manufacturing, business services, personal services and consumer goods. Peugeot Invest, alongside its majority shareholder Établissements Peugeot Frères through their Peugeot 1810 subsidiary, is a long-standing investor in Stellantis and one of its largest shareholders.

Peugeot Invest has diversified its asset base through an investment strategy based on three asset categories: shareholdings, co-investments and private equity funds.

Peugeot 1810⁽¹⁾

Peugeot Invest's original investment

Peugeot 1810 is one of the main shareholders of automotive group Stellantis, which was created through the merger of the PSA Group, founded by the Peugeot family, and Fiat Chrysler Automobiles.

Peugeot 1810 is also a shareholder in Forvia (formerly Faurecia), one of the world's top 10 auto parts manufacturers.

Listed and unlisted shareholdings

Equity investments of €50-250 million for a minimum stake of 5%

Main investment criteria

- growing companies of significant scale, often market leaders;
- that operate in growth or niche markets or markets with consolidation potential;
- located in Europe with major international operations or plans to grow abroad;
- with business activities and economic cycles that show limited correlation with each other;
- with experienced management teams that share Peugeot Invest's values and goals;
- with balanced governance procedures that enable Peugeot Invest to play its role as shareholder to the fullest extent;
- that have committed to ESG/CSR;
- that offer a clear path to future liquidity.

Listed shareholdings

LISI, SEB, ORPEA, SPIE, Tikehau Capital, Immobilière Dassault, CIEL.

Unlisted shareholdings

Tikehau Capital Advisors, International SOS, Signa Prime, Signa Development, Total Eren, Acteon, Château Guiraud, LDAP.

Investment funds

Commitments of €10-25 million

Types of funds

- LBO, technology growth capital, impact, real-estate.
- ESG commitments.

Regions

United States, Europe, Asia and emerging markets.

Examples

Advent, PAI Partners, Keensight, Warburg Pincus, Valor, DB AG, Everstone.

Co-investments

Minimum equity investment of €10 million

- Investments alongside private equity funds or other partners.
- "Platform" investments.

Examples

JAB Holding, ArchiMed, Lineage, Jianke, Ynsect.

(1) Subsidiary in which Peugeot Invest owns a 76.5% stake and its majority shareholder Établissements Peugeot Frères holds a 23.5% stake.



INVESTMENTS IN TUNE WITH PEUGEOT INVEST'S HISTORY AND FAMILY VALUES

Investments are aligned with the family's philosophy and values through:

- an understanding of investees' issues, business, strategy and competitive situation, based on the Peugeot family's industrial and entrepreneurial experience;
- "meaningful" investments, i.e. that boost an investee's growth, finance a transformative acquisition, help to create a world leader, stabilise a company's ownership structure, or support private equity funds that aim to have a social or environmental impact;
- risk management to ensure good long-term performance, particularly for shareholders;
- a long investment horizon with the desire to support investees over the long term. We have held most of our equity investments for more than 10 years;
- a focus on ensuring low correlation between industries in order to achieve maximum asset diversification.

EXCLUSION POLICY

Peugeot Invest has ruled out investing in certain industries and companies as part of a policy that is an integral part of its ESG commitments and values:

- Operations that do not comply with Peugeot Invest's responsible investor charter, namely gambling, tobacco and pornography;
- Companies that operate in a sector to which Peugeot Invest is already exposed;
- Companies that compete with one of Peugeot Invest's investees.

1.3

An approach based on macro-trends

Peugeot Invest focuses on companies operating in high-growth markets or addressing high-growth trends.

GROWTH OF THE MIDDLE CLASS IN EMERGING-MARKET COUNTRIES

The development of the middle class in emerging-market countries is likely to underpin global growth in the years to come. In 30 years' time, Africa's population will have doubled to 2.5 billion. Asia will have 5.3 billion inhabitants and Latin America around 785 million. Between now and 2050, GDP per capita is expected to quadruple in India, triple in South Africa, Indonesia and China, and double in Nigeria, Brazil and Russia. This momentum, fuelled by a rapidly growing middle class and further boosted high-tech advances spreading around the world, should lead to increased levels of activity, consumer spending, access to healthcare and education globally.

Investees exposed to this trend:
SEB, IHS, The Lian.

GROWTH IN HEALTHCARE EXPENDITURE

Between 2000 and 2050, the proportion of the world's population aged over 60 is likely to double from 11% to 22%. This shift to an ageing society will require new services aligned with social changes and scientific progress. Improvements in living standards are continuing to increase life expectancy and to drive medical research and access to healthcare, which should lead to further growth in the amounts being spent on healthcare in the next few years.

Investees exposed to this trend:
ORPEA, ArchiMed, Acteon, Polyplus, Jianke, International SOS.

OUTSOURCED BUSINESS SERVICES

Outsourcing is a common practice among companies. Refocusing on the core business, cost-cutting, increasing efficiency or obtaining specific skills are some of the reasons why companies outsource certain functions or some of their activities to a partner.

Investees exposed to this trend:
SPIE, Transact, Lineage, International SOS.

DIGITALISATION OF THE ECONOMY

Technological innovation is necessary to meet major challenges such as population ageing and climate change, while new solutions are also making it possible for companies to adjust to new consumption habits. This situation is creating a fertile ground for disruptive innovation and theme-based investment. These developments are set to continue, because they allow the various market participants to remain competitive in a world where habits are changing extremely quickly.

Investees exposed to this trend:
LivSpace, Jianke, The Lian, Transact, Maikalai.

CLIMATE AND ENERGY TRANSITION

Transition has become a key issue for the whole economy, and has been accentuated by a real change in mindset among stakeholders and the greater pressure they are exerting.

Environmental, social and governance (ESG) factors have a material financial impact on the short- and long-term value of an organisation.

Awareness is increasing across the board, particularly among consumers and regulators, and this is pushing companies to innovate in order to provide solutions to climate change, invest in energy efficiency and protect resources.

Investees exposed to this trend:
Total Eren, SPIE, Ynsect, Arboretum, Icawood, Signa Development Selection, impact funds.



1.4 Peugeot Invest's governance structure at 31 December 2021

Members of the Peugeot family



Robert Peugeot

Chairman of the board
and Chairman of the Investments
and Shareholdings Committee



Jean-Philippe Peugeot

Vice-Chairman



Marie-Hélène Peugeot-Roncoroni

Vice-Chairwoman



Xavier Peugeot

Director



Christian Peugeot

Director



Armand Peugeot

Director



Sophie Banzet-Béréts

Director



Édouard Peugeot

Director



Pascaline de Dreuzy

Director

Independent directors



Luce Gendry

Chairwoman of the Finance and Audit Committee



Dominique Netter

Chairwoman of the Governance, Appointments and Remuneration Committee



Anne Lange

Director



Marie-Françoise Walbaum

Director



Thibault de Tersant

Director

Non-voting director (Observer)



Georges Chodron de Courcel

Observer

Board of Directors: key figures

at 31 December 2021

36%



50%



98%



Number of Board meetings in 2021
10

1.4

1.5 ESG strategy



We are proud to be a responsible investor that, through our values and actions, contributes to sustainable economic growth.



With its strong industrial culture and entrepreneurial values, the Peugeot family has always taken the view that its responsibilities go beyond its economic activities. The family has been innovating and contributing to social progress for more than two centuries.

That history is the inspiration for our current commitment, which means that Peugeot Invest is an investor that is aware of its responsibilities and wants to have a long-term impact on the economy. As investors, we are fulfilling that ambition by addressing ESG themes, which act as a yardstick by which we measure excellence, as well as inspiring our distinctive investment approach and the active role we play in supporting our investees.

We are confident that ESG represents a source of opportunities, increases effectiveness and above all contributes to our investment returns.

Our ESG approach

Our ESG approach was not developed overnight. For several years now, we have been holding discussions and taking action in this area, as we have reported in our various publications. In 2016, we drafted our Responsible Investment Charter, which we updated in 2021. We have constantly improved our practices and, since 2019, ESG has been one of the criteria for awarding performance shares to our staff.



This section aims to be a formal statement of our vision, our achievements and our commitments as part of a 2023 ESG roadmap. We will report on our progress every year.

1.5

A SET OF VALUES

Practices that meet very strict criteria

- Exemplary governance
- Ethics
- Personal approach

An active and responsible investment philosophy

- An approach rooted in our values
- Systematic ESG integration

THAT SUPPORT SUSTAINABLE GROWTH



Values that guide our actions

Peugeot Invest's shareholders and staff members share values that define the company's identity and business culture:

- high standards and professionalism,
- a caring attitude,
- agility,
- long-term commitment, and
- team spirit.

Peugeot Invest uses its experience, financial expertise and technical skills in managing investments across all its asset classes. Rigorous investment selection, careful risk analysis and a consistent investment strategy allow Peugeot Invest to take the right decisions and create long-term value for its stakeholders.

A committed, consistent approach that supports sustainable economic growth

Our values stem from this pledge and form the basis of our approach. They also inform our own actions and our philosophy as an investor.

In-house, we adopt practices that meet very strict criteria, particularly regarding governance and ethics but also employee-related, environmental and social matters.

Our family values and commitments also guide our investment philosophy, from screening potential investments to supporting and monitoring our investees. They force us to act in a pro-active and responsible way, throughout the investment cycle.

It is the combination of these elements, which are consistent with each other and carefully co-ordinated, that will enable us to fulfil our goal of being a company that helps bring about sustainable economic growth.

Practices that meet very strict criteria

EXEMPLARY GOVERNANCE

As regards governance, a clear structure and transparent practices are vital if we are to do our work properly, and they form the basis of any solid ESG approach.

This is why we work hard to achieve exemplary governance by applying industry best practice, which in France means abiding by the Afep-Medef Code. The operational rules of our Board of Directors and its committees are determined by the law, our Articles of Association, our internal rules and our Stock Market Code of Conduct.

We have set up a dual governance structure led by our Board of Directors, a collegial body that represents all of our shareholders. The Board is responsible for setting our strategic direction, based on proposals by Executive Management. It also plays an important role in our investment transactions by setting an investment budget for Executive Management and by taking decisions about any projects exceeding that budget. Finally, it deals with all matters relating to the Company's business operations and makes decisions on issues that concern the Company.

In accordance with the Afep-Medef Code, we ensure that at least a third of the Board's members are independent (since Peugeot Invest is a controlled company) and that women and men are represented on the Board in a balanced way.

The Board of Directors also has three permanent committees:

- the Governance, Appointments and Remuneration Committee;
- the Investments and Shareholdings Committee;
- the Finance and Audit Committee.

Peugeot Invest's strategy is overseen by its Executive Committee, which consists of the most experienced members of our top management team.

To be as transparent as possible, we present all details about the way our governance bodies work and about their members on our website and in our Universal Registration Document.

>>> OUR 2023 ROADMAP

- Increasing the powers of the Board of Directors in relation to ESG matters.
- Putting ESG on the agenda of a Board meeting at least once per year.

ACTIONS TAKEN

Since 2020

- ✓ ESG-related matters added to the remit of the Investments and Shareholdings Committee, which is therefore now helping the Board to take into account and monitor ESG as part of Peugeot Invest's strategy and activities.

In 2021

- ✓ Maturity analysis covering 10 shareholdings making up 74% of portfolio assets with the help of an external consultancy.
This work included:
 - raising employee awareness regarding sustainable finance through two training sessions;
 - integrating ESG matters into Peugeot Invest's active and responsible investment policy, assessing potential investments and monitoring our shareholdings.

Focus

ESG MATURITY ANALYSIS

In 2021, Peugeot Invest, with the help of an external consultancy, carried out a maturity analysis covering 10 shareholdings making up 74% of its portfolio assets.

THIS WORK INCLUDED:

- selecting the main material sustainability issues for each shareholding ⁽¹⁾;
- raising employee awareness regarding sustainable finance through two training sessions;
- integrating ESG matters:
 - into the investment philosophy through four initiatives
 - adopting governance and climate transition as overarching ESG themes;
 - selecting relevant sustainability targets (currently being assessed);
 - adoption of a formal climate strategy intended to ensure gradual alignment with the Paris Agreement targets (transition to low-carbon business models);
 - adoption of an exclusion policy.
 - into the analysis of potential investments
 - consideration of non-financial ratings when analysing potential investments;
 - improvements to the ESG analysis schedule used in relation to potential investments.
 - into investee monitoring
 - regular updates of each investee's material ESG issues;
 - monitoring of ESG controversies (currently being assessed);
 - adoption of a formal policy regarding Peugeot Invest's influence within investee Boards on which it has a seat.

1.5

(1) These matters have been identified following analysis of issuers' public documentation, along with non-financial ratings for some listed companies.

ETHICS

As a family investment firm, ensuring the integrity of our practices is vital for us to maintain the trust of our business partners and, more broadly, our reputation in society at large.

Our Legal and Finance departments are in charge of enforcing ethics among all our staff members. They report to the Executive Committee and are overseen by the Board of Directors and its Finance and Audit Committee.

We also carry out regular reviews of risks that could affect our assets. Those reviews, based on a risk map prepared by an external consultancy and updated in 2021, cover the risk of serious fraud and insider trading; steps taken to manage and mitigate those risks are presented in our Universal Registration Document.

In addition, all of our staff members and directors observe our Stock Market Code of Conduct, which makes them aware of the relevant rules. In addition, our in-house procedure for handling inside information creates various obligations, including keeping lists of insiders.

We have also introduced a policy manual, which is regularly updated and given to staff, dealing with administrative, organisational and accounting matters including fraud risk management measures.

Finally, we provide our staff members with a copy of our IT code of conduct and workstation user guidelines, which are designed to protect Peugeot Invest's interests and users' rights (updated in 2021).

»» OUR 2023 ROADMAP

- Adoption of a formal Ethics Charter relating to our commitments to combating corruption and money laundering.
- Provision of training to all staff members appropriate to their level of risk exposure.
- Selection of suppliers and subcontractors based on the rigorous application of ESG criteria.

ACTIONS TAKEN

In 2021

- ✓ Drafting of an Ethics Charter, presented to the Board of Directors and signed by the CEO and all staff members.
- ✓ Update of the Code of Conduct regarding the use of IT resources and internet services to factor in these matters.

PERSONAL APPROACH

Our people lie at the heart of Peugeot Invest's success, which is why we put their personal development, wellbeing and diversity at the heart of our HR policy.

Peugeot Invest is a company that operates on a human scale, characterised by an entrepreneurial mindset and close-knit teams. Our streamlined structure ensures that our staff members interact regularly and in a flexible way. This results in a hands-on HR approach, under the direct responsibility of the Executive Committee, allowing us to make adjustments for the needs of each staff member.

We make sure that they can upskill and reskill throughout their careers. Accordingly, we carry out annual appraisals with all staff members, in which we review the past year and take into account their career development wishes. As well as these appraisals, we offer training to every staff member who wants to undertake it. In terms of remuneration, we ensure that we are an attractive employer. In addition, all of our staff members and corporate officers benefit from an incentive agreement comprising an employee savings plan (PEE) and a collective retirement savings plan (Perco). To ensure transparency, we provide all details about how these agreements work in our Universal Registration Document.

Wellbeing and work/life balance are key priorities in our HR policy. Every year, to ensure continuous improvement, we carry out an anonymous survey, and the main findings are discussed with Peugeot Invest's Executive Committee in our annual conference. Among other innovations, this has resulted in a home working charter.

In accordance with applicable regulations, Peugeot Invest has two employee representatives who are involved in drafting and signing collective agreements. For our employees who have young children, we know that it can be hard to find nursery places and so we help them.

Finally, we ensure compliance with diversity and equal opportunity principles within Peugeot Invest. In accordance with Article L. 22-10-36 of the French Commercial Code, the firm's recruitment activities adhere to the principles of combating discrimination and promoting diversity and, more broadly, to the conventions of the International Labour Organization (ILO).

>>> OUR 2023 ROADMAP

- An ambitious and regularly updated training and career management policy.
- Formal diversity, anti-discrimination and gender equality commitments.
- A formally defined approach regarding wellbeing at work and occupational health.
- Measures to identify and monitor workplace stress.

ACTIONS TAKEN

Since 2020

- ✓ Recruitment of a Head of Human Resources employed on a contractor basis, leading to the recruitment of a full-time Head of Human Resources in 2021.
- ✓ Determination of priority HR development themes: personal career management, wellbeing at work and organisation.
- ✓ Publication of new supporting materials for annual appraisals, including an overview of training needs, in order to develop a skills development plan starting in 2021.
- ✓ Peugeot Invest's signature of the France-Invest diversity charter in order to promote gender equality in the private equity industry and among investee companies.

In 2021

- ✓ Creation of a skills reference document, setting out the main core competencies by department.
- ✓ Assessment of the gender equality situation by an external consultancy.
- ✓ Update of the occupational risk assessment document.

LIMITED ENVIRONMENTAL FOOTPRINT

As an investment firm that operates on a human scale, our direct environmental impact is limited. Although our office-based activities are not a major issue in terms of the consumption and preservation of resources, the demands we place on ourselves are the same as those we apply to other ESG issues. So we have introduced practices that support ecological transition and we aim to limit our main environmental impacts.

First, we looked at how we manage waste such as paper, cardboard, plastic, metal, glass and coffee pods. In this area, we have formed various partnerships with external providers (Greenwishes, Shred-it and Nespresso) to sort, collect and recycle our main types of waste.

We also seek to reduce our use of plastics and we now use refillable glass bottles and flasks, along with a bean-to-cup coffee machine, in our offices.

We are aware that travel, both business travel and commuting, represents the majority of our environmental impact. This is why travel is one of our main priorities in the environmental part of our roadmap.

>>> OUR 2023 ROADMAP

- Peugeot Invest carbon and energy audits.
- Formal adoption of an environmental charter.
- Initiative to reduce the impact of travel.
- Increased use of recycling and definition of a zero-plastic strategy for Peugeot Invest.

ACTIONS TAKEN

In 2020

- ✓ Adoption of home working.
- ✓ Shift in the car fleet towards hybrid and electric vehicles.

POSITIVE CONTRIBUTION TO SOCIETY

Our family values have always included understanding our social responsibilities. We strive to put forward a plan that is aligned with our values, unites our staff and makes a positive contribution to society at large.

That plan – supported by the Peugeot family, Établissements Peugeot Frères and Peugeot Invest – is carried out through various initiatives such as setting up an endowment fund for training and biodiversity projects, and supporting the Demos orchestra in Bourgogne-Franche-Comté.

>>> OUR 2023 ROADMAP

- Analysis of our staff members' expectations regarding social commitment (impact funds, donations, corporate philanthropy) by comparison with an accurate assessment of the existing situation.
- Formal adoption of a social policy in keeping with our values and steps to implement it.

ACTIONS TAKEN

Since 2020

- ✓ Survey of employees regarding initiatives they would like to see in response to the socio-economic issues arising from the Covid-19 crisis, resulting in support for Restos du Cœur, Association des Œuvres de Saint-Jean and Fonds Immunov.
- ✓ Funding for an amphitheatre at the Saclay campus of École Centrale Supélec.
- ✓ Three-year commitment to the Démos orchestra in Bourgogne-Franche-Comté.

In 2021

- ✓ Support for the Peugeot family endowment fund, which finances professional training projects (Apprentis d'Auteuil, Compagnons du Devoir, Écoles de Production) and projects linked to maintaining forests and protecting biodiversity (Fonds pour l'Arbre, Cœur de Forêts).
- ✓ Contribution to the construction of the new emergency room at the American Hospital of Paris in Neuilly-sur-Seine.

Focus

DÉMOS

Since 2018, Peugeot Invest has been supporting Démos, whose remit is to enhance access to cultural attractions and works with children from urban districts or rural areas where cultural opportunities are fewer. Since 2010, Démos has sought to make classical music more accessible to these children by helping them play instruments in an orchestra. More specifically, Peugeot Invest made a three-year commitment to supporting the Bourgogne Franche-Comté children's orchestra, and renewed that commitment in 2022.

TRANSPARENT REPORTING

Although our values mean that we are fairly discreet with our communication, we want to be transparent with our stakeholders.

Peugeot Invest is a listed company that fulfils its reporting duties and communicates regularly with all shareholders and lenders – through press releases, roadshows and the AGM – about our operations, investments and performance indicators.

In 2018, we appointed a Head of Communications. ESG issues have been covered in our various communication media, website and Universal Registration Document since 2016. We report annually on the implementation of our ESG roadmap, and we also publish our main policies, such as our Stock Market Code of Conduct and Responsible Investment Charter, which was updated in 2021.

>>> OUR 2023 ROADMAP

- Transparent communication about our ESG practices across all of our communication media.

ACTIONS TAKEN

Since 2020

- ✓ Publication of a founding document formally setting out our ESG policy. This document is sent to all staff members in order to raise their awareness and make them genuine stakeholders.
- ✓ Information regarding our ESG policy included in all our financial communication.

In 2021

- ✓ Presentation of the roadmap and information about its fulfilment to shareholders in the Peugeot Invest general meeting.

An active and responsible investment philosophy

AN APPROACH ROOTED IN OUR VALUES

Peugeot Invest's ambition, as an active minority investor and a responsible long-term shareholder, is to contribute to enduring economic growth. We help our investees create value in a way that combines economic development, social progress and limited environmental impact.

Our investment philosophy is designed to show both commitment and consistency with our family values, and is characterised by:

- an understanding of our investees' issues, based on the Peugeot family's industrial and entrepreneurial experience;
- "meaningful" investments, i.e. boosting an investee's growth, financing a transformative acquisition, creating world leaders, and supporting private equity funds that seek to contribute positively to society and the environment;
- risk management that fully addresses ESG issues and aims to ensure good long-term performance;
- the desire to support investees over a long-term investment horizon, with most of our investments being held for more than 10 years.

To fulfil that philosophy, we rely on a cross-discipline unit that covers all of our direct and indirect holdings, including as real-estate investments and co-investments.

Together with the Ethics Charter formally adopted in 2021, the Responsible Investment Charter (updated in 2021) sets out the aforementioned Peugeot Invest values and is the reference framework for the day-to-day work and actions of all staff and managers, in accordance with regulations in force and best practice in terms of governance and ethics.

It also defines our exclusion policy, which was updated in 2021 and covers sectors or companies involved in controversial activities.

The long-term variable remuneration of our teams and managers (via our performance share plan) depends partly on meeting targets for integrating ESG criteria into investment processes. In this way, we ensure that our teams take these factors into account in their analysis and always consider them when taking investment decisions.

Focus

ŸNSECT

Co-investment completed in 2021

Since it was founded in 2011, Ÿnsect has been breeding insects and turning them into premium ingredients for use in human, animal and plant nutrition, helping to address some of the biggest challenges of our time: feeding the world's population, preserving resources and biodiversity, and combating climate change. Ÿnsect's technologies are protected by over 300 patents, and the company uses them to breed beetles in vertical farms that have a negative carbon footprint.

Ÿnsect's goal is to "reinvent the food chain by offering, every day, to all consumers around the world, natural, healthy, tasty and sustainable food".

The company takes a responsible approach at all stages of the breeding process: sourcing inputs responsibly from local suppliers, using all

parts of the insect to ensure that its farms are zero-waste, and of course maintaining good relations with all stakeholders. Life cycle analyses – the most comprehensive way of assessing overall environmental impact using various criteria – are carried out regularly by an independent consultancy to quantify the company's impact.

In 2019, Ÿnsect also launched its "Rewilding the World" programme, which aims to protect biodiversity and wildlife areas in the most effective way, by increasing the area available to wildlife by at least the amount saved through using its vertical farms as and when they are opened.



Ÿnsect is a certified B Corp and has a cross-functional department focusing exclusively on its impact, enabling it to qualify, measure and calculate the environmental consequences of its business, and to encourage its teams to achieve continuous improvement in this area.

»» OUR 2023 ROADMAP

- Update of our Responsible Investment Charter.
- Analysis of investment targets with respect to Peugeot Invest's values.
- Regular reviews of our exclusion criteria.
- Identification and integration of the Sustainable Development Goals into our responsible investment strategy.
- Monitoring of the ESG roadmap.
- ESG analysis in each of our investment strategies and regular formal progress updates regarding our ESG strategy in team meetings.
- Monitoring of the impact investing strategy.
- Changes to the ESG criteria in the performance share plan.

ACTIONS TAKEN

Since 2020

- ✓ First initiatives as part of the ESG roadmap and reporting to the Board of Directors.
- ✓ Decision to give the Management Committee the task of monitoring our ESG strategy and ESG matters relating to the investment portfolio, along with formal progress updates every quarter.

In 2021

- ✓ Update of our Responsible Investment Charter, including an update of the exclusion policy.
- ✓ Work to monitor the implementation of the ESG roadmap and reporting to Governance, Appointments and Remuneration Committee and the Board of Directors.
- ✓ Analysis of investment targets with respect to Peugeot Invest's values.
- ✓ ESG analysis in each of our investment strategies with the help of an ESG analysis schedule, and regular formal progress updates regarding our ESG strategy in team meetings.
- ✓ Presentation of a report on developments within the impact funds in which Peugeot Invest invests (strategy, financial performance, social performance).
- ✓ Change to the ESG criteria in the 2021 performance share plan, increasing the proportion dependent on ESG criteria from 10% to 15%.

SYSTEMATIC ESG INTEGRATION

Our philosophy as a responsible investor is realised in practice by integrating ESG criteria into all our investment strategies. Our philosophy as a responsible investor is realised in practice by integrating ESG criteria into all our investment strategies.

LISTED AND UNLISTED SHAREHOLDINGS

When acquiring holdings, our teams carry out systematic due diligence to assess non-financial factors as well as financial data. This includes taking into account employee-related and environmental criteria depending on their materiality and the risks they represent for the potential investee.

We also pay particular attention to corporate governance. Analysing governance plays a central role in all our investment decisions. During the acquisition phase, we ensure that potential investees have strict governance rules ensuring that powers and the related checks and balances are transparent and reasonable.

The results of our ESG due diligence work are always included in investment memos, then forwarded to the Investments and Shareholdings Committee to help inform its opinion about the potential investment.

During the ownership period, we ensure that all investees have identified and factored in their ESG issues, and adopted ways to deal with non-financial risks.

CO-INVESTMENTS, COMMITMENTS TO PRIVATE EQUITY FUNDS AND REAL ESTATE

When carrying out due diligence work on private equity funds, we send asset management firms our ESG questionnaire so that we can assess their responsible investment strategy and gauge their sophistication in this area. We will not make any commitment to an asset management firm whose investment philosophy is not aligned with our values and our responsible investment approach. For co-investments and real-estate investments, the process is the same as for listed and unlisted holdings.

When investing in a fund, we include a specific ESG clause in the legal documentation, particularly in the form of a side letter. This method allows us to ensure that funds are subject to the same responsible investment requirements as Peugeot Invest.

During the life of those funds, we monitor performance annually via the ESG questionnaire that we send to asset management companies. We strongly encourage them to factor ESG criteria into their internal operations as well as their portfolios, on an ongoing basis.

>>> OUR 2023 ROADMAP

- Monitoring and periodic review of ESG performance among targets and existing investments.
- Consideration of non-financial ratings when making investments in listed assets.
- Confirmation of ESG as an investment criterion in its own right, including by taking into account the European taxonomy.
- ESG maturity analysis of our current portfolio.
- Definition of a set of impact indicators to monitor the performance of our shareholdings.

ACTIONS TAKEN

Since 2020

- ✓ Review of our investment targets' ESG performance
- ✓ Consideration of non-financial ratings when analysing all listed investment targets.
- ✓ Systematic analysis of relevant ESG criteria across all of our investment strategies.
- ✓ Increased commitment to impact funds: reinvestments in the Alpha Diamant IV and Impact Croissance IV impact funds and formation of a partnership with Astanor.
- ✓ Investment in the Arboretum low-carbon campus.

In 2021

- ✓ Maturity analysis covering 10 shareholdings making up 74% of its portfolio assets with the help of an external consultancy (see focus).

Focus

IMPACT INVESTING

As a responsible investor, Peugeot Invest has since 2015 invested in several impact funds, which combine positive social and environmental impact with sustainable financial returns.

We have formed solid long-term partnerships with various asset-management teams: Alter Equity, Amboise Partners, Impact Partenaires, ArchiMed, Summa Equity and Astanor Ventures.

Peugeot Invest has made a commitment to low-carbon property development fund Icaewood.

Peugeot Invest has also made impact co-investments such as Arboretum and Ynsect.

SUPPORTING THE RESPONSIBLE TRANSFORMATION OF OUR INVESTEES

At Peugeot Invest, we know that supporting our investees over the long term requires us to act as a partner in their efforts to become more responsible, ensuring maximum value creation.

Within our teams, directors representing Peugeot Invest on the boards of our investee companies play a key role. This is why we have drafted a Charter of Rights and Duties for Peugeot Invest Directors, defining the scope of their duties. This charter was updated in 2021 to raise awareness of ESG matters among Peugeot Invest's representatives on investee boards.

Although Peugeot Invest is a minority shareholder, we ensure that it is always represented in investees' governance bodies by having members on their Boards of Directors or Supervisory Boards. By playing this active role in boards and committees, we can help develop strategies, focus attention on ESG issues and make sure that investees apply good governance rules.

As a long-term investor, Peugeot Invest is also committed to supporting investees over the long term. Each investment decision is taken with a long-term view, with no constraints regarding exit. Currently, we have held the investments in our portfolio for more than 10 years on average and we do not make speculative investments.

As a result, we make long-term commitments with the aim of realising each investee's value-creation potential.

»» OUR 2023 ROADMAP

- Provision of resources to investees' directors to help them stay up to date with ESG matters.
- Inclusion of ESG matters in our Charter of Rights and Duties for Peugeot Invest Directors.
- Implementation of an active ESG policy, ensuring that it features on the agenda of a board meeting at least once per year.

ACTIONS TAKEN

Since 2020

- ✓ ESG matters put on the agenda and addressed in Board meetings at all investees.

In 2021

- ✓ For each investee covered by the ESG maturity analysis, presentation and communication of detailed assessments to its directors.
- ✓ Inclusion of ESG matters in the Charter of Rights and Duties for Peugeot Invest Directors.
- ✓ Monitoring of ESG matters addressed by each investee's board.

ESG in practice at Peugeot Invest

THE TEAM

At 31 December 2021, the company's headcount amounted to 31, comprising 16 men and 15 women. 87% of staff members conduct their activities at the registered office and 13% at Peugeot Invest's UK subsidiary.

In 2021, two new employees joined the company, two people retired and one existing employee on a work-study contract left the company.

The age range was between 28 and 71 years at 31 December 2021 (including corporate officers). The average age at the same date was 43. The proportion of women was 50% among managers and 48% among the workforce as a whole. 26% of employees are aged over 50.

With the exception of corporate officers, all employees hold a permanent employment contract. The company had no temporary staff members at 31 December 2021. One employee works part-time. In France, the Company has to abide by legislation on the 35-hour workweek. That said, 97% of its employees have manager status.

In accordance with Article L. 22-10-36 of the French Commercial Code, our recruitment practices adhere to the principles of combating discrimination and promoting diversity and, more broadly, with the Core Conventions of the International Labour Organization (ILO).

TRAINING AND PROFESSIONAL DEVELOPMENT

Employees received 174 hours of training in 2021, and the total training budget was €10,554.

100% of employees have an annual individual appraisal meeting.

WORK ORGANISATION

The company did not experience any absenteeism among its staff members in 2021, apart from two instances of sick leave lasting one week each.

There were no work accidents in 2021.

In order to achieve continuous improvement in employees' wellbeing at work and collective performance, Peugeot Invest and Établissements Peugeot Frères adopted a home working charter in 2018, ensuring that home working follows the applicable provisions of legislation and collective agreements. This charter was updated during the year to take into account occasional home working in exceptional circumstances and allowing each staff member to work from home for up to three days per week subject to agreement by their superiors. The charter came into force in September 2021.

The other matters covered by Decree no. 2002-221 of 20 February 2002 implementing Article L. 225-201-1 of the French Commercial Code – i.e. health and safety, training, employment and the integration of disabled workers, social benefits and outsourcing – do not require any comments owing to the specific nature of the Company's activities and its limited headcount.

REMUNERATION AND BENEFITS

Peugeot Invest's total payroll (in France and the UK) amounted to €6,461,056 in 2021 (versus €6,633,532 in 2020) and social security charges totalled €3,653,816 (versus €3,835,305 in 2020).

Employees and corporate officers benefit from an incentive agreement under which €280,410 was paid out in 2021. Every employee has the option to have some or all of his/her incentive bonus paid into a employee savings plan (PEE) and/or collective retirement savings plan (Perco) managed by an outside investment firm. The Perco plan rules were supplemented by a 2015 agreement pursuant to France's "Macron Act" no. 2015-990 on employer social security contributions.

The employee savings plan was amended through a supplementary agreement, as was the Perco collective retirement savings plan, which is now a Pereco plan, in accordance with the Pacte (action plan for business growth and transformation) Act.

Peugeot Invest and Établissements Peugeot Frères, which together form an UES (business and employee unit), appointed one full employee representative and one alternate employee representative on 4 February 2016, enabling Peugeot Invest to enter into collective agreements.

On 5 December 2019, employees of Établissements Peugeot Frères and Peugeot Invest elected two full members of the social and economic committee, along with two alternate members.

SOCIAL COMMITMENT AND CORPORATE PHILANTHROPY

Peugeot Invest's total donations in 2021 amounted to €613,913.

In 2021, Peugeot Invest's philanthropy policy again focused on research into Covid-19, hospital equipment and support for groups affected by the economic impact of the Covid-19 crisis.

For three years now, Peugeot Invest has also been supporting the non-profit organisation D mos, whose remit is to enhance access to cultural attractions and works with children from urban districts or rural areas where cultural opportunities are fewer. Since 2010, D mos has sought to make classical music more accessible to these children by helping them play instruments in an orchestra. More specifically, Peugeot Invest has committed to supporting the Bourgogne Franche-Comt  children's orchestra, continuing the social commitments of the company and of the Peugeot family in its region of origin.

ENVIRONMENT

Because of Peugeot Invest's activities as an industrial and financial holding company, the provisions of Article L. 22-10-36 of the French Commercial Code on environmental and social reporting are not applied because they are not relevant to the company's internal operational arrangements. However, Peugeot Invest does address environmental and social issues as part of its investment policy by gradually taking into account ESG factors.

 tablissements Peugeot Fr res and Peugeot Invest organise the sorting, collection and recycling of waste – paper, cardboard, plastic, metal, glass and coffee pods – with various companies including Nespresso, Greenwishes and Shred-it. A waste reduction policy has also been adopted, including equipping offices with drinking fountains that dispense filtered water from the mains water supply, using glass bottles in meeting rooms and giving flasks to all employees, as well as installing a bean-to-cup coffee machine. These initiatives aim to eliminate the use of plastic water bottles and reduce the use of aluminium coffee pods.

 tablissements Peugeot Fr res and Peugeot Invest also pay particular attention to the electricity consumed in the group's offices. In 2021, that consumption amounted to 129,522 kWh across all  tablissements Peugeot Fr res and Peugeot Invest offices in Paris, representing a reduction of around 1.5% compared with 2020.

1.6 Peugeot Invest in 2021



2021 as seen by Bertrand Finet, Chief Executive Officer of Peugeot Invest

How would you sum up 2021 for Peugeot Invest?

Bertrand Finet : We performed well in 2021, and some of our companies performed very well indeed. Our NAV rose by 32.2% to an all-time high of €5.9 billion, driven in particular by the performance of our investees in 2021 and the market's positive response to the newly formed Stellantis group and its strategy.

It was a particularly busy year: we invested €726 million to lay the foundations for future value creation. We acquired stakes in International SOS, a leading provider of healthcare and security services for international companies and organisations, and in SIGNA Development, an Austrian real-estate development company that is a sister company to our existing investee SIGNA Prime. There was a great deal of co-investment activity, through which we supported new companies in various promising sectors alongside high-quality partners. We also increased our investments in private equity funds by around €200 million, mainly by renewing our partnerships with managers of several existing funds.

You sold some shareholdings last year: why was that?

B.F. : Yes, we were able to sell some of our shareholdings on good terms last year. We sold most of our stake in Safran, but also our interest in IDI and part of our stake in Financière Guiraud. Our divestments hit a record level in 2021, covering most of our investments. We are continuing to assess divestment and investment opportunities on a regular basis, in order to ensure that our assets remain effectively diversified in attractive sectors.

“

Our divestments hit a record level in 2021, covering most of our investments.

”

How would you describe your investment strategy today?

B.F. : We have been applying our strategy of diversified investment across sectors and regions since 2000, and it is more dynamic than ever. Peugeot Invest’s teams are continuing to implement that strategy, and it gives us a very well balanced portfolio. We have come a long way from the days when the former PSA Group made up most of our assets.

Central to our strategy is the acquisition of long-term minority stakes in high-quality companies in which we play an active and influential role in support of their management teams. We are equity investors, which requires a high level of financial discipline and constant attention regarding the selection and monitoring of our shareholdings.

Excluding Peugeot 1810, healthcare and consumer goods are now the top two sectors to which we are exposed. We are also increasingly involved in the digital sector, particularly via our growth technology private equity funds and our co-investments.

Unlisted assets now make up a larger proportion of Peugeot Invest’s portfolio, accounting for 37% of gross asset value, twice the proportion of five years ago. Unlisted assets are less sensitive to market fluctuations and have been both contributing to the growth in our NAV and making our portfolio more balanced for several years now.

The co-investments and investments in private equity funds that we made several years ago are now gradually reaching maturity. They will remain a source of regular divestments and investment returns, as they were in 2021.

Our net debt remains limited at €1 billion, giving us a loan-to-value figure of 17% at 31 December 2021.

How is 2022 shaping up?

B.F. : In a highly uncertain environment, we have become even more vigilant and demanding in terms of the investment opportunities we consider. We will continue to look for high-quality companies exposed to growth trends.

To accompany the expansion in our portfolio of investees, we added two new people to our team in 2021 and we will significantly increase our workforce in 2022, both within the investment team and in support functions (finance, human resources and legal).

As a shareholder of ORPEA Group and a member of its Board of Directors, Peugeot Invest was surprised by the publication of a book that criticised the company and prompted a public debate regarding the care given to dependent elderly people. We understand the depth of feeling and the legitimate questions of residents, families and staff members in view of the serious failures that have been reported. We ourselves were also extremely shocked by the allegations, which in no way correspond to the information we had on the group’s practices. As a member of ORPEA’s Board of Directors, we are helping to ensure that measures are taken to shed light on the events in question and that the necessary remedial action is taken following the various investigations currently underway, so that the company can pursue its activities with confidence going forward.

€235

Net Asset Value per share, equating to a performance of 32.2%, dividends included.

€456 million

Net profit attributable to equity holders of the parent, up 240% since 2020.

Self-funded investments

In 2021, disposal proceeds covered almost all of our new investments.

ESG

Deployment of the 2023 roadmap.

Investment in International SOS

Leading provider of healthcare and security services for international companies and organisations, in February 2021.



Investment in SIGNA Development Selection

Austrian premium property developer, in May 2021.



8 new co-investments

CAUSEWAY



PROLLENIUM

stragen

SUANFARMA

venturi



€726 million

Invested in 2021.

14%

Partial disposal of the investment in Safran, taking the total IRR achieved by Peugeot Invest since 2018 to 14%.

€4,044 million

Gross Asset Value of Investments (excluding Peugeot 1810).

€194 million

Committed to 13 private equity funds.

Creation of Stellantis

In January 2021, PSA Group and Fiat Chrysler Automobile merged to form Stellantis.

Spin-off of Faurecia

In March 2021, and acquisition of Hella, to create Forvia, the world's seventh-largest automotive technology company.

New name

and visual identity.



Investments all over the world



1.6

20%

Partial disposal of the investment in Château Guiraud, with the arrival of a new majority shareholder. Peugeot Invest retains a 20% stake in Financière Guiraud.

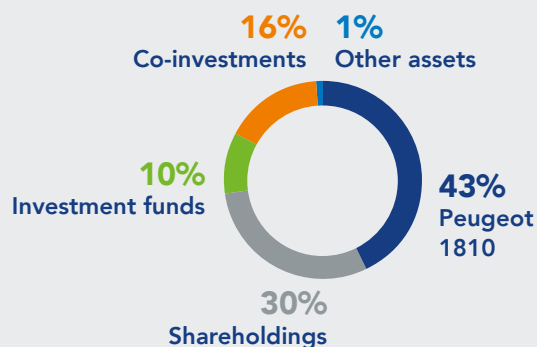
2.3x

In February, disposal of the stake in IDI after 15 years of supporting the company, achieving a multiple of 2.3x invested capital.

Over €600,000

Donated to non-profit organisations, particularly in the fields of health and inclusion.

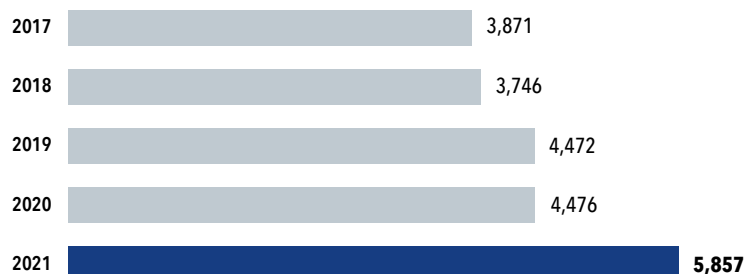
Breakdown of investments



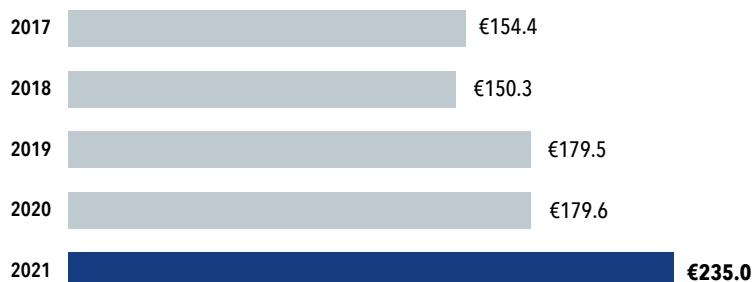
1.7 Key figures

Asset value ⁽¹⁾ (in millions of euros)

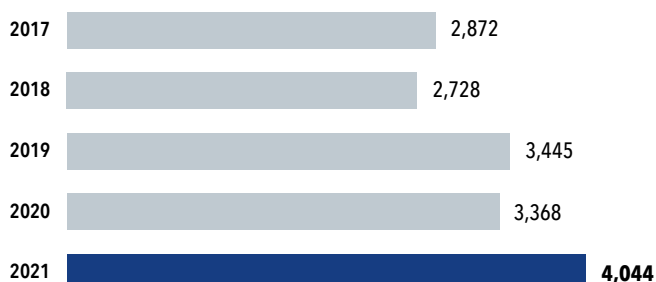
Net Asset Value



Net Asset Value per share



Gross Asset Value of Investments (excluding Peugeot 1810)



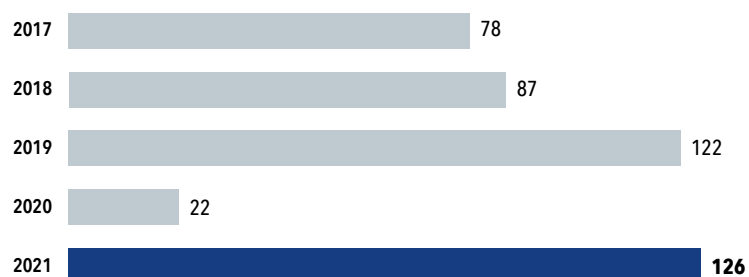
Consolidated financial statements

(in millions of euros)	2017	2018	2019	2020	2021
Net profit attributable to equity holders of the parent	221.8	114.9	131.4	134.1	456.5
Earnings per share	€8.9	€4.6	€5.3	€5.4	€18.3
Comprehensive income attributable to parent company shareholders	513.3	111.0	671.3	112.0	1,285.6
Equity attributable to parent company shareholders	3,508.9	3,569.6	4,188.5	4,327.9	5,567.9
Equity per share after earnings allocation	€139.8	€142.2	€167.0	€172.2	€221.9

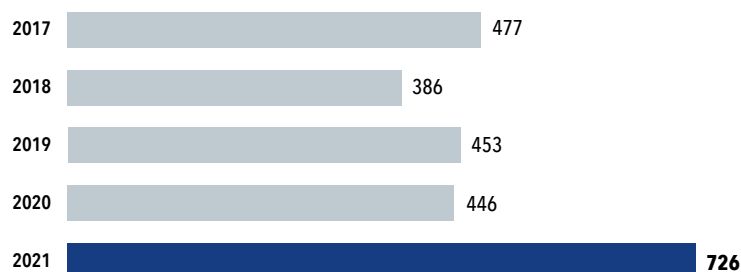
(1) Details of asset valuations at 31 December 2021 are provided in section 1.9 "Net Asset Value".

Main financial flows *(in millions of euros)*

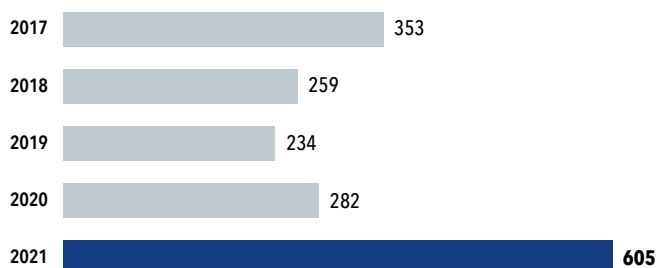
Dividends received (by Peugeot Invest and its wholly owned subsidiaries)



Investments in equity securities and private equity funds



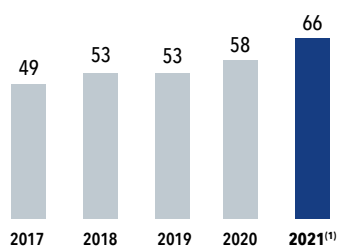
Disposals of securities and cash from private equity funds



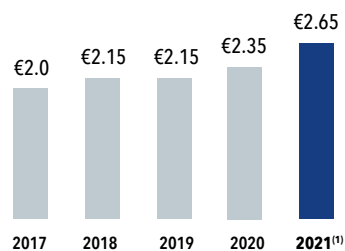
1.7

Dividends

Dividends paid (in millions of euros)



Net dividend per share



(1) Proposed to the 12 May 2022 AGM.

1.8 Shareholdings at 31 December 2021

Percentages stated below represent equity interest.



* Commitments to funds and co-investments before 2012 were made by Peugeot Invest. Since then, they have been made by Peugeot Invest Assets or Peugeot Invest UK Ltd, subsidiaries that are wholly owned by Peugeot Invest directly or indirectly.

(1) Peugeot Invest Assets' direct stake in Tikehau Capital is included in listed investments under Net Asset Value.

(2) Peugeot Invest Assets has invested in IHS partly via ECP IHS, a vehicle managed by the pan-African fund ECP, and partly via ATT, which is majority-owned by Wendel.

(3) IDI Emerging Markets consists of IDI Emerging Markets SA – which has two subfunds in which Peugeot Invest Assets holds different percentage stakes – and IDI Emerging Markets Partners Fund III, its third investment vehicle.

1.9 Net Asset Value

To provide a clearer picture of our investments, we break them down by holding type rather than by business sector, which means that real-estate assets are divided between the other categories. As a result, Immobilière Dassault and the two Signa entities are included with shareholdings,

real-estate funds are included with private equity funds, and real-estate co-investments (OPCI Lapillus, Colonies, Arboretum and the ELV real-estate projects in the US) are included with co-investments.

<i>In millions of euros</i>	Valuation method	Reconciliation with the consolidated financial statements	Equity interest (%)	Valuation	% of Gross Asset Value
Stellantis	share price	R		2,861	40.6%
Forvia	share price	R		150	2.1%
PEUGEOT 1810 (A)			76.5%	3,011	43%
LISI	share price	NR	5.1%	78	1%
CID (LISI)	NAV of holding company	NR	25.4%	215	3%
SEB S.A	share price	R	4.0%	304	4%
Safran	share price	R	0.1%	44	1%
ORPEA	share price	R	5.0%	287	4%
CIEL Group	share price	R	6.8%	14	0%
Tikehau Capital	share price	R	1.8%	72	1%
SPIE	share price	R	5.2%	193	3%
Immobilière Dassault	share price	R	19.8%	88	1%
Unlisted shareholdings	market value	NR		850	12%
Shareholdings (i)				2,146	30%
Investment funds (ii)	adjusted realisable value	NR		715	10%
Keurig Dr Pepper	share price	NR		143	2%
JDE Peet's	share price	NR		6	0%
Krispy Kreme	share price	NR		14	0%
Unlisted co-investments	externally appraised value/market value	NR		956	14%
Co-investments (iii)	market value/adjusted realisable value	NR		1,119	16%
Other financial assets and liabilities	share price/realisable value	NR		13	0%
Cash		R		51	1%
Other assets (iv)				64	1%
GROSS ASSET VALUE OF INVESTMENTS (i)+(ii)+(iii)+(iv) = (B)				4,044	57%
GROSS ASSET VALUE = (A) + (B)				7,055	100%
DEBT (C)		R		1,198	
NET ASSET VALUE = (A) + (B) – (C)				5,857	
Net Asset Value per share				€235	

Reconciliation with the consolidated financial statements

R) These valuations can be found directly in Peugeot Invest's consolidated financial statements: Note 16.1 for equity investments, Note 20.1 for cash and Note 22.1 for bonds, bank debt and accrued interest. Together, items reconciled directly with the consolidated financial statements represent 57% of Gross Asset Value.

NR) These valuations are not found directly in Peugeot Invest's consolidated financial statements, mainly because the relevant companies are consolidated (see the scope of consolidation in Note 3 to the consolidated financial statements). Investments that are not directly reconciled represent 43% of Gross Asset Value.

Valuation method

Net Asset Value (NAV) is calculated as the market value of Peugeot 1810 securities (A) plus the Gross Asset Value of Peugeot Invest's Investments (B), less financial liabilities (C). Shares in Peugeot 1810, which holds the Group's shares in PSA Group and Forvia, are valued at the period-end market price. The Gross Asset Value of Investments corresponds, on a given date, to the market value of the other assets held by Peugeot Invest. It does not include capital gains tax liabilities. Several valuation methods are used, depending on the type of investment.

Period-end share price for listed assets: listed shareholdings and co-investments are valued at their period-end share prices.

Net Asset Value of unlisted sub-holding companies: CID is valued in a transparent way on the basis of the period-end market price for LISI, without taking into account any control premium or discount.

Market value: unlisted assets and co-investments are valued either by discounting future cash flows or by applying various multiples, particularly market multiples, transaction multiples or, where applicable, multiples stated in shareholder agreements. Otherwise and where fair value cannot be measured in a reliable and appropriate manner,

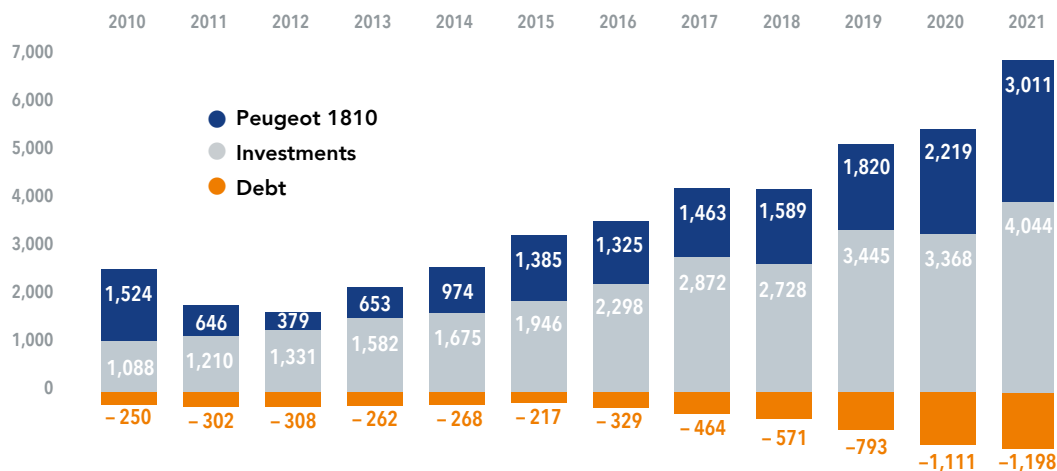
investments are valued at historic cost, except where the company's economic variables (operations, balance-sheet structure, liquidity etc.) have deteriorated materially (see Note 1.7 to the consolidated financial statements).

Realisable value : private equity funds and certain co-investments are valued at the realisable values determined or estimated by the private equity fund management companies, adjusted for any calls for funds or money returned between the date on which those values were determined and the date on which the Gross Asset Value of Investments is published. Most of these private equity funds use the valuation guidelines established by the International Private Equity and Venture Capital Valuation Board. UCITS included in portfolio investment securities or cash and cash equivalents are also valued at the latest published realisable values.

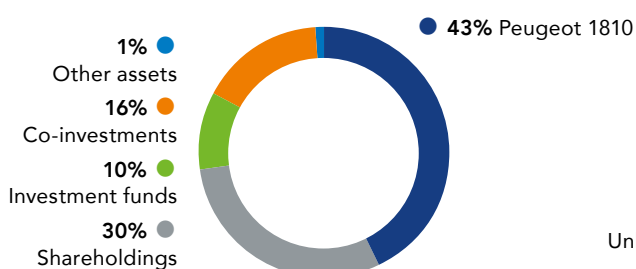
Appraised value: FFP-Les Grésillons is valued on the basis of an appraisal carried out once per year.

Cost: Peugeot Invest's own shares held in treasury are valued at cost. Debt is the sum of Peugeot Invest's debt measured at nominal value, plus accrued interest and the time value of asset-backed derivatives.

Change in NAV (in millions of euros)

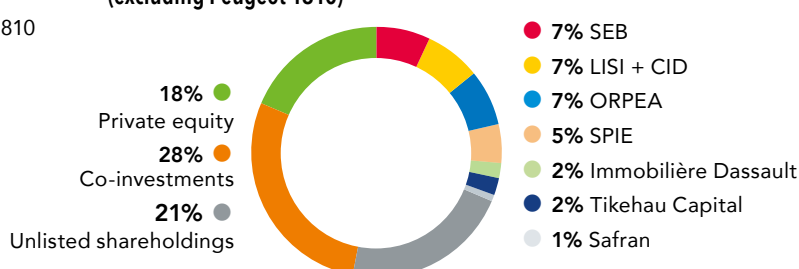


Breakdown of assets (at 31/12/2021)



Breakdown of Investments (at 31/12/2021)

(excluding Peugeot 1810)

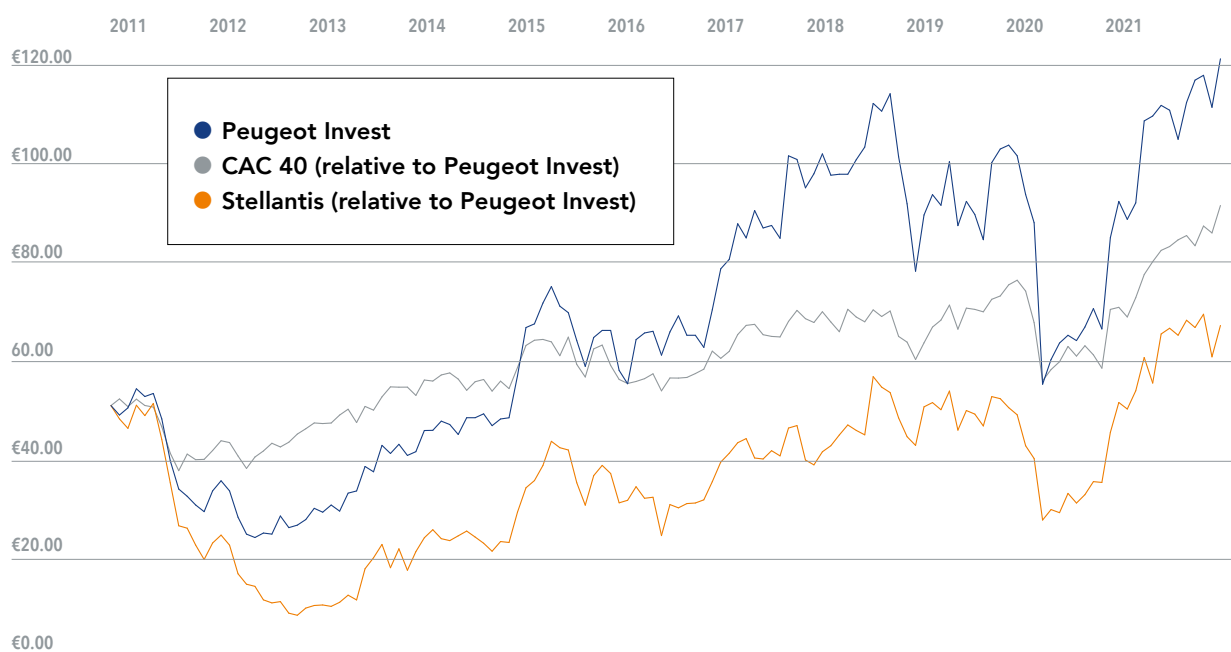


The stake in Ciel does not appear in the chart because it represents less than 0.4% of Gross Asset Value.

1.10 Peugeot Invest's share price

Share price performance since 2011

STELLANTIS SHARE PRICE AND CAC 40 RELATIVE TO THE PEUGEOT INVEST SHARE PRICE (BASE: 01/01/2011)



(in euros)	2017	2018	2019	2020	2021
At 31 December	100.3	80.2	104	94.6	124
High	107.1	119.4	110.8	105.0	131.6
Low	71.7	78.0	78.8	43.7	90
Average daily trades	7,947	6,134	7,051	6,890	7,222
Number of shares	25,072,589	24,922,589	24,922,589	24,922,589	24,922,589
Market capitalisation	2,514,780,677	1,998,791,638	2,591,949,256	2,357,676,919	3,090,401,036

Share factsheet

Market
Eurolist compartiment A
Listing market
Euronext Paris
Sector
Portfolio company

Ticket
PEUG
ISIN
FR0000064784
Registered shareholder
service provider CACEIS
CACEIS

Total number
of shares
24,922,589

1.11 Portfolio presentation

PEUGEOT 1810

STELLANTIS



Business

The Stellantis group was created on 16 January 2021 after the merger between PSA Group and Fiat Chrysler Automobiles, and is now one of the world's leading carmakers. Stellantis has strong positions in Europe and North America, and benefits from the excellent fit between the two merged groups in terms of technologies and product ranges. With industrial activities in 30 countries and a commercial presence in more than 130 markets, along with its 14 brands, Stellantis offers a comprehensive range of vehicles including luxury, mainstream and light utility vehicles, along with specialist brands in the fields of mobility, finance, spare parts and services.

2021

In 2021, Stellantis generated revenue of €152 billion, an increase of 14% despite the automotive market being severely disrupted by the global shortage of electronic components. Adjusted operating profit totalled €18 billion, almost double the year-earlier figure, and operating margin was 11.8%. Free cash flow was €6 billion and net debt was €19 billion at 31 December 2021. A dividend of €1.04 per share will be put to the vote in the next AGM. By the end of 2021, Stellantis had already achieved €3.2 billion of the synergies announced at the time of the merger. During the year, the group unveiled its connected and electric vehicle strategy, which includes investment of €30 billion between now and 2025. For 2022, Stellantis is aiming to maintain double-digit operating margin and positive free cash flow, and its revenue growth forecasts for its various regions are: North America +3%, South America +3%, Europe +3%, China stable, Africa and the Middle East stable, and Asia +5%.

Peugeot 1810's investment

The Peugeot SA automotive group was founded by the Peugeot family. Peugeot Invest bought PSA shares in PSA's 2012 and 2014 rights issues and played an active role in the negotiations that led to its merger with FCA.

In accordance with the agreements signed in relation to the merger with FCA, Peugeot 1810 acquired a further 2.0% stake in PSA in 2020 when an equity swap transaction settled.

At 31 December 2021, Peugeot 1810 – which is 76.5%-owned by Peugeot Invest and 23.5%-owned by Établissements Peugeot Frères – owned 7.2% of Stellantis' equity and 7.2% of its voting rights.

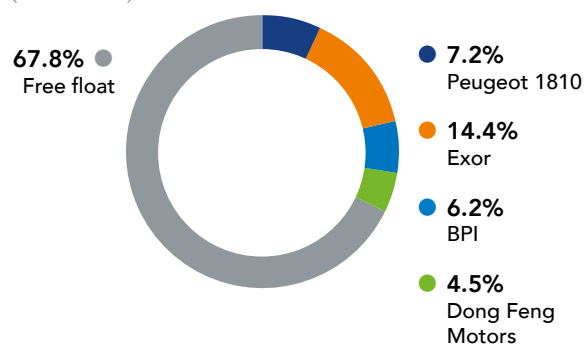
Robert Peugeot is Vice-Chairman of the Stellantis Board of Directors and a member of its Remuneration Committee.

In accordance with undertakings made in relation to the merger, PSA and FCA's major shareholders (Exor, Peugeot 1810, Bpifrance and DongFeng Motors) undertook not to sell any Stellantis shares for three years after the merger (i.e. until 16 January 2024). In addition, PSA and FCA's major shareholders undertook not to increase their stakes in Stellantis shares for seven years after the merger (i.e. until 16 January 2028). As an exception to that undertaking, Peugeot 1810 may acquire a 1.5% stake in Stellantis from Dongfeng Motors or Bpifrance, or may buy Stellantis shares in the market to the same extent as any shares sold by Bpifrance to another counterparty.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2021.

OWNERSHIP STRUCTURE

(31/12/2021)



€19 billion

Stellantis pro-forma net cash position

www.stellantis.com

KEY FIGURES

(in millions of euros)

		2020	2021
Stellantis pro-forma	Revenue	134,423	152,119
	Underlying operating profit	7,112	18,011
	Margin	5.3%	11.8%
	Dividend (€ per share)	0.32	1.04 ⁽¹⁾
	Net cash	17,826	19,090

(1) Proposed to the AGM.



FORVIA

Business

Forvia (formerly Faurecia) is a leading French auto parts manufacturer. The group develops, makes and sells OEM parts for automobile manufacturers. After the acquisition of Hella, announced in August 2021 and completed in January 2022, the group has six operating units: Clean Mobility, Seating, Interiors, Lighting, Electronics and Lifecycle Solutions. The group's main clients include carmakers such as Stellantis, Volkswagen, Ford and Renault-Nissan.

2021

In 2021, the group's revenue totalled €15.6 billion, up 9% at constant scope and exchange rates compared with the previous year. This compares with the 4% increase in worldwide automotive production over the same period.

The group's operating profit totalled €862 million, an increase of 112% relative to 2020. Operating margin was 5.5%, up 2.6 points. Net cash flow was €305 million. Net debt amounted to €3.4 billion at 31 December 2021, as opposed to €3.1 billion at 31 December 2020. A dividend of €1 per share will be put to the vote in the next AGM.

After completing the Hella acquisition, the group confirmed its ambitions for 2025, by which time it is aiming for revenue of over €33 billion and operating margin of more than 8.5%.

€15.6 billion
revenue

€862 million
operating profit

Year of investment

2012

Stake

3.4%

FORVIA

www.forvia.com

Peugeot 1810's investment

At 31 December 2021, Peugeot 1810 – which is 76.5%-owned by Peugeot Invest and 23.5%-owned by Établissements Peugeot Frères – owned 3.4% of Forvia's equity.

Following the capital increase reserved for Hella's family shareholder group on 31 January 2022, Peugeot 1810's equity stake in Forvia fell to 3.10%.

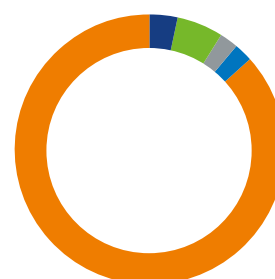
The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2021.

Peugeot 1810, represented by Robert Peugeot, has a seat on Forvia's Board of Directors and is also a member of its Audit Committee.

OWNERSHIP STRUCTURE

(31/12/2021)

86.5% ●
Free float



● 3.4%
Peugeot 1810

● 5.5%
Exor

● 2.4%
BPI

● 2.2%
Dongfeng

KEY FIGURES

(in millions of euros)	2020	2021
Revenue	14,654	15,618
Operating profit	406	862
Margin	2.8%	5.5%
Net profit attributable to equity holders of the parent	-379	-79
Dividend (€ per share)	1	1
Equity	3,396	N/A
Net debt	3,128	3,427

LISI

Business

The LISI group is one of the world leaders in fasteners and assembly components in the aerospace and automotive industries, and has operated in the healthcare sector since 2007. LISI is an acronym for Link Solutions for Industry.

2021

In 2021, revenue at LISI Aerospace (48% of the group's sales) fell by 14.2%⁽¹⁾ to €558 million. In particular, the division's results reflect the negative impact of inventory reductions by its main aerospace customers. However, business levels recovered gradually during the year, and the division returned to growth in the fourth quarter. It also benefited from the integration of B&E Manufacturing, which has strengthened its presence in North America. The aerospace business remains the main contributor to LISI's underlying operating profit (56%).

LISI Automotive (42% of the group's sales) saw positive momentum until the first quarter of 2021, before being affected by reduced production levels among carmakers, resulting from the global shortage of electronic components. However, in a declining market, LISI Automotive stood out by increasing revenue by 8.6%⁽¹⁾ to €485 million. The division again confirmed its ability to win market share, particularly with new products that meet growing needs in terms of electromobility. LISI Medical (10% of the group's sales) generated revenue of €122 million, up 14.1%.⁽¹⁾

Overall, LISI's revenue amounted to €1,164 million, a decrease of 3.3%⁽¹⁾. Underlying operating margin was 5.7%⁽²⁾, up 2.3 points. The group generated record free cash flow of €50 million and net debt ended the year at €272 million, a slight increase resulting in particular from the acquisition of B&E Manufacturing.

€1.2 billion
2021 revenue

Peugeot Invest's investment

The Peugeot family has been a shareholder of Compagnie Industrielle de Delle (CID), LISI's main shareholder, since 1977. In 1996, Peugeot Invest received a 25% interest in CID as a transfer from another Peugeot family group company.

In 2002, Peugeot Invest took a direct 5% holding in LISI.

At 31 December 2021, the Peugeot Invest group (via its wholly owned subsidiary Peugeot Invest Assets) directly and indirectly owned 19% of LISI.

Stake

19.0%

(5% directly and 14% indirectly
via the 25% stake in CID)

lisi

www.lisi-group.com

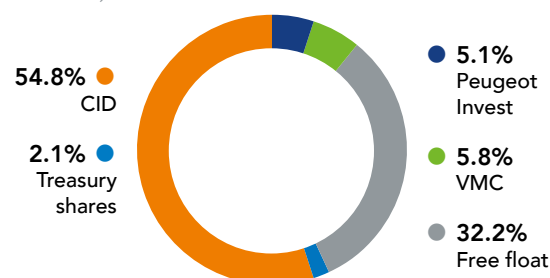
Peugeot Invest Assets has signed an agreement with CID's main shareholders regarding liquidity for CID shares.

The Net Asset Value of the shareholding is based on the share price at 31 December 2021. LISI and CID are accounted for under the equity method.

Christian Peugeot, Thierry Peugeot and Xavier Peugeot are directors of CID. Peugeot Invest Assets, represented by Christian Peugeot, is a director of LISI and a member of its Strategy Committee. CID, represented by Thierry Peugeot, is a director of LISI and a member of its Remuneration Committee and Appointments Committee. Marie-Hélène Peugeot-Roncoroni is a director of LISI and chair of its Appointments Committee.

OWNERSHIP STRUCTURE

(31/12/2021)



KEY FIGURES

(in millions of euros)	2020	2021
Revenue	1,230	1,164
Change	-28.9%	-5.4%
Operating profit	42	67
Margin	3.4%	5.7%
Net profit	-37	44
Net margin	nm	3.8%
Dividend (€ per share)	0.14	0.29 ⁽³⁾
Equity	990	1,053
Net debt	221	272

(1) At constant scope and exchange rates.

(2) After review of amortisation and depreciation periods.

(3) Proposed to the AGM.

SEB

Business

Groupe SEB is the world leader in the small household equipment market, producing and selling small domestic appliances, cookware and professional coffee machines. It offers a broad range of products (electrical kitchen appliances, home, laundry and personal care, cookware and professional coffee machines), which are marketed under various brands including Krups, Moulinex, Rowenta, Tefal, Supor and WMF. It has global operations and distribution channels, with e-commerce accounting for around almost 40% of sales. The group produces around two thirds of the articles it sells in production facilities spanning 39 sites around the world, and sells its products in nearly 150 countries, with China being its number one market. It has substantial exposure to emerging markets.

2021

In 2021, SEB achieved record performance, with revenue rising above €8 billion for the first time, an increase of 16.1% relative to 2020 and 15.5% at constant scope and exchange rates. On a more normalised basis, revenue was up 9.6% compared with 2019. This performance was driven by a very strong year in the Consumer business, where sales rose 16.7% with a positive contribution from all geographical zones and product lines, and by an upturn in the Professional business, where revenue rose 9.2%.

Operating profit was driven by robust business levels and reached an all-time high of €813 million in 2021, up from €605 million in 2020. Operating cash flow amounted to €306 million (€752 million in 2020) and net debt ended the year at €1,524 million (including €335 million of IFRS 16 liabilities for leases), equal to 1.5x adjusted EBITDA.

Peugeot Invest's investment

Peugeot Invest bought a 5.0% stake in SEB for €80 million in the first half of 2004.

On 27 July 2020, after 16 years of being a shareholder, Peugeot Invest sold 500,000 SEB shares, representing around 1.0% of the company's equity, for €69 million.

At 31 December 2021, the Peugeot Invest group (via wholly owned subsidiary Peugeot Invest Assets) held 4.0% of SEB.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2021.

Year of investment
2004
Total amount invested
€80 million
Stake
4.0%



www.groupeseb.com

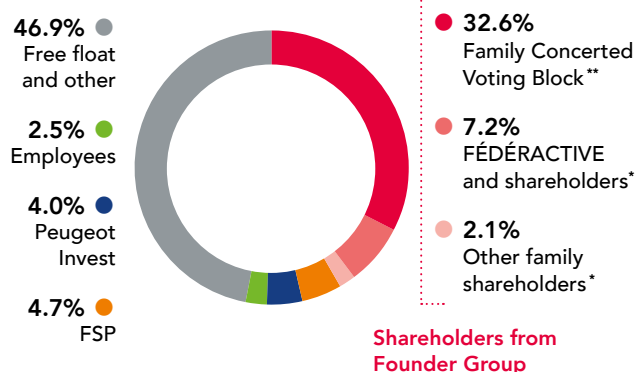
Peugeot Invest Assets, represented by Bertrand Finet, has a seat on SEB's Board of Directors and is a member of its Governance and Remuneration Committee.

+15.5%

organic growth in 2021

OWNERSHIP STRUCTURE

(31/12/2021)



KEY FIGURES ⁽¹⁾

(in millions of euros)	2020	2021
Revenue	6,940	8,059
Change	(5.6)%	+16.1%
Operating profit	605	813
Margin	8.7%	10.1%
Net profit attributable to equity holders of the parent	301	454
Net margin	4.3%	5.6%
Dividend (€ per share)	2.14	2.45 ⁽²⁾
Equity	2,735	3,291
Net debt	1,518	1,524

* Shareholders from Founder Group.

** Shareholders from Founder Group continuing the Concerted Voting Block (agreement of 27 February 2019) including Venelle Investissement, Generation, HRC and other family shareholders.

(1) Figures including the impact of IFRS 16. The impact of IFRS 16 on net debt was €335 million in 2021 and €339 million in 2020.

(2) Proposed to the AGM.

Business

ORPEA is a world leader in dependency care, operating nursing homes, assisted living facilities and post-acute care, rehabilitation and mental health clinics, as well as providing home care services. Founded by Dr Marian in 1989, ORPEA has 1,156 facilities⁽¹⁾ and 116,514 beds⁽¹⁾ (including 26,359 in facilities under development⁽¹⁾) in 23 countries, and it employs 70,000 people.

2021

Revenue totalled €4,285 million in 2021, an increase of 9.2% vs 2020, including organic growth of 5.1%, the contributions from new facilities opened in 2021, acquisitions (including First Care, Belmont and Brindley in Ireland and Sensato in Switzerland) and an upturn in business levels. EBITDAR amounted to €1,068 million, representing a margin of 24.9% of revenue (24.6% in 2020). Net debt ended the year at €7.8 billion, up €1.1 billion year-on-year due to construction expenditure and acquisitions made in 2021.

The group will provide more comprehensive reporting on its 2021 results by the end of April 2022.

Peugeot Invest's investment

Peugeot Invest invested in ORPEA in July 2011, buying some of its shares from the founder and others on the market. Peugeot Invest increased its stake in ORPEA when the latter carried out a €203 million capital increase in 2011.

On 26 July 2018, after 11 years as a shareholder, Peugeot Invest sold 550,000 ORPEA shares, representing around 0.85% of the company's equity, for €63.80 million.

At 31 December 2021, Peugeot Invest (via wholly owned subsidiary Peugeot Invest Assets) held 5.0% of ORPEA. The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2021.

Peugeot Invest Assets, represented by Thierry Mabilde de Poncheville, has a seat on ORPEA's Board of Directors, is a member of its CSR and Innovation Committee and chairs its Appointments and Remuneration Committee.

Year of investment

2011

Total amount invested

€115 million

Stake

5.0%



www.orpea.com

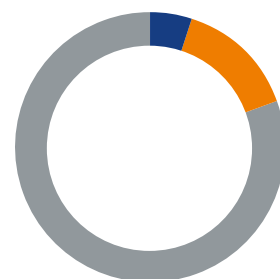
26,359 beds⁽¹⁾

under development

OWNERSHIP STRUCTURE

(31/12/2021)

80.5% ●
Free float



● 5.0%
Peugeot
Invest

● 14.5%
CPPIB

KEY FIGURES

(in millions of euros
and excluding IFRS 16)

	2020	2021
Revenue	3,922	4,285
Change	4.9%	9.2%
EBITDAR (after IFRS 16)	963	1,068
Margin	24.6%	24.9%
Net debt ⁽²⁾	6,653	7,767
Cash	889	1,042

(1) At 30/06/2021.

(2) Including the impact of assets held for sale, excluding lease liabilities.

TIKEHAU CAPITAL

Business

Tikehau Capital was founded in 2004 by Antoine Flamarion and Matthieu Chabran, and is an alternative asset management and investment firm with four divisions: private debt, real assets (real estate and infrastructure), private equity and capital market strategies. The firm employs more than 683 people across 12 offices (Paris, London, Amsterdam, Brussels, Luxembourg, Madrid, Milan, Frankfurt, New York, Seoul, Singapore and Tokyo).

Tikehau Capital Advisors (TCA) is the Tikehau Capital group's parent company and the general partner of Tikehau Capital SCA, the group's listed investment vehicle, is wholly owned by TCA. Peugeot Invest is a shareholder in both entities.

2021

The asset management business maintained a firm pace of growth while improving its profitability. Assets under management totalled €34.3 billion at 31 December 2021, up 20% year-on-year. The asset management business, where assets under management rose to €33.0 billion, posted operating profit of €114 million, an increase of 49% including €95 million from asset management commissions, representing a margin of 36% (35.3% in 2020). The investment portfolio generated €243 million of revenue. Net profit attributable to equity holders of the parent was €319 million.

Equity amounted to €2.7 billion at the end of 2021 and the group has €2 billion invested in its own strategies. At end-2021, the group had a gross cash position of €1.1 million and €1.3 billion of debt.

In 2021, the group simplified its organisation, including by combining its central functions and expertise within the listed company. This improved Tikehau Capital's financial profile and gave rise to an issue of shares to Tikehau Capital Advisors in return for its contribution. After that reorganisation, Tikehau Capital Advisors' stake in Tikehau Capital was 51.0%, as opposed to 37.03% at 31/12/2020.

Peugeot Invest's investment

Peugeot Invest Assets invested €73 million in 2016 and then a further €26 million in 2017, mainly through rights issues, in both Tikehau Capital Advisors and Tikehau Capital. It invested €25 million in Tikehau Capital Advisors in 2019.

Peugeot Invest (via its wholly owned subsidiary Peugeot Invest Assets) is party to a Tikehau Capital Advisors shareholder agreement.

Years of investment
2016, 2017, 2019
Total amount invested
€124 million

TIKEHAU
CAPITAL

www.tikehaucapital.com

At 31 December 2021, the Peugeot Invest group (via its wholly owned subsidiary Peugeot Invest Assets) owned 6.3% of Tikehau Capital Advisors' equity and 1.8% of Tikehau Capital's equity.

The value of Tikehau Capital Advisors' stake for the purposes of Net Asset Value and the consolidated financial statements is estimated using Peugeot Invest's policies for valuing unlisted assets.

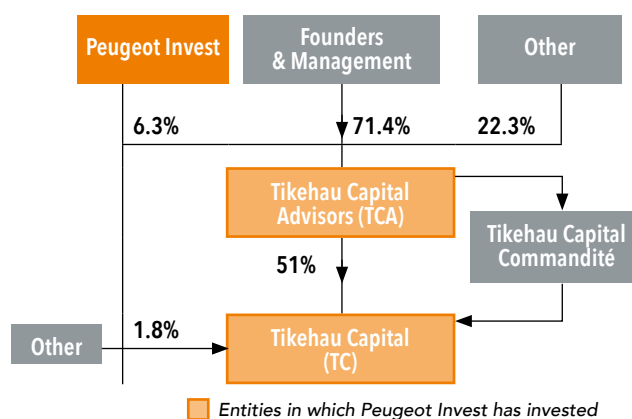
The value of the Tikehau Capital shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2021.

Robert Peugeot is a member of Tikehau Capital Advisors' Board of Directors and chairman of its Governance Committee ⁽¹⁾.

€34.3 billion
assets under management in 2021 (+20%)

OWNERSHIP STRUCTURE

(31/12/2021)



KEY FIGURES

(in millions of euros)	2020	2021
Assets under management (€ billion)	28.5	34.3
Operating profit - asset management	76.4	114.1
Margin	37.3%	40.3%
Net profit attributable to equity holders of the parent	-206.6	319
Dividend (€ per share)	0.5	1.0 ⁽²⁾

(1) In 2022, Robert Peugeot will be replaced on the Board of Directors by Peugeot Invest Assets, represented by Marie Ahmadzadeh.

(2) Proposed to the AGM as of the publication date of Peugeot Invest's Universal Registration Document.

Business

SPIE is Europe's leading independent provider of multi-technical services in the energy and communication sectors. With 48,000 employees in six major European countries and a strong local presence, SPIE helps its clients with energy transition and digital transformation via the design, construction, operation and maintenance of energy-efficient and environmentally-friendly facilities.

SPIE generates 38% of its revenue in France and 36% in Germany and Central Europe.

2021

Consolidated revenue totalled €6,971 million in 2021, up 4.9% relative to 2020 including organic growth of 3.2%, a 2.0% contribution from acquisitions, a 0.1% negative currency effect and a 0.2% negative impact from disposals carried out in 2020. The firm recovery relative to 2020 was driven by rising demand for SPIE's services, although supply-chain problems led to production delays in the fourth quarter.

Operating profit rebounded strongly and amounted to €427 million, resulting in operating margin of 6.1% as opposed to 5.1% in 2020.

2021 brought a decrease in the group's net debt and gearing, due to strong operational cash generation. Free cash flow amounted to €268 million, due in particular to a substantial improvement in the working capital requirement. Net debt ⁽¹⁾ was €874 million at the end of 2021 (giving gearing ⁽¹⁾ of 1.8x as opposed to 2.4x at the end of 2020), down €52 million.

Peugeot Invest's investment

Peugeot Invest bought into SPIE in the fourth quarter of 2017, investing €201 million for 5.5% of the equity.

At 31 December 2021, the Peugeot Invest group (via wholly owned subsidiary Peugeot Invest Assets) held 5.2% of SPIE.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2021.

Year of investment

2017

Total amount invested

€201 million

Stake

5.2%



www.spie.com

Peugeot Invest Assets, represented by Bertrand Finet, has a seat on SPIE's Board of Directors and is a member of its Appointments and Remuneration Committee and Audit Committee.

OWNERSHIP STRUCTURE

(31/12/2021)



*As of 8 February 2022.

KEY FIGURES

(in millions of euros)	2020 ⁽²⁾	2021
Revenue	6,642	6,971
Change	-4.7% ⁽³⁾	4.9% ⁽⁴⁾
Operating profit	339	427
Margin	5.1%	6.1%
Net profit attributable to equity holders of the parent	53	169
Net margin	0.8%	2.4%
Dividend (€ per share)	0.44	0.60 ⁽⁵⁾
Equity	1,534	1,683
Net debt ⁽¹⁾	927	874

(1) Excluding the impact of IFRS 16.

(2) Figures not adjusted to take account of the contribution from the remaining stake in SAG's Gas & Offshore division (2020 production €3.5 million, 2020 EBITA €0.2 million), previously presented under discontinued operations but included within continuing operations again in December 2021.

(3) Based on 2019 figures adjusted to take into account the contribution of SPIE UK's educational facilities maintenance business. This business had previously been intended for sale, and was presented under discontinued operations in accordance with IFRS 5. However, as part of SPIE UK's reorganisation, the sale was stopped and the business, with a new portfolio of services, was again included in continuing operations.

(4) Adjusted to take account of the contribution from the remaining stake in SAG's Gas & Offshore division.

(5) Proposed to the AGM as of the publication date of Peugeot Invest's Universal Registration Document.

SIGNA PRIME SELECTION

Business

SIGNA Prime Selection was founded in 2010 by Austrian entrepreneur René Benko and is based in Austria. It is a private real-estate company specialising in commercial and office properties, mainly in German-speaking Europe but with a small presence in Northern Italy.

SIGNA Prime Selection's strategy is to make long-term investments in high-quality properties in prime inner-city locations, some of which offer substantial value enhancement potential. The company is controlled by SIGNA Holding GmbH, an Austrian group whose operations include real estate and retail (including department store chains Karstadt and Kaufhof).

At 31 December 2021, SIGNA Prime Selection had almost €17 billion of assets, including iconic buildings such as major department stores KaDeWe in Berlin, Globus in Switzerland, Oberpollinger and Alte Akademie in Munich and the Park Hyatt hotel in Vienna.

2021

In 2021, SIGNA Prime Selection's rent collection rate in its long-term real-estate portfolio returned to its pre-crisis level. The company also continued to grow its portfolio of projects, for example the refurbishment of the Alte Akademie in Munich, the construction of the Elbtower in Hamburg and the transformation of Hermannplatz in Berlin. Finally, the group completed the acquisition of the Quantum portfolio and continued disposing of certain non-strategic assets.

Year of investment
2019

Total amount invested
€211 million

Stake
5.0%

 **SIGNA**
PRIME SELECTION

www.signa.at

€17 billion
assets in 2021

+25%
*average annual growth
in Gross Asset Value in the last 10 years*

Peugeot Invest's investment

In June 2019, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest UK Ltd) acquired a 5% stake in SIGNA Prime Selection for €186 million. The stake was purchased from SIGNA Holding GmbH, SIGNA Prime Selection's majority shareholder. In September 2019, when the group carried out its capital increase, Peugeot Invest took up its entitlement, investing a further €25 million.

Peugeot Invest UK Ltd, represented by Robert Peugeot, is a member of SIGNA Prime Selection's Supervisory Board and investment committee.

SIGNA DEVELOPMENT SELECTION

Business

SIGNA Development was founded in 2014 by Austrian entrepreneur René Benko and is based in Austria. It is a real-estate development company focused on German-speaking Europe. SIGNA Development is a sister company to SIGNA Prime, since it has the same controlling shareholder.

SIGNA Development's strategy consists of developing premium real-estate projects (residential, office and retail), most of which are located in city centres in Germany and Austria. The aim is to let the properties and then sell them to investors (mainly pension funds and insurance companies).

At 31 December 2021, SIGNA Development had almost €4 billion of real-estate assets and attractive value creation prospects through the development of real-estate projects for which it intended to obtain environmental accreditation. The portfolio consists of around 50 projects currently in progress, the final value of which should be more than €8 billion.

2021

SIGNA Development continued its real-estate development work, including the construction of its flagship projects (Stream, BEAM, Vienna 22) and continued to market its numerous existing projects. It also completed the construction of Up! (Berlin) and Bel & Main (Vienna) and handed them over to investors. Finally, the company continued to expand its project portfolio with new acquisitions, and also sold non-strategic assets.

Year of investment
2021

Total amount invested
€75 million

Stake
5.0%

 **SIGNA**
DEVELOPMENT SELECTION

www.signal.at

€4 billion

real-estate assets in 2021

c. 50

projects under development

Peugeot Invest's investment

In June 2021, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest UK Ltd) acquired a 5% stake in SIGNA Development Selection for €75 million. The stake was purchased from SIGNA Holding GmbH, SIGNA Development Selection's majority shareholder.

Peugeot Invest UK Ltd, represented by Robert Peugeot, is a member of SIGNA Development Selection's Supervisory Board and investment committee.

1.11

INTERNATIONAL SOS

Business

International SOS was founded in Singapore in 1985 by Arnaud Vaissie and Dr. Pascal Rey-Herme, and has become an undisputed global leader offering health and security risk management services, and access to healthcare and emergency interventions.

It operates in 90 countries, with 12,000 healthcare, security and logistics experts dedicated to providing 24/7 support and assistance to 12,000 organisations, including most Fortune Global 500 companies, along with governments and NGOs.

International SOS has diversified geographical exposure, balanced between the Americas, Asia-Pacific and EMEA.

2021

In its financial year ended 30 June 2021, the company generated revenue of \$1.5 billion. International SOS has unique expertise with which it addresses the growing concerns of companies and governments regarding health and safety at work. It showed a high degree of resilience and agility in dealing with the Covid-19 crisis, particularly by helping companies with new working environment made necessary by the pandemic. It also saw strong Covid-related demand from governments for supplies of medical equipment in its 2020/21 financial year. International SOS has also started working in certain regions of major geopolitical tension, such as Afghanistan.

International SOS has obtained Silver certification from EcoVadis, putting it in the top 12% of companies certified by the agency.

\$1.5 billion

revenue in 2021 ⁽²⁾

12,000 experts

in 90 countries

Year of investment
2021

Amount invested
\$306 million



www.internationalsos.fr

Peugeot Invest's investment

In February 2021, Peugeot Invest Assets invested \$306 million to acquire a minority stake in International SOS, alongside its founders and executive management, and alongside Cobepa, which has been a minority shareholder in the company for 15 years.

Peugeot Invest Assets, represented by Robert Peugeot (director) and Bertrand Finet (observer) ⁽¹⁾, has two seats on the company's Board of Directors.

BREAKDOWN OF REVENUE 2021 ⁽²⁾



(1) In 2022, Bertrand Finet was replaced by Sébastien Coquard as Peugeot Invest Assets' representative on the board.

(2) Financial year ended 30/06/2021.

ACTEON

Business

Acteon is a French medtech company specialising in designing and making high-tech dental and medical devices. It is a leading producer of high-frequency ultrasound equipment, and also has operations in digital imaging, pharmaceuticals and precision instrumentation. Acteon is a global player with a presence in more than 100 countries around the world.

2021

Acteon's business rebounded strongly in 2021, supported by the quick recovery of the dental market after the Covid 19 crisis in 2020. The group continued its policy of innovation aimed at developing new products and meeting the needs of practitioners. In 2022, the dental market's secular growth trend is likely to continue, driven by rising healthcare expenditure and the emerging middle class in developing countries.

Peugeot Invest's investment

Peugeot Invest, via its wholly owned Peugeot Invest Assets subsidiary, invested €15 million in June 2019 as part of Dentressangle Mid & Large Cap's acquisition of Acteon.

The value of Acteon for the purpose of Net Asset Value was estimated using Peugeot Invest's policies for valuing unlisted assets.

Peugeot Invest Assets, represented by Guillaume Falguière, is a member of Acteon's Supervisory Committee.

Year of investment
2019
Total amount invested
€15 million



www.acteongroup.com

BREAKDOWN OF REVENUE 2021



CIEL

Business

The CIEL group is a family-owned conglomerate, listed in Mauritius and also operating in Asia and Africa. Since it began its operations in the sugar industry in 1912, the group has diversified into textiles, hospitality, healthcare and finance. It currently has 31,000 employees. The group has been listed on the Official Market of the Stock Exchange of Mauritius since January 2014.

2021

Net Asset Value per share rose in 2021 and the investment portfolio was worth MUR21,109 million at 31 December 2021.

Peugeot Invest's investment

In 2014, Peugeot Invest subscribed to the CIEL group's reserved rights issue for €16 million, giving it a 7.6% stake in the company. The capital increase was intended to fund the group's development in the Indian Ocean and Africa.

At 31 December 2021, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest Assets) held 6.8% of CIEL.

Peugeot Invest Assets is party to a shareholder agreement.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2021.

Sébastien Coquard is a member of CIEL's Board of Directors and Investment Committee.

Year of investment

2014

Total amount invested

€16 million

Stake

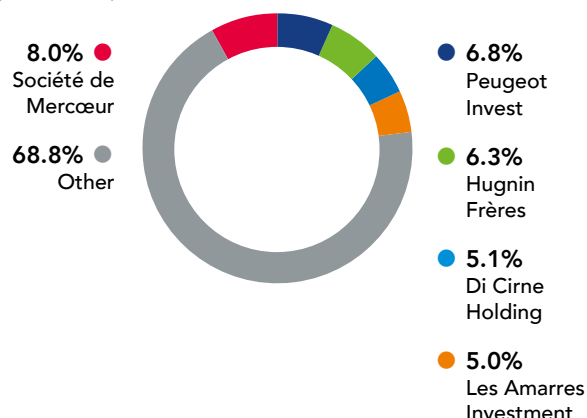
6.8%



www.cielgroup.com

OWNERSHIP STRUCTURE ⁽¹⁾

(31/12/2021)



KEY FIGURES

(in millions of MUR, at end-June)	2020 ⁽²⁾	2021
Revenue	21,923	17,869
Operating profit	3,292	2,697
Margin	15.0%	15.1%
Net profit attributable to equity holders of the parent	(1,672)	617
Net margin	-7.6%	3.5%
Dividend (MUR per share)	0.08	0.05
Equity	18,536	18,614
Net debt	16,908	14,157

(1) Ownership of ordinary shares at 30 June 2021 (excluding treasury shares).

(2) Unadjusted figures.

IMMOBILIÈRE DASSAULT

Business

Immobilière Dassault is an SIIC (French listed real-estate investment company) that has a portfolio of high-quality properties, mainly located in the centre and inner suburbs of Paris.

En 2021

Immobilière Dassault is continuing its policy of expanding and enhancing the value of its property portfolio over the medium to long term, mainly focusing on buildings with the best locations in the central business district of Paris.

In 2021, the company continued its policy of enhancing the value of its portfolio, partly by continuing refurbishment works and partly by selling several non-strategic assets, i.e. its buildings at 83 avenue Charles-de-Gaulle (Neuilly-sur-Seine), 2 ter rue Royale (Versailles) and 1 avenue Niel (75017 Paris), generating a total capital gain of €2.2 million.

During the year, rental income rose 25.4% compared with 2020, driven by new leases coming into effect on 1 January, particularly at 127 avenue des Champs-Élysées and 26 rue Vernet (75008 Paris). The occupancy rate was 89% at 31 December 2021, up from 91% at 31 December 2020. Some properties are intentionally being kept vacant while they undergo redevelopment.

The total value of the company's portfolio (excluding transfer duties) was €852.2 million at 31 December 2021 as opposed to €816.6 million at 31 December 2020.

Operating profit amounted to €76 million in 2021, and net profit was €72.7 million.

Peugeot Invest's investment

In the first half of 2006, Peugeot Invest and the Dassault family decided to transfer part of their real-estate assets to Immobilière Dassault.

Year of investment

2006

Stake

19.8%



www.immobiliere-dassault.com

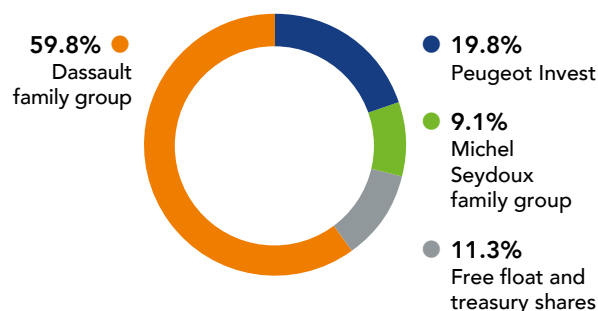
Peugeot Invest Assets owns 19.8% of Immobilière Dassault.

The value of the shareholding, for the purposes of Net Asset Value and the consolidated financial statements, is based on the share price at 31 December 2021.

Peugeot Invest Assets, represented by Christian Peugeot, is a member of Immobilière Dassault's Supervisory Board.

OWNERSHIP STRUCTURE

(31/12/2021)



KEY FIGURES

(in millions of euros)

	2020	2021
Appraisal value of the real-estate portfolio	817	852
Net Asset Value per share (€)	78	87
Net profit	111	73
Dividend (€ per share)	1.0	1.30 ⁽¹⁾

(1) Proposed to the AGM.

LES GRÉSILLONS

Year of investment

1998

Stake

100%

Business

Peugeot Invest owns a property complex called Les Grésillons in Gennevilliers (92300), located at 134-190 rue des Cabœufs and 175 rue des Cabœufs, which is used as warehouse space with a freight platform.

2021

The complex has been fully let to Gefco since 2000.

Peugeot Invest's investment

In 1998, FFP-Les Grésillons, currently a wholly owned subsidiary of Peugeot Invest Assets, acquired land located at 134-190 rue des Cabœufs, Gennevilliers (92300), in order to build warehouses with a freight platform, with a view to letting them to Gefco.

CHÂTEAU GUIRAUD

Business

Château Guiraud is a maker of Sauternes wine that is designated as “Premier Grand Cru” according to the 1855 classification. The 128-hectare estate contains 103 hectares of vineyards. Production levels vary depending on the vintage, but average 300,000 bottles per year, split between premier cru and deuxième cru Sauternes and “G de Guiraud” dry white wine. Peugeot Invest and its partners are seeking to achieve the very best quality and are developing Château Guiraud’s commercial presence, particularly outside France, to support its wines’ reputation for excellence among leading international connoisseurs. Château Guiraud joined forces with Nicolas Lascombes to open a restaurant in the château’s grounds, and The Chapelle de Guiraud opened in early 2018.

2021

Revenue rose to €2.80 million in 2021 from €2.10 million in 2020. This 33% increase was partly due to a significant rise in deliverable wines, despite low sales of 2019 en primeur wines recorded in 2021, after the 2018 harvest was almost completely wiped out by hail.

On 13 October 2021, Peugeot Invest and Château Guiraud announced that Matthieu Gufflet would become Financière Guiraud’s new majority shareholder.

Year of investment

2006

Stake

20.0%

CHÂTEAU GUIRAUD

www.chateauguiraud.com

Mr Gufflet is the founder and chairman of EPSA, and an entrepreneur specialising in the hospitality and sustainability sectors.

Peugeot Invest’s investment

Peugeot Invest invested in Château Guiraud alongside partners specialising in the wine sector. Together, they set up Financière Guiraud SAS, which in July 2006 acquired 100% of the shares in SCA Château Guiraud. The value of Financière Guiraud SAS for the purposes of Net Asset Value and the consolidated financial statements is measured using Peugeot Invest’s policies for valuing unlisted assets.

Financière Guiraud SAS was previously fully consolidated, but since the end of 2021 has been accounted for under the equity method in Peugeot Invest’s financial statements.

After Matthieu Gufflet acquired his stake, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest Assets) now owns 20% of Financière Guiraud SAS, as opposed to 74.9% previously.

Robert Peugeot is a member of Financière Guiraud SAS’s Supervisory Board.

LDAP

Business

Peugeot Invest formed a partnership with the family-owned Louis Dreyfus Armateurs (LDA) group to found LDAP. LDA is a French maritime group that has been operating for more than 160 years in carrying dry bulk by sea and in providing industrial maritime services. LDAP has purchased five new Handysize B-Delta 40 design freighters, an innovative, fuel-efficient model.

Most of the vessels were delivered in the second half of 2015. This fleet is managed by LDA, which is in charge of its fit-out and commercial operation.

Peugeot Invest’s investment

At 31 December 2021, the Peugeot Invest group (via its wholly owned subsidiary Peugeot Invest Assets) held a 45% equity interest in LDAP.

Year of investment

2013

Total amount invested

\$24 million

Stake

45%

LDAP

www.lda.fr

Peugeot Invest has invested \$24 million in LDAP.

The value of LDAP for the purpose of Net Asset Value was estimated using Peugeot Invest’s policies for valuing unlisted assets. LDAP is accounted for under the equity method in the consolidated financial statements.

Peugeot Invest Assets, represented by Bertrand Finet and Sophie Vernier-Reiffers, is a member of LDAP’s Executive Committee.

TOTAL EREN

Business

Total Eren is an independent power producer that develops, finances, builds and operates renewable energy plants internationally. Working with leading local partners, the company builds positions in high-potential markets, in various regions that have major wind or solar resources and are seeing growing energy demand, particularly in Eastern Europe, Central and South Asia, Asia-Pacific, Latin America and Africa.

It has a diverse portfolio of assets (wind, solar and hydro) in operation or under construction, representing gross capacity of more than 3.6 GW at the end of 2021.

The company was founded in 2012 and is controlled by its founders David Corchia and Pâris Mouratoglou. It has more than 600 staff members around the world.

In December 2017, TotalEnergies acquired an indirect stake of 23% in Total Eren (now increased to a direct and indirect stake of 30%). The agreement between TotalEnergies and Total Eren provides that TotalEnergies may take control of the company after a 5-year period.

2021

Total Eren continued to develop its projects in 2021, particularly in South America, with a 97 MW wind farm coming into service in Argentina and the construction of wind farms with gross capacity of 160 MWp in Brazil (completed in early 2022). The company now has a portfolio of assets in operation with capacity of more than 600 MW in this region.

Total Eren also continued its development activities in India, building a solar facility with gross capacity of 445 MW.

Finally, Total Eren is working on several large-scale green hydrogen production projects around the world, and has started initial development work on a project in Chile that could result in 10 GW of installed wind power capacity.

Year of investment
2015

Total amount invested
€28 million

Stake
2.4%



www.total-eren.com

Peugeot Invest's investment

In October 2015, Peugeot Invest, via its wholly owned Peugeot Invest Assets subsidiary, committed to invest €28 million as part of Total Eren's €195 million fundraising. The first €14 million tranche of Peugeot Invest's commitment was drawn in 2015 and the second €14 million in May 2017.

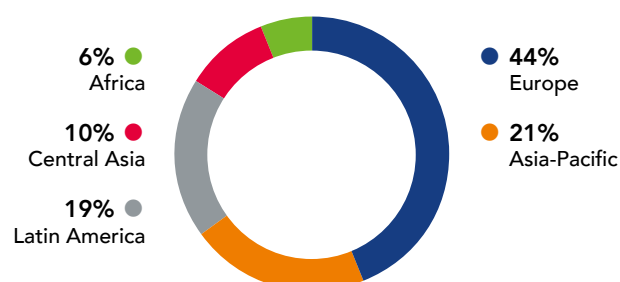
Peugeot Invest Assets is party to a shareholder agreement. Peugeot Invest Assets' investment is via a joint venture with Tikehau Capital called Zéphyr Investissement, which owns 7.0% of Total Eren. Zéphyr Investissement is 33.8%-owned by Peugeot Invest and 66.2%-owned by Tikehau Capital.

The value of Total Eren for the purpose of Net Asset Value was estimated using Peugeot Invest's policies for valuing unlisted assets. Zéphyr Investissement is accounted for under the equity method in the consolidated financial statements.

Peugeot Invest Assets, represented by Marie Ahmadzadeh, has a non-voting seat on Total Eren's Board of Directors.

BREAKDOWN OF NET CAPACITY⁽¹⁾

(31/12/2021)



(1) Net capacity (in operation or under construction) corresponds to Total Eren's share of each project.

IHS

Business

IHS was founded in 2001 and is one of the world's largest independent owners, managers and operators of telecoms towers. It is a leading player in the EMEA region in terms of the number of towers. The group builds, rents out and manages telecoms towers on its own account and on behalf of third parties. IHS works with leading mobile phone operators in each of its markets and is very well positioned to benefit from strong growth in infrastructure requirements in Africa, the Middle East and Latin America.

Having initially focused on Nigeria, IHS has grown through acquisitions and now also operates in Cameroon, Ivory Coast, Zambia and Rwanda. It has also expanded outside of Africa into Kuwait, Brazil, Colombia and Peru, thereby establishing itself as a leading player in emerging markets.

2021

IHS now manages more than 35,000 towers across nine countries in Africa, the Middle East and Latin America.

Its careful acquisitions strategy, combined with excellent organic growth, has enabled it to achieve substantial growth in recent years. In 2021, its revenue totalled \$1.6 billion, representing organic year-on-year growth of 16.1%, along with adjusted EBITDA margin of 58.6%.

On 14 October 2021, IHS listed on the New York Stock Exchange.

Years of investment

2013, 2014, 2016

Total amount invested

\$78 million



www.ihstowers.com

Peugeot Invest's investment

Peugeot Invest has invested \$78 million in IHS through four capital increases. After an initial investment of \$5 million in 2013 alongside the Emerging Capital Partners (ECP) fund, Peugeot Invest invested a further \$10 million in early 2014 then \$60 million in November 2014, including \$50 million alongside Wendel.

\$1.6 billion
2021 revenue

JAB

Business

JAB Holding is majority-owned by the Reimann family, which holds long-term investments in leading consumer goods companies with strong brands (mass consumer products, food and beverages, and cosmetics, petcare products and services).

In the space of a few years, through a series of acquisitions, the group has become the world's second-largest player in the coffee market (JDE Peet's) and the third-largest non-alcoholic beverage group in the United States (Keurig Dr Pepper). It has also created a network of restaurants and cafés with more than 4,500 outlets under well-known brands in the United States and Europe (Panera, Pret A Manger etc.). Since 2019, JAB Holding has also been an active player in the petcare market. It has become North America's second-largest provider of veterinary care with a consolidation strategy based on its NVA and Compassion First subsidiaries.

2021

In 2021, JAB Holding and its subsidiaries undertook some major operational developments and several acquisitions. Krispy Kreme's IPO on NASDAQ was the main event in the second half of the year. The IPO was completed on 1 July 2021 and comprised a primary tranche of \$556 million, valuing the company at almost \$2.8 billion. The share price ended the year 11% higher in volatile market conditions.

JAB Holding has announced two major transactions that should be completed in the first half of 2022: the IPO of Panera Brands (Panera Bread, Caribou Coffee, Einstein Bros) and the launch of its platform focusing on pet insurance products.

Years of investment
2017, 2018, 2019,
2020, 2021

Total amount committed
\$451 million

JAB
HOLDING COMPANY

www.jabholco.com

\$28 billion

*of combined sales for the subsidiaries to which
Peugeot Invest is exposed*

Peugeot Invest's investment

Peugeot Invest made a commitment to co-invest \$50 million alongside JAB Holding in December 2016, then a further \$150 million in December 2017, to support its growth strategy in the consumer goods sector.

In 2018, Peugeot Invest invested an additional \$130 million to continue supporting the group's expansion strategy in the beverages sector following its acquisition of Dr Pepper Snapple Group.

In 2019, Peugeot Invest committed \$100 million to continue supporting the group's upcoming developments in the petcare sector.

In 2020 and 2021, Peugeot Invest once again reaffirmed its support for JAB Holding by taking part in two capital increases, investing \$20 million in its restaurants business and \$1 million in Krispy Kreme.

KEURIG DR PEPPER

Business

KDP is the result of the 2018 merger between coffee producer Keurig Green Mountain and Dr Pepper Snapple Group. It is North America's third-largest non-alcoholic beverage group. KDP employs almost 27,000 people across North America and has two main business areas: producing and selling refreshing non-alcoholic beverages and roasting and selling coffee, mainly for consumption at home. The group's iconic brands include Dr Pepper, Canada Dry, 7Up, Keurig and Green Mountain.

2021

In 2021, KDP maintained its good sales momentum and gained market share in more than 75% of its refreshing beverage portfolio. Its Coffee division benefited from the larger number of people working from home in North America, and the number of homes with Keurig coffee machines increased by more than 3 million during the year. The group's revenue rose by 9.2% and profit margins also saw a significant increase despite higher raw materials costs and logistical difficulties.

Peugeot Invest's investment

Peugeot Invest has invested several times in Acorn, the KDP group's largest shareholder, through various co-investment funds managed by JAB Holding. In 2020, Acorn distributed part of its KDP shares to investors, while remaining the group's largest shareholder. As a result, Peugeot Invest received shares in KDP directly, and all lock-up agreements relating to those shares have now expired.

In February and March 2022, Peugeot Invest sold two thirds of its stake in KDP in the market.

Years of commitment
2017, 2018
Stake
0.3%



www.keurigdrpepper.com

\$13 billion
2021 revenue

More than 125 brands

1.11

ARCHIMED

Business

ArchiMed is an independent investment firm based in Lyons and New York. It was founded in 2014 by 3i's healthcare team and acts as a strategic financial partner for European and American companies in the healthcare sector.

In 2018, ArchiMed launched a new mid-cap investment vehicle called MED Platform I. The vehicle, which makes investments of between €75 million and €300 million, aims to accelerate the growth of European and American companies selected primarily because of their potential to expand internationally and take part in their sector's consolidation.

In 2021, MED Platform I invested in seven platforms: Bomi (a leading European provider of logistic solutions for medical equipment manufacturers, invested in 2019), Direct Healthcare Group (a leading European provider of medical devices for the prevention and treatment of pressure ulcers, invested in late 2019), NAMSA (a world-leading contract research provider to medical equipment manufacturers, invested in 2020), Stragen (a pharmaceuticals company specialising in complex generic drugs in niche markets, invested in 2021), Prollemium (producer of medical aesthetic products specialising in cutaneous injections of hyaluronic acid, invested in 2021), Suanfarma (producer and distributor of pharmaceutical and nutraceutical products, invested in 2021) and Carso (joint leader in the French testing services market, invested in 2021).

MED Platform I is managed by asset management company ArchiMed, whose shareholders are healthcare investors and former healthcare executives.

€1 billion

amount raised by MED Platform I

24

*number of acquisitions made
by MED Platform I's platforms*

Year of commitment
2018

Total amount committed
€80 million (which may be doubled)
+€32 million



www.archimed-group

2021

In 2021, ArchiMed completed investments in four new platforms (Stragen, Prollemium, Suanfarma and Carso) and continued its active add-on acquisition strategy.

At the end of 2021, its seven platforms had carried out a total of 24 add-on acquisitions, including 14 for Bomi and six for DHG.

Peugeot Invest's investment

In 2018, Peugeot Invest committed to invest up to €80 million, with the potential to double its exposure to companies of its choosing, taking its maximum commitment to €160 million.

In 2021, Peugeot Invest committed to co-invest a further €32 million across three of the fund's platforms (Carso, Prollemium and Suanfarma).

CAPSA

Capsa Healthcare is a leading US producer of medical equipment, serving healthcare providers such as hospitals, clinics, nursing homes and pharmacies. The company designs, produces and sells medication carts (with or without mobile IT hardware), sterile preparation workstations and automated drug management systems. Capsa is the result of a series of acquisitions carried out by its management since 2008, with the support of an American family and then Levine Leichtman Capital Partners.

Year of investment
2017

Amount invested
\$17 million

Partner
Levine Leichtman Capital Partners



ENTORIA

Entoria (formerly Ciprès Assurances), founded in 2000, is now France's second-largest wholesale insurance broker. The group designs and manages life/health and property/casualty insurance solutions for freelancers, managers and employees of SMEs. Its solutions are distributed by a network of 9,000 independent brokers across France. After acquiring Axelliance Groupe in 2018, Entoria has stepped up its development, expanding both its offer in property/casualty and its presence across France.

Year of investment
2017, 2021

Amount invested
\$17 million

Partner
Apax Partners



AMAWATERWAYS

AmaWaterways is a family-controlled company that has been organising luxury river cruises, mainly in Europe and for English-speaking holidaymakers, since 2002. AmaWaterways operates 25 vessels that sail on the Danube, Rhine, Moselle, Main, Rhône, Seine and Garonne rivers, along with waterways in Belgium and the Netherlands, the Douro, the Mekong in Southeast Asia, the Chobe in Africa and the Nile in Egypt.

Year of investment
2017

Amount invested
\$25 million

Partner
Certares



LINEAGE

Lineage is the world's leading specialist cold chain logistics group serving the food industry, working for producers, wholesalers and mass retailers. Its services extend beyond cold storage and include value-added services including deep freezing, repackaging, outsourced order management and logistics. Lineage is one of the industry's two main consolidators, with almost 103 acquisitions since 2008. After numerous acquisitions in 2021, the company now operates more than 395 sites in 19 countries around the world (in the United States, Europe, Latin America and Asia). Lineage generated around \$3.7 billion of revenue in 2021. More than a third of US food production passes through a Lineage warehouse before reaching consumers.

Years of investment
2017, 2019, 2020, 2021

Amount invested
\$91 million

Distributions⁽¹⁾
\$85 million

Partner
BayGrove⁽²⁾



(1) Disposal of shares acquired in 2017 for a multiple of 3.4x.

(2) Founders' holding company.

ASMODEE

Asmodee, founded in 1995, produces and distributes board games and collectible cards. It is a world leader in its sector, with a presence in Europe, North America and China and almost 2,300 employees. In 2021, Asmodee generated revenue of €1.1 billion and adjusted proforma EBITDA of €240 million. PAI Partners sold Asmodee to Swedish company Embracer in March 2022.

Years of investment
2018, 2019

Amount invested
€22 million

Partner
PAI Partners



BIG BOTTLING COMPANY

Big Bottling Company produces and distributes carbonated and non-alcoholic beverages in Nigeria. Its main product is BIG (cola, lemon and orange flavours).

The company was created when the AJE group – one of the largest multinationals in the beverages sector, operating in South America, Africa and Asia – spun off its Nigerian division. Big Bottling Company directly employs 250 people at its plant near Lagos and its target production volume is around 40 million cases per year.

Year of investment
2018

Amount invested
\$10 million

Partner
IDI Emerging Markets SA



TRANSACTION

Transact develops software solutions for payment applications as well as access and point-of-sale management applications for American universities. The company offers an integrated platform that allows universities to simplify the collection of tuition fees and campus payments, but also to manage all student privileges and access rights using their ID cards or smartphones (sports facilities, canteens, class attendance etc.). With more than 1,300 campuses in the United States, Transact serves 12 million students and facilitates more than \$45 billion of transactions each year.

Year of investment
2019

Amount invested
\$15 million

Partner
Reverence Capital Partners



THE LIAN

The Lian, founded in 2009, is a Chinese Tmall Partner (or TP) that helps international beauty brands to grow in the Chinese e-commerce market, particularly via Tmall. The Lian offers a turnkey service (online store management, customer service, logistics and marketing), allowing brands with little or no presence in China to enter this fast-growing market, particularly via official stores on Tmall or other platforms (JD.com, VIPShop, Little Red Book).

Years of investment
2019, 2020, 2021

Amount invested
\$17 million

Partner
Crescent Point



LIVSPACE

LivSpace, which was founded in 2015, is an Indian start-up that is a leading one-stop-shop for interiors. The company is completely reorganising the value chain in the interiors market by digitising it, while also standardising and automating processes, leading to major productivity gains. LivSpace operates in 30 cities in India, Singapore, Malaysia and Saudi Arabia.

Year of investment
2020, 2021

Amount invested
\$12 million

Partner
Venturi



JIANKE

Jianke, founded in 2007, is a Chinese company that has developed an online pharmacy service and has since 2018 been offering online consultation services. With these remote medicine services, doctors can monitor patients suffering from chronic diseases digitally, and patients can have prescribed medicines delivered directly to their homes.

Year of investment
2020

Amount invested
\$15 million

Partner
Crescent Point



POLYPLUS

Polyplus was founded in Strasbourg in 2001 and is the world's leading supplier of transfection reagents, which are consumables used in the production of cell and gene therapies. The company is world-renowned because of the pioneering role played by its main founder, Professor Jean-Paul Behr, in developing a polymer-based reagent – polyethylenimine or PEI – used in transfection. Polyplus is now the leading supplier to most pharmaceutical groups operating in gene therapy, in the research, clinical trial and marketing stages.

Year of investment
2020

Amount invested
€17 million
(+€8 million committed
for future acquisitions)

Partners
Archimed
Warburg Pincus



MAIKAILAI

Maikailai is a Chinese company that sells beauty, personal care and home care products in China. Building on its experience as a Tmall Partner, the company has capitalised on its expertise, its understanding of new distribution channels (particularly live-streaming) and the rise of domestic brands in China to successfully develop its own brands.

Year of investment
2021

Amount invested
€15 million

Partner
Crescent Point



YNSECT

Ynsect is a French company that is a leading player in farming and processing insects to produce ingredients used as alternatives to traditional animal proteins. The company is currently addressing the fast-growing markets of human nutrition, animal nutrition (for pets and fish farms) and fertilisers, and aims to have a major impact in terms of sustainability. Ynsect's technologies are protected by over 300 patents and enable the company to breed beetles in vertical farms that have a negative carbon footprint. The company is currently building its third production unit, the world's largest vertical farm, in Amiens, France. It operates two other sites in France (since 2016) and the Netherlands (since 2017).

Year of investment
2021

Amount invested
€10 million

Partner
Astanor



1.11

REAL ESTATE CO-INVESTMENTS

ELV ASSOCIATES

Since 2015, Peugeot Invest has joined forces with several European families to make occasional co-investments in real-estate projects in the United States. Projects are put together and managed by a team of US professionals within ELV Associates, which was founded in 1991. Projects mainly involve residential property development, but also include office and retail properties. In 2021, Peugeot Invest continued its partnership with ELV Associates, investing a further \$10.1 million in six projects in Austin, Atlanta and Athens. Peugeot Invest also benefited from the sale of five projects for a total amount of \$69.3 million, producing IRRs of between 8% and 31%.

Year of investment
Since 2015
Amount invested
€56.2 million
Partner
ELV Associates

ELV
Associates, Inc.

OPCI LAPILLUS II

OPCI Lapillus II, managed by LBO France's real-estate team, acquired Tour Marchand – a 16,000 m² building undergoing refurbishment in La Défense – in 2016, and Tour Grand Angle – a 17,000 m² building in Saint-Denis offering the potential for higher rents under new leases – in 2019.

Year of investment
Since 2016
Amount invested
€20.5 million
Partner
LBO France

ARBORETUM

Arboretum is a 126,000 m² low-carbon office and services campus, built using timber-frame construction and located in the La Défense area. It will be surrounded by 25 hectares of parkland and is located on the banks of the Seine. It will provide a wide range of interior and exterior workspaces, seven organic restaurants, a conference centre and services such as a 2,000 m² sports centre. The project is scheduled for completion in early 2023.

Year of investment
2020
Amount invested
\$25 million
Partners
Icawood, BNP Paribas, WO₂

Arboretum
LA VILLE FORÊT

COLONIES

Colonies is one of the leading players in the European coliving market. Coliving is a concept that originated in the United States and is a cross between living in shared accommodation and living in a hotel. Several people live in a home in which they have both their own private spaces and large communal areas where they can benefit from a wide variety of services (sports facilities, cinema, spa, etc.) and shared activities (cleaning, WiFi, laundry etc.). Peugeot Invest's investment is intended to fund the acquisition of around 100 houses in the next two to three years, which will be redeveloped and refurbished before being operated by Colonies under long-term leases.

Year of investment
2020
Amount invested
\$15 million
Partner
LBO France

colonies

At 31 December 2021, Peugeot Invest had €715 million invested in investment funds including real-estate funds, representing 17.7% of the Gross Asset Value of Investments and 10.1% of Peugeot Invest's Gross Asset Value.

Private equity funds

Peugeot Invest has been making commitments to private equity vehicles since 2002. This asset class allows Peugeot Invest to make long-term investments in a large number of companies and business sectors, but also to gain exposure to sectors and geographical zones that would be difficult for it to access directly.

Peugeot Invest's portfolio consists mostly of buyout and growth capital funds, which invest in Europe, the United States and Asia, but also emerging markets via IDI Emerging Markets.

The portfolio of funds developed since 2014, which are currently in their deployment phase, is intended to have exposure to three geographical zones: North America (45-50%), Europe (35-40%) and Asia/emerging markets (15-20%). Alongside the main strategy in this asset class, which is to support buyout and growth capital teams in the three regions concerned, Peugeot Invest also invests in impact funds as part of its ESG policy, as well as making co-investments with certain funds.

2021 was another very busy year for Peugeot Invest's private equity investments, with 13 new commitments totalling €194 million (excluding co-investments): €104 million relating to buyout funds and €90 million to growth capital funds.

In the United States, Peugeot Invest made commitments to four funds: \$15 million to Insight Partners XII (technology growth capital), \$17 million to Quad Partners VI (buyout), \$25 million to Summit Partners Growth Equity Fund XI (technology growth capital) and \$10 million to The Veritas Capital Vantage Fund (buyout).

In Europe, Peugeot Invest made four commitments: €15 million to co-investment platform Adagia Capital Europe I (buyout), €15 million to the Astorg VIII fund (buyout), €20 million to the PAI VIII fund (buyout) and €20 million to the Fapi IV fund (technology growth capital).

At the global level, Peugeot Invest has committed \$10 million to Advent Global Technology II (technology growth capital). In Asia, Peugeot Invest has committed \$15 million to BRV Lotus Fund III (growth capital, South

Korea) and \$15 million to C-Bridge Healthcare Fund V (growth capital, China).

Peugeot Invest has also made two commitments to impact funds: €15 million to ArchiMed's Med III fund, which will invest in small-cap healthcare companies based in Europe and/or North America, and €15 million in Summa Equity Fund III, whose team has established itself as a leading player in ESG investment in Northern Europe, with a focus on climate, healthcare and the environment.

In 2021, calls for funds amounted to €133 million. Funds carried out a number of disposals, leading to distributions of around €94 million during the year.

Real-estate funds

As regards real-estate funds, Peugeot Invest made an additional €10 million commitment to the TREO 2018 fund in December 2021, taking its total commitment to €30 million.

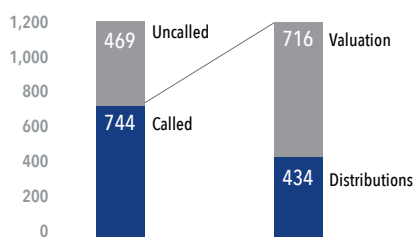
In 2021, capital calls by real-estate funds amounted to €15.5 million.

1.11

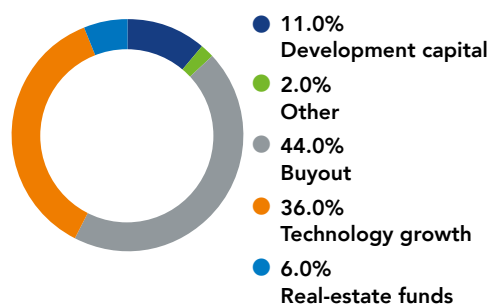
<i>Commitments made</i>	Amount	Strategy	Region	New relationships
Insight Partners XII	\$15 million	Technology growth capital	United States	
Quad Partners VI	\$17 million	Buyout	United States	
Summit Partners Growth Equity Fund XI	\$25 million	Technology growth capital	United States	
Veritas Capital Vantage Fund	\$10 million	Buyout	United States	
Adagia Capital Europe I	€15 million	Buyout	Europe	•
Astorg VIII	€15 million	Buyout	Europe	
PAI Europe VIII	€20 million	Buyout	Europe	
FAP I IV	€20 million	Technology growth capital	Europe	
Advent Tech II	\$10 million	Technology growth capital	Total	
BRV Lotus Fund III	€15 million	Growth capital	Asia	•
C-Bridge V	\$15 million	Growth capital	Asia	
ArchiMed Med III	€15 million	Buyout/Impact	Europe	
Summa Equity Fund III	€15 million	Buyout/Impact	Europe	•
Tikehau Real Estate Opportunity (TREO)	€10 million	Real estate	Europe	

INVESTMENT FUNDS – KEY FIGURES

(in millions of euros)



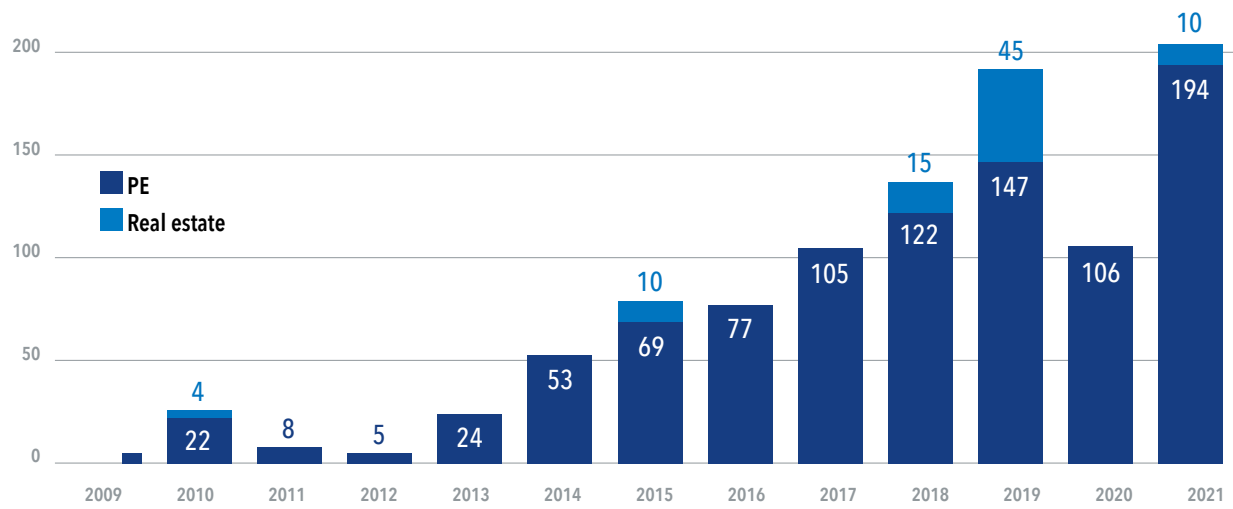
EXPOSURE ^{(1) (2)} BY TYPE OF FUND

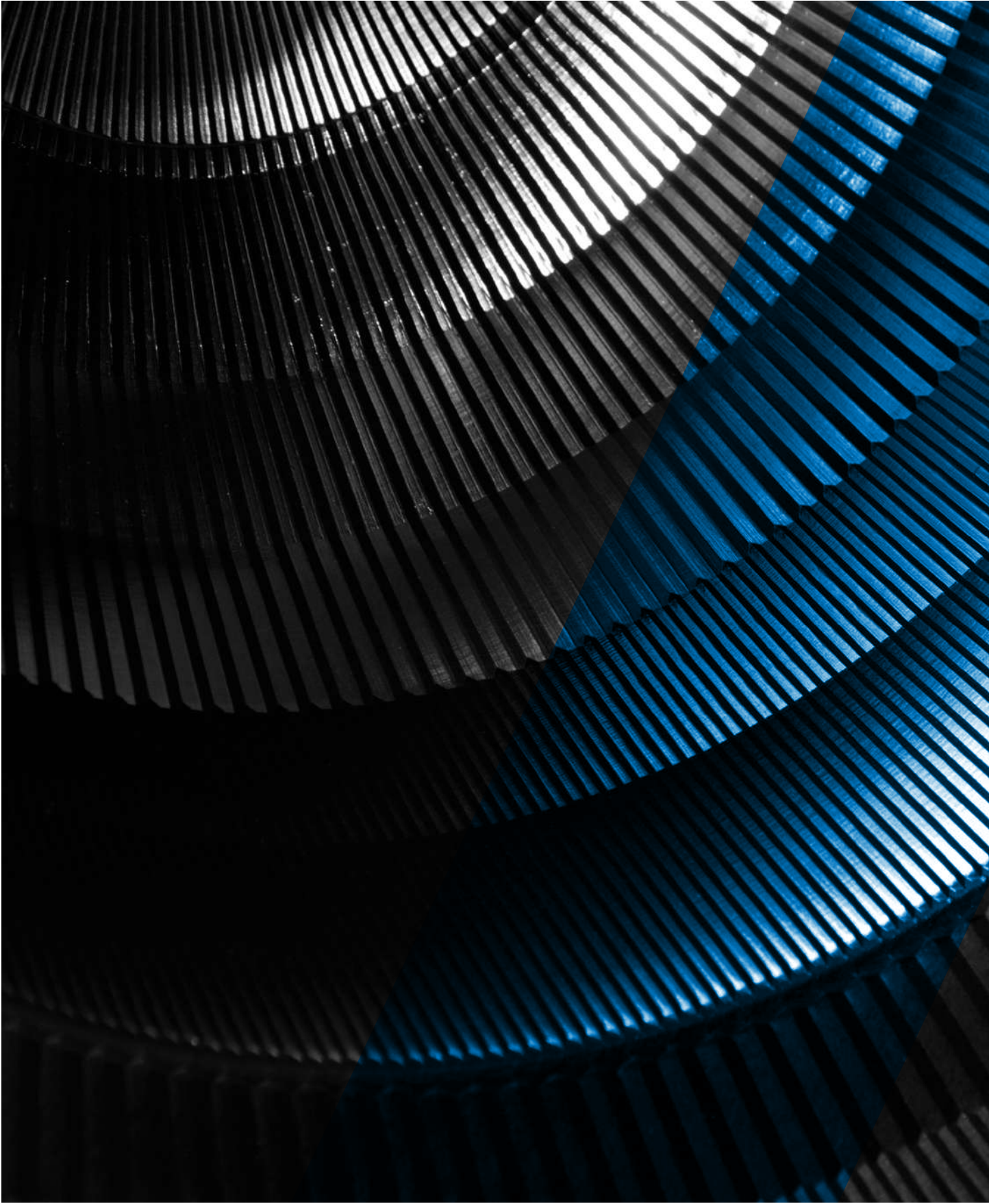


(1) When calculating Net Asset Value, Peugeot Invest values funds at their reported realisable value. For the large majority of funds, that value is calculated using rules established by the International Private Equity & Venture Capital Valuation Board. In Peugeot Invest's consolidated financial statements, the total called and uncalled capital commitments are disclosed in the balance sheet.

(2) Exposure represents the total value plus uncalled capital commitments.

NEW COMMITMENTS (in millions of euros)







2

Corporate governance

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This chapter is part of the corporate governance report required by Articles L. 225-37 and L. 22-10-10 of the French Commercial Code and reviewed by the Board of Directors at its meeting on 21 March 2022. It covers the composition of the Board of Directors, the preparation and organisation of the work of the Board and the Board Committees, the powers of executive management, the principles and rules laid down to determine the remuneration and benefits of any kind allocated to the corporate officers and the application by the Company of the corporate governance code to which it refers.

The Afep-Medef Corporate Governance Code of Listed Corporations (hereinafter "the Afep-Medef Code") is the code to which the Company referred when preparing this report and which it actually applies. This code, which was revised in January 2020, is available at the following address: <https://www.medef.com/fr/content/code-afep-medef-revise-de-gouvernement-dentreprise-des-societes-cotees-janvier-2020>. Pursuant to Article L. 22-10-10 of the French Commercial Code, any provisions of the aforementioned Code that were not observed and any reasons for such non-compliance are stated in this report.

2.1 Directorships and offices held by corporate officers

CORPORATE OFFICERS AT 31 DECEMBER 2021

Robert PEUGEOT Born 25 April 1950. French national.



Chairman
Chairman of the Investments and Shareholdings Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
12,851 shares

Date of first appointment to the Board of Directors:
28 June 1979

Year in which current directorship expires:
2025

Business address:
**66, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine**

Current appointments		Position
Peugeot Invest UK Ltd.	G	Director
F&P		Chairman
Établissements Peugeot Frères	G	Director
Peugeot 1810	G	Permanent representative of Peugeot Invest on the Board of Directors
Faurecia	*	Permanent representative of Peugeot 1810 on the Board of Directors
Stellantis	*	Vice-Chairman and Director
Sofina	*	Director
Safran	*	Permanent representative of F&P on the Board of Directors
Tikehau Capital Advisors		Director
Sicav Armène 2	G	Permanent representative of Maillot II on the Board of Directors
SC Rodom		Managing Director
Soparexo		Supervisory Board member
SIGNA Prime Selection		Supervisory Board member
SIGNA Development		Supervisory Board member
Financière Guiraud		Supervisory Board member
Asia Emergency Assistance Holdings Pte Ltd.		Director

Management experience:

After graduating from Ecole Centrale de Paris and Insead, Robert Peugeot held various executive positions within the PSA Group. From 1998 to 2007, as a member of the Group's Executive Committee, he was in charge of innovation & quality. He represented Peugeot Invest on the Supervisory Board of Peugeot SA until Peugeot SA merged with Fiat Chrysler Automobiles. Since then, he has served as Vice-Chairman and Director of Stellantis, the new entity formed through the merger. He has led Peugeot Invest's development since December 2002. Since 1 November 2018, he has also sat on France's High Committee for Corporate Governance (HCGE). After serving as Chief Executive Officer from 2002 onwards, he now chairs the Board.

Appointments held in the past five financial years but now ended:

Permanent representative of Peugeot Invest Assets on the Board of Directors of Sanef, Supervisory Board member of Hermès International, Director of DKSH, permanent representative of Peugeot 1810 on the Board of Directors of Sicav Armène, Chairman and CEO of Peugeot Invest, Peugeot Invest Assets' representative as Chairman of Financière Guiraud SAS and Supervisory Board member, permanent representative of Peugeot 1810 on the Board of Directors of Sicav Armène 2, Supervisory Board member of ACE Management, Peugeot Invest's permanent representative on the Supervisory Board of Peugeot SA, Director of Faurecia and Managing Director of CHP Gestion.

***** Listed company. **G** Company belonging to the same group as Peugeot Invest.

Jean-Philippe PEUGEOT Born 7 May 1953. French national.



Director and Vice-Chairman
Member of the Governance, Appointments and Remuneration Committee
Member of the Investments and Shareholdings Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
10 shares

Date of first appointment to the Board of Directors:
28 June 1979

Year in which current directorship expires:
2023

Business address:
66, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

Current appointments		Position
Établissements Peugeot Frères	G	Chairman
Groupe PSP	G	Director
Peugeot Frères Entrepreneuriat	G	Chairman
Peugeot 1810	G	Permanent representative of Établissements Peugeot Frères on the Board of Directors
Sicav Armène 2	G	Chairman and Chief Executive Officer
Jamwa		Managing Director
Cojip		Managing Director

Management experience:

Jean-Philippe Peugeot is an ISG business school graduate. He has spent his entire career with Automobiles Peugeot, managing a commercial subsidiary of Automobiles Peugeot for eight years and Peugeot Parc Alliance for four years.

Appointments held in the past five financial years but now ended:

Permanent representative of Peugeot Invest Assets on the Executive Committee of LDAP, Supervisory Board member of Immobilière Dassault, Chairman and Chief Executive Officer of Sicav Armène, Chairman of Peugeot Frères Industrie, Managing Director of Peugeot 1810 and Chairman and Chief Executive Officer of Groupe PSP, Chief Executive Officer of Établissements Peugeot Frères.

Marie-Hélène PEUGEOT-RONCORONI Born 17 November 1960. French national.



Director and Vice-Chairwoman
Member of the Governance, Appointments and Remuneration Committee
Member of the Investments and Shareholdings Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
10 shares

Date of first appointment to the Board of Directors:
19 December 2002

Year in which current directorship expires:
2022

Business address:
66, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

Current appointments		Position
Établissements Peugeot Frères	G	Director
Peugeot 1810	G	Director
LISI	*	Director
Sapar		Director and Chairwoman of the Board of Directors
Esso SAF	*	Director
Sicav Armène 2	G	Director
Saint-Co SAS		Chairwoman
Fonds de dotation familial Peugeot	G	Director

Management experience:

Marie-Hélène Peugeot-Roncoroni is an IEP Paris (Institute of Political Studies) graduate. She began her career in an international audit firm before taking on responsibilities in the PSA Group's finance, and industrial and human relations divisions. Until the merger of Peugeot SA with Fiat Chrysler Automobiles, she was the permanent representative of Établissements Peugeot Frères on the Supervisory Board of Peugeot SA, on which she served as Vice-Chairwoman and a member of the Asia Business Development Committee and of the Governance, Appointments and Remuneration Committee. Until May 2021, she was also the Deputy Chief Executive Officer of Établissements Peugeot Frères.

Appointments held in the past five financial years but now ended:

Director of Assurances Mutuelles de France, Director of Institut Diderot, Deputy Chief Executive Officer of Sapar, Director of Sicav Armène, Deputy Chief Executive Officer of Établissements Peugeot Frères, Vice-Chairwoman and permanent representative of Établissements Peugeot Frères on the Peugeot SA's Supervisory Board, Director and Vice-Chairwoman of the Board of Directors of the PSA Foundation.

***** Listed company. **G** Company belonging to the same group as Peugeot Invest.

Sophie BANZET-BERETS

Born 22 July 1986. French national.



Director
**Member of the Investments
 and Shareholdings Committee**

Number of Peugeot
 Invest shares held in
 a personal account at
 31 December 2021:
10 shares

Date of first appointment to
 the Board of Directors:
19 May 2020

Year in which current
 directorship expires:
2024

Personal address:
**Sievertstrasse 14
 22607 Hambourg
 (Allemagne)**

Current appointments**Position**

None.

Management experience:

n aerospace engineer by training, Sophie Banzet-Bérêts is an Estaca graduate and holds a master's degree in engineering and management from HEC/Supaero. After gaining some initial experience in the automotive and aerospace sectors, she began her career with Airbus in Toulouse working on the A350 programme. She then held various A320-related industrial strategy and operational responsibilities in Hamburg. She is currently in charge of A321 industrialisation on the final assembly lines.

Appointments held in the past five financial years but now ended:

None.

Luce GENDRY

Born 8 July 1949. French national.



Director
**Chairwoman of the Finance
 and Audit Committee**
**Member of the Governance,
 Appointments and
 Remuneration Committee**

Number of Peugeot
 Invest shares held in
 a personal account at
 31 December 2021:
10 shares

Date of first appointment to
 the Board of Directors:
9 June 2010

Year in which current
 directorship expires:
2025

Business address:
**Rothschild
 23 bis, avenue de Messine
 75008 Paris**

2.1

Current appointments**Position**

IDI	★	Chairwoman of the Supervisory Board
Sucres et Denrées		Supervisory Board member
Rothschild Martin Maurel		Supervisory Board member
Béro SAS		Vice-Chairwoman
Nexity	★	Director

Management experience:

An HEC graduate, Luce Gendry was Chief Financial Officer of the Générale Occidentale group, then of Bolloré, before joining Rothschild in 1993. As managing partner of the bank until 2011, she specialised in M&A consulting and participated in numerous financial transactions both in and outside France.

Appointments held in the past five financial years but now ended:

Director and Vice-Chairwoman of SFR Group (formerly Numéricable), Chairwoman of Cavamont Holdings Ltd.

★ Listed company.

Anne LANGE Born 22 May 1968. French national.



Director
Member of the Investments and Shareholdings Committee
Member of the Finance and Audit Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
100 shares

Date of first appointment to the Board of Directors:
17 May 2018

Year in which current directorship expires:
2022

Business address:
66, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

Current appointments	Position
Pernod Ricard	* Director
Orange	* Director
Inditex	* Director
Adara	Managing Director

Management experience:

Anne Lange is an IEP Paris (Institute of Political Studies) and ENA (elite training school for senior civil servants) graduate. She began her career working for the French prime minister's office where she had responsibility for public broadcasting affairs. She subsequently joined Thomson, the Forum of Internet Rights, then the Cisco group, before jointly founding and serving as CEO of Mentis. She is managing partner of Adara.

Appointments held in the past five financial years but now ended:

Chief Executive Officer of Mentis, Director of Imprimerie nationale, Director of Econom Group.

Dominique NETTER Born 31 August 1951. French national.



Director
Chairwoman of the Governance, Appointments and Remuneration Committee
Member of the Investments and Shareholdings Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
150 shares

Date of first appointment to the Board of Directors:
1 January 2016

Year in which current directorship expires:
2022

Personal address:
18, rue de l'Assomption
75016 Paris

Current appointments	Position
Primwest	Supervisory Board member

Management experience:

Dominique Netter spent most of her career with Edmond de Rothschild France. After serving as Chief Executive Officer, then Chairwoman of Rothschild Asset Management's Executive Board between 2001 and 2007, she became Chief Investment Officer of the private banking unit until October 2015. Previously, she had held executive responsibilities at HSBC CCF Securities (from 1995 to 2001) and Detryat Associés (from 1991 to 1995).

Appointments held in the past five financial years but now ended:

Director of Fitch Ratings Inc. (USA), Director of Fitch Ratings Ltd UK, Director of Fitch Ratings CIS Ltd (Russia), Supervisory Board member of Fitch Ratings Italia SpA, Director of Fitch Ratings España, Director of Fitch Ratings Deutschland.

* Listed company.

Armand PEUGEOT Born 10 January 1994. French national.



Director
Member of the Finance and Audit Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
10 shares

Date of first appointment to the Board of Directors:
19 May 2020

Year in which current directorship expires:
2024

Business address:
**66, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine**

Current appointments

Position

None.

Management experience:

Armand Peugeot is an ESSEC business school graduate. He has worked in advisory services and finance in Paris and in business outsourcing services in Singapore. In 2018, he joined Clipperton, a corporate finance advisory firm specialised in new technologies and innovation, which supports high-growth companies with capital-raising, mergers & acquisitions and LBOs. Armand Peugeot has been involved in sales of businesses to international groups, including in the retail, 3D printing and internet of things sectors.

Appointments held in the past five financial years but now ended:

None.

Christian PEUGEOT Born 9 July 1953. French national.



Director
Member of the Finance and Audit Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
1,010 shares

Date of first appointment to the Board of Directors:
28 June 1979

Year in which current directorship expires:
2025

Business address:
**66, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine**

2.1

Current appointments

Position

LISI	Permanent representative of Peugeot Invest Assets on the Board of Directors
Compagnie industrielle de Delle (CID)	Director
Établissements Peugeot Frères	G Director and Vice-Chairman of the Board of Directors
Groupe PSP	G Chairman and Chief Executive Officer
Union des fabricants (Unifab)	Chairman
Société immobilière La Roche	Managing Director
Immobilière Dassault	Permanent representative of Peugeot Invest Assets on the Supervisory Board
Peugeot Frères Industrie	G Chairman

Management experience:

Christian Peugeot is an HEC business school graduate. He has spent his entire career with the PSA Group where he has held various sales and marketing responsibilities. His roles have included acting as Director of Public Affairs and, most recently, as External Relations Officer for the PSA Group. From January 2016 until March 2020, he served as Chairman of the French automobile manufacturers association (CCFA).

Appointments held in the past five financial years but now ended:

Permanent representative of Peugeot Invest Assets on the Board of Directors of SEB SA, Director of LISI, Chairman of Auto Moto Cycle Promotion, Chairman of the International Organization of Motor Vehicle Manufacturers (OICA), Chairman of the CCFA (French automobile manufacturers association), Director of UTAC Holding, Chairman of AAA Data, Director of Groupe PSP and Managing Director of SARL

* Listed company. **G** Company belonging to the same group as Peugeot Invest.

Édouard PEUGEOT Born 12 February 1984. French national.



Director
Member of the Investments and Shareholdings Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
10 shares

Date of first appointment to the Board of Directors:
19 May 2020

Year in which current directorship expires:
2024

Business address:
**TowerBrook Capital Partners LLP,
1 St James's Market, Carlton Street,
SW1Y 4AH, Londres (Royaume-Uni)**

Current appointments	Position
Peugeot Invest UK Ltd.	G Director
Groupe Bruneau	Director
Uperio Group	Director
Sateba Group	Director

Management experience:

Édouard Peugeot is a Paris Dauphine University graduate. After working with JP Morgan in investment banking, he moved into private equity, joining TowerBrook Capital Partners in 2011. He is now Managing Director with responsibility for covering the French market. He has led a number of investments across a variety of sectors, ranging from industry through to services and healthcare. Since 2016, he has been a member of the Board of Directors of Peugeot Invest UK Ltd.

Appointments held in the past five financial years but now ended:

Director of Groupe GSE, Director of Independent Clinical Services (ICS) and Director of Metallo Chimique.

Pascaline PEUGEOT-DE DREUZY Born 5 September 1958. French national.



Director
Member of the Investments and Shareholdings Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
430 shares

Date of first appointment to the Board of Directors:
31 March 2021

Year in which current directorship expires:
2025

Business address:
**24, avenue
Théophile-Gautier
75016 Paris**

Current appointments	Position
Groupe Bouygues	* Director
Séché Environnement SA	* Director
Fondation Hugot du Collège de France	Director
Fondation Mallet	Director

Appointments held in the past five financial years but now ended:

Director of Navya SAS, Samu Social International, the Diaconesses-Croix-Saint-Simon hospital group, the Fondation Œuvre de la Croix-Saint-Simon, the IFA (French institute of directors) and TF1 SA.

Management experience:

Pascaline Peugeot-de Dreuzy is an EMBA-HEC graduate with a company director's diploma from SciencesPo-IFA. She has worked in a number of people-focused sectors, enabling her to bring her experience to bear and harness synergies between apparently unconnected areas. Until 2021, she served as the Founding Chairwoman of P2D Technology, a company building bridges between people and technology in the healthcare sector, investing in connected healthcare and AI start-ups and supporting their development. As a Director in one of the family holding companies controlling the PSA group, she has taken a keen interest in corporate governance within the IFA, where she is a member of various expert groups (ESG, integrated reporting, risk appetite, family-owned businesses). As an Hôpitaux de Paris doctor, she pursued innovative, cross-disciplinary and cutting-edge projects at the Necker-Enfants malades hospital group from 1986 to 2011. She brings to Peugeot Invest the benefit of her insights in health and new technologies, her corporate governance expertise and a wealth of experience in innovation, ESG and risk management.

* Listed company. **G** Company belonging to the same group as Peugeot Invest.

Xavier PEUGEOT Born 8 May 1964. French national.



Director
Member of the Investments and Shareholdings Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
10 shares

Date of first appointment to the Board of Directors:
27 June 2001

Year in which current directorship expires:
2025

Business address:
PSA Groupe
Boulevard Robespierre
78300 Poissy

Current appointments	Position
Compagnie industrielle de Delle (CID)	Director
Établissements Peugeot Frères	G Director
Groupe PSP	G Director
Sapar	Deputy Chief Executive Officer
L'Aventure Peugeot Citroën DS (non-profit organisation)	Chairman
Immeubles de Franche-Comté	Permanent representative of Sapar on the Board of Directors

Management experience:

Xavier Peugeot is a Paris Dauphine University graduate. After spending four years with the BDDP advertising agency, he joined the PSA Group where he has held various positions in France and abroad (United Kingdom), including as Head of Peugeot in the Netherlands, Peugeot's head of marketing and communication, Peugeot's head of strategy and products, and Citroën's head of strategy and products. He is currently Head of the Stellantis group's Utility Vehicles BU. He also chairs the L'Aventure Peugeot Citroën DS automobile heritage non-profit.

Appointments held in the past five financial years but now ended:

Chief Executive Officer of Sapar.

Thibault DE TERSANT Born 22 July 1957. French national.



Director
Member of the Finance and Audit Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
1,000 shares

Date of first appointment to the Board of Directors:
31 March 2021

Year in which current directorship expires:
2025

Business address:
Dassault Systèmes
10, rue Marcel Dassault
78140 Vélizy-Villacoublay

Current appointments	Position
Dassault Systèmes International	Chairman
Fondation Dassault Systèmes	Chairman of the Board of Directors
Temenos	* Director
BioSerenity	Director
Numeum	Vice-Chairman and Director
Peugeot 1810	G Director

Management experience:

Thibault de Tersant, an Essec business school and IEP Paris (Institute of Political Studies) graduate, joined Dassault Aviation's finance department in 1983. In 1988, he was appointed as Chief Financial Officer of Dassault Systèmes, a position he held until 2018 when he was named as Deputy Managing Director and Secretary-General. He was a member of Dassault Systèmes' Board of Directors from 1993 until 2020. Thibault de Tersant has been a leading figure behind the development of Dassault Systèmes since the company, now a world leader, was first formed. In addition to his financial and legal responsibilities, he has overseen more than 80 acquisitions and the company's IPO. Through his experience he has gained extensive knowledge of the aerospace, consumer goods, health and automotive sectors, as well as concerning CSR.

Appointments held in the past five financial years but now ended:

Director of Dassault Systèmes, Biovia Corp. (United States), IQMS (United States), Dassault Systèmes Canada Software Inc. (Canada), NuoDB and DFCG Foundation.

***** Listed company. **G** Company belonging to the same group as Peugeot Invest.

Marie-Françoise WALBAUM Born 18 March 1950. French national.



Director
Member of the Governance, Appointments and Remuneration Committee
Member of the Finance and Audit Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
20 shares

Date of first appointment to the Board of Directors:
15 May 2012

Year in which current directorship expires:
2022

Personal address:
**10, rue d'Auteuil
 75016 Paris**

Current appointments	Position
Thales	★ Director
Imerys	★ Director
Isatis Capital	Supervisory Board member

Management experience:

Marie-Françoise Walbaum, a University of Paris X graduate in economic science and sociology, is retired. She spent her entire career with BNP Paribas in various executive positions requiring financial (management of principal investments, private equity funds and internal holding companies) commercial and management skills.

Appointments held in the past five financial years but now ended:

Non-voting board observer at Isatis, Director of Esso SAF.

Georges CHODRON de COURCEL Born 20 May 1950. French national.



Non-voting board observer

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
20 shares

Date of first appointment to the Board of Directors:
2 June 2005

Year in which current directorship expires:
2022

Business address:
**32, rue de Monceau
 75008 Paris**

Current appointments	Position
GCC Associés SAS	Chairman
SGLRI (Scor Global Life Reinsurance Ireland)	Director

Management experience:

Georges Chodron de Courcel is an École Centrale de Paris engineering science school graduate and holds a degree in economic science. In 1972, he joined BNP where he held various positions in the finance department. Following the merger with Paribas, he was head of BNP Paribas Corporate and Investment Banking, then Chief Operating Officer of BNP Paribas from June 2003 until June 2014.

Appointments held in the past five financial years but now ended:

Supervisory Board member of Lagardère SCA, Chairman of the Board of Directors of Nexans SA, Director of SCOR Holding (Switzerland) AG, Director of SCOR Global Life Rückversicherung Schweiz AG, Director of SCOR Switzerland AG, Director of Peugeot Invest and Director of SGLRI (Scor Global Life Reinsurance Ireland).

★ Listed company.

**Chief Executive Officer**

Number of Peugeot Invest shares held in a personal account at 31 December 2021:
6,900 shares

Business address:
**66 avenue
Charles-de-Gaulle
92200 Neuilly-sur-Seine**

Current appointments		Position
Peugeot Invest Assets	G	Chief Executive Officer and representative of Peugeot Invest, Chairman
SEB SA	*	Permanent representative of Peugeot Invest Assets on the Board of Directors
SPIE SA	*	Permanent representative of Peugeot Invest Assets on the Board of Directors
Peugeot Invest UK Ltd.	G	Director
FFP Invest Arb	G	Chairman
LDAP		Permanent representative of Peugeot Invest Assets on the Executive Committee
Peugeot 1810	G	Representative of Peugeot Invest, Chairman
Asia Emergency Assistance Holdings Pte Ltd.		Observer

Expertise de gestion

Bertrand Finet graduated from Essec business school in 1988 and started his career in 1991 at 3i Group, working first in London and then in Paris. He was appointed Managing Director at CVC Capital Partners France in 1996, before moving to Candover France to head up its Paris office in 2006. In 2009, Bertrand Finet was appointed to the Executive Committee of Fonds Stratégique d'Investissement (FSI). In 2013 he became Executive VP of Bpifrance, where he oversaw equity investments in SMEs, and then in April 2015 Executive VP of Bpifrance's Mid & Large Cap division. He was appointed as Deputy Chief Executive Officer of Peugeot Invest in January 2017 and then took over as Chief Executive Officer in May 2020.

Appointments held in the past five financial years but now ended:

Deputy Chief Executive Officer of Peugeot Invest, representative of Peugeot Invest Assets as Chairman of Financière Guiraud SAS and Supervisory Board member.

2.2 Composition of the Board of Directors at 31 December 2021

The Board of Directors was made up of 14 members and one non-voting board observer at 31 December 2021, all of whom are French nationals. The members of the Board possess a mix of proven skills and expertise, particularly in industrial affairs, finance and banking, which they apply consistently to make a highly informed contribution during discussions and the decision-making process.

Surname and first name	Position at Peugeot Invest	Age	Gender	Number of shares	Independence	Date of first appointment	Expiry date	Committee member
Peugeot Robert	Chairman	71	M	12,851		28/06/1979	2025	ISC (Chairman)
Peugeot Jean-Philippe	Vice-Chairman	68	M	10		28/06/1979	2023	GARC ISC
Peugeot-Roncoroni Marie-Hélène	Vice-Chairwoman	61	F	10		19/12/2002	2022	GARC ISC
Banzet-Berets Sophie	Director	35	F	10		19/05/2020	2024	ISC
Gendry Luce	Director	72	F	10	•	09/06/2010	2025	GARC FAC (Chairwoman)
Lange Anne	Director	53	F	100	•	17/05/2018	2022	ISC FAC
Netter Dominique	Director	70	F	150	•	01/01/2016	2022	GARC (Chairwoman) ISC
Peugeot Armand	Director	27	M	10		19/05/2020	2024	FAC
Peugeot Christian	Director	68	M	1,010		28/06/1979	2025	FAC
Peugeot Édouard	Director	37	M	10		19/05/2020	2024	ISC
Peugeot-de Dreuzy Pascaline	Director	63	F	430		31/03/2021	2025	ISC
Peugeot Xavier	Director	57	M	10		27/06/2001	2025	ISC
De Tersant Thibault	Director	64	M	1,000	•	31/03/2021	2025	FAC
Walbaum Marie-Françoise	Director	71	F	20	•	15/05/2012	2022	GARC FAC
Chodron de Courcel Georges	Non-voting board observer	71	M	20		02/06/2005	2022	-

GARC: Governance, Appointments and Remuneration Committee
ISC: Investments and Shareholdings Committee **FAC:** Financial and Audit Committee

Changes in the composition of the Board of Directors in 2021

The General Meeting of 31 March 2021 appointed two new Directors, namely Pascaline Peugeot-de Dreuzy from the family group, and Thibault de Tersant, an independent Director. Georges Chodron de Courcel resigned from his duties as a Director and was named by the Board of Directors as a non-voting observer with effect from the same date.

The General Meeting of 12 May 2021 reappointed Robert Peugeot, Luce Gendry, Christian Peugeot and Xavier Peugeot as Directors

Changes in the composition of the Board of Directors after the year-end date

In addition, the General Meeting of 12 May 2022 will be asked to reappoint Anne Lange, Dominique Netter and Marie-Françoise Walbaum as Directors, as well as to appoint four new Directors to replace existing Directors, namely

- Camille Roncoroni, a family member from the next generation, replacing Marie-Hélène Peugeot-Roncoroni whose term in office expires at the close of this General Meeting
- Rodolphe Peugeot, a family member from the next generation, replacing Xavier Peugeot who has resigned as a Director with effect from the close of this General Meeting
- Béatrice Dumurgier as an independent Director, replacing Christian Peugeot who has resigned as a Director with effect from the close of this General Meeting
- Établissements Peugeot Frères, the Company's majority shareholder, whose permanent representative will in future be Thierry Mabillet de Poncheville, replacing Jean-Philippe Peugeot, who has resigned as a Director with effect from the close of this General Meeting.

Directors' independence

The criteria used to determine whether a director qualifies as independent are those laid down in the Afep-Medef Code.

Pursuant to the Company's Rules of Procedure, the Governance, Appointments and Remuneration Committee considers the independence of Directors every year. Each Director's status is then reviewed by the Board of Directors using the independence criteria laid down in the Afep-Medef Code.

The following table shows the status of each Director deemed to be independent by the Board of Directors based on the independence criteria laid down in the Afep-Medef Code.

Criteria for independence	Luce Gendry	Anne Lange	Dominique Netter	Marie-Françoise Walbaum	Thibault de Tersant
Criterion 1 : Employee or corporate officer	•	•	•	•	•
Criterion 2 : Cross-directorships	•	•	•	•	•
Criterion 3 : Significant business relationships	•	•	•	•	•
Criterion 4 : Family ties	•	•	•	•	•
Criterion 5 : Statutory Auditors	•	•	•	•	•
Criterion 6 : Term in office of over 12 years	•	•	•	•	•
Criterion 7 : Non-Executive Officer	•	•	•	•	•
Criterion 8 : Major shareholder	•	•	•	•	•

CRITERION 1: EMPLOYEE OR CORPORATE OFFICER WITHIN THE PAST 5 YEARS

Not to be and not to have been within the past five years:

- an employee or executive officer of the company;
- an employee, executive officer or director of a company consolidated by the company;
- an employee, executive officer or director of the company's parent company or a company consolidated by this parent company.

CRITERION 2: CROSS-DIRECTORSHIPS

Not to be an executive officer of a company in which the company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the company (currently in office or having held such office for less than five years) is a director.

CRITERION 3: SIGNIFICANT BUSINESS RELATIONSHIPS

Not to be a customer, supplier, commercial banker, investment banker or consultant:

- that is material to the company or its group;
- or for a significant part of whose business the company or its group accounts.

The Board discusses whether or not the relationship with the company or its group is material, and the quantifiable and qualitative criteria that led to this assessment (continuity, economic reliance, exclusivity, etc.) are stated in the annual report.

CRITERION 4: FAMILY TIES

Not to be related by close family ties to a corporate officer.

CRITERION 5: STATUTORY AUDITORS

Not to have been an auditor of the company within the previous 5 years.

CRITERION 6: TERM IN OFFICE OF OVER 12 YEARS

Not to have been a director of the company for more than 12 years. Independent director status is lost on the 12th anniversary date of the original appointment.

CRITERION 7: NON-EXECUTIVE OFFICER

A non-executive officer cannot be considered independent if he or she receives a bonus in cash or the form of securities or any remuneration linked to the performance of the company or group.

CRITERION 8: MAJOR SHAREHOLDER

Directors representing major shareholders of the company or its parent may be considered independent, provided these shareholders do not participate in control of the company. Nevertheless, beyond a 10% threshold of the share capital or voting rights, the Board, upon a report from the Nominations Committee, should review their independence as a matter of course in the light of the structure of the Company's share capital and any potential conflict of interest.

At its meeting on 21 March 2022, the Board of Directors took the view that in the 2021 financial year the following members qualified as independent: Luce Gendry, Dominique Netter, Marie-Françoise Walbaum, Anne Lange and Thibault de Tersant.

Accordingly, the proportion of independent directors within the Company's Board of Directors stood at 36% at 31 December 2021, exceeding the threshold of one-third recommended by the Afep-Medef Code for controlled companies.

Diversity, skills and balanced representation of men and women on the Board of Directors and its governing bodies

Peugeot Invest has taken steps to build a balanced Board of Directors and Board Committees, by bringing together individuals with a rich mix of skills and expertise.

In accordance with its Rules of Procedure, the Board holds an annual debate concerning its make-up. As part of this process, it reviews the various skills and experience of each of the Directors and identifies priorities for the composition of the Board and Board Committees to maintain the best possible balance by looking for directors with complementary profiles in terms of their age, gender, qualifications and experience.

The Directors possess and provide the Board with the benefit of a diverse set of skills in industry, management, finance, consulting, innovation, CSR, new technologies, digital transformation and international experience (see the "Directorships and offices held by corporate officers" section above).

Women accounted for 50% of the members of the Board of Directors at 31 December 2021. This percentage was in line with the law of 27 January 2011 on the balanced representation of men and women on boards of directors and supervisory boards and on equality in the workplace.

In tandem with Executive Management, the Board of Directors also pays attention to gender balance and diversity within its teams. Its goal is to ensure that women continue to account for over 40% of the Peugeot Invest group's workforce, over 40% of executive positions, at least 20% of Management Committee members and over 15% of the Executive Committee members.

In line with these objectives, women made up 48% of the Peugeot Invest group's workforce, 50% of executives, 22% of Management Committee members and 20% of the Executive Committee members at 31 December 2021.

In addition, Peugeot Invest has signed up to the France Invest Charter, which aims to foster gender equality in the French private equity sector and the businesses it supports.

2.3 Operating procedures of the Board of Directors and Board Committees

Operating procedures of the Board of Directors

The Board of Directors sets the Company's strategic direction and oversees its implementation. Subject to the powers expressly reserved for general meetings and without acting ultra vires, it deals with any matters affecting the smooth running of the Company.

The rules on the operation of the Board of Directors are laid down in law, the Articles of Association, Peugeot Invest's Rules of Procedure and the Stock Market Code of Ethics (hereinafter the "Rules of Procedure"). These Rules of Procedure state how the Board of Directors should be organised to make sure it conducts its tasks as effectively as possible. They aim to present all the duties incumbent upon each Director and the role of the Board of Directors.

They outline the internal procedures for the Board of Directors, state the role of the Chairman of the Board of Directors. The Rules of Procedure lay down formal terms of reference for the Board of Committees that act under the authority of the Board of Directors. The Rules of Procedure are included in the Universal Registration Document.

Throughout the year, the Board of Directors implements the checks and controls that it deems appropriate and may ask for any documents that it considers useful to fulfil its duties.

The Board of Directors meets as often as required by the Company's interests, when convened by the Chairman or, failing this, by one of the duly appointed Vice-Chairmen or Vice-Chairwomen.

A schedule of meetings of the Board of Directors is drawn up at the end of the previous year. Ten days to two weeks prior to the meeting of the Board of Directors, notice of the meeting, accompanied by the agenda and draft minutes of the previous meeting, is sent electronically to the Directors to enable them to make any observations prior to the meeting of the Board of Directors. The Board of Directors can thus directly consider the agenda.

Where appropriate, in the week preceding the Board of Directors' meeting, the members are sent an electronic board pack containing the papers related to the agenda points.

Lastly, at each meeting of the Board of Directors, the members are informed of the transactions entered into since the previous meeting and on the main plans in progress.

The guiding principle at all times is that all Directors should be able to have their say in discussions.

Decisions are made based on a majority vote of members present or represented. In the event of a split vote, the Chairman of the meeting holds a casting vote.

In 2021, the Board of Directors met ten times.

Date of meeting	Attendance rate
19 January 2021	100%
28 January 2021	92%
4 February 2021	100%
24 March 2021	100%
12 May 2021	100%
6 July 2021	100%
16 September 2021	100%
15 October 2021	93%
16 November 2021	100%
13 December 2021	93%
Average attendance rate	98%

Operating procedures of the Board Committees

The Board of Directors has three Committees. They are standing committees. The role and operating rules of each of these Committees are laid down in the Rules of Procedure, the principles of which are included hereinafter.

GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

At 31 December 2021, the Governance, Appointments and Remuneration Committee had five members, three of whom are independent based on the Afep-Medef Code's criteria.

At that date, its members were:

- Dominique Netter, Committee Chairwoman;
- Luce Gendry;
- Jean-Philippe Peugeot;
- Marie-Hélène Peugeot-Roncoroni;
- Marie-Françoise Walbaum.

In accordance with the Afep-Medef Code, a majority of the members of this Committee are independent.

The Governance, Appointments and Remuneration Committee presents its recommendations in the following four areas:

Board of Directors:

- proposed reappointment or appointment of Directors taking into account the goal of balanced composition of the Board of Directors satisfying the recommendations of the Afep-Medef Code and ensuring implementation of the Director selection procedure as outlined in the appendix to the Rules of Procedure of the Board of Directors;
- creation and composition of the Board Committees;
- potential changes to the structure, size and composition of the Board of Directors;
- review of the criteria used by the Board to qualify a Director as independent; examination every year of the individual status of each Director or Director candidate based on the independence criteria adopted.

Chairman, Chief Executive Officer and the Deputy Chief Executive Officer(s):

- reappointment of the Chairman, the Chief Executive Officer and any Deputy Chief Executive Officers;
- succession planning, at least every two years, for executive officers applicable in particular in the event of the unexpected vacation of their office;
- individual remuneration packages for the Chairman, Chief Executive Officer and any Deputy Chief Executive Officer(s);
- remuneration of the Vice-Chairmen or Vice-Chairwomen;
- amount and method of apportioning Directors' fees between Directors and Committee members;
- general policy for the allotment of stock (subscription or purchase) options, bonus shares and the general policy on incentives.

Company's representatives on the board of directors or supervisory board of third-party companies:

- designation of the Company's representatives on the board of directors or supervisory board of third-party companies.

Governance:

- whether the roles of Chairman and Chief Executive Officer will be combined or separated;
- monitoring changes in the corporate governance rules, especially those affecting the Code to which the Company refers;
- assessment of the operating procedures of the Board and the Board Committees;
- updates to its Rules of Procedure.

A Committee member does not take part in voting when, where appropriate, the Committee is considering his/her remuneration or independence. He/she should not be present when such matters are discussed.

The Committee meets at least once every year, when convened by its Chairman.

A schedule of Committee meetings is drawn up at the end of the previous year. Ten days to two weeks prior to the Committee meeting, notice of the meeting, accompanied by the agenda and draft minutes of the previous meeting, is sent electronically to the members to enable them to make any observations concerning the draft version. Where appropriate, in the week preceding the Committee meeting, the members are sent an electronic board pack containing the papers related to the agenda points.

The Committee met five times during 2021. The average attendance rate at this Committee was 96%.

In 2021, the Committee considered the following matters:

- the composition of the Board of Directors and Board Committees;
- the status review of the independent Directors;
- formal definition of the Director selection procedure;
- the remuneration of the Chairman, Chief Executive Officer and Directors;
- the review of the 2020 corporate governance report included in the 2020 management report;
- the resolutions to be proposed at the Combined General Meeting.

The Governance, Appointments and Remuneration Committee reports to the Board on its work.

INVESTMENTS AND SHAREHOLDINGS COMMITTEE

At 31 December 2021, the Investments and Shareholdings Committee had nine members, two of whom are independent Directors based on the Afep-Medef Code's criteria.

At that date, its members were:

- Robert Peugeot, Committee Chairman;
- Sophie Banzet-Berets;
- Anne Lange;
- Dominique Netter;
- Édouard Peugeot;
- Jean-Philippe Peugeot;
- Xavier Peugeot;
- Pascaline Peugeot-de Dreuzy;
- Marie-Hélène Peugeot-Roncoroni.

The Committee issues an opinion on proposed investments and disposals presented to it by Peugeot Invest's Executive Management before formal approval is given to them by the Board of Directors. For this purpose, it reviews all aspects of the transactions and makes sure that they are consistent with Peugeot Invest's strategy, meet its investment criteria and are compatible with its financial position. Treasury investments and portfolio investment securities are not covered by this procedure.

In addition, on behalf of the Board of Directors, the Committee monitors the activities of companies in which Peugeot Invest, Peugeot Invest Assets and Peugeot Invest UK Ltd have a shareholding. For this purpose, the Committee keeps track of the activities and results of shareholdings, analyses their strategy and recommends the position to be adopted on decisions proposed to the governing bodies of the portfolio holdings when Peugeot Invest, Peugeot Invest Assets or Peugeot Invest UK Ltd are represented directly or indirectly on the board of directors or supervisory board of said shareholdings.

The Committee also aims to assist the Board on ESG issues to ensure that the Company plans ahead effectively as possible for the associated risks and opportunities. For this purpose, the Committee reviews Peugeot Invest's ESG strategy and commitments to make sure these are aligned with its business-specific challenges and objectives and formulates proposals for the Board in this regard. As part of this process, it:

- monitors the ESG initiatives pursued by Peugeot Invest and assesses their main outcomes;
- reviews the ESG policies implemented by shareholdings;
- ensures due diligence procedures are complied with in connection with planned investments and disposals, and
- reviews non-financial information and monitors the ratings obtained from non-financial rating agencies.

It meets when convened by its Chairman as many times as necessary and at least twice a year.

A schedule of Committee meetings and a provisional work programme are drawn up at the end of the previous year. Ten days to two weeks prior to the Committee meeting, notice of the meeting, together with the agenda and draft minutes of the previous meeting, is sent electronically to the members to enable them to make any observations concerning the draft version. Where appropriate, in the week preceding the Committee meeting, the members are sent an electronic board pack containing the papers related to the agenda points.

The Investments and Shareholdings Committee reports on its work to the Board.

In 2021, the Investments and Shareholdings Committee met three times. The average attendance rate at this Committee was 93%.

In 2021, the Committee considered the following matters:

- a review of the results of shareholdings;
- the portfolio's maturity from an ESG perspective.

FINANCIAL AND AUDIT COMMITTEE

At 31 December 2021, the Financial and Audit Committee had six members, four of whom are independent Directors based on the Afep-Medef Code's criteria.

At that date, its members were:

- Luce Gendry, Committee Chairwoman;
- Anne Lange;
- Armand Peugeot;
- Christian Peugeot;
- Thibault de Tersant;
- Marie-Françoise Walbaum.

The Financial and Audit Committee is responsible for making preparations for decisions on accounting and financial matters by the Board of Directors. Without prejudice to the authority of the Board of Directors and Executive Management, the Committee has particular responsibility for monitoring the following matters:

• preparation of financial reporting:

It examines the parent-company financial statements of Peugeot Invest and of its subsidiaries Peugeot Invest Assets and Peugeot Invest UK Ltd, and also Peugeot Invest's consolidated financial statements, prior to meetings of the Board of Directors responsible for approving the annual or interim financial statements. It studies any plans to introduce new accounting frameworks or change accounting methods and keeps track of accounting standards. It makes sure that accounting and financial information is produced in line with the statutory requirements, the recommendations of the regulatory authorities and the Company's internal procedures;

• process for distinguishing between non-regulated agreements and related-party agreements:

It ensures a process is put in place to identify and establish agreements which agreements should undergo the procedure for related-party agreements so as to distinguish them from so-called "non-regulated agreements", which are agreements entered into at arm's length. Before every financial year-end, the Committee is given a list of non-regulated

agreements in force and reviews whether each one can still be considered as ordinary and as having been entered into at arm's length. Where one of these agreements no longer satisfies the aforementioned criteria, the Committee refers the matter to the Board of Directors. The Board may then reclassify the agreement as a related-party agreement, approve it and submit it for ratification at the following General Meeting, subject to the Statutory Auditors' report on related-party agreements;

- **effectiveness of internal control and risk management systems**

It ensures that there is a process for identifying and analysing risks liable to have an impact on financial and accounting information. It oversees its introduction and makes sure that remedial measures are implemented to rectify shortcomings identified. It examines the insurance policy adopted;

- **statutory audit of the annual financial statements and the consolidated financial statements by the Statutory Auditors**

It examines the conclusions drawn by the Statutory Auditors based on their procedures and ensures that their recommendations are implemented. The Committee, which has access to all the information it requires, may meet with the Statutory Auditors of Peugeot Invest, Peugeot Invest Assets and Peugeot Invest UK Ltd, separately from the Executive Management team. It examines the main points of the investor relations policy;

- **independence of the Statutory Auditors**

It conducts the selection procedure for the Statutory Auditors, in preparation for decisions to be made by the Board of Directors, and makes sure they are independent. It issues a recommendation concerning the Statutory Auditors proposed for appointment at the Annual General Meeting. It reviews their audit fees.

The Committee meets at least twice a year prior to the approval of the annual and interim results, where necessary with the assistance of any modern communication system.

A schedule of Committee meetings is drawn up at the end of the previous year. Ten days to two weeks prior to the Committee meeting, notice of the meeting, including the agenda and draft minutes of the previous meeting, is sent electronically to each member for their observations on the draft version. Where appropriate, in the week preceding the Committee meeting, the members are sent an electronic board pack containing the papers related to the agenda points.

The Committee met twice during 2021. The Committee's average attendance rate was 92%.

In 2021, the Committee considered the following matters:

- financial statements: review of the parent company and consolidated financial statements for the year ended 31 December 2020 and of the management report on business trends and results in 2020, value of the unlisted assets and trends in NAV, review of the dividend and allocation of earnings policy, review of the first-half 2021 consolidated financial statements and interim financial report, review of draft press releases on financial statements, risk mapping update;
- annual review of related-party agreements;
- the level of performance against the criteria set by the 2018 bonus share allotment plan.

The Finance and Audit Committee reports to the Board of Directors on its work.

SUMMARY OF 2021 ATTENDANCE AT MEETINGS OF THE BOARD AND BOARD COMMITTEES

The following table provides an overview of attendance at meetings of the Board of Directors and Board Committees in 2021.

DIRECTORS	Board of Directors	Governance, Appointments and Remuneration Committee	Investments and Shareholdings Committee	Financial and Audit Committee
Robert Peugeot	100%	-	100%	-
Jean-Philippe Peugeot	100%	100%	67%	-
Marie-Hélène Peugeot-Roncoroni	90%	100%	100%	-
Sophie Banzet-Berets	100%	-	100%	-
Luce Gendry	90%	100%	-	100%
Anne Lange	100%	-	67%	100%
Dominique Netter	100%	100%	100%	-
Armand Peugeot	100%	-	-	100%
Christian Peugeot	100%	-	-	100%
Édouard Peugeot	100%	-	100%	-
Pascaline Peugeot-de Dreuzy	100%	-	100%	-
Xavier Peugeot	100%	-	100%	-
Thibault de Tersant	83%	-	-	0%
Marie-Françoise Walbaum	100%	100%	-	100%
Average attendance rate	98%	100%	93%	83%

2.3

Evaluation of the effectiveness of the Board of Directors

In accordance with its Rules of Procedure, the Board of Directors holds an annual debate concerning its make-up, its organisation and its operating procedures. Every third year, it conducts a formal evaluation, other than in exceptional conditions.

During 2021, the Company conducted a formal evaluation of the effectiveness of the Board and its Committees led by an external firm, which:

- underscored the quality of Peugeot Invest's governance framework for achieving financial performance:
 - the Board operates and makes decisions in a completely independent manner, even though it is a controlled company;
 - the Board is agile and sufficiently competent to support complex transactions;
 - the separation of the duties of Chairman from those of Chief Executive Officer has been handled successfully;

- proposed avenues for improvement, including:
 - appointing Établissements Peugeot Frères as a Director to clarify the controlling shareholder's Board representation;
 - giving the next generation of the family a larger governance role.

The Board members were presented with the results of the evaluation of the Board's effectiveness at the Board meeting of 19 January 2022.

2.4 Roles of the Chairman and of the Chief Executive Officer

Robert Peugeot, who had held the position of Chairman and Chief Executive Officer since December 2002, stepped back from his executive duties at the General Meeting on 19 May 2020, while continuing to serve as Chairman of the Board of Directors. Since then, Bertrand Finet has held the position of Chief Executive Officer.

With the separation of the roles and responsibilities of Chairman and Chief Executive Officer, the Board of Directors at its 25 March 2020 meeting divided up the responsibilities of the Chairman of the Board and the Chief Executive Officer as follows:

- the Chairman organises and directs the work of the Board of Directors. He reports on this to the General Meeting of the Shareholders. He chairs the General Meeting of the Shareholders. He is responsible for the smooth running of the Company's internal decision-making bodies and ensures best governance practices are upheld. He also ensures that Directors are able to perform their duties and are kept properly informed, and he makes sure that the Board devotes sufficient time and attention to discussions and that questions raised in accordance with the agenda are answered appropriately.
- The Chief Executive Officer proposes and implements the business strategy without exceeding the restrictions laid down in law and in line with the corporate governance rules and strategic direction set by the Board. With the assistance of his executive team, he leads and manages the operational affairs of the Group.

The powers of the Chief Executive Officer are not restricted by either the Articles of Association or by a decision of the Board of Directors, except as follows:

- to authorise the grant, on the Company's behalf, of sureties, endorsements or guarantees: authorisation of an aggregate maximum amount of €1 million;
- for investment and disposal decisions (shareholdings and co-investments): upper limit set at €25 million, except for transactions in existing investments with the agreement of the Chairman of the Board, for which the upper limit is set at €50 million; above these upper limits, all transactions require Board approval;
- for private equity fund investments: annual aggregate investment authorisation revised up in 2021 to €200 million.

2.5 Mandatory declarations concerning corporate officers

Family ties

At 31 December 2021, Marie-Hélène Peugeot-Roncoroni, Sophie Banzet-Berets, Pascaline Peugeot-de Dreuzy, Robert Peugeot, Jean-Philippe Peugeot, Armand Peugeot, Christian Peugeot, Édouard Peugeot and Xavier Peugeot were the members of the Peugeot family group on the Board of Directors. The members of the Peugeot family group are descendants of the late Robert Peugeot (1873-1945).

No fraud convictions

As far as the Company is aware, based on written statements signed by the corporate officers, over the past five years:

- no member of the Board of Directors or Executive Management has been convicted of fraud;
- no member of the Board of Directors or Executive Management has been involved in an insolvency, receivership or liquidation as a member of the board of directors, management board or supervisory board or as the chief executive officer;
- no member of the Board of Directors or Executive Management has been implicated in and/or received an official public sanction from the statutory or regulatory authorities (including designated professional organisations);
- no member of the Board of Directors or Executive Management has been disqualified by a court from acting as a member of the board of directors, management board or supervisory board of an issuer or from participating in the management or conduct of the business of any issuer.

Conflicts of interests

As far as the Company is aware, based on written statements signed by the corporate officers:

- there are no existing or potential conflicts of interest between the duties of the corporate officers to the Company and their private interests;
- no loans or guarantees have been granted or given by the Company to one of its corporate officers;
- there are no service contracts providing for the grant of benefits between one of the Company's corporate officers and any of its subsidiaries.

As far as the Company is aware, no arrangements or agreements have been entered into with the main shareholders, customers, suppliers or other parties pursuant to which a member of Peugeot Invest's Board of Directors was appointed and no restrictions have been agreed to by a member of the Board of Directors concerning the sale, within a specific period of time, of some or all the shares that he/she possesses.

The Rules of Procedure expressly specify the actions to be taken where a conflict of interest has arisen: "Every member of the Board of Directors must inform the Board of Directors of any potential or actual conflicts of interest with Peugeot Invest. He/she will refrain from participating in the corresponding vote. (...) Every member of the Board of Directors is bound by a duty of loyalty. For this purpose, he/she must not make a personal commitment to a business competing with the Company or its Group, without informing the Board of Directors and having gained its approval."

Summary statement of trading in

Peugeot Invest shares by corporate officers

and connected persons in 2021

On 17 May 2021, 2,834 and 2,167 performance shares vested definitively with Robert Peugeot and Bertrand Finet respectively. These shares had been allotted to them under the 17 May 2018 bonus share allotment plan.

In addition, Thibault de Tersant acquired 1,000 of the Company's shares following his appointment as a Director of the Company to comply with Article 9 of the Articles of Association and the Rules of Procedure.

2.6 Disclosures concerning agreements covered by Article L. 225-37-4(2) of the French Commercial Code

Brand licensing agreement between Peugeot Invest and Établissements Peugeot Frères

Further to the change in Peugeot Invest's company name as passed by the General Meeting of 31 March 2021, a brand licensing agreement covering use of the "Peugeot Invest" name and logo between the Company, as licensee, and Établissements Peugeot Frères, its majority shareholder, as brand holder, was authorised by a decision of the Company's Board of Directors on 13 December 2021 and entered into on 21 December 2021.

Under the licensing agreement, the Company pays Établissements Peugeot Frères annual royalties amounting to 3% of the dividends received by Peugeot Invest from its shareholdings, other than its shareholding in Peugeot 1810. The base for and royalty rate have been set based on the findings of a report prepared by an independent appraiser.

Entering into this licensing agreement has enabled the Company to gain a right to the Peugeot Invest name from Établissements Peugeot Frères both in France and around the world and secured the use of the name by the Company in its activities with third parties. The licensing agreement was entered into for a term of 10 years, with retroactive effect from 1 January 2021.

Intra-group loan agreement arranged for Peugeot 1810

The intra-group loan agreement between Peugeot Invest, as lender, and Peugeot 1810, as borrower, entered into on 19 November 2020 remained in force throughout 2021.

The financial terms and conditions of the loan agreement area as follows:

- principal amount: €174,420,000;
- interest rate: 3-month Euribor plus a margin of 1.03% p.a. reflecting the borrowing terms and conditions under which Peugeot Invest itself was loaned the sum it has advanced to Peugeot 1810;
- maturity: bullet loan repayable in full on 31 July 2025, with the option of early repayments of at least €5,000,000.

Memorandum of Understanding entered into by Peugeot Invest with Établissements Peugeot Frères and Peugeot SA

Lastly, the Memorandum of Understanding ("MoU") entered into on 18 February 2014 by Peugeot Invest with Établissements Peugeot Frères and Peugeot SA concerning the acquisition of a shareholding by Dong Feng Motors and the French Government in Peugeot SA's capital. This related party agreement remained in force during the 2020 financial year, but came to an end on 16 January 2021 in connection with the merger between Peugeot SA and Fiat Chrysler Automobiles.

The key points of the MoU were as follows:

- strict equality in terms of the size of the equity interest and voting rights between Dong Feng Motors, the French Government and Peugeot Invest/Établissements Peugeot Frères, with Peugeot Invest's and Établissements Peugeot Frères' double voting rights being restored after a two-year period;
- identical representation for Peugeot Invest/Établissements Peugeot Frères on PSA's Supervisory Board to that held respectively by Dong Feng Motors and the French Government, that is two seats each out of a total of 14. Six seats were kept specifically for independent members, including the Chairman, and two for employees. Peugeot Invest/Établissements Peugeot Frères also had the option of appointing one non-voting board observer. In this scenario, Dong Feng Motors and the French Government also had the right to appoint one non-voting board observer each. A Peugeot Invest/Établissements Peugeot Frères representative chaired the Strategy Committee.

2.7 Application of the Afep-Medef Code's "comply or explain" rule

Recommendation not followed	Full explanation
N/A	N/A

2.8 Corporate-governance related excerpts from the Articles of Association

Administration

(Article 9 of the Articles of Association)

The Company is administered by a Board of Directors with between three and fourteen members, subject to the exception provided for in the event of a merger.

Throughout his/her term in office, each Director must hold at least ten shares.

Directors are appointed for a term of four years.

The number of individuals and permanent representatives of legal entities aged over 75 may not account for more than one-third of the Directors in office, with this proportion being assessed and taking effect at each annual Ordinary General Meeting.

Should this upper limit be breached and unless a sufficient number of Directors aged over 75 resign voluntarily, as many as necessary of the oldest Directors shall be deemed to have resigned at the close of the aforementioned annual Ordinary General Meeting to satisfy the one-third limit.

Even so, if the oldest Director has held the position of Chairman or Chief Executive Officer, he/she remains in office and the next oldest Director(s) after him/her is deemed to have resigned.

No Directors aged over 75 at the date of the General Meeting may be reappointed for another term. Likewise, legal entities reappointed as Directors for a further term in office, may not be represented by a person aged over 75 on the date of their reappointment.

Chairman and Chief Executive Officers

(Article 11 of the Articles of Association)

The Board of Directors elects an individual from among its members as Chairman and determines his/her remuneration.

The Chairman is appointed for a period that may not exceed the term of his/her appointment as a Director. The Chairman may be reappointed.

Irrespective of the term for which he/she is appointed, the duties of Chairman come to an end automatically no later than at the close of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75.

The Chairman represents the Board of Directors. He/she organises and leads its work and reports on it to the General Meeting. He/she is responsible for the smooth running of the Company's internal decision-making bodies and in particular makes sure that Directors are able to perform their duties.

When also holding the duties of Chief Executive Officer, his/her powers shall be those laid down in the following "Executive Management" article.

A Director may be appointed as Vice-Chairman/Chairwoman of the Board of Directors with the role of convening and chairing Board meetings should the Chairman be unable to attend, resign or die.

2.8

Executive Management (Article 12 of the Articles of Association)

Responsibility for the Company's Executive Management falls to either the Chairman of the Board of Directors or another individual appointed by the Board of Directors as Chief Executive Officer.

The Board of Directors chooses whether the roles of Chairman and Chief Executive Officer are combined or separated as outlined in the preceding sub-section. Shareholders and third parties are informed of the choice as provided for in a decree to be published.

When the Chairman of the Board of Directors has responsibility for Executive Management, the provisions of this Article concerning the Chief Executive Officer apply to him/her.

The Chief Executive Officer holds the broadest of powers to act on the Company's behalf in all circumstances. He/she exercises these powers subject to the powers expressly reserved by law for general meetings and the powers specially reserved for the Board of Directors, and must not exceed the corporate objects.

He/she represents the Company in its dealings with third parties.

The Chief Executive Officer binds the Company even by acts that do not fall within the corporate objects ("*ultra vires*"), unless the Company can prove that the third party knew that the act was *ultra vires* or could not fail to have known that such were the case in the circumstances. Mere publication of the Articles of Association does not suffice as proof thereof.

The Board of Directors may restrict the powers of the Chief Executive Officer, but any such curbs are not binding on third parties.

The Chief Executive Officer may partially delegate his/her authority to as many representatives as he/she deems fit.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more Deputy Chief Executive Officers, up to a maximum of five.

The Deputy Chief Executive Officers are individuals and may be selected from among the Directors or from outside the Board.

Should the Chief Executive Officer die, resign or be dismissed, the Deputy Chief Executive Officers retain their duties and their powers until a new Chief Executive Officer is appointed, unless the Board decides otherwise.

In conjunction with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. Any curbs on these powers are not binding on third parties, with each Deputy Chief Executive Officer possessing the same powers vis-à-vis them as the Chief Executive Officer.

Where a Deputy Chief Executive Officer is also a Director, the term of his/her duties may not exceed the length of his/her appointment as a Director.

The age limit is 70 years for the position of Chief Executive Officer and Deputy Chief Executive Officer, with the relevant individual's duties coming to an end at the close of the first Annual Ordinary General Meeting following the date of his/her relevant birthday.

Non-voting board observers (Article 13 of the Articles of Association)

The Board of Directors may appoint one or more non-voting board observers either from among the shareholders, be they individuals or legal entities, or from elsewhere.

The length of their appointment is set by the Board of Directors, but may not exceed four years. Non-voting board observers may always be reappointed. The Board of Directors may terminate their appointment at any time.

Should a non-voting board observer die, resign or be terminated for another reason, the Board of Directors may replace him/her for the remaining term of their appointment.

The role of non-voting board observers is to participate as observers in an advisory capacity in the work and meetings of the Board of Directors. They may be consulted by the Board or by its Chairman.

Non-voting board observers may be allocated remuneration if the Board of Directors so decides, by drawing on the allocation of Directors' fees.

2.9 Peugeot Invest's Rules of Procedure and Stock Market Code of Ethics

Introduction

The Board of Directors drew up these Rules of Procedure, which present the rules of conduct applicable to all Directors and individuals attending meetings of the Board.

The aim of these Rules of Procedure, which were updated by the Board on 24 March 2021, is to establish and stipulate, alongside the provisions of law, the regulations and the Articles of Association, how the Board and the Board Committees should be organised and operate, in the interests of the Company and its shareholders. They also lay down the rights and duties of each Board member.

The Company's Board of Directors refers to the corporate governance principles established in the Afep-Medef Code in force.

The Board of Directors

ROLE AND RESPONSIBILITIES OF THE BOARD

The Board of Directors is a collective decision-making body that represents all the shareholders.

Pursuant to Article 10 of the Articles of Association, the Board of Directors sets the Company's long-term direction and oversees its implementation.

On the recommendation of the Chairman, the Board of Directors sets the Company's strategic direction. The Chairman must ensure the information provided to shareholders and investors is relevant, reliable, clear and prepared in accordance with the applicable accounting standards.

Specifically for investments in and divestments of shareholdings, the Board of Directors makes a decision concerning the plan presented by the Chairman and reviewed by the Investments and Shareholdings Committee, except for investments where the sums invested do not exceed the upper limit set by the Board of Directors, which are given the go-ahead by Executive Management.

On a case-by-case basis, the Board of Directors may decide to set price limits that may not be breached or to attach any other specific conditions that must be abided by.

Subject to the powers expressly granted to general meetings and without acting *ultra vires*, the Board considers any matters influencing the smooth running of the Company and settles any issues affecting it.

In tandem with the Executive Management, the Board of Directors formulates and oversees application of the gender balance policy to the governing bodies.

The Board conducts the checks and controls that it deems appropriate. Each Director receives all the information needed to discharge his/her duties and may ask for any documents that he/she considers useful.

The Board may decide to set up Committees responsible for studying issues that it or its Chairman submits for their consideration. It determines the composition and terms of reference for Committees, which operate under its authority. The Committees may not make decisions in place of the Board, except where the Board specifically gives them authority to do so.

COMPOSITION OF THE BOARD

The Board of Directors elects a Chairman from among the Directors and, if it deems appropriate, one or more Vice-Chairmen or Vice-Chairwomen. A Vice-Chairman/Chairwoman is responsible for replacing the Chairman if he/she is unable to attend.

The Board also appoints a person to act as Secretary, who may or may not be a Board member. The Secretary makes sure that the Board follows its own operating rules. The Secretary prepares the minutes of meetings of the Board and the Board Committees and circulates them. He/she is authorised to provide certified copies or excerpts from said minutes.

At least one-third of the Board members must qualify as independent Directors. The Board has adopted the Afep-Medef Code's definition of an independent member. This states that a member is to be considered as independent where he/she has no relationship of any type whatsoever with the company, its group or its managers liable to compromise his/her independence of judgement.

To this end, in qualifying a member as independent the Board may be guided by the criteria below, which state that the individual must not:

- be an employee or executive officer of the company, or an employee or director of its parent or of a company that the latter consolidates, and not have been in such a position for the previous five years;
- be an executive officer of a company in which the company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office for less than five years) is a Director;

- be a customer, supplier, investment banker or commercial banker: that is material to the company or its group, or for a significant part of whose business the company or its group accounts;
- be related by close family ties to an executive officer;
- have been an auditor of the company within the previous five years;
- have been a Director of the Company for more than 12 years;

it being restated that:

(i) a non-executive officer cannot be considered independent if he or she receives a bonus in cash or in the form of securities or any remuneration linked to the performance of the company or group;

(ii) the Board reviews as a matter of course the independent status of any Director representing a shareholder holding more than 10% of the Company's share capital or voting rights.

Every year, the independence of each of the Directors is discussed by the Governance, Appointments and Remuneration Committee and reviewed on a case-by-case basis by the Board of Directors according to the criteria outlined above.

Whenever a new Director is appointed or an existing Director reappointed, his/her independence is also discussed.

OPERATING AND NOTICE PROCEDURES

CONVENING OF THE BOARD OF DIRECTORS

The Board of Directors meets as often as required by the Company's interests, when convened by the Chairman or, failing this, by one of the duly appointed Vice-Chairmen or Vice-Chairwomen.

Except in special circumstances, notices of meeting shall be sent out in writing at least eight days prior to each meeting. Notice of meetings may be given in any form, in writing or orally.

That said, when circumstances require and when the timing of transactions is not aligned with that of its meetings, especially when investments and disposals are involved, the Chairman may solicit the Board's position by calling an exceptional meeting with 24 hours' notice.

The schedule of Board meetings for the following year is set no later than by 31 December, except for extraordinary meetings.

As far as possible, the requisite papers for informing Directors and non-voting board observers about the agenda and about all the matters submitted for the Board's consideration should be enclosed with the notice

of meeting or sent to them a reasonable time in advance of the meeting.

Any person who is not a member of the Board of Directors may be invited to attend all or part of its meetings if the Chairman of the Board of Directors so decides. He/she may not take part in decision-making and is subject to the same confidentiality undertakings as Directors and non-voting board observers.

INFORMATION FOR BOARD MEMBERS

When making decisions, Directors must ensure that they have the information they deem essential for the smooth running of the Board and the Board Committees. If it is not available, or if they believe it is not available, they must request it. Such requests should be made to the Chairman of the Board, who must ensure that Directors are able to perform their duties.

At each meeting, the Chairman gives an update on the transactions entered into since the previous meeting and on the main plans in progress and likely to go ahead before the next Board meeting. Every year the Board conducts a review of the key points in the management report and of its decision-making, which is presented to the General Meeting of the Shareholders. Furthermore, the Board of Directors is informed by Executive Management at least once every six months of the Company's financial position, cash position and commitments.

Between meetings, the Directors and non-voting observers are sent any useful information concerning the Company, if its importance or urgent nature so requires.

The Board of Directors may entrust one or more of its members, or third parties, with special duties or assignments, such as to conduct a study of one or more given matters.

BOARD DECISION-MAKING

For the Board of Directors to transact business validly, at least half the total number of Directors must be present.

Directors may be represented by another Director pursuant to a written power of attorney.

Decisions are made based on a majority vote of Directors present or represented. In the event of a split vote, the Chairman of the meeting holds a casting vote.

PARTICIPATION IN BOARD MEETINGS VIA VIDEO-CONFERENCING OR TELECOMMUNICATIONS SYSTEMS

Directors and non-voting board observers may participate in a Board meeting using a video- or teleconferencing system permitting their identification and allowing them to take part effectively. In this case, they will be deemed present for the purpose of determining the quorum and a majority of votes.

Nonetheless, these systems for attending Board meetings may not be used for the purpose of determining the quorum and a majority of votes when the Board of Directors is called upon to approve the Company's parent-company financial statements and the consolidated financial statements and also to consider the management report including the Group's management report.

MINUTES

The Board's proceedings must be clear. The minutes of meetings must provide a summary of discussions and state the decisions made. They are especially important because they provide, if needed, a record of how the Board discharged its duties. Without being unnecessarily detailed, they must succinctly state the questions raised and reservations expressed.

The minutes of Board meetings are prepared after every meeting and sent to all Board members, who are invited to make observations. Any observations are then discussed at the following Board meeting. The definitive minutes of the previous meeting are then approved by the Board.

EVALUATION OF THE BOARD'S EFFECTIVENESS

The Board of Directors must ensure that it conducts an evaluation from time to time of its and its Committees' composition, organisation and effectiveness. The Board devotes an annual agenda point to this, and a formal evaluation is conducted under the authority of the Chairman of the Board of Directors every three years.

REMUNERATION

On the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors apportions the annual allocation agreed by the Annual General Meeting as remuneration for the members of the Board of Directors, including the board non-voting observers. This allocation takes into account the duties performed by the Directors for the Board and the Board Committees, as well as their actual attendance.

Role of the Chairman

The Board of Directors elects a Chairman, who must be an individual, from among the Directors. The Chairman is appointed for a term that may not exceed that of his/her appointment as a Director.

The Board of Directors chooses whether the roles of Chairman and Chief Executive Officer are combined or separated.

The Chairman runs the Board of Directors' meetings, organising and directing its work. He/she is responsible for the smooth running of the Company's internal decision-making bodies, including its Committees.

Executive Management

The Chief Executive Officer implements the strategic direction set by the Board of Directors and oversees day-to-day management of the Company. For investments exceeding the upper limit set by the Board of Directors and disposals of shareholdings, the Chief Executive Officer is responsible for implementing in the interests of the Company the decisions made by the Board of Directors as effectively as possible, and he/she reports to it subsequently. He/she may be assisted by one or more Deputy Chief Executive Officers.

The Chief Executive Officer represents the Company *vis-à-vis* third parties.

Board Committees

RULES COMMON TO ALL THE COMMITTEES

The Board of Directors may decide to set up new Committees. It then lays down their terms of reference, and they operate under its authority. These Committees play a role in studying and preparing certain Board discussions and submit to the Board their opinions, proposals and recommendations.

The Board has three Committees:

- a Governance, Appointments and Remuneration Committee;
- an Investments and Shareholdings Committee;
- a Financial and Audit Committee.

The Committee members are chosen from among the Directors. They are selected by the Board on the recommendation of the Governance, Appointments and Remuneration Committee. The length of their appointment is aligned with their term in office as a Director, it being understood that the Board of Directors may at any time make changes to the composition of the Committees and thus terminate a Committee member's appointment. A Committee member may be reappointed at the same time as his/her term in office as a Director is renewed.

On the recommendation of the Governance, Appointments and Remuneration Committee, a Chairman is selected by the Board from among each Committee's members, for a term identical to that of his/her appointment as a Director.

Each of the Committees determines the Rules of Procedure applicable to the conduct of its work. The Board Secretary handles the secretarial duties for the Board Committees, except for the Governance, Appointments and Remuneration Committee, for which the Chairman appoints another secretary.

The Committees meet whenever they are convened by their Chairman, which is whenever he/she or the Board deems this to be appropriate. The Chairman of a Committee may invite non-voting board observers to attend Committee meetings.

The agenda for the meetings is set by the Committee's Chairman, in conjunction with the Chairman of the Board, when the latter convenes the meeting. The agenda is sent to Committee members prior to the meeting together with information pertinent to discussions.

Each Committee member may be represented by another member of the same Committee pursuant to a written power of attorney. Each Committee may validly transact business when at least half its members are present or represented. A simple majority vote is required to pass resolutions. The Chairman of each Committee has a casting vote in the event of a split vote. In an emergency, each of the Committees may validly transact business by consulting its members individually.

Each Committee reports on how it has discharged its duties at the following meeting of the Board of Directors. Unless special arrangements are made, the minutes of each meeting are drawn up by the secretary of the meeting appointed by the Committee Chairman, acting under his/her authority. They are sent to all the Committee members. The Committee Chairman decides on how he/she reports to the Board on its work.

GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

COMPOSITION

The Committee must have at least three members, who are Directors of the Company.

It is chaired by an independent Director and consists of a majority of independent Directors.

The Chairman of the Board is involved in the Committee's work, except with regard to issues concerning him/her.

ROLE

The role of the Governance, Appointments and Remuneration Committee is to:

Board of Directors:

- submit proposals to the Board of Directors concerning the appointment or reappointment of Directors taking into account the goal of balanced composition of the Board of Directors satisfying the recommendations of the Afep-Medef Code and ensuring implementation of the Director selection procedure as outlined in the appendix;
- submit proposals to the Board of Directors concerning the composition of Committees or the Board;
- conduct from time to time an assessment of the structure, size and composition of the Board of Directors and make recommendations to it concerning any possible alterations;
- review from time to time the criteria used by the Board to qualify a Director as independent; examine every year the individual status of each Director or Director candidate based on the independence criteria adopted.

Chairman, Chief Executive Officer and any Deputy Chief Executive Officer(s):

- examine, as and when required, including upon the expiry of the relevant terms in office, whether to reappoint the Chairman, the Chief Executive Officer and any Deputy Chief Executive Officers;
- review succession planning, at least every two years, for executive officers applicable in particular in the event of the unexpected vacation of their office;
- examine the individual remuneration of the Chairman, the Chief Executive Officer and any Deputy Chief Executive Officers and make the corresponding recommendations to the Board;
- propose the remuneration of the Vice-Chairmen or Vice-Chairwomen;
- examine and propose to the Board of Directors the amount and scale for apportioning the remuneration allotted to the Directors and to the Committee members;
- examine Executive Management's proposals concerning the general policy for the award of stock options and the general policy on incentives.

Company's representatives on the board of directors or supervisory board of third-party companies:

- appoint the Company's representatives on the board of directors or supervisory board of third-party companies.

Governance:

- inform the Board's decision as to whether the roles of Chairman and Chief Executive Officer should be combined or separated;
- examine changes in the corporate governance rules, especially those affecting the Code to which the Company refers and inform the Board thereof; monitor application of the corporate governance rules laid down by the Board of Directors and ensure shareholders are kept abreast of this issue;
- prepare the evaluation of the effectiveness of the Board of Directors;
- prepare for Board decisions concerning updates to its Rules of Procedure.

The Committee Chairman makes the Board aware of his/her recommendations.

ORGANISATION OF TASKS

The Committee meets at least once every year, when convened by its Chairman. The Committee meets in advance of the approval of the agenda for the Annual General Meeting, to review the draft resolutions to be submitted to it and falling within its authority.

A Committee member may not take part in voting when, where appropriate, the Committee is considering his/her reappointment or remuneration.

INVESTMENTS AND SHAREHOLDINGS COMMITTEE

COMPOSITION

The Committee must have at least three members, who are Directors of the Company.

ROLE

The Committee issues an opinion on proposed investments and disposals presented to it by Peugeot Invest's Executive Management, before formal approval is given to them by the Board of Directors, where the sums invested exceed the upper limit set by the Board of Directors. For this purpose, it reviews all aspects of the transactions and makes sure that they are consistent with Peugeot Invest's strategy, meet its investment criteria and are compatible with its financial position. Treasury investments and portfolio investment securities are not covered by this procedure.

In addition, on behalf of the Board of Directors, the Committee monitors the activities of companies in which Peugeot Invest, Peugeot Invest Assets and Peugeot Invest UK Ltd have a shareholding. For this purpose, the Committee keeps track of the activities and results of shareholdings, analyses their strategy and recommends the position to be adopted on decisions proposed to the governing bodies of the portfolio holdings when Peugeot Invest, Peugeot Invest Assets or Peugeot Invest UK Ltd is represented directly or indirectly on the board of directors or supervisory board of said shareholdings.

The Committee also aims to assist the Board on ESG issues to ensure that the Company plans ahead as effectively as possible for the associated risks and opportunities. For this purpose, the Committee reviews Peugeot Invest's ESG strategy and commitments to make sure these are aligned with its business-specific challenges and objectives and formulates proposals for the Board in this regard. As part of this process, it:

- monitors the ESG initiatives pursued by Peugeot Invest and assesses their main outcomes;
- reviews the ESG policies implemented by shareholdings;
- ensures due diligence procedures were complied with in connection with planned investments and disposals; and
- reviews non-financial information and monitors the ratings obtained from non-financial rating agencies.

ORGANISATION OF TASKS

The Committee meets when convened by its Chairman as many times as necessary and at least twice a year.

FINANCIAL AND AUDIT COMMITTEE

COMPOSITION

The Committee must have at least three members, who are non-executive Directors of the Company.

It is chaired by an independent Director, and at least two-thirds of its members must be independent.

The members must possess financial or accounting skills and knowledge.

ROLE

The Financial and Audit Committee is responsible for preparing for decisions on financial and accounting matters to be made by the Board of Directors.

Without prejudice to the authority of the Board of Directors and Executive Management, the Committee has particular responsibility for monitoring:

- **preparation of financial reporting.**
It examines the parent-company financial statements of Peugeot Invest and of its subsidiaries Peugeot Invest Assets and Peugeot Invest UK Ltd, and also Peugeot Invest's consolidated financial statements, prior to meetings of the Board of Directors responsible for approving the annual or interim financial statements. It studies any plans to introduce new accounting frameworks or change accounting methods and keeps track of accounting standards. It makes sure that accounting and financial information is produced in line with the statutory requirements, the recommendations of the regulatory authorities and the Company's internal procedures.
- **effectiveness of internal control and risk management systems.**
It ensures that there is a process for identifying and analysing risks liable to have an impact on financial and accounting information. It oversees its introduction and makes sure that remedial measures are implemented to rectify shortcomings identified. It examines the insurance policy adopted.
- **process for distinguishing between non-regulated agreements and related-party agreements:**
It ensures a process is put in place to identify and establish agreements, which agreements should undergo the procedure for related-party agreements so as to distinguish them from so-called "non-regulated agreements", which are agreements entered into at arm's length. Before every financial year-end, the Committee is given a list of non-regulated agreements in force and reviews whether each one can still be considered as ordinary and as having been entered into at arm's length. Where one of these agreements no longer satisfies the aforementioned criteria, the Committee refers the matter to the Board of Directors. The Board may then reclassify the agreement as a related-party agreement, approve it and submit it for ratification at the following General Meeting, subject to the Statutory Auditors' report on related-party agreements.

- **statutory audit of the annual financial statements and the consolidated financial statements by the Statutory Auditors.**

It examines the conclusions drawn by the Statutory Auditors based on their procedures and ensures that their recommendations are implemented. The Committee, which must be given access to all the information it requires, may meet with the Statutory Auditors of Peugeot Invest, Peugeot Invest Assets and Peugeot Invest UK Ltd separately from the Executive Management team. It examines the main points of the investor relations policy.

- **independence of the Statutory Auditors.**

It conducts the selection procedure for the Statutory Auditors, in preparation for decisions to be made by the Board of Directors, and makes sure they are independent. It issues a recommendation concerning the Statutory Auditors proposed for appointment at the Annual General Meeting. It reviews their audit fees.

ORGANISATION OF TASKS

The Committee meets at least twice a year prior to the approval of the annual and interim results, where necessary with the assistance of any modern communication system.

For this purpose, a schedule of Committee meetings is drawn up by the Board of Directors, without prejudice to the stipulations of these Rules of Procedure as to how meetings of the Committees may be convened.

Charter of the members

of the Board of Directors

KNOWLEDGE OF AND COMPLIANCE WITH THE REGULATIONS

Before accepting the duties of a member of the Board of Directors, all candidates must make sure that they are aware of the general and specific obligations incumbent on Directors or non-voting board observers. In particular, they must familiarise themselves with the provisions of law and the regulations in force concerning their duties, the Company's Articles of Association, the recommendations of the Afep-Medef Corporate Governance Code and these Rules of Procedure. They must ensure that they abide by these rules, especially those concerning:

- the powers of the Board of Directors;
- the total number of appointments that may be held simultaneously;
- incompatibilities and incapacity;

- agreements entered into between a member of the Board of Directors and the Company;
- the prevention of insider dealing and the obligations to disclose transactions in the Company's shares.

Peugeot Invest's Articles of Association and this charter must be given to them before their duties commence. Accepting the appointment as a Director or non-voting board observer automatically requires compliance with this charter.

OWNERSHIP OF A MINIMUM NUMBER OF SHARES

Each Director must hold in his/her own name at least ten Peugeot Invest shares throughout his/her term in office.

The shares in the Company held by a Director for personal purposes and for his/her spouse (where not legally separated), unemancipated child or through any other third parties, must be held in registered form: either directly with the Company itself or its agent (Caceis) or through an intermediary, the contact details of which must be provided to the Board Secretary.

DUTY TO ACT IN THE INTERESTS OF THE COMPANY AND DUTY OF LOYALTY

Every member of the Board of Directors represents all the Company's shareholders and must act in the interests of the Company in all circumstances.

Every member of the Board of Directors must inform the Board of Directors of any potential or actual conflicts of interest with Peugeot Invest. He/she will refrain from participating in the corresponding vote.

For this purpose, each member of the Board of Directors must provide a solemn declaration concerning the actual or potential conflict of interest:

- upon taking office;
- every year in response to a request made by the Company for the preparation of the Universal Registration Document;
- at any time should the Chairman so request;
- within ten business days of the occurrence of any event making the previous declaration partially or wholly inaccurate.

Every member of the Board of Directors is bound by a duty of loyalty. For this purpose, he/she must not make a personal commitment to a business competing with the Company or its Group, without informing the Board of Directors and having gained its approval.

DUTY OF CARE AND TO ATTEND MEETINGS

Every member of the Board of Directors must stay informed and devote the requisite time and attention to conducting his/her duties.

Every member of the Board of Directors must endeavour to take part in all meetings of the Board and any Committees on which he/she serves and to attend all General Meetings of the Shareholders.

For transparency's sake, the Universal Registration Document indicates the attendance record of members of the Board of Directors at meetings of the Board and of its Committees.

DIRECTORS' TRAINING

Members of the Board of Directors must possess highly extensive knowledge of the Company's specific characteristics, its business activities and its business lines.

Upon his/her appointment and throughout his/her term in office, every Director may receive the training deemed necessary for the conduct of his/her duties.

This training is arranged and offered by the Company, which bears the associated cost.

DUTY OF DISCRETION AND PROFESSIONAL SECRECY

Generally speaking, all the files considered at meetings of the Board of Directors and the information gathered during or outside Board meetings are confidential without any exceptions, irrespective of whether the information gathered has been presented as confidential by the Chairman.

Aside from the duty of discretion provided for by the provisions of law and the regulations in force, every member of the Board of Directors must consider themselves bound by professional secrecy.

Accordingly,

- a member of the Board of Directors may not use, in whole or in part, the information to which he/she is privy during his/her term in office or disclose it to a third party for any reason whatsoever;
- Board members undertake not to engage in individual discussions outside the internal decision-making process of the Board of Directors concerning the matters raised at its meetings and about the opinions expressed by each Board member;
- all members must take any appropriate action to ensure that this confidentiality is maintained, especially by taking all appropriate measures to keep the files and documents provided secure.

This information loses its confidential status and personal nature once it has been made public by the Company in any manner whatsoever.

These confidentiality requirements also apply to any person invited to attend meetings of the Board and the Board Committees.

STOCK MARKET CODE OF ETHICS

PRINCIPLES

Every member of the Board of Directors is, in the normal course of his/her duties, regularly privy to inside information, which has the following characteristics:

- it is precise
- it is not publicly available
- it concerns the Company or any company in its Group, its business activities or financial position
- if made public, it would be likely to have a significant effect on the price of the Company's shares (i.e. it is price-sensitive).

Accordingly, every member of the Board of Directors may appear on the lists of insiders drawn up by the Company and made available to the AMF.

Inside information must be used by the member of the Board of Directors solely for the conduct of his/her duties. It must not be disclosed in any circumstances to a third party outside the scope of his/her duties as a Director for purposes other, or for activities other than those for which it was held.

Every member of the Board of Directors must refrain from entering personally or through a third party into transactions in shares of the Company for as long as they hold, by virtue of his/her duties or presence at a meeting of the Board or a Committee, information that has not yet been made public and that may influence the share price.

It is the personal responsibility of each member of the Board of Directors to assess whether information to which he/she is privy constitutes inside information and, accordingly, to decide whether he/she may or should refrain from using or disclosing the information or trading or commissioning any transaction in the Company's shares.

PROHIBITED PERIODS

During the period prior to publication of any inside information to which they are privy, the members of the Board of Directors, given their status as insiders, must refrain, pursuant to the law, from entering into any transactions in the Company's shares.

In addition, they are not permitted, in accordance with the AMF's recommendations, to enter into any transaction in the Company's shares during the 30-day period prior to the date of the press releases containing the full-year and the interim results.

The schedule of these announcements will be provided to members of the Board of Directors at the beginning of every year.

INSIDER DEALING

Members of the Board of Directors are informed about the provisions in force concerning the possession of inside information and insider dealing in Article L. 465-1 et seq. of the French Monetary and Financial Code and Article 8 et seq. of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse.

DUTY TO DECLARE TRANSACTIONS IN THE COMPANY'S SHARES

In accordance with the applicable regulations, the members of the Board of Directors and connected persons, as defined by decree, must make a declaration to the AMF of acquisitions, disposals, subscriptions for or exchanges of shares in the Company, as well as transactions in related financial instruments, where the aggregate amount of these transactions exceeds €20,000 in the current year.

Members of the Board of Directors and connected persons must send their declarations to the AMF electronically within three trading days following execution of the transaction.

Persons making a declaration to the AMF must send a copy to the Secretary of the Board of Directors.

The declarations are then made available online on the AMF's website, and an annual summary is provided in the Company's Universal Registration Document.

PROHIBITED TRANSACTIONS

The members of the Board of Directors are prohibited from entering into any short or deferred settlement transactions in any financial instruments related to shares issued by the Company.

ALTERATIONS TO THE RULES OF PROCEDURE

The Rules may be amended at any time by the Board by means of a simple majority vote by Directors present or represented.

2.10 Corporate officers' remuneration

This section presents the remuneration policy and disclosures concerning Peugeot Invest's corporate officers. It includes:

- the 2022 remuneration policy for the corporate officers requiring the prior approval of the shareholders (ex ante say on pay)
- the executive officer remuneration paid out during 2021 or allocated for 2021 requiring shareholders' approval (ex post say on pay)
- the remuneration report presenting the disclosures required by Article L. 22-10-9(1) of the French Commercial Code requiring shareholders' approval
- additional remuneration disclosures presented in accordance with the summary tables recommended by the Afep-Medef Code.

2022 remuneration policy for the corporate officers requiring the prior approval of the shareholders (ex ante say on pay)

Pursuant to Article L. 22-10-8 of the French Commercial Code, the Board of Directors presents the principles and criteria applied in the determination, allocation and award of fixed salary, bonuses and exceptional payments making up the total remuneration and benefits of any kind to corporate officers.

Shareholders will be asked at the Annual General Meeting of 12 May 2022 to approve the remuneration policy for corporate officers in respect of 2022, approved by the Board of Directors on 21 March 2022 on the recommendation of the Governance, Appointments and Remuneration Committee.

To this end, three separate resolutions concerning the 2022 remuneration policy will be submitted for shareholders' approval covering:

- the members of the Board of Directors (Resolution 15);
- Robert Peugeot, for his duties as Chairman of the Board (Resolution 16);
- Bertrand Finet for his duties as Chief Executive Officer (Resolution 17).

In accordance with the provisions of Article L. 22-10-8(III) of the French Commercial Code, the Board of Directors may, on the recommendation of the Governance, Appointments and Remuneration Committee, depart temporarily from the remuneration policy for executive officers in exceptional circumstances and insofar as the changes made would be in the best interest of the Company and necessary to safeguard its ongoing survival or viability. The restrictions on using this exemption are as follows:

- only the annual bonus and long-term incentives in the form of bonus share allotments may be altered;
- the ability to alter these plans must be used to reset the performance criteria for this remuneration to be granted;
- only major events affecting the markets or a radical shift in the Company's strategy would justify use of this option.

Other than within the restrictions listed above, the Board of Directors may not alter the remuneration policy for corporate officers without obtaining shareholders' approval at the General Meeting.

In any event, if this option to make alterations were to be used, the sole purpose thereof must be to ensure that executive officers' remuneration reflects both their performance and that of Peugeot Invest.

If the Annual General Meeting on 12 May 2022 does not approve these resolutions, remuneration for 2022 will be determined in accordance with the remuneration allocated for the previous year or, where no remuneration was allocated in respect of the previous year, in accordance with the Company's customary practice.

2.10

2022 REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

The annual amount of remuneration allotted to Directors and the remuneration policy for Directors are laid down by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee and are submitted for approval at the General Meeting.

Accordingly, a resolution will be proposed at the General Meeting of 12 May 2022 to approve the 2022 remuneration policy for members of the Board of Directors as presented below. Note the annual allocation of remuneration for members of the Board of Directors remains unchanged at the €1,300,000 set at the General Meeting of 12 May 2021.

The Board of Directors laid down at its meeting on 21 March 2022 the principles applicable to remuneration for members of the Board of Directors in respect of 2022, including arrangements for the variable allocation to outweigh the fixed sum as recommended by the Afep-Medef Code.

The fixed annual remuneration stands at €50,000 for the Chairman, €25,000 for the Vice-Chairman and Vice-Chairwoman, and €20,000 for the Directors. The non-voting board observers receive a fixed sum of €35,000, but no variable allocation.

The variable allocation for members of the Board of Directors other than non-voting board observers stands at €4,000 per Board meeting attended, capped at the total amount of the annual allocation.

The Chairman of each Committee receives a fixed allocation of €10,000 and each Committee member receives €4,000 p.a. in fixed remuneration, plus a variable allocation of €3,500 per Committee meeting attended, capped at the total amount of the annual allocation.

Where over half the meetings of the Board of Directors are attended remotely (by phone or by videoconference), the variable allocation for the meetings is halved, unless the Board of Directors decides otherwise. Where over half the meetings of a Committee are attended remotely, the variable allocation for the meetings is halved, unless the Board of Directors decides otherwise.

2022 EXECUTIVE OFFICER REMUNERATION POLICY

The Board of Directors laid down at its meeting on 21 March 2022, on the recommendation of the Governance, Appointments and Remuneration Committee, the remuneration policy for executive officers in respect of 2022, which will be approved by shareholders at the General Meeting of 12 May 2022.

ROBERT PEUGEOT'S REMUNERATION FOR HIS DUTIES AS CHAIRMAN OF THE BOARD

On the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors decided at its meeting of 21 March 2022 to set Robert Peugeot's remuneration for his duties as Chairman of the Board at a gross fixed annual sum of €320,000 for the period from 1 January to 31 December 2022 (unchanged from 2021).

In addition to this fixed sum, Robert Peugeot will benefit from the 2022 remuneration policy for members of the Board of Directors, as presented below.

Lastly, Robert Peugeot has the use of a company car, receives the early September bonus and the incentive plan covering all the Company's employees, and is a member of the defined contribution supplementary pension plan in force at the Company.

In addition to the remuneration presented above allocated for his duties at Peugeot Invest, Robert Peugeot receives for 2022 remuneration for his duties as a Director of Établissements Peugeot Frères, the company controlling Peugeot Invest, his term in office as Chairman of the Board of Directors of Peugeot 1810, a subsidiary of Peugeot Invest and Établissements Peugeot Frères, and as chairman of F&P, a company within Peugeot Invest's scope of consolidation.

BERTRAND FINET'S REMUNERATION FOR HIS DUTIES AS CHIEF EXECUTIVE OFFICER

On the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors laid down at its meeting of 21 March 2022 Bertrand Finet's remuneration policy for 2022, as Chief Executive Officer:

- a gross fixed annual salary of €720,000 (unchanged versus 2021);
- a target annual bonus of €612,000 gross (or 85% of his fixed salary), which may be increased up to a maximum of €918,000 gross (or 127.5% of his fixed salary), to be paid in 2023 provided that the following qualitative and quantifiable targets are met:

- €244,800 (i.e., 40% of the target bonus) linked to attainment of three qualitative criteria:
 - €97,920 linked to identification of sectors with a bright future on which the investment team will focus its efforts;
 - €73,440 linked to the sourcing of new investments
 - €73,440 linked to roll-out of the ESG roadmap and development of teams in line with the strategic plan approved by the Board of Directors;
- €367,200 (i.e., 60% of the target bonus) linked to attainment of quantifiable criteria, which may be increased to €673,200 in the event of above-target performance:
 - €183,600 linked to Peugeot Invest's Investment NAV return relative to that of the Eurostoxx 600 index on a dividend reinvested basis, which may be increased to €336,600 in the event of above-target performance: if the return exceeds that of the Eurostoxx 600 index, this portion is triggered on a straight-line basis, with the €183,600 award reached for a return of 4%, it being stipulated that an additional amount not exceeding €153,000 will vest for above-target performance on a straight-line basis between 4% and 6%;
 - €183,600 linked to the absolute performance of Peugeot Invest's Investment NAV, which may be increased to €336,600 in the event of above-target performance: if the return is positive, this portion is triggered on a straight-line basis, with the €183,600 award reached for a return of 5%, it being stipulated that an additional amount not exceeding €153,000 will vest in respect of above-target performance on a straight-line basis between 5% and 7%.

In addition, on the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors at its meeting of 21 March 2022 allotted Bertrand Finet 10,340 performance shares measured at a book value of €1,080,000, representing 150% of his fixed remuneration for 2022. These performance shares are subject to a condition of continuing service tested at 21 March 2025 and the following performance conditions:

- **ESG criterion:** final vesting of 15% of the shares allotted depends on:
 - roll-out of the 2020-23 ESG roadmap, which carries a 5% weighting;
 - the rating awarded to Peugeot Invest by a non-financial rating agency, which carries a 5% weighting;
 - implementation of sustainable investments, which carries a 5% weighting.
- **Absolute performance criterion:** final vesting of 40% of the shares allotted depends on Peugeot Invest's NAV return per share over the period from 1 January 2022 to 31 December 2024:

Annualised NAV return per share over the period	Proportion of shares definitively vesting linked to the absolute performance criterion
Over 5 %	100%
Between 2.5 and 5 %	Between 0 and 100% (straight-line vesting)
Less than 2.5 %	0%

- **performance criterion relative to the Eurostoxx 600 index:** final vesting of 22.5% of the shares allotted depends on Peugeot Invest's Investment NAV return per share relative to the Eurostoxx 600 index on a dividend reinvested basis over the period from 1 January 2022 to 31 December 2024:

Annualised Investment NAV return per share over the period relative to the Eurostoxx 600 index on a dividend reinvested basis	Proportion of shares definitively vesting linked to the relative performance criterion
Over 150 bp	100%
Between 0 and 150 bp	Between 0 and 100% (straight-line vesting)
Less than 0 bp (negative return)	0%

- **Performance criterion relative to a sample of eight comparator companies:** final vesting of 22.5% of the shares allotted depends on Peugeot Invest's Investment NAV return per share compared with the annualised shareholder return of a sample of comparator companies over the period from 1 January 2022 to 31 December 2024:

Annualised Investment NAV return per share relative to the sample's annualised shareholder return	Proportion of shares definitively vesting linked to the comparator companies' relative performance criterion
Above the bottom end of the top quartile	100%
Between the median and the bottom end of the top quartile	Between 0 and 100% (straight-line vesting)
Below the sample average	0%

Severance pay will be awarded to Bertrand Finet, should his office be terminated by the Board for a reason other than serious misconduct. This severance pay will amount to a maximum of 2 years' fixed salary and bonus provided that he has fulfilled the qualitative and quantifiable performance criteria governing payment of his bonus over the previous two years.

Lastly, Bertrand Finet has the use of a company car, receives the early September bonus and the incentive plan for all the Company's employees, qualifies for the benefit of GSC unemployment insurance, the contributions for which are paid by the Company, and is a member of the defined contribution supplementary pension plan in force at the Company.

Executive officer remuneration paid out

during 2021 or allocated for 2021 requiring shareholders' approval (ex post say on pay)

As specified in the provisions of Article L. 22-10-34(II) of the French Commercial Code, the fixed salary, bonus and exceptional components making up total remuneration paid during or allocated for the previous financial year to each of the Company's executive officers, are submitted for shareholders' approval.

Shareholders will be given a retrospective say on the remuneration paid or allocated for 2021 to each of the Company's executive officers, namely:

- Robert Peugeot for his duties as Chairman of the Board of Directors;
- Bertrand Finet for his duties as Chief Executive Officer.

If the General Meeting of 12 May 2022 fails to approve these resolutions, the bonus and exceptional remuneration will not be paid to the relevant executive officer.

SHAREHOLDERS' APPROVAL OF THE REMUNERATION PAID OR ALLOCATED FOR 2021 TO ROBERT PEUGEOT

Remuneration subject to the vote	Amounts paid during 2021 ⁽¹⁾	Amounts allocated for 2021 or book value ⁽²⁾	Presentation
Fixed salary	€320,000	€320,000	Gross fixed salary of €320,000 set by the Board of Directors at its meeting of 24 March 2021 in respect of 2021 and paid in full in 2021.
Annual bonus	N/A	N/A	Robert Peugeot does not receive any annual bonus.
Deferred bonuses, long-term incentives or exceptional payments	N/A	N/A	Robert Peugeot does not receive any deferred bonuses, long-term incentives or exceptional payments.
Performance shares allotted in 2021	N/A	N/A	In 2021, Robert Peugeot was not awarded performance shares.
Performance shares that definitively vested in 2021	N/A	€316,841.20 (value based on initial share price on the date of their final vesting)	<p>The performance shares allocated to Robert Peugeot in 2018 vested definitively subject to the following arrangements:</p> <p>Authorisation: Ordinary and Extraordinary General Meeting of 17 May 2018.</p> <p>Allotment decision: Board of Directors' meeting of 17 May 2018.</p> <p>Vesting period: from 17 May 2018 to 17 May 2021.</p> <p>Lock-up period: no lock-up period, with shares available for sale from 17 May 2021. Even so, at least 50% of the shares vesting must be held while his duties as corporate officer continue, subject to an upper limit of two years' gross fixed annual salary.</p> <p>Number of shares: 2,834 or 0.011% of Peugeot Invest's share capital at 31 December 2021.</p> <p>Final vesting: 17 May 2021, it was subject to a continuing service condition tested at that date and to performance conditions ⁽³⁾.</p>
Peugeot Invest's Director's remuneration	€77,500	€77,500	As stated in the Rules of Procedure on Directors' remuneration, Robert Peugeot received €77,500 for 2021 for serving as a Director of Peugeot Invest, which was paid in full in 2021. Of this amount, the fixed allocation was €35,000 and variable allocation €42,500.
Value of benefits in kind	N/A	€2,796	Company car.
Other benefits	€12,571	€12,571	Early September bonus and incentive.
Severance pay	N/A	N/A	Robert Peugeot is not eligible for any severance pay.
Non-compete indemnity	N/A	N/A	Robert Peugeot is not eligible for any non-compete indemnity.
Supplementary pension plan	N/A	N/A	Like Bertrand Finet, Robert Peugeot is a member of the defined-contribution supplementary pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€329,088 in 2021). The contributions paid by the Company for Robert Peugeot's benefit stood at €18,108 in 2021.

(1) The remuneration paid during 2021 reflects the cash payments actually made, irrespective of the year to which such remuneration relates.

(2) The remuneration allocated for 2021 reflects the shares and/or cash components, triggered by the duties performed in 2021, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are valued at book value at their date of grant).

(3) For the terms and conditions applicable to performance shares, please refer to Table 9 – History of performance share allotments below.

SHAREHOLDERS' APPROVAL OF THE REMUNERATION PAID OR ALLOCATED FOR 2021 TO BERTRAND FINET

Remuneration subject to the vote	Amounts paid during 2021 ⁽¹⁾	Amounts allocated for 2021 or book value ⁽²⁾	Presentation																																			
Fixed salary	€720,000	€720,000	Gross fixed salary of €720,000 set by the Board of Directors at its meeting of 24 March 2021 in respect of 2021 and paid in full in 2021.																																			
2021 bonus	N/A	€432,000	<p>Target bonus set at €360,000 (i.e., 50% of his fixed salary in 2021), which may be increased up to a maximum of €468,000 gross (i.e., 65% of his fixed salary in 2021) in the event of above-target performance.</p> <p>The bonus is determined using precise qualitative and quantifiable criteria, the choice and weighting of which are approved at the beginning of each year by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee.</p> <p>For 2021, the bonus is subject to the following criteria:</p> <ul style="list-style-type: none"> • €144,000 (i.e., 40% of the target bonus) linked to attainment of three qualitative criteria: <ul style="list-style-type: none"> • €72,000 linked to the sourcing of new investments; • €43,200 linked to presentation of a 3-year strategic plan and its approval by the Board of Directors; • €28,800 linked to roll-out of Peugeot Invest's ESG roadmap; • €216,000 (i.e., 60% of the target bonus) linked to attainment of quantifiable criteria, which may be increased to €324,000 in the event of above-target performance: <ul style="list-style-type: none"> • €108,000 linked to Peugeot Invest's Investment NAV return relative to that of the Eurostoxx 600 index on a dividend reinvested basis, which may be increased to €162,000 in the event of above-target performance: if the return exceeds that of the Eurostoxx 600 index, this portion is triggered on a straight-line basis, with the €108,000 award reached for a return of 4%, it being stipulated that an additional amount not exceeding €54,000 will vest in respect of above-target performance on a straight-line basis between 4% and 6%; • €108,000 linked to the absolute performance of Peugeot Invest's Investment NAV, which may be increased to €162,000 in the event of above-target performance: if the return is positive, this portion is triggered on a straight-line basis, with the €108,000 award reached for a return of 5%, it being stipulated that an additional amount not exceeding €54,000 will vest in respect of above-target performance on a straight-line basis between 5% and 7%. <p>At its meeting on 21 March 2022, the Board of Directors discussed, based on the recommendations of the Governance, Appointments and Remuneration Committee, the performance of Bertrand Finet, in his absence, and determined the following level of attainment of the criteria affecting his bonus:</p> <table> <tr> <th>Criterion</th> <th>Target amount</th> <th>Performance in 2021</th> <th>Level of attainment</th> <th>Amount allocated</th> </tr> <tr> <td>Sourcing</td> <td>€72,000</td> <td>Under the Chief Executive Officer's leadership, the team's network and its sourcing efforts generated two direct acquisitions of a shareholding, ten co-investments and 14 private equity fund commitments.</td> <td>80%</td> <td>€57,600</td> </tr> <tr> <td>3-year strategic plan approved by the Board</td> <td>€43,200</td> <td>The 3-year strategic plan was presented to and approved by the Board of Directors at its seminar on 13-15 October 2021</td> <td>75%</td> <td>€32,400</td> </tr> <tr> <td>Deployment of the ESG roadmap</td> <td>€28,800</td> <td>All the actions anticipated in 2021 in connection with the deployment of the ESG roadmap have been completed, as was confirmed by an independent appraiser</td> <td>100%</td> <td>€28,800</td> </tr> <tr> <td>Relative performance of the Investment NAV</td> <td>€108,000 (maximum: €162,000)</td> <td>The performance approved by the Board for this criterion stands at 30.5% relative to a Eurostoxx 600 return of 24.9% on a dividend reinvested basis, representing an outperformance of 5.6%</td> <td>140%</td> <td>€151,200</td> </tr> <tr> <td>Absolute performance of the Investment NAV</td> <td>€108,000 (maximum: €162,000)</td> <td>The performance approved by the Board for this criterion stands at 30.5%</td> <td>150%</td> <td>€162,000</td> </tr> <tr> <td colspan="4">TOTAL BONUS ALLOCATED FOR 2021</td> <td>€432,000</td> </tr> </table> <p>The €432,000 bonus allocated to Bertrand Finet for 2021 and payable in 2022 subject to its ratification by the General Meeting, represents 60% of his 2021 fixed salary.</p>	Criterion	Target amount	Performance in 2021	Level of attainment	Amount allocated	Sourcing	€72,000	Under the Chief Executive Officer's leadership, the team's network and its sourcing efforts generated two direct acquisitions of a shareholding, ten co-investments and 14 private equity fund commitments.	80%	€57,600	3-year strategic plan approved by the Board	€43,200	The 3-year strategic plan was presented to and approved by the Board of Directors at its seminar on 13-15 October 2021	75%	€32,400	Deployment of the ESG roadmap	€28,800	All the actions anticipated in 2021 in connection with the deployment of the ESG roadmap have been completed, as was confirmed by an independent appraiser	100%	€28,800	Relative performance of the Investment NAV	€108,000 (maximum: €162,000)	The performance approved by the Board for this criterion stands at 30.5% relative to a Eurostoxx 600 return of 24.9% on a dividend reinvested basis, representing an outperformance of 5.6%	140%	€151,200	Absolute performance of the Investment NAV	€108,000 (maximum: €162,000)	The performance approved by the Board for this criterion stands at 30.5%	150%	€162,000	TOTAL BONUS ALLOCATED FOR 2021				€432,000
Criterion	Target amount	Performance in 2021	Level of attainment	Amount allocated																																		
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Deployment of the ESG roadmap	€28,800	All the actions anticipated in 2021 in connection with the deployment of the ESG roadmap have been completed, as was confirmed by an independent appraiser	100%	€28,800																																		
Relative performance of the Investment NAV	€108,000 (maximum: €162,000)	The performance approved by the Board for this criterion stands at 30.5% relative to a Eurostoxx 600 return of 24.9% on a dividend reinvested basis, representing an outperformance of 5.6%	140%	€151,200																																		
Absolute performance of the Investment NAV	€108,000 (maximum: €162,000)	The performance approved by the Board for this criterion stands at 30.5%	150%	€162,000																																		
TOTAL BONUS ALLOCATED FOR 2021				€432,000																																		

2020 bonus	€193,104	N/A	Bertrand Finet's bonus for 2020 was ratified by the General Meeting of 12 May 2021 and paid, subsequent to this ratification, during 2021.
Deferred bonuses, long-term incentives or exceptional payments	N/A	N/A	Bertrand Finet does not receive any deferred bonuses, long-term incentives or exceptional payments.
Performance shares allotted in 2021	N/A	€936,024 (IFRS value)	Bertrand Finet was allotted performance shares in 2021 subject to the following conditions: Authorisation: Ordinary and Extraordinary General Meeting of 19 May 2020. Allotment decision: Board of Directors' meeting on 24 March 2021. Vesting period: from 24 March 2021 to 24 March 2024. Lock-up period: no lock-up period, with shares available for sale from 24 March 2024. Even so, at least 50% of the shares vesting must be held while his duties as corporate officer continue, subject to an upper limit of two years' gross fixed annual salary. Number of shares: 9,963, representing 0.040% of Peugeot Invest's share capital at 31 December 2021 and 130% of Bertrand Finet's fixed salary and bonus for 2021. Final vesting subject to a continuing service condition to be tested at 24 March 2024 and performance conditions ⁽³⁾ .
Performance shares that vested definitively in 2021	N/A	€242,270.60 (value based on initial share price on the date of their final vesting)	The performance shares allocated to Bertrand Finet in 2018 vested definitively subject to the following arrangements: Authorisation: Ordinary and Extraordinary General Meeting of 17 May 2018. Allotment decision: Board of Directors' meeting of 17 May 2018. Vesting period: from 17 May 2018 to 17 May 2021. Lock-up period: no lock-up period, with shares available for sale from 17 May 2021. Even so, at least 50% of the shares vesting must be held while his duties as corporate officer continue, subject to an upper limit of two years' gross fixed annual salary. Number of shares: 2,167 or 0.009% of Peugeot Invest's share capital at 31 December 2021. Final vesting: 17 May 2021, it was subject to a continuing service condition tested at that date and to performance conditions ⁽³⁾ .
Director's remuneration	N/A	N/A	Bertrand Finet has not been appointed as a Director of Peugeot Invest and so does not receive any related remuneration.
Value of benefits in kind	N/A	€2,796	Company car.
Other benefits	€12,571	€12,571	Early September bonus and incentive.
Severance pay	N/A	N/A	Should his corporate office be terminated by the Board other than for serious misconduct, Bertrand Finet would receive severance pay amounting to a maximum of 2 years' fixed salary and bonus provided that he has fulfilled the qualitative and quantifiable performance criteria covering the previous two years set by the Board as conditions for payment of his bonus.
Non-compete indemnity	N/A	N/A	Bertrand Finet is not eligible for any non-compete indemnity.
Supplementary pension plan	N/A	N/A	Like Robert Peugeot, Bertrand Finet is a member of the defined-contribution supplementary pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€329,088 in 2021). The contributions paid by the Company for Bertrand Finet's benefit stood at €18,108 in 2021.
GSC unemployment insurance	N/A	N/A	Bertrand Finet qualifies for the benefit of GSC unemployment insurance, the contributions for which are paid by the Company. The contributions made by the Company stood at €12,958 in 2021.

(1) The remuneration paid during 2021 reflects the cash payments actually made, irrespective of the year to which such remuneration relates.

(2) The remuneration allocated for 2021 reflects the shares and/or cash components, triggered by the duties performed in 2021, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are valued at book value at their date of grant).

(3) For the terms and conditions applicable to performance shares, please refer to Table 9 – History of performance share allotments below.

Remuneration report – Article L. 22-10-9(I) of the French Commercial Code

disclosures submitted for shareholders' approval

As specified in the provisions of Article L. 22-10-34(I) of the French Commercial Code, the Article L. 22-10-9(I) disclosures, including the total remuneration and benefits of any kind paid making up total remuneration paid during or allocated for the previous financial year to each of the Company's corporate officers, are subject to shareholders' approval.

The General Meeting of 12 May 2022 will be asked to approve the disclosures required by Article L. 22-10-9(I) of the French Commercial Code, as presented below.

If the General Meeting of 12 May 2022 does not approve the resolution, the remuneration allocated to members of the Board of Directors will be suspended until a revised remuneration policy is adopted.

TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING 2021 OR ALLOCATED FOR THAT YEAR STATING THE RELATIVE PROPORTION OF FIXED AND VARIABLE REMUNERATION (ARTICLE L. 22-10-9(I)(1) AND (2))

	Total remuneration paid by Peugeot Invest in 2021 ⁽¹⁾				Total remuneration allocated by Peugeot Invest for 2021 ⁽²⁾			
	Fixed	Variable	% variable vs. fixed	Other	Fixed	Variable	% variable vs. fixed	Other (including value of performance shares and benefits of any kind)
Corporate officers								
Robert Peugeot Chairman of the Board	€355,000	€42,500	11.97%	15,367 ⁽³⁾	€355,000	€42,500	11.97%	332,208 ⁽³⁾
Jean-Philippe Peugeot Vice-Chairman and Director	€29,000	€49,500	170.69%	None	€29,000	€49,500	170.69%	None
Marie-Hélène Peugeot-Roncoroni Vice-Chairwoman and Director	€29,000	€53,000	182.76%	None	€29,000	€53,000	182.76%	None
Sophie Banzet-Berets Director	€22,000	€42,500	193.18%	None	€22,000	€42,500	193.18%	None
Luce Gendry Director	€32,000	€49,500	154.69%	None	€32,000	€49,500	154.69%	None
Anne Lange Director	€24,000	€46,000	191.67%	None	€24,000	€46,000	191.67%	None
Dominique Netter Director	€32,000	€53,000	165.63%	None	€32,000	€53,000	165.63%	None
Armand Peugeot Director	€22,000	€35,500	161.36%	None	€22,000	€35,500	161.36%	None
Christian Peugeot Director	€22,000	€39,000	177.27%	None	€22,000	€39,000	177.27%	None
Édouard Peugeot Director	€22,000	€42,500	193.18%	None	€22,000	€42,500	193.18%	None
Pascaline Peugeot-de Dreuzy Director	€16,500	€34,500	209.09%	None	€16,500	€34,500	209.09%	None
Xavier Peugeot Director	€22,000	€42,500	193.18%	None	€22,000	€42,500	193.18%	None
Thibault de Tersant Director	€16,500	€20,000	121.21%	None	€16,500	€20,000	121.21%	None
Marie-Françoise Walbaum Director	€24,000	€49,500	206.25%	None	€24,000	€49,500	206.25%	None
Georges Chodron de Courcel Non-voting board observer	€18,625	€29,125	156.37%	None	€18,625	€29,125	156.37%	None
Bertrand Finet Chief Executive Officer	€720,000	€193,104	26.82%	15,367 ⁽⁴⁾	€720,000	€432,000	60.00%	1,193,661 ⁽⁴⁾

(1) The remuneration paid during 2021 reflects the cash payments actually made, irrespective of the year to which such remuneration relates.

BONUS CLAWBACK OPTION (ARTICLE L. 22-10-9(I) (3))

The Company did not attempt to claw back any bonuses paid previously during 2021.

SIGN-ON, SEVERANCE OR CHANGE OF DUTIES COMMITMENTS GIVEN BY THE COMPANY (ARTICLE L. 22-10-9(I)(4))

Robert Peugeot and Bertrand Finet are both members of the defined-contribution supplementary pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€329,088 in 2021). The contributions made by the Company stood at €36,216 in 2021.

In addition, severance pay will be awarded to Bertrand Finet, should his appointment be terminated by the Board for a reason other than serious misconduct. This benefit will amount to a maximum of two years' fixed salary and bonus provided that he has fulfilled the qualitative and quantifiable performance criteria governing payment of his bonus over the previous two years.

Bertrand Finet also qualifies for the benefit of GSC unemployment insurance, the contributions for which are paid by the Company. The contributions made by the Company stood at €12,958 in 2021.

REMUNERATION PAID OR ALLOCATED BY A COMPANY INCLUDED IN THE SCOPE OF CONSOLIDATION AS DEFINED IN ARTICLE L. 233-16 (ARTICLE L. 22-10-9(I)(5))

The remuneration paid or allocated by a company included in Peugeot Invest's scope of consolidation to a Peugeot Invest corporate officer is as follows:

- the remuneration paid by Peugeot Invest UK Ltd to Édouard Peugeot for serving as a Director (£36,000 allocated for 2021 and paid in 2022)
- the remuneration paid by F&P SAS to Robert Peugeot for serving as Chairman (€61,238 allocated for and paid in 2021)
- the remuneration paid by Peugeot 1810 SAS to Robert Peugeot for his duties as Chairman of the Board of Directors and to Marie-Hélène Peugeot-Roncoroni, Jean-Philippe Peugeot and Thibault de Tersant for serving as Directors (€35,000 each, allocated for 2021 and paid in 2022).

- (2) The remuneration allocated for 2021 reflects the shares and/or cash components, triggered by the duties performed in 2021, but the number and/or amount of which may not have vested definitively at the time of their award (as appropriate, they are valued at book value at their date of grant).
- (3) This amount reflects the book value of the performance shares and benefits of any kind paid to Robert Peugeot during 2021 or allocated to Robert Peugeot for 2021.
- (4) This amount reflects the book value of the performance shares and benefits of any kind paid to Bertrand Finet during 2021 or allocated to Bertrand Finet for 2021.

RATIOS OVER FIVE YEARS BETWEEN THE REMUNERATION OF EACH OF THE EXECUTIVE OFFICERS AND THE AVERAGE AND MEDIAN REMUNERATION RECEIVED BY EMPLOYEES AND ANNUAL TRENDS OVER FIVE YEARS IN EXECUTIVE OFFICER REMUNERATION, COMPANY PERFORMANCE, MEAN EMPLOYEE PAY AND RATIOS REQUIRED (ARTICLE L. 22-10-9(I)(6) AND (7))

	2017	2018	2019	2020	2021
Company's performance					
Annual NAV return per share	+18%	-3%	+19%	+0%	+31%
Employees' pay					
Average percentage change in employees' mean pay	+20%	+14%	+7%	+11%	+6%
Median percentage change in employees' median pay	+10%	+26%	+21%	+11%	+11%
Robert Peugeot's remuneration and corresponding ratios					
Changes in Robert Peugeot's remuneration	+27%	+35%	+20%	-3%	-77%
Ratio relative to employees' mean pay	x 6.64	x 7.86	x 8.83	x 7.71	x 1.65
<i>i.e., an annual increase in the ratio of</i>	+6%	+18%	+12%	-13%	-79%
Ratio relative to employees' median pay	x 11.07	x 11.87	x 11.76	x 10.29	x 2.11
<i>i.e., an annual increase in the ratio of</i>	+15%	+7%	-1%	-12%	-80%
Bertrand Finet's remuneration and corresponding ratios					
Changes in Bertrand Finet's remuneration	N/A ⁽¹⁾	+22%	+15%	+17%	+16%
Ratio relative to employees' mean pay	x 6.33	x 6.78	x 7.28	x 7.67	x 8.42
<i>i.e., an annual increase in the ratio of</i>		+7%	+7%	+5%	+10%
Ratio relative to employees' median pay	x 10.55	x 10.24	x 9.70	x 10.24	x 10.72
<i>i.e., an annual increase in the ratio of</i>		-3%	-5%	+6%	+5%

(1) Bertrand Finet's appointment began on 1 January 2017, and so he did not receive any remuneration from Peugeot Invest for 2016. The remuneration received by Bertrand Finet in 2017 was 83% higher than that received by Alain Chagnon, his predecessor, in 2016.

The ratios presented above in accordance with Article L. 22-10-9(I)(6) and (7) of the French Commercial Code were calculated in line with the Afep's guidelines:

CALCULATION OF THE NUMERATOR

The remuneration used to calculate the numerator (remuneration of the relevant executive officer) include all remuneration and benefits of any kind due or awarded in respect of the financial year:

- fixed salary for year n;
- annual bonus payable for year n and paid in year n+1;
- where appropriate, remuneration for serving as a Director paid for year n;
- performance shares allocated for year n (measured at their IFRS value);
- employee savings allocated for year n;
- benefits in kind allocated for year n (book value).

So as not to impair the comparability of the ratios, the following components are excluded from the calculation of remuneration: i) severance pay and non-compete indemnities, since they do not represent recurring remuneration, and ii) supplementary pension plans, which represent a post-appointment benefit.

CALCULATION OF THE DENOMINATOR

The remuneration used to calculate the denominator (remuneration of employees who are not executive officers) includes all remuneration and benefits of any kind due or allocated for the financial year:

- fixed salary for year n;
- annual bonus payable for year n and paid in year n+1;
- performance shares allocated for year n (measured at their IFRS value);
- employee savings allocated for year n;
- benefits in kind allocated for year n (book value).

As for the executive officers, severance pay, non-compete indemnities and supplementary pension plans are excluded from the remuneration calculations. The remuneration of all Peugeot Invest employees in France other than executive officers (excluding interns and work-study placement students) is counted. It is taken into account on a full-time equivalent and pro-rated where they joined or left the Company during the year.

COMPLIANCE WITH THE REMUNERATION POLICY ADOPTED, CONFORMITY WITH THE VOTE BY THE PREVIOUS GENERAL MEETING AND ANY DEPARTURES FROM THE REMUNERATION POLICY (ARTICLE L. 22-10-9(I)(8), (9) AND (10))

The remuneration of the corporate officers in 2021 is in line with the remuneration policy approved by the General Meeting on 12 May 2021.

SUSPENSION OF THE DIRECTORS' REMUNERATION SHOULD THE REQUIREMENTS OF THE LAW ON GENDER BALANCE WITHIN THE BOARD NOT BE OBSERVED (ARTICLE L. 22-10-9(I) (11), AS REFERRED TO BY ARTICLE L. 225-45)

Since the Board's composition complies with the statutory requirements, there is no reason to suspend the remuneration paid to members of the Board of Directors.

Additional remuneration disclosures:**summary tables recommended by the Afep-Medef**

TABLE 1

Summary of remuneration, options and shares allocated to each executive officer

	2020 (€)	2021 (€)
Robert Peugeot Chairman of the Board of Directors		
Remuneration due for the financial year (details in table 2)	542,701	412,867
Value of long-term incentive plans granted during the financial year	Not applicable	Not applicable
Value of options granted during the financial year	Not applicable	Not applicable
Value of performance shares granted during the financial year (details in Table 6)	1,280,002 (30,047 shares)	Not applicable
TOTAL	1,822,703	412,867
Bertrand Finet Chief Executive Officer		
Remuneration due for the financial year (details in table 2)	878,471	1,167,367
Value of long-term incentive plans granted during the financial year	Not applicable	Not applicable
Value of options granted during the financial year	Not applicable	Not applicable
Value of performance shares granted during the financial year (details in table 6)	936,007 (21,972 shares)	936,024 (9,963 shares)
TOTAL	1,814,478	2,103,391

The value of the performance shares allotted during the financial year is calculated using the IFRS 2 method applied in the consolidated financial statements. It reflects Peugeot Invest's share price at the date of allotment of the performance shares, less the estimated value of dividend payments over the following three years. This measurement does not factor in any uncertainty related to the risk that the performance conditions will not be achieved. Accordingly, the final cost at the end of the plan may differ significantly.

TABLE 2

Summary of each executive officer's remuneration

	2020		2021	
	Amount allocated (€)	Amounts paid (€)	Amount allocated (€)	Amounts paid (€)
Robert Peugeot⁽¹⁾				
Chairman of the Board of Directors				
Fixed salary	453,334	453,334	320,000	320,000
Bonus	None	None	None	None
Exceptional payments	None	None	None	None
Director's remuneration	74,000	74,000	77,500	77,500
Benefits in kind (vehicle)	2,796	2,796	2,796	2,796
Other benefits (early September bonus and incentive)	12,571	12,387	12,571	12,571
TOTAL	542,701	542,517	412,867	412,867
Bertrand Finet				
Chief Executive Officer				
Fixed salary	670,000	670,000	720,000	720,000
Bonus	193,104	237,000	432,000	193,104
Exceptional payments	None	None	None	None
Director's remuneration	None	None	None	None
Benefits in kind (vehicle)	2,796	2,796	2,796	2,796
Other benefits (early September bonus and incentive)	12,571	12,387	12,571	12,571
TOTAL	878,471	922,183	1,167,367	928,471

(1) In addition to his remuneration for his duties at Peugeot Invest, Robert Peugeot received remuneration from two companies in Peugeot Invest's scope of consolidation: F&P for his duties as Chairman (€61,238 allocated for and paid in 2021) and Peugeot 1810 for his duties as Chairman of the Board of Directors (€35,000 allocated for 2021 and paid in 2022).

TABLE 3

Remuneration received by each member of the Board of Directors for their duties on the Board

Board members	Amounts allocated and paid in 2020 (€)		Amounts allocated and paid in 2021 (€)	
	Peugeot Invest ⁽¹⁾	EPF ⁽²⁾	Peugeot Invest ⁽¹⁾	EPF ⁽²⁾
Robert Peugeot	74,000	47,000	77,500	47,000
Jean-Philippe Peugeot	78,500	71,000	78,500	71,000
Marie-Hélène Peugeot-Roncoroni	75,000	56,000	82,000	56,000
Sophie Banzet-Berets	42,000	None	64,500	None
Luce Gendry	81,500	None	81,500	None
Anne Lange	73,500	None	70,000	None
Dominique Netter	81,500	None	85,000	None
Armand Peugeot	42,000	None	57,500	None
Christian Peugeot	64,500	74,000	61,000	74,000
Édouard Peugeot	42,000	None	64,500	None
Pascaline Peugeot-de Dreuzy	None	None	51,000	None
Xavier Peugeot	61,000	39,000	64,500	39,000
Thibault de Tersant	None	None	36,500	None
Marie-Françoise Walbaum	77,000	None	73,500	None
Georges Chodron de Courcel	61,000	None	47,750	None
TOTAL	853,500	287,000	995,250	287,000

(1) The Board of Directors decided as a result of the pandemic situation not to make any distinction between physical attendance and attendance by phone regarding 2020 and 2021 directors' remuneration.

(2) This refers to Établissements Peugeot Frères (EPF), which controls the Company.

TABLE 4

Stock options granted during the year to each executive Director

Not applicable.

TABLE 5

Stock options exercised during the year by each executive officer

Not applicable.

TABLE 6

Performance shares allotted during the year to each executive officer

	Bertrand Finet, Chief Executive Officer
No. and date of plan	Plan n° 6 of 24 March 2021
Number of shares allotted during year	9,963
Value of shares based on the method adopted in the consolidated financial statements	€936,024
Vesting date	24 March 2024
Availability date	24 March 2024
Performance conditions	Linked to ESG and trends in NAV, as set out in Table 9

The value of the performance shares allotted during the financial year is calculated using the IFRS 2 method applied in the consolidated financial statements. It reflects Peugeot Invest's share price at the date of allotment of the performance shares, less the estimated value of dividend payments over the following three years. This measurement does not factor in any uncertainty related to the risk that the performance conditions will not be achieved. Accordingly, the final cost at the end of the plan may differ significantly.

TABLE 7

Performance shares vesting during the financial year for each executive officer

	N° and date of plan	Number of shares allotted in 2021
Robert Peugeot Chairman of the Board of Directors	Plan n° 3 of 17 May 2018	13,786
Bertrand Finet Chief Executive Officer	Plan n° 3 of 17 May 2018	8,401

TABLE 8

History of stock option awards

Not applicable.

TABLE 9

History of performance share allotments

	Plan no. 1	Plan no. 2	Plan no. 3	Plan no. 4	Plan no. 5	Plan no. 6	Plan no. 7
Date of the Annual General Meeting	03/05/2016	03/05/2016	17/05/2018	17/05/2018	17/05/2018	19/05/2020	19/05/2020
Date of Board of Directors' meeting/date of allotment	07/07/2016	09/03/2017	17/05/2018	15/05/2019	25/03/2020	24/03/2021	21/03/2022
Total number of shares allotted, o/w:	17,277	29,063	31,940	48,180	116,713	44,993	51,463
- Corporate officers⁽¹⁾	6,314	12,823	15,000	22,187	52,019	9,963	10,340
- Robert Peugeot⁽²⁾	4,164	5,508	8,500	13,786	30,047	0	0
- Bertrand Finet⁽²⁾	Not applicable	4,733	6,500	8,401	21,972	9,963	10,340
Share vesting date subject to continuing service condition	07/07/2019	09/03/2020	17/05/2021	15/05/2022	25/03/2023	24/03/2024	21/03/2025
End date of lock-up period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Performance conditions	Performance conditions linked to trends in NAV, as set out below ⁽³⁾	Performance conditions linked to trends in NAV, as set out below ⁽⁴⁾	Performance conditions linked to trends in NAV, as set out below ⁽⁵⁾	Performance conditions linked to trends in NAV, as set out below ⁽⁶⁾	Performance conditions linked to trends in NAV, as set out below ⁽⁷⁾	Performance conditions linked to trends in NAV, as set out below ⁽⁸⁾	Performance conditions linked to trends in NAV, as set out below ⁽⁹⁾
Number of shares vested at 31/12/2021	17,277	29,063	10,653	None	None	None	None
Total number of shares cancelled or void	None	None	None	None	None	None	None
Performance shares outstanding at 31 December 2021	None	None	None	48,180	116,713	44,993	N/A

(1) Corporate officers serving at the allotment date.

(2) Corporate officers serving at 31 December 2021.

(3) **Performance conditions attached to the performance shares under plan no. 1 :**

- **Absolute performance criteria:** final vesting of one-third of the shares allotted if Peugeot Invest's total NAV return averages over 5% p.a. in the period from 31 December 2015 to 31 December 2018;
- **Relative performance criteria (straight-line vesting):**
 - final vesting of a maximum of one-third of the shares allotted if Peugeot Invest's Investment NAV return exceeds that of the Eurostoxx 600 index (dividends reinvested) by up to 75bp p.a. over the period from 31 December 2015 to 31 December 2018 (i.e. by 225bp over 3 years);
 - final vesting of a maximum of one-third of the shares allotted if Peugeot Invest's Investment NAV return exceeds that of the Eurostoxx 600 index (dividends reinvested) by over 75bp p.a. and up to 150bp p.a. in the period from 31 December 2015 to 31 December 2018 (i.e. by 450bp over 3 years).

(4) **Performance conditions attached to the performance shares under plan no. 2:**

- **Absolute performance criteria:** final vesting of one-third of the shares allotted if Peugeot Invest's total NAV return averages over 5% p.a. in the period from 31 December 2016 to 31 December 2019;
- **Relative performance criteria (straight-line vesting):**
 - final vesting of a maximum of one-third of the shares allotted if Peugeot Invest's Investment NAV return exceeds that of the Eurostoxx 600 index (dividends reinvested) by up to 75bp p.a. over the period from 31 December 2016 to 31 December 2019 (i.e. by 225bp over 3 years);
 - final vesting of a maximum of one-third of the shares allotted if Peugeot Invest's Investment NAV return exceeds that of the Eurostoxx 600 index (dividends reinvested) by over 75bp p.a. and up to 150bp p.a. in the period from 31 December 2016 to 31 December 2019 (i.e. by 450bp over 3 years).

(5) Performance conditions attached to the performance shares under plan no. 3:

- **Absolute performance criteria:** final vesting of one-third of the shares allotted if Peugeot Invest's total NAV return averages 5% p.a. over the period from 31 December 2017 to 31 December 2020, it being stipulated that if the NAV return averages over 2.5% p.a. without reaching the 5% threshold, only half of these shares will vest;
- **Relative performance criteria (straight-line vesting):**
 - final vesting of a maximum of one-third of the shares allotted if Peugeot Invest's Investment NAV return exceeds that of the Eurostoxx 600 index (dividends reinvested) by up to 75bp p.a. over the period from 31 December 2017 to 31 December 2020 (i.e. by 225bp over 3 years);
 - final vesting of a maximum of one-third of the shares allotted if Peugeot Invest's Investment NAV return exceeds that of the Eurostoxx 600 index (dividends reinvested) by over 75bp p.a. and up to 150bp p.a. in the period from 31 December 2017 to 31 December 2020 (i.e. by 450bp over 3 years).

(6) Performance conditions attached to the performance shares under plan no. 4:

- **ESG criterion:** final vesting of 10% of the shares allotted depends on the proportion of proposed investments completed with effect from 1 May 2019 and until 31 December 2021 incorporating a documented ESG study in the file presented to the Management Committee and/or the Board of Directors to authorise the investment:

Proportion of proposed investments given the go-ahead incorporating an ESG study	Proportion of shares definitively vesting linked to the ESG criterion
Over 80%	100%
Between 50 and 80%	50%
Less than 50%	0%

- **Absolute performance criterion:** final vesting of 35% of the shares allotted depends on Peugeot Invest's NAV return per share over the period from 1 January 2019 to 31 December 2021:

Annualised NAV return per share over the period	Proportion of shares definitively vesting linked to the absolute performance criterion
Over 5 %	100%
Between 2.5 and 5 %	Between 50 and 100% (straight-line vesting)
Less than 2.5 %	0%

- **Relative performance criterion:** final vesting of 55% of the shares allotted depends on Peugeot Invest's Investment NAV return per share relative to the Eurostoxx 600 index on a dividend reinvested basis over the period from 1 January 2019 to 31 December 2021:

Average annual Investment NAV return per share relative to the Eurostoxx 600 index on a dividend reinvested basis	Proportion of shares definitively vesting linked to the relative performance criterion
Over 150 bp	100%
Between 0 and 150 bp	Between 0 and 100% (straight-line vesting)
Less than 0 bp (negative return)	0%

(7) Performance conditions attached to the performance shares under plan no. 5:

- **ESG criterion:** final vesting of 10% of the shares allotted depends on the proportion of proposed investments completed with effect from 1 January 2020 and until 31 December 2022 incorporating a documented ESG study in the file presented to the Management Committee and/or the Board of Directors to authorise the investment:

Proportion of proposed investments given the go-ahead incorporating an ESG study	Proportion of shares definitively vesting linked to the ESG criterion
Over 80%	100%
Between 50 and 80%	50%
Less than 50%	0%

- **Absolute performance criterion:** final vesting of 35% of the shares allotted depends on Peugeot Invest's NAV return per share over the period from 1 January 2020 to 31 December 2022:

Annualised NAV return per share over the period	Proportion of shares definitively vesting linked to the absolute performance criterion
Over 5 %	100%
Between 2.5 and 5 %	Between 50 and 100% (straight-line vesting)
Less than 2.5 %	0%

- **Relative performance criterion:** final vesting of 55% of the shares allotted depends on Peugeot Invest's Investment NAV return per share relative to the Eurostoxx 600 index on a dividend reinvested basis over the period from 1 January 2020 to 31 December 2022:

Average annual Investment NAV return per share relative to the Eurostoxx 600 index on a dividend reinvested basis	Proportion of shares definitively vesting linked to the relative performance criterion
Over 150 bp	100%
Between 0 and 150 bp	Between 0 and 100% (straight-line vesting)
Less than 0 bp (negative return)	0%

(8) Performance conditions attached to the performance shares under plan no. 6:

- **ESG criterion:** final vesting of 15% of the shares allotted depends on:
 - roll-out of the 2020-23 ESG roadmap, which carries a 5% weighting;
 - the rating awarded to Peugeot Invest by a non-financial rating agency, which carries a 5% weighting;
 - implementation of sustainable investments, which carries a 5% weighting.
- **Absolute performance criterion:** final vesting of 40% of the shares allotted depends on Peugeot Invest's NAV return per share over the period from 1 January 2021 to 31 December 2023:

Annualised NAV return per share over the period	Proportion of shares linked to the absolute performance criterion
Over 5 %	100%
Between 2.5 and 5 %	Between 50 and 100% (straight-line vesting)
Less than 2.5 %	0%

- **Performance criterion relative to the Eurostoxx 600 index:** final vesting of 22.5% of the shares allotted depends on Peugeot Invest's Investment NAV return per share relative to the Eurostoxx 600 index on a dividend reinvested basis over the period from 1 January 2021 to 31 December 2023:

Average annual Investment NAV return per share relative to the Eurostoxx 600 index on a dividend reinvested basis	Proportion of shares definitively vesting linked to the relative performance criterion
Over 150 bp	100%
Between 0 and 150 bp	Between 0 and 100% (straight-line vesting)
Less than 0 bp (negative return)	0%

- **Performance criterion relative to a sample of eight comparator companies:** final vesting of 22.5% of the shares allotted depends on Peugeot Invest's Investment NAV return per share compared with the annualised shareholder return of a sample of comparator companies over the period from 1 January 2021 to 31 December 2023:

Annualised Investment NAV return per share relative to the sample's annualised shareholder return	Proportion of shares definitively vesting linked to the comparator companies' relative performance criterion
Above the bottom end of the top quartile	100%
Between the median and the bottom end of the top quartile	Between 0 and 100% (straight-line vesting)
Below the sample average	0%

(9) Performance conditions attached to the performance shares under plan no. 7:

- **ESG criterion:** final vesting of 15% of the shares allotted depends on:
 - roll-out of the 2020-23 ESG roadmap, which carries a 5% weighting;
 - the rating awarded to Peugeot Invest by a non-financial rating agency, which carries a 5% weighting;
 - implementation of sustainable investments, which carries a 5% weighting.
- **Absolute performance criterion:** final vesting of 40% of the shares allotted depends on Peugeot Invest's NAV return per share over the period from 1 January 2022 to 31 December 2024:

Annualised NAV return per share over the period	Proportion of shares definitively vesting linked to the absolute performance criterion
Over 5 %	100%
Between 2.5 and 5 %	Between 50 and 100% (straight-line vesting)
Less than 2.5 %	0%

- **Performance criterion relative to the Eurostoxx 600 index:** final vesting of 22.5% of the shares allotted depends on Peugeot Invest's Investment NAV return per share relative to the Eurostoxx 600 index on a dividend reinvested basis over the period from 1 January 2022 to 31 December 2024:

Average annual Investment NAV return per share relative to the Eurostoxx 600 index on a dividend reinvested basis	Proportion of shares definitively vesting linked to the relative performance criterion
Over 150 bp	100%
Between 0 and 150 bp	Between 0 and 100% (straight-line vesting)
Less than 0 bp (negative return)	0%

- **Performance criterion relative to a sample of eight comparator companies:** final vesting of 22.5% of the shares allotted depends on Peugeot Invest's Investment NAV return per share compared with the annualised shareholder return of a sample of comparator companies over the period from 1 January 2022 to 31 December 2024:

Annualised Investment NAV return per share relative to the sample's annualised shareholder return	Proportion of shares definitively vesting linked to the comparator companies' relative performance criterion
Above the bottom end of the top quartile	100%
Between the median and the bottom end of the top quartile	Between 0 and 100% (straight-line vesting)
Below the sample average	0%

TABLE 10

Summary of each executive officer's long-term incentive plan

Not applicable.

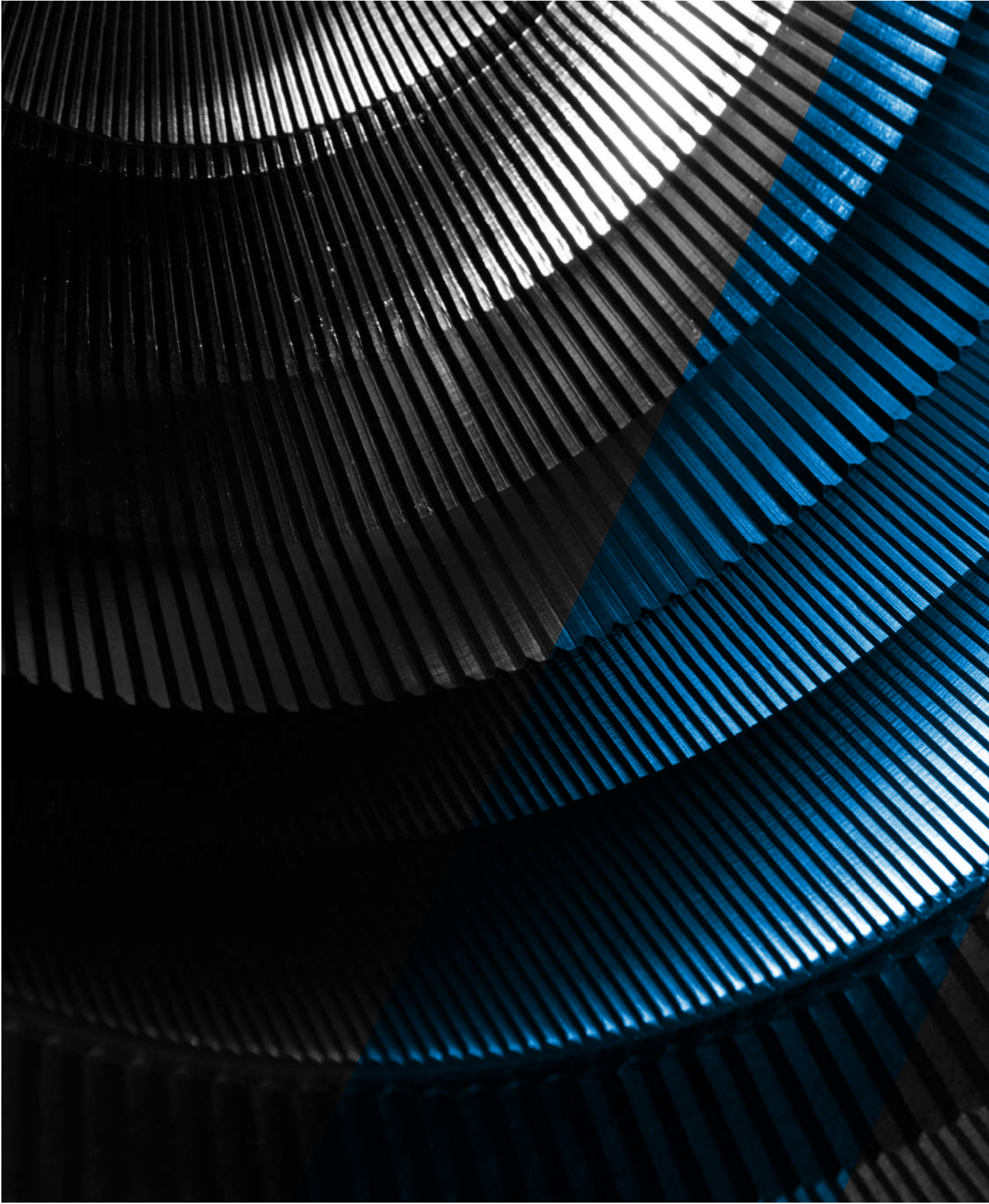
TABLE 11

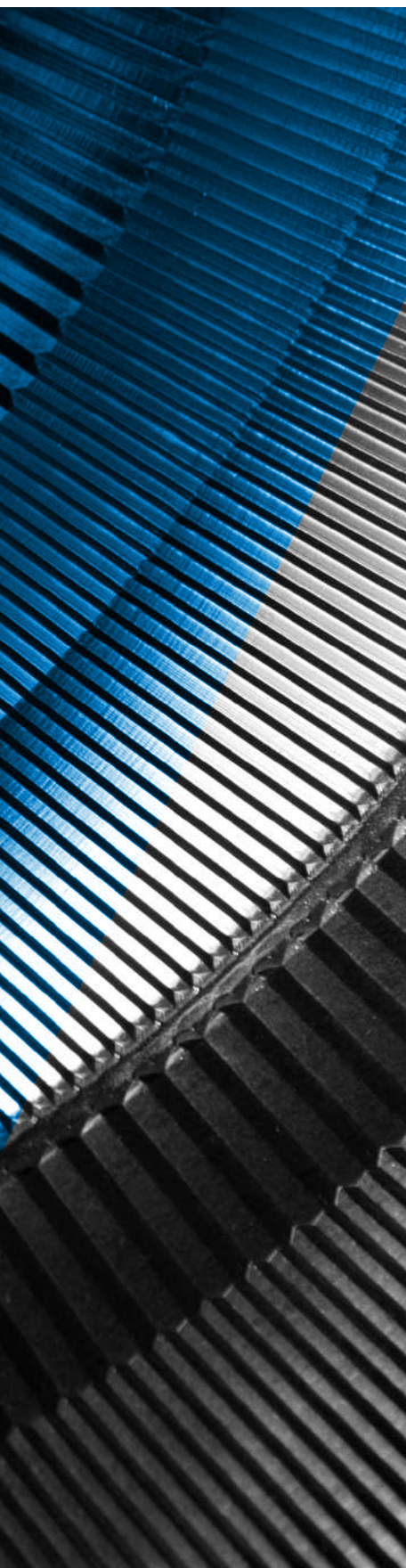
Executive officers	Employment agreement		Supplementary pension plan		Compensation or benefits due or that may fall due on cessation of or change in duties		Non-compete indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
Robert Peugeot Chairman of the Board of Directors		•	•			•		•
Bertrand Finet Chief Executive Officer		•	•		•			•

The executive officers qualify for the benefit of the defined-contribution supplementary pension plan in force in the Company. Contributions to the plan, which are paid to an insurer, are based on remuneration up to eight times the French Social Security cap (€329,088 in 2021). The total contributions paid by the Company stood at €36,216 in 2021 for all the corporate officers.

2.11 Statutory auditors' report on corporate governance

The comments required under Article L. 22-10-71 of the French Commercial Code are included in the Statutory Auditors' report on the parent-company financial statements (chapter 5.2).





3

Information about the company and its share capital

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3.1 Peugeot Invest and its shareholders

Information about the share capital

At 21 March 2022, the share capital stood at €24,922,589, consisting of 24,922,589 shares each with a nominal value of €1. It is important to note that:

- on 8 March 2011, 1,800 shares were cancelled, representing 0.01% of Peugeot Invest's share capital, pursuant to shareholder authorisation received under Resolution 6 at the Ordinary and Extraordinary General Meeting of 10 June 2010;
- on 2 February 2016, 84,684 shares were cancelled, representing 0.34% of Peugeot Invest's share capital, pursuant to shareholder authorisation received under Resolution 10 at the Ordinary and Extraordinary General Meeting of 20 May 2014;
- on 24 May 2017, 100,000 shares were repurchased, representing 0.40% of Peugeot Invest's share capital, pursuant to shareholder authorisation received under Resolution 17 at the Ordinary General Meeting of 11 May 2017;
- on 30 May 2017, 226,483 shares were repurchased, representing 0.90% of Peugeot Invest's share capital, pursuant to shareholder authorisation received under Resolution 17 at the Ordinary General Meeting of 11 May 2017;
- on 27 December 2018, 150,000 shares were cancelled, representing 0.60% of Peugeot Invest's share capital, pursuant to shareholder authorisation received under Resolution 17 at the Ordinary General Meeting of 17 May 2018.

Peugeot Invest's ownership structure

CHANGES DURING THE YEAR

Peugeot Invest is kept informed of the identity of its principal shareholders by virtue of a combination of the requirements of law and the Articles of Association. These oblige all shareholders to make themselves known when crossing above or below the (i) 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% or 95% statutory thresholds applicable to the share capital or voting rights or (ii) the 2% threshold applicable to the share capital or voting rights under the Articles of Association, with this declaration having to be repeated every time a 1% threshold or a multiple of this percentage is crossed.

CURRENT BREAKDOWN OF THE SHARE CAPITAL

NUMBER OF SHAREHOLDERS

At 31 December 2021, Peugeot Invest had 231 direct or managed registered shareholders, who hold 81.14% of the share capital and 89.29% of voting rights. Bearer shareholders accounted for 18.86% of the share capital and 10.71% of voting rights.

EMPLOYEE SHARE OWNERSHIP

At 31 December 2021, salaried staff members held 17,621 of the Company's shares under bonus share allotment plans. These holdings are the product of (i) the final vesting on 7 July 2019 of all the performance shares allotted on 7 July 2016, given that the performance criteria governing these plans were 100% satisfied, (ii)

the final vesting on 9 March 2020 of all the performance shares allotted on 9 March 2017, given that the performance criteria governing these plans were 100% satisfied, and (iii) the final vesting on 17 May 2021 of all the performance shares allotted on 17 May 2018, given that the performance criteria governing these plans were 33% satisfied.

In addition, it is worth noting that Peugeot Invest's Board of Directors allotted:

- bonus shares to certain Peugeot Invest employees on 15 May 2019. These shares will vest definitively on 15 May 2022 subject to the satisfaction of performance criteria;
- bonus shares to certain Peugeot Invest employees on 25 March 2020. These shares will vest definitively on 25 March 2023 subject to the satisfaction of performance criteria;
- bonus shares to certain Peugeot Invest employees on 24 March 2021. These shares will vest definitively on 24 March 2024 subject to the satisfaction of performance criteria;
- bonus shares to certain Peugeot Invest employees on 21 March 2022. These shares will vest definitively on 21 March 2025 subject to the satisfaction of performance criteria.

ANALYSIS OF THE SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2021

Main shareholders identified	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	88.94%	88.70%
Treasury shares ⁽¹⁾	122,693	0.49%	0.27%	0.27%
Free float	4,867,442	19.53%	10.79%	11.03%
TOTAL	24,922,589	100%	100%	100%

BREAKDOWN OF THE SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2020

Main shareholders identified	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	88.96%	88.69%
Treasury shares ⁽¹⁾	134,043	0.54%	0.30%	0.30%
Free float	4,856,092	19.48%	10.74%	11.01%
TOTAL	24,922,589	100%	100%	100%

BREAKDOWN OF THE SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2019

Main shareholders identified	Number of shares	% of share capital	% of exercisable voting rights	% of theoretical voting rights
Établissements Peugeot Frères	19,932,454	79.98%	89.02%	88.69%
Treasury shares ⁽¹⁾	164,756	0.66%	0.37%	0.37%
Free float	4,825,379	19.36%	10.61%	10.94%
TOTAL	24,922,589	100%	100%	100%

(1) Pursuant to the liquidity agreement and implementation of the share buyback programme.

CHANGES IN THE OWNERSHIP STRUCTURE (SHAREHOLDERS OWNING OVER 5% OF THE SHARE CAPITAL OR VOTING RIGHTS)

At 31 December 2021, Établissements Peugeot Frères controlled Peugeot Invest. As far as the Company is aware, no shareholder other than Établissements Peugeot Frères held directly or indirectly a percentage of the Company's share capital or voting rights of 5% or more.

BREAKDOWN OF THEORETICAL VOTING RIGHTS AT 31 DECEMBER 2021

Pursuant to Article 223-11 of the AMF's General Regulation, voting rights are presented on a theoretical basis taking into account all the shares carrying a voting right, including those on which the voting rights may not be exercised (shares held in treasury). These theoretical voting rights are used to calculate notification thresholds for shareholdings. At 31 December 2021, the total gross number of voting rights was 44,933,005, and the total net number of voting rights was 44,810,312.

CONTROL OF PEUGEOT INVEST

The Company refers to the Afep-Medef Code. Pursuant to these recommendations, Peugeot Invest has taken steps to ensure the control of the Company is exercised fairly, including:

- five independent Directors on its Board of Directors at 31 December 2021;
- three Board Committees on which independent Directors serve.

Lastly, as far as the Company is aware:

- none of the Company's principal shareholders has different voting rights;
- there is no agreement that, if implemented, could result in a change in control of the Company at a future date.

Excerpts from the Articles of Association concerning the share capital and ownership structure

DISCLOSURES OF SHARE CAPITAL OWNERSHIP (ARTICLE 7 OF THE ARTICLES OF ASSOCIATION)

Aside from the statutory requirement to disclose holdings in the Company's shares, any individual or legal entity that, acting alone or in concert, with other individuals or legal entities, comes into possession or ceases to hold directly or indirectly a number of shares representing at least 2% of the Company's share capital or voting rights, must notify the Company of the change in ownership within 15 days by registered letter with return receipt requested. Thresholds are deemed to be crossed when transactions are entered into on- or off-market, irrespective of whether the securities have been delivered.

This notification must state:

- the total number of shares and voting rights held, directly or indirectly, by the shareholder making the declaration, acting alone or in concert;
- where appropriate, securities conferring rights to the Company's share capital, directly or indirectly, by the shareholder making the declaration, acting alone or in concert;
- the date on which the threshold was crossed;
- where appropriate, persons with whom the shareholder making the declaration acts in concert.

This declaration must be made every time that a 1% ownership threshold or any multiple of this percentage is crossed upwards or downwards.

At the request of one or more shareholders together holding at least 1% of the Company's share capital or voting rights, any shares in excess of the portion that should have been declared to the Company under the aforementioned notification threshold requirement pursuant to the Articles of Association, may be stripped of their voting rights at any general meeting to be held for a period of two years from the date on which the omitted notification is rectified.

RIGHTS ATTACHED TO EACH SHARE (ARTICLE 8 OF THE ARTICLES OF ASSOCIATION)

Aside from the voting right granted to it by law, each share entitles its holder to a share of profits and any liquidation surplus in proportion to the percentage of share capital that it represents.

All shares rank *pari passu* for tax purposes. Accordingly, they entitle their holders to the same net amount, based on their nominal value and the date from which they rank for dividend, for any allocation or return of capital during the Company's life or upon its liquidation.

GENERAL MEETINGS OF SHAREHOLDERS (ARTICLE 14 OF THE ARTICLES OF ASSOCIATION)

Meetings are held at either the registered office or at any other venue specified in the notice of meeting.

Paid-up shares registered in the name of the same holder for at least four years carry double voting rights at general meetings. In the event of a capital increase through the capitalisation of reserves, earnings or share premiums, double voting rights will also attach from the issuance of the registered bonus shares to be allotted to a shareholder in respect of existing shares already carrying this right or, if said existing shares do not carry double voting rights upon issue, from the date on which they will acquire this right.

Shareholders may, as provided for in law, send their proxy and postal voting forms to the Company for any General Meeting, either in paper form or, if the Board of Directors so decides and states in the notice of meeting, electronically. Legal entities may be represented at general meetings by their legal representatives or any other specially designated person.

General meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board, where designated, or by a Director specially designated by the Board for such purpose. Failing this, the General Meeting elects its own chairman.

Shareholders' agreements

SHAREHOLDERS' AGREEMENTS CONCERNING PEUGEOT INVEST SHARES LODGED WITH THE AUTORITÉ DES MARCHÉS FINANCIERS

None.

DUTREIL AGREEMENTS

None.

SHAREHOLDERS' AGREEMENTS ENTERED INTO BY PEUGEOT INVEST WITH ITS SHAREHOLDINGS

Peugeot Invest and its subsidiaries may enter into shareholders' agreements with third parties in connection with their investment activities. These shareholders' agreements generally specify the governance rules applicable and procedures to be followed should shares in the relevant portfolio companies be sold. They are subject to confidentiality clauses.

OTHER

Since 24 April 2014, the Dutreil agreements governed by Articles 885 I bis and 787 B of the French General Tax Code are no longer in force, either because they have expired or because they have been terminated.

Dividends paid in the last three financial years

DIVIDEND POLICY

For many years, Peugeot Invest's dividend policy has been to pay out a steadily increasing dividend, wherever possible. At the forthcoming Annual General Meeting, the Board has decided to propose a dividend of €2.65 per share.

ALLOCATION OF EARNINGS

The Board of Directors proposes allocating earnings as follows:

Profit for the financial year	€32,491,787.41
Reserves available for distribution	€2,357,000,000.00
Retained earnings	€411,929.17
Allocation	
– to shares as a dividend	€66,044,860.85
– to Other reserves	€2,323,000,000.00
– to Retained earnings	€858,855.73

DIVIDEND PAYMENTS IN THE LAST THREE FINANCIAL YEARS

	2020 approved by 2021 AGM	2019 approved by 2020 AGM	2018 approved by 2019 AGM
Number of shares	24,922,589	24,922,589	24,922,589
Nominal value of shares	€1.00	€1.00	€1.00
Dividend per share	€2.35	€2.15	€2.15

Transactions in the Company's shares

DETAILS OF THE 2021 SHARE BUYBACK PROGRAMME

LEGAL FRAMEWORK

At the Ordinary General Meeting of 12 May 2021 (Resolution 16), shareholders authorised the Board of Directors to implement a share buyback programme (the "buyback programme"). This buyback programme was set up by the Board of Directors on 12 May 2021 and took effect from 1 June 2021. This programme superseded that authorised at the General Meeting of 19 May 2020 (Resolution 15).

This buyback programme was adopted for a period of 18 months with effect from the date of the General Meeting, that is until 11 November 2022. Pursuant to this authorisation, the maximum purchase price was set at €130 per share. The Board of Directors was authorised to buy a number of shares representing no more than 10% of the number of shares making up Peugeot Invest's share capital.

CHARACTERISTICS OF THE BUYBACK PROGRAMME

Pursuant to the regulations in force and market practices permitted by the Autorité des marchés financiers, the objectives of this buyback programme were to enable, where appropriate:

- an investment services provider to maintain a liquid market for the Company's shares under a liquidity agreement satisfying the acceptability criteria established by the AMF and complying with the AMAFI Code of Ethics recognised by the AMF;
- the allotment or sale of shares to employees and/or corporate officers (on the terms and conditions and in line with the arrangements provided for in law), including under a stock option plan, a bonus share allotment plan or a corporate savings plan;
- the allotment of the Company's shares through the remittance of shares upon the exercise of rights attached to negotiable securities carrying entitlement through redemption, conversion, exchange, tendering of a warrant or any other bonus share allotments;
- the potential cancellation of the shares acquired;
- more generally, the execution of any transaction permitted or authorised subsequently by the regulations in force, especially where it relates to a market practice permitted subsequently by the AMF.

SHARE BUYBACKS BY PEUGEOT INVEST IN THE 2021 FINANCIAL YEAR

In 2021, acting on behalf of Peugeot Invest under a liquidity agreement to maintain the liquidity of the share, Oddo Corporate Finance:

- purchased 85,478 shares at an average price of €110.08 per share;
- sold 86,175 shares at an average price of €111.58 per share;

pursuant to Resolution 15 of the General Meeting of 19 May 2020, then the Resolution 16 of the General Meeting of 12 May 2021 (which supersedes the previous authorisation).

CANCELLATION OF SHARES BY THE COMPANY DURING 2021

None.

REALLOCATIONS

The shares purchased by the Company pursuant to the authorisation granted by Resolution 16 adopted by the General Meeting of 12 May 2021 or any prior authorisation have not been allocated for purposes other than the original objectives set when they were repurchased.

TOTAL AMOUNT OF TRADING COSTS

No trading costs were incurred on purchases made to maintain the liquidity of the shares.

NUMBER OF TREASURY SHARES HELD

AT YEAR-END 2021

Percentage of capital held in treasury directly or indirectly	0.49%
Number of shares cancelled in the past 24 months	0
Number of shares held in the portfolio	
o/w liquidity agreement	3,203
o/w coverage of stock options plans or shares earmarked for cancellation	119,490
THAT IS:	122,693 shares
Value of the shares stated at acquisition cost	€9,936,413.88

Factors that may have an impact

in the event of a public offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, the disclosures required by this text that may have an impact in the event of a public offer are stated below:

- the Company is controlled by Établissements Peugeot Frères, which held 79.98% of Peugeot Invest's share capital and 88.72% of its voting rights at 31 December 2021;
- the authorisations and delegations of authority by shareholders at the General Meeting of 19 May 2020 and the General Meeting of 12 May 2021 concerning the issue of shares and the repurchase of shares are not suspended during public offers;
- Article 14 of the Articles of Association states that fully-paid up shares registered in the name of the same holder for at least four years will carry double voting rights.

There are no shareholders' agreements or lock-up undertakings as such.

3.2 Information about the company

Company name

Peugeot Invest

Registered office

66, avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France.

Corporate form and incorporation

Société anonyme (public limited company) registered under French law. Peugeot Invest is governed by French law, including the French Commercial Code, and is registered on the Nanterre Trade and Companies Register under no. 562 075 390.

Date of incorporation : 30 July 1929.

Scheduled end of the company's life: 14 May 2118.

Corporate objects

(Article 3 of the Articles of Association)

The Company's object is to participate, directly or indirectly, including by subscribing for or acquiring shares or any other corporate rights, establishing interests, forming new companies, contributing assets, conducting mergers, combining activities or by any other means in any and all industrial, commercial or financial activities, in France or abroad, related to:

- the manufacture, sale or repair of any form of motor vehicles; engines designed to power them and their spare parts and accessories;
- the manufacture and sale of any steel products, tools and manual, mechanical or power tool systems;
- the manufacture and sale of any manufacturing, mechanical and electrical engineering equipment, devices, machines and components of any and all types, and for all applications;
- the provision of any type of service activities;
- the acquisition by any means, construction, installation and development, operation, rental and sale of any real property, land, manufacturing facilities, plants, offices and other goods and property rights;
- generally, to conduct any commercial, industrial, financial or real estate transactions related directly or indirectly to any of the above purposes, wholly or partially, to similar or related objects that would contribute to the growth and development of the Company's business.

(Article 15 of the Articles of Association)

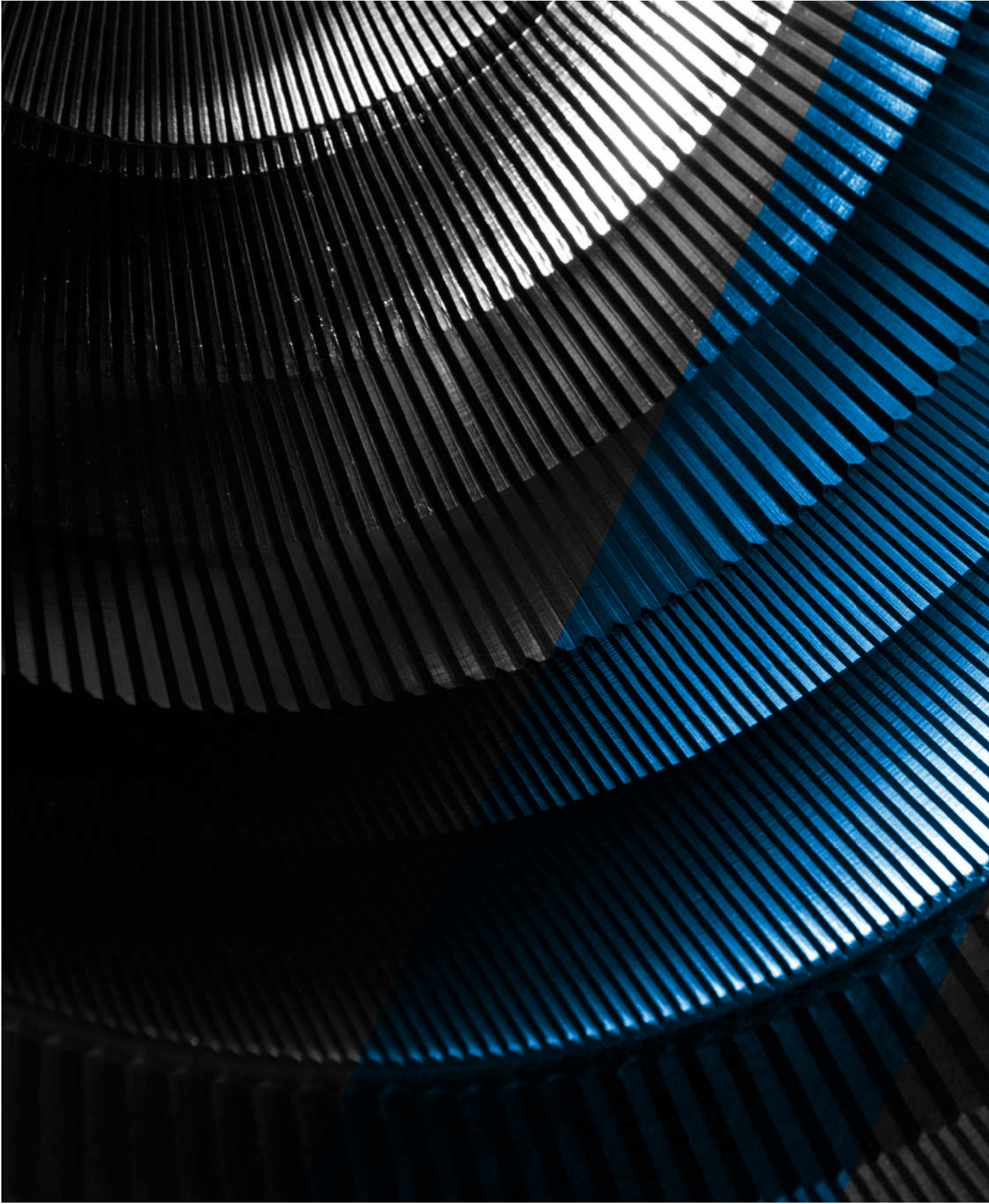
From 1 January to 31 December.

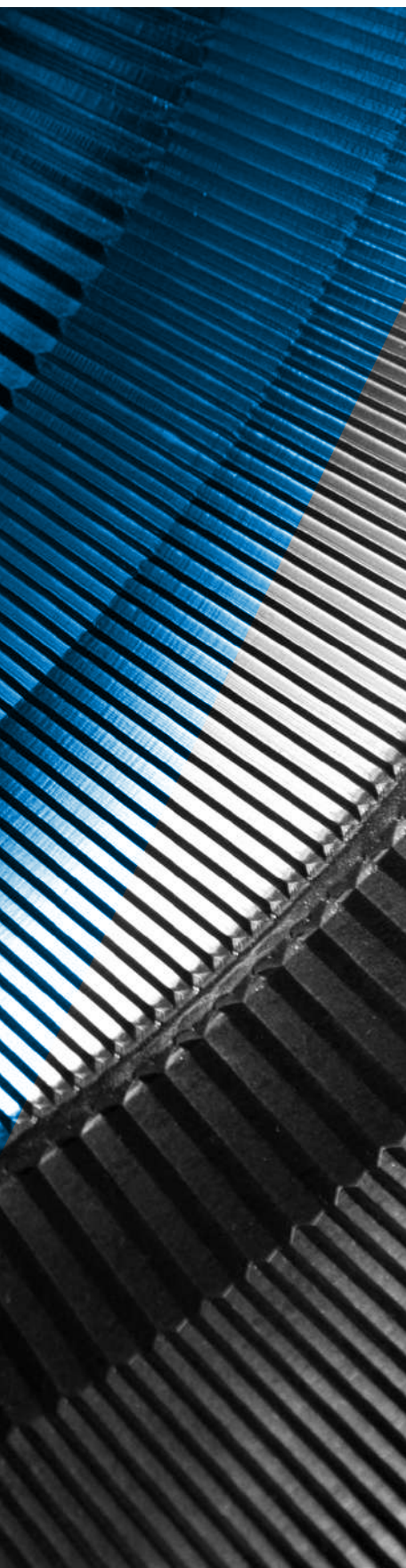
Allocation of earnings

(Article 15 of the Articles of Association)

Profit available for distribution as defined by law is allocated at the discretion of shareholders at the General Meeting. Except in certain exceptional circumstances laid down in law, the General Meeting makes the final decision concerning its allocation.

The option of allowing each shareholder to elect either for payment of all or part of the dividend or interim dividend in cash or in shares may be exercised as provided for in the regulations in force.





4

2021 operations and earnings

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4.1 Investments and divestments in 2021

Peugeot 1810

MERGER BETWEEN PSA GROUP AND THE FIAT-CHRYSLER GROUP TO CREATE STELLANTIS

The Stellantis group, resulting from the merger between Peugeot SA and Fiat Chrysler Automobiles, came into being on 16 January 2021. Stellantis has strong positions in Europe and North America, and benefits from the excellent fit between the two merged groups in terms of technologies and product ranges. Peugeot Invest subsidiary Peugeot 1810 tendered its shares in PSA Group in exchange for Stellantis shares giving it 7.2% of Stellantis' capital and voting rights.

DISTRIBUTION OF SHARES IN FORVIA (FORMERLY FAURECIA) AND ADDITIONAL INVESTMENT

In accordance with the agreements signed in relation to the merger between PSA Group and Fiat Chrysler Automobiles, Stellantis distributed its Forvia shares to its shareholders in March 2021. Peugeot 1810 thus received 3,818,380 Forvia shares (3.14% of its capital) and €22 million of cash corresponding to Peugeot 1810's share of the 7% stake in Forvia sold by the PSA Group on 28 October 2020.

In September 2021, Peugeot 1810 acquired an additional 372,000 shares in Forvia at an average price of €38.44 per share, i.e. at a total cost of €14 million. The aim was to ensure that Peugeot 1810's stake was not diluted after the reserved capital increase to help fund the Hella acquisition. This resulted in a temporary increase in Peugeot 1810's stake in Forvia, from 3.14% to 3.4%.

After merging with Hella, Faurecia changed its name to Forvia in February 2022.

Shareholdings

ACQUISITION OF INTERNATIONAL SOS

In February 2021, Peugeot Invest acquired a minority stake in International SOS, mainly through a capital increase, for \$306 million. International SOS was founded in Singapore in 1985, and provides preventive healthcare, security, healthcare treatment and emergency response services to international companies and government organisations. The company's majority shareholders are its founders and senior executives, and Cobepa also owns a stake. After joining them as a shareholder, Peugeot

Invest will play a role in the company's governance in line with its strategy of being an active long-term minority investor, and will help it continue its development as a company with a unique position in the world's healthcare and security markets.

INVESTMENT IN SIGNA DEVELOPMENT SELECTION

By acquiring a 5% stake in SIGNA Development Selection (a sister company of SIGNA Prime Selection) for €75 million in May 2021, Peugeot Invest reasserted its intention to increase its direct investments in the unlisted real-estate sector. SIGNA Development Selection's strategy consists of developing premium real-estate projects (residential, office and retail) in German-speaking Europe, mostly in city centres in Germany and Austria. The aim is to let the properties and then sell them to investors (mainly pension funds and insurance companies). Its portfolio consists of around 50 projects currently in progress, the final value of which should be around €8 billion. In 2019, Peugeot Invest invested €211 million in SIGNA Prime Selection, which owns more than €16 billion of properties located in city centres.

DISPOSAL OF SAFRAN SHARES

After selling part of its stake in Safran in November 2020 (through a forward sale agreement), Peugeot Invest continued its divestment in 2021. It sold an additional 1.7 million shares for €208 million, taking the total amount of Safran shares sold since 2018 to €340 million, with an IRR of 13.7%.

DISPOSAL OF THE ENTIRE STAKE IN IDI

In February 2021, Peugeot Invest sold all of its 10.1% stake in IDI for €27.2 million, representing a return of 2.3 times its investment. After investing in its Euridi subsidiary and then in the Marco Polo fund for many years, Peugeot Invest became a shareholder of IDI in 2006 and a member of its Supervisory Board in 2007. While Peugeot Invest remains one of the main investors in IDI's funds – particularly through IDI Emerging Markets, an investment company specialising in private equity funds in emerging markets – this share sale allowed Peugeot Invest to lock in the value created through its investment in IDI.

PARTIAL DISPOSAL OF THE INVESTMENT IN FINANCIÈRE GUIRAUD

On 13 October, Peugeot Invest and Château Guiraud announced that Matthieu Gufflet would become Financière Guiraud's new majority shareholder. Matthieu Gufflet has therefore joined Peugeot Invest, Olivier Bernard (Chairman of Domaine de Chevalier), and Stephan von Neipperg (owner of Château Canon La Gaffelière among others) as a shareholder of Financière Guiraud.

After 38 years of managing and developing the estate, Xavier Planty wished to sell his stake and pursue other interests.

The arrival of Matthieu Gufflet confirms that Château Guiraud will continue the two key aspects of its strategy, i.e. organic wine production and wine tourism.

Peugeot Invest still holds a 20% stake in Financière Guiraud.

INVESTMENT IN TALLANO

In October 2021, Peugeot Invest invested €3.5 million in Tallano as part of a fundraising round. Tallano is a French startup carrying out research and development work aimed at reducing particle emissions resulting from friction braking by land-based vehicles.

Co-investments

ADDITIONAL INVESTMENT IN LINEAGE

Between 2017 and 2020, Peugeot Invest invested \$65 million in Lineage, the world's leading specialist cold chain logistics group serving the food industry and particularly producers, wholesalers and mass retailers. For several years, Lineage has seen rapid growth, which has enabled it to carry out a number of acquisitions in Europe and Asia, resulting in \$3.7 billion of revenue in 2021.

After selling part of its stake in 2020 for \$85 million, allowing it to derisk while achieving a very good return on investment, and taking into account the company's excellent results, Peugeot Invest decided to contribute a total of \$25.9 million to two new capital increases by Lineage in February and September 2021, which have been fully called.

DISTRIBUTION AND REINVESTMENT ALONGSIDE JAB HOLDING

Peugeot Invest has been investing alongside JAB Holding since 2016, and in 2021 received the proceeds from the redemption of preferred shares that it subscribed in July 2018, along with a distribution of 209,959 shares in JDE (worth \$7.8 million) and 825,176 shares in Krispy Kreme (worth \$15.8 million). In 2021, Peugeot Invest also saw several capital calls totalling \$38.3 million by the GCB III fund (currently focusing on the pet care and pet insurance sector), reducing the total amount yet to be called to \$28.8 million out of the \$100 million committed. Peugeot Invest also subscribed \$20 million of preferred shares to reduce the debts of Pret A Manger (JAB IX); the par value of those preferred shares was redeemed during the first half of 2021, leaving Peugeot Invest with warrants worth an estimated \$10 million. Peugeot Invest also contributed \$1 million to Krispy Kreme's capital increase (JAB X).

INVESTMENT IN YNSECT

In May 2021, Peugeot Invest invested €10 million in Ynsect, co-investing alongside Astanor, an agri-tech asset management company in which Peugeot Invest has also invested. Ynsect is a French company that is a leading player in farming and processing insects to produce ingredients used as alternatives to traditional animal proteins. The company is currently targeting the fast-growing markets of pet food, fish farming and fertilisers, and aims to have a major impact in terms of sustainability.

INVESTMENT IN VENTURI I VCC

In June 2021, Peugeot Invest made a \$24.85 million commitment to invest in the Venturi co-investment platform, along with an additional \$150 thousand commitment to the Venturi I VCC carry fund and a SGD25,000 investment in asset management company Venturi Partners Pte. Through these various investments, Peugeot Invest is fulfilling its role as a sponsor of Venturi, acquiring 10% of the asset management company and 5% of the carried interest and taking part in all governance and decision-making bodies, including the investment committee. As Venturi's sponsor, Peugeot Invest will benefit from the integrated operations of its local partner in Singapore, particularly for mid/late-stage venture capital transactions in Asia.

DISTRIBUTION AND REINVESTMENT ALONGSIDE ARCHIMED

During 2021, Peugeot Invest was presented with various co-investment opportunities with Archimed's Med Platform I fund in which Peugeot Invest is already invested. Accordingly, Peugeot Invest made a commitment to Stragen in June 2021, as well as committing €10 million to Prollemium in August, €10 million to Suanfarma in September and €12 million to Carso in October and November.

Stragen is a Swiss company specialising in complex generic medicines and niche markets not addressed by major groups.

Prollemium is a Canadian medical aesthetics company based in Toronto, founded in 2002. It specialises in hyaluronic acid-based fillers injected into the skin.

Suanfarma is a Spanish company that develops, distributes and manufactures pharmaceutical and nutraceutical active ingredients. With a diversified portfolio and two production sites, the company is expected to generate revenue of almost €300 million in 2021.

Carso is a French company specialising in laboratory testing and analysis, and is the joint leader of the French testing market with Eurofins. It has a network of 22 laboratories in France and six elsewhere in Europe, along with a commercial presence in five countries.

Via the Med Platform I fund, Peugeot Invest also received calls totalling €75.3 million through which it provided indirect funding to the aforementioned companies, along with additional calls from companies already in the portfolio.

In 2021, Peugeot Invest also received an initial distribution following ArchiMed's refinancing of Namsa.

INVESTMENT IN CAUSEWAY

In September 2021, Peugeot Invest made a commitment alongside FAPI to invest £4.7 million in Causeway, a UK company that develops specialist IT solutions for the construction sector. It accompanies the various stakeholders of construction projects throughout their life cycles, covering initial design, construction, asset management and maintenance.

INVESTMENT IN MAIKAILAI

In November 2021, Peugeot Invest committed to investing \$15 million alongside Crescent Point in Maikailai, a fast-growing Chinese company that sells beauty, personal care and home care products in China.

The company is capitalising on its experience with third-party brands and also developing its own brands, which are seeing significant success. This has resulted in revenue rising by a factor of 12 in the space of two years.

ELV: ADDITIONAL INVESTMENT AND PROJECT DISPOSALS

Since 2014, Peugeot Invest has been working with several families in Europe to support the development of real-estate projects in the USA, which are being devised and managed by a US team of professionals within ELV Associates.

In 2021, Peugeot Invest made new commitments totalling \$10.1 million to these projects, of which \$7.9 million has been called.

Peugeot Invest also received €69.3 million from the disposal of five projects in 2021, generating IRRs of between 8% and 31%.

DISPOSAL OF ASMDEE

On 16 December 2021, PAI Partners announced an agreement to sell Asmodee to Swedish video game specialist Embracer. Peugeot Invest had invested a total of €21.6 million in Asmodee in 2018 and 2019. The transaction was completed on 8 March 2022, and Peugeot Invest's proceeds represented 2.7x of its initial investment.

Investment funds

PRIVATE EQUITY FUNDS

2021 was another very busy year for Peugeot Invest's private equity investments, with 13 new commitments totalling €194 million (excluding co-investments): €102 million relating to LBO funds and €92 million to growth technology funds.

In the United States, Peugeot Invest made commitments to four funds: \$15 million to Insight Partners XII (growth), \$17 million to Quad Partners VI (LBO), \$25 million to Summit Partners Growth Equity Fund XI (growth technology) and \$10 million to The Veritas Capital Vantage Fund (LBO).

In Europe, Peugeot Invest made commitments to four funds: €15 million to co-investment platform Adagia Capital Europe I (LBO), €15 million to the Astorg VIII fund (LBO), €20 million to the PAI Europe VIII fund (LBO) and €20 million to the Fapi IV fund (growth technology).

In Asia, Peugeot Invest committed \$15 million to BRV Lotus Fund III (development capital, South Korea) and \$15 million to C-Bridge Healthcare Fund V (LBO, China).

At the global level, Peugeot Invest committed \$10 million to Advent Global Technology II (growth technology).

Peugeot Invest also made commitments to two impact investing funds: €15 million to ArchiMed's Med III fund, which will invest in small-cap healthcare companies based in Europe and/or North America, and €15 million in the third fund raised by Summa Equity, whose team has established itself as a leading player in ESG investment in Northern Europe, with a focus on climate, healthcare and the environment.

In 2021, capital calls amounted to €133 million. Funds carried out a number of disposals, leading to distributions of around €94 million during the year.

REAL-ESTATE FUNDS

In December 2021, Peugeot Invest made an additional €10 million commitment to the TREO 2018 fund, taking its total commitment to €30 million.

In 2021, capital calls by real-estate funds amounted to €15.5 million.

Other investments

INVESTMENT IN PASCAL INVESTMENT PARTNERS

In March 2021, Peugeot Invest made a €5 million commitment to the Pascal Investment fund and in April 2021 made a further commitment in the same amount, taking the total amount committed during 2021 to €10 million. Pascal Investment Partners is one of the four investment vehicles of Pascal Investment Advisers, a European investment company that specialises in listed European small and mid caps and now manages almost €280 million of assets. The Pascal Investment fund has a focused portfolio of 15-20 long and short positions, and its strategy targets absolute returns.

Other information

FFP CHANGED ITS COMPANY NAME AND BECAME PEUGEOT INVEST

Following shareholder approval on 31 March 2021, FFP changed its company name to Peugeot Invest. The new name better reflects the connection between our family history and our investment activities, and particularly our industrial, family-owned, responsible and long-term values. With this clear and descriptive name and as a listed investment company, Peugeot Invest is building on the credibility that FFP has developed with its various investees over many years.

MAILLOT 1 BECAME PEUGEOT 1810

On 22 February 2021, Établissements Peugeot Frères and Peugeot Invest announced that their joint subsidiary Maillot 1 would be renamed Peugeot 1810. Peugeot 1810 holds the two companies' stakes in Stellantis and Forvia, one of the world's top ten auto parts manufacturers. The adoption of the Peugeot 1810 name emphasises the long industrial history of the Peugeot family, from which both Stellantis and Forvia originated.

COVID-19

The decline in trade at the global, regional and local levels in the last two years has affected the companies in which Peugeot Invest has investments. However, most of them proved their resilience and rebounded in 2021, helping to drive Peugeot Invest's NAV higher.

4.2 Earnings and financial position

Consolidated earnings

INCOME STATEMENT

Peugeot Invest's consolidated net profit attributable to equity holders of the parent was €456.5 million in 2021, up from €134.1 million in 2020. This profit breaks down as follows:

- Income from long-term investments rose to €639.9 million from €226.6 million in 2020. It included:
 - Dividends from non-consolidated companies, which amounted to €313.9 million, up from €22.7 in 2020, and particularly including Stellantis' €173 million distribution of shares in Forvia (formerly Faurecia). In 2021, most of Peugeot Invest's shareholdings resumed dividend payments, whereas a large proportion of its listed investees did not pay dividends in 2020 because of the Covid-19 crisis;
 - €34.5 million of capital gains from sales of portfolio investment securities, as opposed to €61.3 million in 2020, following distributions by private equity funds;
 - €291.6 million mark-to-market gain on portfolio investment securities, versus €142.6 million in 2020. The increase was mainly the result of higher valuations for co-investments and private equity funds.
- General administration expenses were stable, amounting to €36.1 million versus €37.0 million in 2020;
- The cost of debt was €28.7 million versus €27.8 million in 2020, since average debt levels rose as a result of investments carried out during the year;
- Peugeot Invest's share in the net earnings of associates was €12.7 million, compared with a loss of €14.4 million in 2020, since LISI and LDAP reported profits in 2021 as opposed to losses in 2020.

The overall consolidated result (group share) amounts to €1,285.6 million, compared with €112.0 million for the financial year 2020. 2021 comprehensive income included profit for the year along with net changes in the value of financial assets including disposal gains on equity securities totalling €922.5 million (net of tax), most of which related to the increase in the Stellantis share price during the year. Consolidated comprehensive income also included a €4.4 million increase in the fair value of

derivative instruments, an €8.7 million increase in the equity of equity-accounted companies, a €45.6 million currency gain on cash advances to subsidiaries, and a €41.4 million positive impact from other net mark-to-market adjustments taken directly to equity (most of which arose from exchange differences relating to the equity of subsidiaries whose functional currency is not the euro).

BALANCE SHEET AND CASH FLOWS

The main changes affecting the consolidated balance sheet were as follows:

- Investments in associates increased by €26 million due to higher earnings at Zéphyr Investissement and LDAP;
- Non-consolidated shareholdings rose by €1,096.3 million, following the inclusion of €3,366.4 million of securities including Stellantis at a cost of €2,812.5 million alongside the removal of €1,952.5 million of securities including PSA at a cost of €1,661.5 million and Safran (€233.4 million); A mark-to-market gain on all shareholdings amounting to €1,589.9 million, including Stellantis for €929 million;
- The value of portfolio investment securities rose by €602.8 million following new investments (mainly new co-investments in Venturi, Maikailai and Carso) net of disposals of shares in Roompot and JAB Holding, mark-to-market gains on co-investments and private equity funds, and new commitments to private equity funds signed during the year (mainly FAPI IV, PAI VIII and Summit Partners Growth Equity Fund XI);
- Equity rose €1,479.9 million, corresponding to comprehensive income attributable to equity holders of the parent less dividend payments made in 2021, along with the increase in non-controlling interests to €859.2 million following the consolidation of Peugeot 1810.

The consolidated cash position decreased by €36.3 million to €51.8 million at 31 December 2021. The main cash flows in 2021 were as follows:

- Net cash flow from operating activities: €89.3 million;
- Purchases of long-term investments amounting to €758 million, mainly relating to investments in two new shareholdings (International SOS

for \$306 million and Signa Development for €75 million), new co-investments and capital calls totalling €207 million (Ÿnsect, Maikailai, Causeway, JAB, Lineage and Archimed), and capital calls by private equity funds totalling €148 million;

- Disposals of long-term investments amounting to €632.1 million, mainly related to sales of shares in Safran for €340 million, IDI for €27 million and JAB for €70 million, the sale of five real-estate projects by ELV for €58 million, and €94 million of money returned by private equity funds;
- €58.3 million of dividend payments;
- An €87 million reduction in debt.

Parent-company results

INCOME STATEMENT

Net profit amounted to €32.5 million in 2021 versus €1,366.6 million in 2020. It was made up mainly of the following items:

EQUITY SECURITIES

Income from equity securities amounted to €69.9 million as opposed to €1,399 million in 2020.

It mainly comprised €52.7 million of dividends received from Peugeot 1810 and €17.3 million of interest income on current account advances. In 2020, this item mainly comprised €830.6 million of disposal gains following the transfer of Peugeot SA shares from Peugeot Invest to Peugeot 1810 and the €562.7 million special dividend received from the Peugeot Invest Assets subsidiary.

PORTFOLIO INVESTMENT SECURITIES

Portfolio investment securities generated a profit of €1.7 million in 2021 as opposed to €8.3 million in 2020.

This profit consisted mainly of €1.8 million of capital gains on money returned by private equity funds, minus €0.2 million of disposal losses.

OTHER INCOME STATEMENT ITEMS

Financial items produced an expense of €28 million, versus €27.4 million in 2020, primarily made up of debt interest and fees, which increased slightly because of higher average debt levels in 2021.

There was a net general administration expense of €14.7 million versus €13 million in 2020, resulting from an increase in staff costs and other external expenses.

Income tax amounted to €3.6 million, as opposed to zero in 2020.

BALANCE SHEET

Long-term investments amounted to €3,759 million at 31 December 2021, compared with €3,675.5 million a year earlier. The main change during the year concerned the €83 million increase in Peugeot Invest's shareholder loan to Peugeot Invest Assets.

Current assets fell €15.8 million year-on-year to €52.6 million. That was mainly due to a decrease in the cash position from €48.5 million to €26.3 million.

Equity totalled €2,575.8 million after taking into account €32.5 million of profit for the year and €58.3 million of dividend payments. At the end of the previous year, equity amounted to €2,601.5 million.

Total debt was €1,225.7 million as opposed to €1,137.4 million at end-2020. The increase resulted from €87 million of drawings on new credit facilities.

4.3 Post-balance sheet events

Sale of Keurig Dr Pepper shares

In February and March 2022, Peugeot Invest completed the sale of part of its Keurig Dr Pepper stake for \$106 million. The average selling price was \$38.1 per share, i.e. 1.72x the reference price at the time of the July 2018 merger.

Commitment alongside JAB Holding

Peugeot Invest has made a commitment to invest \$100 million alongside JAB Holding to support its growth strategy in the consumer goods and services sector. The committed funds will mainly be invested in pet-related companies (including pet insurance providers) and in other sectors in which JAB's teams have in-depth knowledge.

Commitment to MED Platform II

Peugeot Invest has continued its partnership with ArchiMed, an asset management company specialising in the healthcare sector, by making a €100 million commitment to ArchiMed's new MED Platform II fund, and intends to increase its exposure further through co-investments. This fund will pursue the same investment strategy, consisting of buyout transactions in 8-12 European and American companies in the healthcare sector that have the potential to consolidate their market.

ORPEA

After the publication of a book that criticised ORPEA and prompted a public debate regarding the care given to dependent elderly people, and in view of the consequences that followed, ORPEA's Board of Directors, of which Peugeot Invest is a member, made a commitment to full transparency on the matters raised. ORPEA's Board appointed two consultancy firms to carry out an independent review of the allegations, as well as removing the company's Chief Executive Officer. As of 21 March 2022, ORPEA's share price had fallen by 59% since the start of the year.

Ukraine

The war in Ukraine is a tragedy that is creating concern all over the world. However, neither Ukraine nor Russia are significant markets for Peugeot Invest's investees. The consequences of the war are still very difficult to assess, and the resulting uncertainty has pushed down the share prices of Peugeot Invest's listed assets.

4.4 Trends and outlook

In its first year of existence, Stellantis achieved excellent operational and financial performance, despite its operating environment being disrupted by the shortage of electronic components that affected the whole automotive value chain. The Group's revenue rose 14% to €152 billion. Recurring operating profit amounted to €18 billion, almost double the year-earlier figure, and operating margin was 11.8%. Stellantis generated €6 billion of free cash flow and €3.2 billion of synergies. At 31 December 2021, the Group's net debt totalled €19 billion. These results show the wisdom of merging PSA Group and Fiat Chrysler Automobiles, along with management's high-quality execution. For 2022, Stellantis is aiming for operating margin of at least 10%, along with positive free cash flow. Between now and 2030, the Group intends to double its revenue and keep its operating margin over 10% every year.

The global economy remained highly dependent on developments in the Covid-19 crisis in 2021. The resilience and agility of Peugeot Invest's investees allowed them to get through this further period of volatility, showing the robust nature of their underlying business models. This meant that several companies in the portfolio saw similar or higher business levels than in 2019.

2021 also highlighted the wisdom of Peugeot Invest's strategy of diversifying into resilient assets supported by long-term trends, such as the growing middle class in emerging-market countries, population ageing, increasing healthcare spending and the outsourcing of business services.

Peugeot Invest has a strong organisation and substantial financial resources, including €654 million of unused credit facilities, with which to pursue its strategy as a long-term minority investor, while keeping debt levels under control. The events of 2021 did not call into question the strategy or ambitions of Peugeot Invest. The company will continue to monitor its existing shareholdings actively, in particular through its involvement in investees' governance bodies, while at the same time continuing to seek out new investment opportunities with the same disciplined and selective approach as before. It will use the same approach when developing and managing its portfolio of investment funds and co-investments.

4.5 Risk factors – Risk management and insurance

Peugeot Invest regularly reviews its risks. Since Peugeot Invest is a holding company, its main areas for attention relate to its assets. The risks described below were established using a risk map prepared by an external firm and updated regularly, in collaboration with directors, executives and operational teams. It forms the basis for control arrangements used to address the potential impact of those risks.

As well as the information contained in this Universal Registration Document, investors are invited to take carefully into account the risks described below before making any investment decision.

The risks are such that if they crystallise, as of the date of this Universal Registration Document, the company believes that they may have a material adverse impact despite risk management measures. The main aspects that may be affected, in terms of both the extent of the risk and its probability of occurrence, are the reputation, asset value, financial position, earnings and future prospects of Peugeot Invest and of its subsidiaries. Of all the risk categories detailed below, the risks that Peugeot Invest regards as the most material at the date of this document are described first.

Other risks and uncertainties that are not yet identified or that Peugeot Invest regards, at the date of this Universal Registration Document, as non-material, could have a similar adverse impact. Investors may lose some or all of their investment if such risks were to crystallise.

Investment holding company risks

RISKS FROM HOLDING THE EQUITY STAKE IN STELLANTIS

Identified risks

Peugeot Invest's stake in Peugeot SA, which merged with Fiat Chrysler Automobiles to form Stellantis in January 2021, via Peugeot 1810 is its largest exposure in terms of NAV, and accounted for 40.6% of Peugeot Invest's total assets at 31 December 2021. A fall in Stellantis' share price for any reason – a sustained collapse in the automotive industry, failure to achieve expected synergies, regulatory changes etc. – would lead to heavy financial losses given the proportion of Peugeot Invest's portfolio that Stellantis represents and the need for Peugeot Invest to take part in recapitalising Stellantis.

Similarly, if Peugeot SA reduced or scrapped its dividend for several years, that would affect Peugeot Invest's ability to continue its development.

Risk management

Peugeot Invest's investment portfolio is now well diversified – through investments in different industries and various types of investment in both listed and unlisted companies, i.e. co-investments, direct investments and investments via funds – which limits its exposure to the risk of a pronounced decline in Stellantis' share price.

After the January 2021 merger, the risks for Peugeot Invest have changed. Peugeot Invest and its parent company Établissements Peugeot Frères are no longer one of Peugeot SA's three main shareholders alongside Dongfeng Motor Group Company Limited and Bpifrance but, via Peugeot 1810, they are Stellantis' second-largest shareholder with a 7.2% stake, behind Exor which holds a 14.3% stake.

In addition, the newly formed Stellantis is under the leadership of Carlos Tavares, who had already turned around Peugeot SA: under Mr Tavares, Peugeot SA had grown revenue consistently since 2014, generated strong operating margin of 11.8% in 2021 and 7.1% in 2020, and built a large cash position of almost €19 billion in its Automotive division.

Stellantis is now one of the world's largest carmakers in terms of 2021 volumes.

Failure to achieve synergies within the stated timeframe is a greater risk. However, at this stage, shareholders' interests are aligned with the Stellantis plan. A strategic plan has been clearly established and is being monitored on an ongoing basis.

As with its other shareholdings, Peugeot Invest is an active shareholder of Stellantis, since Robert Peugeot, Chairman of Robert Peugeot's Board of Directors, is Vice-Chairman of Stellantis' Board of Directors.

Details about equity risk management are also contained in Note 28.1 to the 2021 consolidated financial statements.

RISK OF FLUCTUATIONS IN THE VALUE OF PEUGEOT INVEST'S LISTED INVESTMENTS

Identified risks

Peugeot Invest's listed investments (including Stellantis, formerly Peugeot SA) represented 63% of its total assets at 31 December 2021. Peugeot Invest's purchases of equity stakes in companies exposes it to risks that could eventually result in investments losing some or all of their value.

These risks, which exist before an investment is made, may be related to the target company being overvalued at the time of the purchase because of unreliable information and accounting and financial data relating to the investee, or because of disputes that may arise with sellers or third parties, which may also give rise to reputational risk.

In addition, because they are listed companies, the value of these investments fluctuates as markets move, creating a risk in addition to that regarding their underlying value. A stock market crash would affect all sectors and cause all listed investments to lose value, which would affect Peugeot Invest in several ways:

- It would push down the value of its investments, which could reduce Peugeot Invest's ability to pay dividends;
- It would reduce the value of its assets, which could affect its banking covenant ratios.

Risk management

All of Peugeot Invest's investments are subject to a collegial and clear selection process that involves several stages. Potential investments are either ruled out or selected by the investment team, which analyses them according to precise qualitative and quantitative criteria pre-defined by the company. Next, in-depth due diligence is carried out by the investment team, involving meetings with management, analysis of the target investment's history, performance and financial position, market and competitors, business model, strategic position, valuation, corporate governance and exit terms. In addition, and because of its long-term minority shareholder strategy, Peugeot Invest looks carefully at the history, motivation and shared commitment of the other main shareholders, and thereby checks that the various shareholders share the same business philosophy. Due diligence may be carried out by external firms, such as strategic consultancies, lawyers, banks and accounting firms (transaction services) to assist decision-making. The results of that due diligence are reviewed in weekly team meetings with Peugeot Invest's Executive Committee, whose members take a collegial decision on whether or not to continue the appraisal. Finally, depending on the amount involved, the proposal is reviewed by the Investment Committee before being approved by the Board of Directors.

As regards market risk, the value of Peugeot Invest's assets is spread across a range of diversified and decorrelated investments, which mitigates any major price volatility. The weightings of unlisted companies and investment funds (38% of total assets at 31 December 2021) are also rising, which helps offset that risk.

Impairment of equity securities in the parent-company financial statements depends on value in use, which is partly based on the holding period. Peugeot Invest is a long-term investor, and so assesses changes in the value of its assets over a long period.

Finally, as regards the risk of Peugeot Invest failing to comply with banking covenants, regular checks are carried out. The loan-to-value (net debt/gross asset value) ratio, which is the subject of one banking covenant, is kept relatively low and is monitored by carrying out stress tests. As regards the gearing covenant (presented in Note 28.2 to the 2021 consolidated financial statements), the value of all of Peugeot Invest's listed and unlisted assets would have to fall by almost 66% for that covenant to be breached.

In the spring of 2020, the Covid-19 crisis prompted a sharp decline in financial markets, and this pushed down the value of Peugeot Invest's portfolio of listed investments by 36% at the height of the crisis in late March 2020. This automatically caused its loan-to-value ratio to deteriorate. However, markets then recovered and at 31 December 2021 loan-to-value was 17%, still well below the maximum allowed by Peugeot Invest's banking covenants.

Details about equity risk management are also contained in Note 28.1 to the 2021 consolidated financial statements.

RISKS ASSOCIATED WITH PEUGEOT INVEST'S UNLISTED FINANCIAL INVESTMENTS

Peugeot Invest's unlisted investments represented 38% of its total assets at 31 December 2021 and consisted of (i) co-investments in unlisted companies; (ii) direct investments in unlisted companies and (iii) investments in investment funds.

RISKS RELATING TO CO-INVESTMENTS IN UNLISTED COMPANIES

Identified risks

When Peugeot Invest purchases an equity stake via a co-investment, this exposes it to risks that could eventually result in the investment losing some or all of its value. Such risks, which exist before an investment is made, may be related to the target company being overvalued at the time of the purchase because of unreliable information and unreliable accounting and financial data, or because of disputes that may arise with sellers or third parties and that may give rise to reputational risk. When approving co-investments, Peugeot Invest relies partly on due diligence carried out by the partners alongside which it invests.

The risks may be increased because targets are monitored by an external partner that often owns a majority stake in the co-investment vehicle or the underlying company. The external partner, when managing the target, may make decisions without consulting Peugeot Invest, whose interests may be damaged as a result.

Finally, in emerging-market countries, the legal environment is generally less secure. By making co-investments in those countries, Peugeot Invest is exposed to political and currency risks.

Unlisted investments are also subject to liquidity risk.

Risk management

Peugeot Invest takes a cautious approach to managing its portfolio and does not generally invest in start-ups or distressed companies.

Before it purchases any shareholding in an unlisted company, the investment team follows the same procedure as that described above in relation to listed companies.

Peugeot Invest's teams pay particular attention to the partner alongside which Peugeot Invest invests, which will take strategic decisions for the target, to ensure that it is the most appropriate partner. Due diligence work carried out by the partner is reviewed in detail and Peugeot Invest also carries out its own due diligence.

Throughout the investment period, the partner provides Peugeot Invest with regular updates on the target's operations through reporting documents and meetings.

When carrying out its due diligence, Peugeot Invest ensures that shareholder agreements include eventual exit provisions. Partners are often private equity funds intending to sell the target at a later date. They usually own a majority stake in the target company and can therefore trigger the exit provisions at the best time. In addition, Peugeot Invest's eventual exit is safeguarded by the fact that the investment vehicle carrying the co-

investment has a limited life. However, such provisions do not guarantee liquidity for Peugeot Invest, particularly if an IPO is not possible or if no private, trade or financial buyer can be found.

Details about equity risk management are also contained in Note 28.1 to the 2021 consolidated financial statements.

RISKS RELATING TO DIRECT INVESTMENTS IN UNLISTED COMPANIES

Identified risks

Peugeot Invest's purchases of shareholdings in unlisted companies exposes it to risks that could eventually result in the investment losing some or all of its value. Such risks, which exist before an investment is made, may be related to the target company being overvalued at the time of the purchase because of unreliable information and accounting and financial data relating to the investee, or because of disputes that may arise with sellers or third parties, which may also give rise to reputational risk.

In emerging-market countries, the legal environment is generally less secure. By investing in unlisted companies located in those countries, Peugeot Invest is exposed to political and currency risks.

Unlike investments in listed companies, which ensure a degree of liquidity in Peugeot Invest's portfolio, exits from direct investments in unlisted companies are not guaranteed.

Risk management

As stated above, Peugeot Invest adopts a prudent approach to portfolio management. In general, Peugeot Invest does not invest in start-ups or distressed companies.

Before it purchases any shareholding in an unlisted company, the investment team follows the same procedure as that described above in relation to listed companies.

Although Peugeot Invest mainly holds minority stakes, it ensures that it can influence strategic decisions affecting the operations of companies in its portfolio.

When carrying out its due diligence, Peugeot Invest ensures that shareholder agreements include eventual exit provisions. However, such provisions do not guarantee liquidity for Peugeot Invest, particularly if an IPO is not possible or if no private, trade or financial buyer can be found.

Details about equity risk management are also contained in Note 28.1 to the 2021 consolidated financial statements.

RISKS RELATING TO PRIVATE EQUITY FUNDS

Identified risks

As regards private equity, Peugeot Invest's risks relate to a fall in the value of investments made by private equity funds or the poor management of the funds themselves. LBO funds invest using leverage, which increases both risk and reward.

A decline in the business levels or margins of investee companies can cause funds to breach covenants, often leading to financial restructuring and in some cases a partial or total loss of the funds' equity investments.

There is also an immediate liquidity risk, because private equity funds are not listed and do not provide periodic liquidity.

Finally, in emerging-market countries, the legal environment is generally less secure. By committing to funds that invest in such countries, Peugeot Invest is exposed to political and currency risks.

Risk management

Given the above risks, and before making any private equity investment, the investment team follows the same procedure as that described above and mainly checks the competitive environment in which the fund will operate, the reputation of the fund's management and its historical returns. It carries out in-depth due diligence on the asset management company and the regulations of the funds concerned. Executive Management and Peugeot Invest's teams also meet asset management companies on a regular basis, including outside France, to assess the quality of their investments and teams. Peugeot Invest's annual commitments to private equity funds also seek to ensure that the various strategies, geographical zones and vintages are balanced within its overall portfolio and are consistent with Peugeot Invest's pre-determined strategic vision.

It may arise that some of the investee companies of private equity funds in which Peugeot Invest has invested are unable to comply with their covenants. Discussions then take place with banks. Fund management teams take into account such events in valuing their shareholdings. Fund valuations reported to Peugeot Invest therefore include a reduction in the value of companies in such a situation, which may give rise to impairment provisions in Peugeot Invest's financial statements.

Peugeot Invest's commitments to private equity funds are illiquid in the short term, although a secondary market has developed to allow investors to sell fund units before maturity. However, illiquidity is limited on a long-term view to the extent that funds seek to sell their investments after a few years, and then distribute to unitholders their corresponding share of the proceeds.

By making regular investments in new funds every year, over the long term Peugeot Invest ensures the turnover of its invested capital, with future distributions financing new commitments. In addition, the life of a fund is limited to around 10 years.

In emerging-market countries, while investments are mainly intended to finance the growth of companies that are smaller and riskier, they have greater potential than European companies that have undergone LBOs. Private equity funds in those countries use little or no leverage, which limits their financing problems in contrast to some companies that have undergone LBOs in Europe. Peugeot Invest seeks to work with well known management teams consisting of investment professionals.

In the private equity segment (including co-investments), emerging markets continue to represent a limited proportion of Peugeot Invest's assets (4% of total assets at 31 December 2021).

RISKS RELATED TO REAL-ESTATE ASSETS

Identified risks

Peugeot Invest's listed and unlisted real-estate assets represented 8% of its total assets at 31 December 2021.

They break down between listed shareholdings (Immobilière Dassault), unlisted shareholdings (SIGNA Prime Selection), investments in funds (Icawood, Treo 2018, L Real Estate and White Stone VI and VII), co-investments (OPCI Lapillus II, Arboretum and Colonies Invest), transactions with a consortium of investors (ELV) and direct investments (Les Grésillons). The main strategies applied involve real-estate development and efforts to enhance the value of existing properties.

The risks inherent in Peugeot Invest's real-estate investments are as follows.

- **Administrative risk:** before construction work begins, all the necessary administrative authorisations must be obtained. Failure to obtain those administrative authorisations may compromise a real-estate project and therefore the investor's expected return.
- **Construction risk:** during the construction phase, work may stop due to bad weather, the developer going bankrupt, or the underestimation of the project's complexity. At best, those risks may cause cost overruns compared with the initial budget, forcing investors to make additional investments. At worst, a construction project may never be completed, in which case investors lose all of their investment.

- **Letting risk:** it may take more time than expected to let properties or rental income may be lower than expected.
- **Leverage risk:** leverage may be used for underlying real-estate assets, which generally requires certain covenants to be met. If covenants are breached, this may lead to the forced sale of the assets.
- **Liquidity risk:** when sold, the property may fetch a lower price than expected, resulting in a lower return than anticipated by investors.
- **Interest-rate risk:** if market interest rates increase, an investment may be affected by both a decrease in its value (increasing capitalisation rates) and an increase in the cost of bank debt if based on floating interest rates.

Finally, it should be noted that holdings in listed real-estate companies, unlisted real-estate companies and real-estate investment funds present risks similar to those set out above.

Risk management

As for the other asset categories set out above, real-estate investments are subject to the same selection procedure, involving several stages such as analysis, due diligence and a collegial decision taken by investment teams and Executive Management. Peugeot Invest has been careful to invest in partnership with real-estate professionals who have a good track record in terms of returns.

Peugeot Invest also ensures that, within its real-estate investments, it anticipates and manages administrative, construction and letting risks all along the value creation chain. As regards leverage and interest-rate risk, Peugeot Invest ensures that leverage used by underlying real-estate investments are limited and appropriate to the risks inherent in the projects, and that borrowings are mostly fixed-rate and long-term. Where projects are financed using floating-rate borrowings, Peugeot Invest arranges hedging. Peugeot Invest also receives valuations of its real-estate shareholdings and assets periodically, enabling it to set aside provisions in its financial statements if the value of an asset has decreased. Finally, Peugeot Invest takes care regarding the quality of underlying real-estate assets, in order to limit liquidity risk regarding both direct and indirect shareholdings.

As in other asset classes, Peugeot Invest makes real-estate investments so that the various strategies, risks and geographical zones are balanced within its overall portfolio and are consistent with Peugeot Invest's pre-determined strategic vision.

RISKS RELATED TO PEUGEOT INVEST'S STRUCTURE AND STRATEGY

RISKS RELATED TO THE IMPLEMENTATION OF THE INVESTMENT STRATEGY

Identified risks

Incorrect application of the investment strategy would lead to a loss of opportunity or value.

Risk management

The investment strategy is presented by Executive Management and validated by the Board of Directors. It is implemented through a collegial process, which ensures that it is properly applied: Executive Management implements decisions concerning Peugeot Invest's strategy in line with the long-term direction set by the Board of Directors, and reports to the Board regularly with regard to those decisions. It acts within the authorisation limits set by the Board of Directors for investment and divestment transactions. Above those limits, investments and divestment transactions are proposed by Executive Management and the Board of Directors decides whether or not to go ahead with them, after seeking the opinion of the Investments and Shareholdings Committee.

MAJOR CRISIS RISK

Identified risks

A major crisis (unforeseeable external event such as a political, economic and/or public health crisis such as Covid-19) would prevent Peugeot Invest from achieving its objectives and would affect the valuation of all its assets. Major crisis risk is a new addition to the risk map, taking into account the international context, the situation in France and the current Covid-19 crisis.

Risk management

Peugeot Invest showed the resilience of its model in 2020 despite the Covid-19 crisis.

Its investment portfolio is now well diversified – through investments in different industries and various types of investment in both listed and unlisted companies, i.e. co-investments, direct investments and investments via funds – which limits its exposure to major crisis risks.

RISKS RELATED TO GEOPOLITICAL INSTABILITY

Identified risks

Although Peugeot Invest's investments are not concentrated within a single country, an unfavourable economic outlook in one or more countries in which Peugeot Invest has investments could adversely affect Peugeot Invest's future performance.

Peugeot Invest's growth partly relies on its presence in regions that are seeing rapid economic growth, both directly and through its investees. Political instability or changing economic, regulatory or social situations in those regions could threaten profit forecasts made when investment decisions were taken and affect the financial position and earnings of Peugeot Invest's shareholdings. The value of those investments may also be affected by international economic sanctions adopted against certain countries.

As a result of geographical diversification, as discussed above, Peugeot Invest is also exposed to assets located in Africa. For example, Peugeot Invest owns a stake in IHS, which operates in Africa, managing telecom towers in countries that could experience regulatory, political or economic instability. As a result, its development could be adversely affected by legal, regulatory, political or tax factors specific to those countries and over which the company would have no influence.

Similarly, Peugeot Invest's assets have very little exposure to Russia or Ukraine, and its teams are carefully monitoring developments in the conflict and their impact on a daily basis.

In addition, specific difficulties or risks relating to internal controls or the failure to comply with applicable laws and regulations, such as anti-corruption regulations, could arise. Despite the efforts made by Peugeot Invest before it invests and then when monitoring its shareholdings, instances of corruption may arise within its investees, which could have an adverse impact, particularly on the company's reputation.

Certain political decisions may also increase regulatory and tax pressure, have major financial consequences and make it impossible to run businesses smoothly.

Risk management

Peugeot Invest has chosen to invest in companies with resilient business models, robust internal processes and high-quality management.

Peugeot Invest has also increased its international exposure, in particular by setting up its Peugeot Invest UK Ltd subsidiary and making investments in international investment funds and co-investments, allowing it to diversify its country risk.

STRATEGY RISK IN VIEW OF FAMILY OWNERSHIP

Identified risks

Because Peugeot Invest is majority-owned by the family holding company Établissements Peugeot Frères, differences in opinion between family members could affect the implementation of Peugeot Invest's strategy and its reputation.

Risk management

Peugeot Invest has strong corporate governance including non-controlling shareholders and independent directors on its Board of Directors, ensuring a degree of stability in the event of family disagreements.

Peugeot Invest has established an Appointments and Remuneration Committee and has procedures for appointments, particularly regarding family representatives.

Corporate governance at Établissements Peugeot Frères, Peugeot Invest's majority shareholder, also involves a stable Board of Directors that allows majority decisions to be reached on all types of subjects.

In addition, efforts to raise awareness among the Peugeot family's younger members about Peugeot Invest's operational activities are made on a regular basis. A transition plan has been developed and three people representing the ninth generation of the Peugeot family were appointed to Peugeot Invest's Board of Directors in 2020.

RISKS RELATED TO THE DEATH OR DEPARTURE OF KEY PERSONNEL

Identified risks

Peugeot Invest's ability to seize investment opportunities and capitalise on investees' value-creation potential depends to a large extent on its reputation and networks, along with the skill and expertise of its managers. As a result, the departure or death of one or more key people, particularly its top executives, could have a major adverse impact on Peugeot Invest's business and organisation. Such a departure or death could affect not only the origination of investment deals and current projects, but also the management of Peugeot Invest's staff and its relationships with investee companies.

When a shareholding is acquired, one of the main risks relates to the skills and stability of the investee's management team. If members of those teams leave investee companies, this could have an adverse impact on the development and strategy of the companies concerned, given the close relationships that Peugeot Invest establishes with those teams.

Risk management

In 2020, Peugeot Invest changed its corporate governance arrangements by separating the roles of CEO and Chairman of the Board.

A succession plan has been established for Peugeot Invest's senior managers and Executive Committee. Arrangements have been made to delegate the powers of Bertrand Finet, Peugeot Invest's CEO, to make binding decisions with respect to third parties should he become temporarily unable to do so.

Peugeot Invest has also decided that key personnel must not travel together, to minimise the risk of several of them dying at the same time.

The collegial nature of investment and divestment decisions and efforts to monitor portfolio companies limit the impact of any departures from Peugeot Invest.

As regards the departure of top managers from its investees, Peugeot Invest is generally represented on its investees' Boards of Directors and Governance, Appointments and Remuneration Committees and thus ensures that succession plans exist and are regularly reviewed.

OTHER RISKS

RISK OF CYBERATTACKS

Identified risks

In an increasingly complex environment in which information systems play an increasingly important role and in which cyberattacks are increasingly frequent, the company may be subject to cyberattacks aiming, for example, to steal or manipulate data or to disrupt its activities.

Risk management

The company guards against the risk of cyberattacks by applying best practice within its infrastructure (antivirus, cloud storage with regular backup, encryption of hard drives, password management policy, etc.). The company also carries out regular IT security audits to identify and address any weaknesses in Peugeot Invest's IT architecture.

FUNDING AND LIQUIDITY RISK

Identified risks

Liquidity risk is presented in Note 28.2 to the 2021 consolidated financial statements. Peugeot Invest is not currently exposed to liquidity risk. This risk could only arise if it were to breach covenants identified in Note 28.2 to the 2021 consolidated financial statements, which could occur in the situations described above.

Risk management

As stated above, the ratios involved in banking covenants are regularly monitored through stress testing.

INTEREST-RATE RISK

Identified risks

Interest-rate risk is covered in Note 28.3 to the 2021 consolidated financial statements.

EXCHANGE-RATE RISK

Identified risks

Exchange-rate risk is covered in Note 28.4 to the 2021 consolidated financial statements. The Peugeot Invest group does not hedge its foreign-currency assets.

LEGAL RISKS

Identified risks

Peugeot Invest plays an active role in its investee companies as a long-term investor. It seeks to be represented on its investee's boards and committees, particularly via its Peugeot Invest Assets, Peugeot Invest UK Ltd. and Peugeot 1810 subsidiaries, which may expose it indirectly to legal and reputational risk. It could therefore be held accountable in the event of litigation.

INSURANCE AND RISK COVERAGE

To mitigate these risks, Peugeot Invest is covered by several insurance policies, including a directors and officers liability policy.

It takes special care when selecting and monitoring its investments.

Internal control and risk management

procedures implemented by the company

INTERNAL CONTROL PROCEDURES

This section has been prepared on the basis of the Autorité des Marchés Financiers (AMF) guidelines.

The internal control framework is appropriate for the Company and its operating procedures, given the limited size of its staff.

According to the guidelines:

- **Internal control** is a system that the Company is responsible for defining and implementing, aiming to ensure:
 - compliance with laws and regulations;
 - implementation of the instructions and direction set by Executive Management;
 - proper functioning of the Company's internal processes, especially those relating to the protection of its assets;
 - reliability of financial information;
 - and generally contributing to Peugeot Invest's control over its activities, the effectiveness of its operations and efficient use of its resources. One of the objectives of internal control is to prevent and minimise business risks and the risks of error or fraud, particularly in accounting and financial matters;
- **An internal control system** must have:
 - an organisational structure that clearly defines responsibilities, has suitable resources and competencies and is supported by

appropriate information systems, procedures or operating methods, tools and practices;

- internal flows of relevant and reliable information that enable everyone to carry out their tasks;
- a risk management system identifying and analysing the main identified risks with regard to the company's goals and ensuring that procedures are in place to manage such risks;
- internal controls proportionate to the implications of each individual procedure and designed to reduce the risks that could affect the Company's ability to achieve its objectives;
- ongoing oversight of the internal control system together with a regular review of its effectiveness. Nevertheless, the internal control system cannot provide an absolute guarantee that the Company's goals will be achieved.

GENERAL INTERNAL CONTROL ENVIRONMENT

A Company policy manual including administrative and accounting instructions is given to employees. This manual sets out management and accounting tasks, together with the risks and controls performed.

The handbook also includes risk mapping designed to present:

- the nature of risks, their probability of occurrence and severity;
- the controls implemented to address them;
- an assessment of the relevance of the controls.

MAIN PARTICIPANTS IN THE INTERNAL CONTROL SYSTEM

BOARD OF DIRECTORS

The Board of Directors, with the assistance of the Finance and Audit Committee, is responsible for ensuring the effectiveness of the internal control system, as defined and implemented by Executive Management. If need be, the Board of Directors may make use of its general powers to take action and conduct any controls or audits it deems appropriate.

EXECUTIVE MANAGEMENT

Executive Management is responsible for defining, implementing and overseeing a suitable and effective internal control system. Should a failure occur, it undertakes to take corrective action as required.

EXECUTIVE COMMITTEE

The Executive Committee implements the decisions concerning Peugeot Invest's strategy in line with the long-term direction set by the Board of Directors. The Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, the Chairman and Chief Executive Officer of Peugeot Invest UK Ltd, the Head of Investments, the Chief Financial Officer, the General Counsel and the Deputy General Counsel hold a bi-monthly meeting.

DESCRIPTION OF PEUGEOT INVEST'S INTERNAL CONTROL PROCEDURES

COMPLIANCE WITH LAWS AND REGULATIONS

The Company's Legal Department monitors developments in order to inform Executive Management and employees of any applicable new regulations so that the Company:

- is aware of the various rules and legislation that apply to it;
- is informed in good time of any changes to them;
- can factor these rules into its internal procedures;
- can inform and train employees about the new rules and legislation affecting them.

The Finance Department monitors changes in the tax and accounting rules and ensures that they are taken into account in Peugeot Invest's parent-company and consolidated financial statements.

IMPLEMENTATION OF THE INSTRUCTIONS AND DIRECTION SET BY EXECUTIVE MANAGEMENT

Executive Management sets the Company's objectives and long-term direction and ensures that these are communicated to all employees.

THE COMPANY'S INTERNAL PROCEDURES

Investment decisions

For direct investments and divestments of shareholdings and co-investments, Executive Management's decision-making power is capped at €25 million, above which agreement is required from the Board of Directors, and the use of that power is reviewed in each Board meeting. For investments in private equity funds, the annual aggregate authorisation limit for commitments was increased to €200 million in 2021.

Above those levels, investments in new shareholdings are proposed by Executive Management and the Board of Directors decides whether or not to go ahead with them, after seeking the opinion of the Investments and Shareholdings Committee. Transactions in listed securities are carried out in compliance with the

constraints laid down in the stock market regulations. Additions and reductions to existing shareholdings are reviewed by the Investments and Shareholdings Committee and then proposed to the Board of Directors.

Monitoring of investments in shareholdings and portfolio investment securities

Executive Management is responsible for monitoring investments in shareholdings and portfolio investment securities. The Investment Department is closely involved in this process.

The monitoring of shareholdings includes regular meetings with the management teams of investees, investment analysts covering the listed companies, and, more broadly, the various organisations that can help Peugeot Invest gain the best possible insight into investees' operations, their economic and competitive environment and their outlook, and also how their valuation prospects are seen by the markets over the medium and long term.

Summary briefings are provided on a regular basis, showing Peugeot Invest's analysis of investees' results and strategic developments affecting shareholdings in the portfolios of Peugeot Invest, Peugeot Invest Assets and Peugeot Invest UK Ltd.

The latter companies are represented on the board of every company in which they hold equity interests. Directors and permanent representatives hold regular discussions with Executive Management and then report on board activities and events.

The senior management teams of Peugeot Invest investees are invited to make presentations to the Investments and Shareholdings Committee on a regular basis.

Portfolio investment securities principally consist of holdings in private equity funds. Peugeot Invest holds regular meetings with the teams managing these funds. They send a quarterly report on how the economic environment is affecting the companies in which the fund has invested and on the business and financial health of the portfolio companies. The Deputy Chief Executive Officer, the Head of Investments and the Chief Financial Officer often hold discussions in which they review cash flows linked to calls for capital and payouts by private equity funds.

A summary of those reviews is presented to the Investments and Shareholdings Committee, which tracks the development and performance of the portfolio of shareholdings and holdings in private-equity funds.

Debt management

Executive Management is responsible for debt management, with the assistance of the Finance department. The aim is to ensure the Company has the long-term financing required for its investment plans at the lowest possible cost. A debt status report is produced every month which, together with related hedges, is presented by Executive Management at each Board of Directors' meeting.

To cover its funding requirements, Peugeot Invest currently has several European and American bond issues (listed or private) due to mature in 2025-2030 along with bilateral credit facilities that generally have a shorter maturity (3-5 years) but are regularly rolled over.

For further information, see Note 28.2 to the 2021 consolidated financial statements on liquidity risk management.

Treasury oversight

The Finance Department has responsibility for managing treasury investments in keeping with the policy formulated by Executive Management. This work forms part of day-to-day cash management, in which the department aims to invest available cash on a short-term basis until needed for the aforementioned investments.

For these short-term investments, the security of the funds is paramount. Only standard money-market UCITS are selected.

Treasury reporting is produced on a monthly basis and sent to Executive Management.

Reporting procedure

A status report is prepared every month, including:

- changes in the value of listed shareholdings and private equity funds;
- debt and cash balances;
- credit facilities drawn down and repayments due, the cost of debt and hedges;
- cash inflow and outflow tracking, including movements related to private equity investments;
- an overview of general administration expenses, dividends received and due.

RELIABILITY OF FINANCIAL INFORMATION

The procedures implemented aim to separate the preparation from control, account-keeping and payment functions.

Procedures for the preparation of the parent-company and consolidated financial statements

The parent-company financial statements are prepared once a year in accordance with ANC (French accounting standards setter) Regulation no. 2014-03. The rules applied aim to provide a true and fair view of the Company, in line with the conservatism principle. Historical cost is the basic method used to measure items recorded in the accounts. For more details, please refer to Note 1 – Accounting Policies and Methods to the parent-company financial statements. The parent-company financial statements are audited by the Statutory Auditors, who are responsible for preparing a report. They are also presented to the Finance and Audit Committee.

The consolidated financial statements are prepared for half-year and full-year periods in accordance with the regulations in force for publicly traded companies. Pursuant to Regulation no. 1606/2002 of 19 July 2002, the Company's financial statements have been prepared in line with IFRSs since 1 January 2005. The annual and interim financial statements are audited by the Statutory Auditors, who are responsible for preparing a report. They are also presented to the Finance and Audit Committee.

The Company fully consolidates its subsidiaries and investments or accounts for them under the equity method.

The main stages in the preparation and audit of the parent-company and consolidated financial statements are:

- prior identification of matters that are new, sensitive and liable to have a material impact on the financial statements or raise accounting issues, as well as new requirements, especially in relation to IFRS;
- a meeting with the Statutory Auditors prior to the full-year and half-year accounts closing dates to examine the key audit matters;
- identification of matters likely to have a material impact on the financial statements. The information is communicated to Executive Management and possibly to the Board of Directors.

The main risks incurred are those arising from the valuation of shares and those arising from non-application of an accounting rule or material error. The main measures taken to mitigate these risks are as follows:

- unlisted securities are valued by the Finance Department and the Investment Department;
- details of the valuation are then presented to the Statutory Auditors;
- meeting with the Statutory Auditors ahead of the accounts closing date is a vital part of the process for preparing the financial statements because it allows a consensus to be reached and any difficulties to be dealt with prior to the close;
- checks on the main stages by the Chief Financial Officer provide an additional level of control;
- proofreading of the financial statements and reports by another person in the Finance Department provides a consistency check, with special attention paid to changes with respect to the previous year;
- the final audit by the Statutory Auditors is followed by a review by the Financial and Audit Committee.

Procedure for cataloguing and monitoring off-balance sheet commitments

All the Company's contracts are subject to approval by the Company's Legal Department.

In accordance with statutory provisions, the granting of sureties, endorsements and guarantees must be approved in advance by the Board of Directors. In its meeting on 16 November 2021, the Board of Directors renewed the authorisation given to the Chief Executive Officer to provide sureties, endorsements and guarantees on the Company's behalf in a maximum aggregate amount of €1,000,000, for a further period of 12 months from 1 January until 31 December 2022. This authorisation will therefore be up for renewal at the end of 2022.

Procedure for identifying and classifying regulated agreements

Agreements capable of being designated as regulated agreements are examined by the Finance Department in conjunction with the Legal Department to assess, on a case-by-case basis, whether a draft agreement is subject to the regulated agreement procedure or whether it meets the criteria for ordinary arm's-length agreements. If the Finance and Legal Departments take the view that the agreement is a regulated agreement, they inform the Finance and Audit Committee, which may recommend

that the agreement be referred to the Board of Directors for review and approval. Lists of regulated agreements and arm's-length agreements are prepared and sent each year for review by the Finance and Audit Committee.

Procedure for controlling expenditure – banking powers

The Managing Director, the General Counsel or the Chief Financial Officer may incur general administration expenses of up to €10,000. Only Executive Management may incur such expenditure above that amount. Accordingly, general administration expenses are accounted for and settled by the Finance Department only after the expenditure has been approved by the authorised persons.

The Chief Executive Officer is authorised to sign for payments of an unrestricted amount. The Managing Director, the General Counsel and the Chief Financial Officer (rank A signatories) are authorised to sign alone for payments of up to €10,000. Above that amount, a signature by a rank A signatory and a designated member of the Finance Department (rank B signatory) is required.

CONTINUOUS IMPROVEMENT OF THE INTERNAL CONTROL SYSTEM

Code of ethics

The Company has prepared a Stock Market Code of Conduct that was approved by the Board of Directors on 19 November 2008 and updated by the Board in its meeting of 25 March 2020. This document aims to make each of its employees aware of the applicable rules, including when they have inside information about a listed company. All employees have signed up to the Code.

In addition, Peugeot Invest's Internal Rules include a Stock Market Code of Ethics applicable to directors and which the Board also updated in its meeting of 24 March 2021.

List of insiders and inside information

In 2018, the Company updated its internal procedure for dealing with inside information. This procedure includes new obligations, particularly regarding the keeping of insider lists.

Policy manual and accounting organisation

The administrative and accounting policy manual and risk map are updated on a regular basis to factor in any new policies and risks.

IT Code of Conduct

The Company provides a copy of an IT Code of Conduct and advice on using computers to its existing staff and to all new employees. The Code is designed to safeguard both the Company's interests and user rights. The rules are intended to help ensure that all users have an effective and secure workstation at their disposal at all times that meets requirements regarding data availability, confidentiality and integrity, the Company's corporate reputation and all applicable statutory and regulatory provisions.

Ethics Charter

In November 2021, the company prepared an Ethics Charter that expresses the values of its staff members and shareholders, and establishes the frame of reference in which Peugeot Invest wishes to conduct its activity as a long-term investor, by making ethics central to the way it manages its activities and conducts its affairs.

4.6 Other business information

PROPERTY, PLANT AND EQUIPMENT

The company's Peugeot Invest Assets subsidiary owns 100% of FFP-Les Grésillons, which in turn owns a warehouse and office building in Gennevilliers.

This building is let, and its net value on the consolidated balance sheet was €26.7 million at 31 December 2021, versus €22.3 million at 31 December 2020.

DEPENDENCE ON PATENTS, LICENCES AND INDUSTRIAL, COMMERCIAL AND FINANCIAL CONTRACTS

Peugeot Invest has no dependence on patents, licences and industrial, commercial and financial contracts, except where indicated in Notes 28.2 and 28.3 to the 2021 consolidated financial statements.

INFORMATION ON SUPPLIER PAYMENT TERMS (ARTICLE L. 441-6-1(1) OF THE FRENCH COMMERCIAL CODE)

At the end of 2021, trade payables amounted to €1,890,583.31, versus €9,405,881.02 at end-2020, and no payables had been due for more than 30 days.

INFORMATION ON CLIENT PAYMENT TERMS (ARTICLES L. 441-6-1 AND D. 441-4 OF THE FRENCH COMMERCIAL CODE)

At the end of 2021, trade receivables totalled €3,406.32 and no receivables were overdue by more than 30 days (€16,223.14 at end-2020).

MAIN INVESTMENTS AND DIVESTMENTS IN 2019, 2020 AND 2021

2019	Investments	Divestments
New shareholdings	Acteon : €15 million investment in a French medtech company specialising in designing and making high-tech dental and medical devices alongside Dentressangle Mid & Large Cap.	DKSH : disposal of the entire stake for CHF212 million.
Reductions/ additions	Tikehau Capital Advisors : €25 million investment representing its full entitlement to the capital increase. Lineage : \$15 million investment as part of the capital increase. Asmodee : €1.5 million investment representing its full entitlement to the capital increase.	
Co-investments	JAB Holding⁽¹⁾ : additional \$100 million commitment relating to a new co-investment vehicle. Transact : \$15 million commitment alongside the Reverence Capital II fund in a software company specialising in services for higher education institutions The Lian : \$20 million commitment via a co-investment vehicle of the Crescent Point fund to a Chinese service provider helping international beauty and skincare brands gain distribution via the main Chinese e-commerce sites.	
Private equity	Summit Partner US X : \$12.5 million ⁽¹⁾ . Quadrille Technologies IV : €10 million ⁽¹⁾ . BDT III : \$30 million ⁽¹⁾ . Advent Global PE IX : €15 million ⁽¹⁾ . Wise V : €10 million ⁽¹⁾ . Warburg Pincus China : \$12 million ⁽¹⁾ . Veritas Capital Fund VII : \$15 million ⁽¹⁾ . IDI EM IV : \$25 million ⁽¹⁾ . Valor Equity V : €20 million ⁽¹⁾ . DBAG VIII : €12 million ⁽¹⁾ .	
Real Estate	SIGNA Prime Selection : €211 million investment in a real-estate company whose strategy is to hold high-quality properties in European city centres. ELV : \$8.25 million commitment to three real-estate projects in the United States via ELV Associates OPCI Lapillus II : €8.8 million commitment in relation to the Tour Grand Angle. TREO 2018⁽¹⁾ : €20 million commitment to this Tikehau real-estate fund, which has a value-enhancing strategy in Europe. Icawood⁽¹⁾ : €25 million commitment to a fund managed by Icamap, whose aim is to develop low-carbon CLT-framed office buildings in Greater Paris.	ELV : sale of two projects for \$5.3 million.

(1) Commitments, not completed investments.

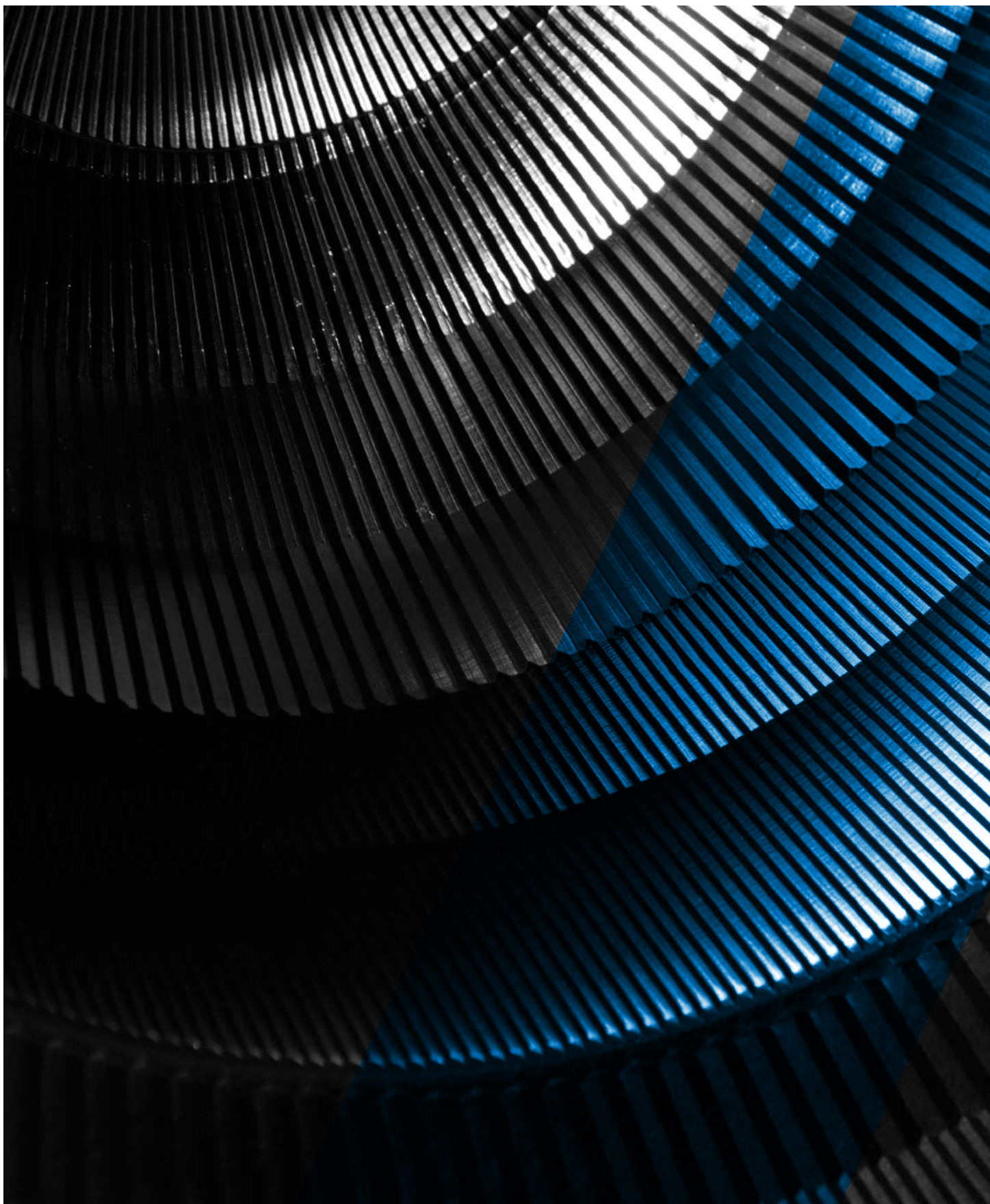
2020	Investments	Divestments
Peugeot 1810	PSA : additional investment involving the acquisition of 18.1 million shares for €228 million.	
New shareholdings		
Reductions/ additions		SEB : disposal of a 1% stake for €69.3 million. Safran : forward sale agreement to sell a third of its stake for €132 million, due to settle in March 2021.
Co-investments	LivSpace : \$15 million commitment alongside Venturi in an Indian digital platform that is a one-stop-shop for interiors. Lineage : additional \$15 commitment at the time of a capital increase in January 2020. Jianke : \$15 million commitment alongside Crescent Point in a Chinese company specialising in the online distribution of medicines. JAB : additional \$20 commitment at the time of a capital increase for the restaurants platform. Polyplus : €25 million commitment alongside Archimed to a world-leading producer of transfection reagents.	Lineage : partial disposal following a capital increase in November 2020 producing proceeds of \$85 million. Roompot : disposal producing proceeds of €30 million. JAB : disposal and distribution of Keurig Dr Pepper shares producing proceeds of \$64 million in cash and \$130 million in shares.
Private equity	Consonance II : \$15 million ⁽¹⁾ . Incline V : \$15 million ⁽¹⁾ . Insight Partners XI : \$12 million ⁽¹⁾ . KV : \$18 million ⁽¹⁾ . Webster Capital V : €20 million ⁽¹⁾ .	Montefiore V : €15 million ⁽¹⁾ . Summit Partners Europe III : €15 million ⁽¹⁾ . Croissance IV : €3 million ⁽¹⁾ . Alpha Diamant IV : €3 million ⁽¹⁾ . Good Harvest Ventures I : €5 million.
Real Estate	Arboretum : €25 million commitment to a project consisting of building a low-carbon campus containing 126,000 m ² of office space. ELV : \$15.2 million commitment to five real-estate projects in the United States via ELV Associates. Colonies : €15 million commitment to the leading French player in coliving, which is halfway between shared accommodation and short-term furnished apartment rentals.	ELV : sale of five projects for \$18.6 million.
2021	Investments	Divestments
Peugeot 1810	In accordance with the agreements signed in relation to the merger between PSA and Fiat Chrysler Automobiles, Stellantis distributed 3,818,380 shares in Forvia (formerly Faurecia) to Peugeot 1810. In September 2021, Peugeot 1810 acquired a further 372,000 shares at a cost of €14 million.	
New shareholdings	International SOS : purchase of \$306 million of shares at the time of a capital increase. Tallano : €3.5 million commitment to invest as part of a fundraising round. SIGNA Development Selection : purchase of a 5% stake for €75 million.	IDI : Disposal of the entire stake for €27.2 million.
Reductions/ additions		Safran : Disposal of 1.7 million shares (€208 million). Guiraud : partial disposal in October 2021, selling shares for €2.5 million.

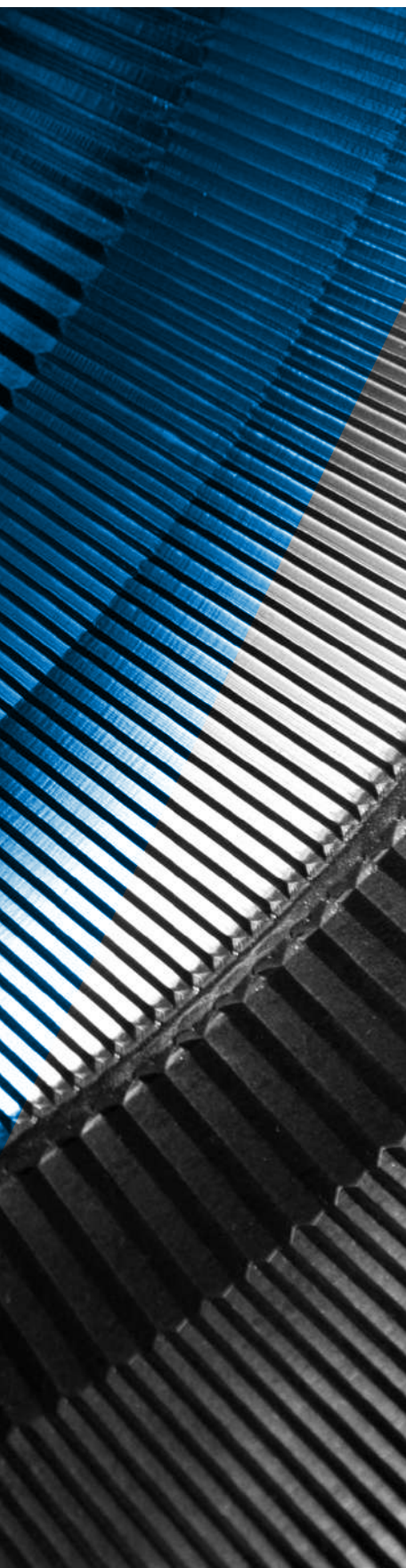
(1) Commitments, not completed investments.

Co-investments	<p>Lineage : additional commitments of \$10.9 million in relation to a capital increase in February 2021 and \$15 million in September 2021.</p> <p>JAB Holding : additional commitments of \$20 million in relation to preferred shares issued to reduce debt levels at Pret a Manger and \$1 million in relation to a Krispy Kreme capital increase.</p> <p>Ÿnsect : €10 million commitment in May 2021.</p> <p>Venturi I VCC : commitments of \$24.85 million and \$150 thousand in June 2021.</p> <p>Venturi Partners : SGD25 thousand commitment.</p> <p>Prollenium : €10 million commitment in August 2021.⁽¹⁾</p> <p>Causeway : £4.7 million commitment in September 2021.</p> <p>Suanfarma : €10 million commitment in September 2021.⁽¹⁾</p> <p>Carso : €10 million commitment in October 2021 followed by an additional €2 million commitment in November 2021.⁽¹⁾</p> <p>Maikailai : \$15 million commitment in November 2021.</p> <p>ELV : six new investments for a total of \$10.1 million.</p>	<p>ELV : sale of five projects for a total of \$69.3 million.</p> <p>JAB Holding : redemption of preferred shares subscribed in July 2018 and distribution of 209,959 shares in JDE (\$7.8 million) and 825,176 shares in Krispy Kreme (\$15.8 million).</p> <p>Redemption at par value of \$20 million of preferred shares subscribed in 2021.</p>
Private equity	<p>The Veritas Capital Vantage Fund : \$10 million⁽²⁾.</p> <p>Quad VI : \$17 million⁽²⁾.</p> <p>Adagia Capital Europe : €15 million⁽²⁾.</p> <p>C Bridge Healthcare Fund V : \$15 million⁽²⁾.</p> <p>Med III A & B : €15 million⁽²⁾.</p> <p>Insight Partners XII : \$15 million⁽²⁾.</p> <p>BRV lotus Fund III : \$15 million⁽²⁾.</p> <p>Advent Tech Fund II : \$10 million⁽²⁾.</p>	<p>Summit Partners Growth Equity Fund XI : \$25 million⁽²⁾.</p> <p>Summa Equity Fund III : €15 million.</p> <p>PAI VIII : €20 million.</p> <p>Astorg VIII : €15 million.</p> <p>Fapi IV : €20 million.</p> <p>Tréo 2018 : Investissement complémentaire de €10 million.</p>
Other	Pascal Advisors : €10 million	

(1) Commitments in addition to those made via ArchiMed's Med Platform I fund.

(2) Commitments, not completed investments.

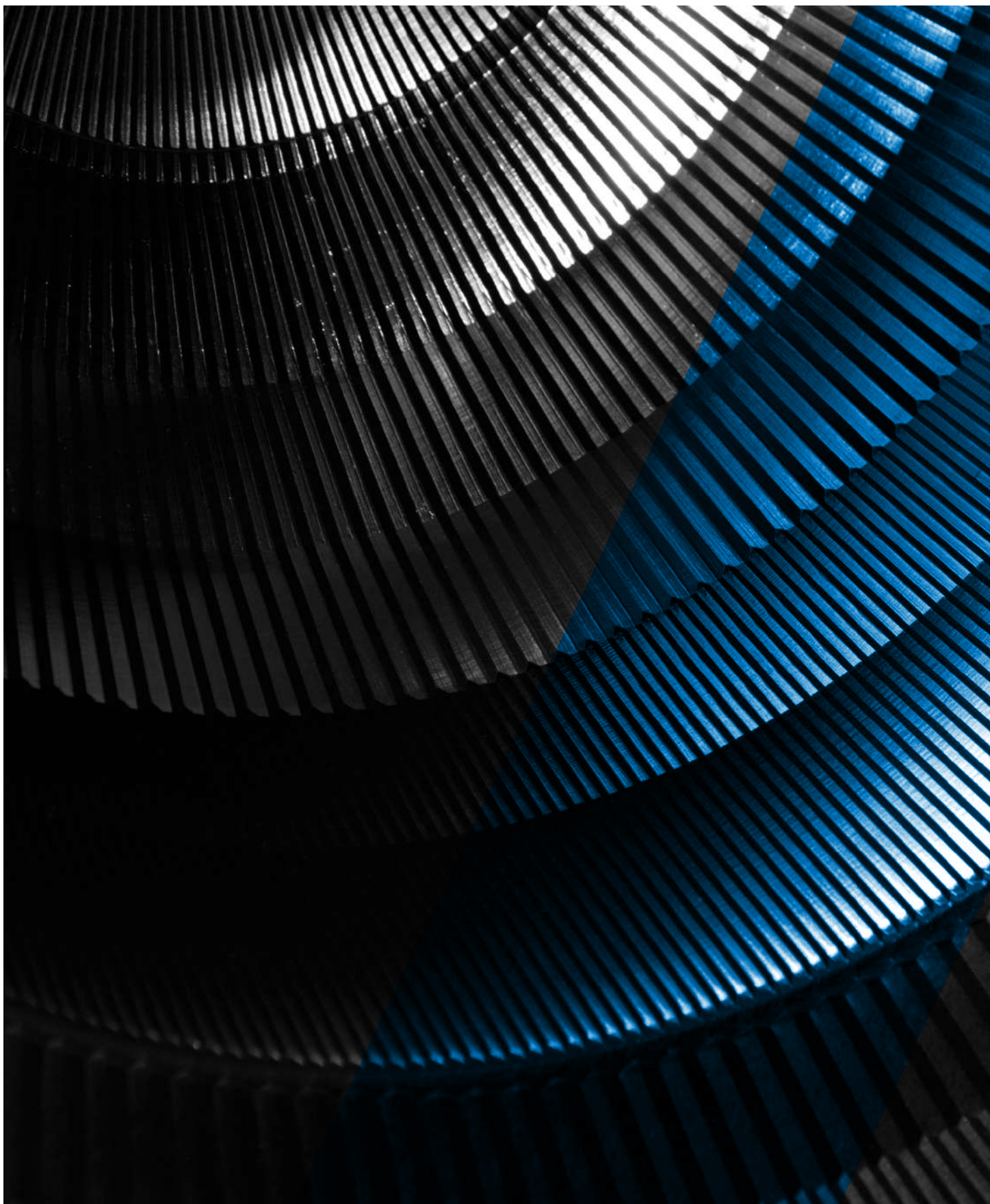




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Financial statements

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5.1

Consolidated financial statements

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Consolidated income statement

<i>(in thousands of euros)</i>	Notes	31/12/2021	31/12/2020
Income from long-term investments	4	639,949	226,596
Income from investment properties	5	5,803	4,670
Income from other activities	6	147	3,264
Revenue		645,899	234,530
General administrative expenses	7	(36,116)	(36,970)
Cost of debt	8	(28,737)	(27,790)
Pre-tax profit from consolidated companies		581,046	169,770
Share of associates' earnings	9	12,692	(14,420)
Consolidated pre-tax profit		593,738	155,350
Income tax (including deferred tax)	10	(75,299)	11,006
CONSOLIDATED NET PROFIT		518,439	166,356
Of which attributable to equity holders of the parent		456,456	134,065
Of which attributable to non-controlling interests		61,983	32,291
Net profit attributable to equity holders of the parent per share (in euros)	11	18.31	5.38
Diluted net profit attributable to equity holders of the parent per share (in euros)	11	18.41	5.41
Number of shares outstanding		24,922,589	24,922,589
Par value per share (in euros)		1.00	1.00

Other comprehensive income

<i>(in thousands of euros)</i>	Notes	31/12/2021	31/12/2020
Consolidated net profit		518,439	166,356
Associates' comprehensive income	12	8,705	10,556
Net fair value adjustments on financial assets ⁽¹⁾	12	(312,984)	202,719
Capital gains on disposals of equity securities	12	1,235,485	94,001
Net fair value adjustments on derivative instruments	12	4,366	(496)
Exchange differences	12	45,616	(48,810)
Other net fair value adjustments taken to equity	12	41,417	(2,785)
Total other comprehensive income		1,022,605	255,185
CONSOLIDATED COMPREHENSIVE INCOME		1,541,044	421,541
Of which attributable to equity holders of the parent		1,285,558	111,953
Of which attributable to non-controlling interests		255,486	309,588

(1) Details of pre-tax and post-tax amounts are provided in Note 12.

Consolidated balance sheet at 31 December 2021

ASSETS

<i>(in thousands of euros)</i>	Notes	31/12/2021	31/12/2020
Non-current assets			
Intangible assets			
Concessions, patents and similar items	13	-	1
Property, plant and equipment			
Investment properties	14	26,700	22,300
Land	14	-	13,351
Buildings	14	-	1,438
Vineyards	14	-	1,224
Other non-current assets	14	657	1,244
Right-of-use assets under leases	14	2,828	3,398
		30,185	42,955
Investments in associates (accounted for under the equity method)	15	300,383	274,355
Non-current financial assets			
Investments in non-consolidated companies	16	5,834,161	4,737,821
Portfolio investment securities	16	2,209,917	1,607,056
Other non-current financial assets	16	26,625	24,695
		8,070,703	6,369,572
Deferred tax assets	17	11,602	29,168
TOTAL NON-CURRENT ASSETS		8,412,873	6,716,051
Current assets			
Inventories	18	-	8,522
Current tax receivables	17	294	7,274
Other receivables	19	13,747	4,632
Cash and cash equivalents	20	51,753	88,034
TOTAL CURRENT ASSETS		65,794	108,462
GRAND TOTAL		8,478,667	6,824,513

Consolidated balance sheet at 31 December 2021

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	31/12/2021	31/12/2020
Equity			
Share capital	21	24,923	24,923
Share premium account	21	158,410	158,410
Reserves	21	4,928,100	4,010,537
NET PROFIT FOR THE YEAR (attributable to equity holders of the parent)		456,456	134,065
Total equity attributable to equity holders of the parent	21	5,567,889	4,327,935
Non-controlling interests	21	859,183	619,256
TOTAL EQUITY		6,427,072	4,947,191
Non-current liabilities			
Non-current financial liabilities	22	1,814,152	1,712,506
Deferred tax liabilities	17	205,773	124,854
Provisions	23	702	733
Other non-current liabilities	25	-	-
TOTAL NON-CURRENT LIABILITIES		2,020,627	1,838,093
Current liabilities			
Current financial liabilities	22	6,636	9,720
Current tax receivables	17	13,251	12,966
Other liabilities	25	11,081	16,543
TOTAL CURRENT LIABILITIES		30,968	39,229
GRAND TOTAL		8,478,667	6,824,513

Consolidated statement of cash flows

<i>(in thousands of euros)</i>		31/12/2021	31/12/2020
Consolidated net profit		518,439	166,356
Net depreciation, amortisation and provision charges		780	611
Non-cash revenue		(172,782)	-
Gains or losses on disposals of non-current assets		(34,455)	(61,324)
Unrealised mark-to-market gains and losses		(296,022)	(147,835)
Share of associates' earnings, net of dividends received		(11,129)	16,431
Net cost of debt		28,737	29,173
Current and deferred tax income/expense		75,299	(11,006)
CASH FLOW BEFORE NET COST OF DEBT AND TAX	(A)	108,867	(7,594)
Current tax	(B)	(12,006)	(857)
Change in operating working capital	(C)	(7,540)	(13,673)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(D) = (A+B+C)	89,321	(22,124)
Purchases of property, plant and equipment and intangible assets		(69)	(381)
Proceeds from disposals of property, plant and equipment and intangible assets		-	-
Purchases and sales of treasury shares		205	144
Purchases of long-term investments		(758,048)	(473,280)
Proceeds from disposals of long-term investments		631,223	273,094
Change in other non-current assets		705	(11,425)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(E)	(125,984)	(211,848)
Dividends paid during the period		(58,253)	(53,283)
Proceeds from new borrowings		87,000	372,652
Borrowings repaid		-	-
Change in other non-current financial liabilities		(197)	-
Net interest paid		(28,168)	(28,022)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(F)	382	291,347
CHANGE IN CASH AND CASH EQUIVALENTS	(D+E+F)	(36,281)	57,375
Cash and cash equivalents at beginning of period		88,034	30,659
CASH AND CASH EQUIVALENTS CARRIED FORWARD		51,753	88,034

Statement of changes in consolidated equity

<i>(in thousands of euros)</i>	Share capital	Share premium account	Treasury shares	Consolidated reserves and retained earnings	Exchange differences	Revaluation reserve	TOTAL
Equity at 01/01/2020 (attributable to equity holders of the parent)	24,923	158,410	(14,808)	2,394,001	10,167	1,615,847	4,188,540
2020 comprehensive income				239,377	(48,810)	(78,614)	111,953
Impact of changes in scope of consolidation				80,184			80,184
Dividends paid with respect to 2019				(53,283)			(53,283)
Treasury shares			2,799	(2,258)			541
Equity at 31.12.2020 (attributable to equity holders of the parent)	24,923	158,410	(12,009)	2,658,021	(38,643)	1,537,233	4,327,935
2021 comprehensive income				1,480,004	45,616	(240,062)	1,285,558
Impact of changes in scope of consolidation				12,445			12,445
Dividends paid with respect to 2020				(58,253)			(58,253)
Treasury shares			938	(734)			204
Equity at 31/12/2021 (attributable to equity holders of the parent)	24,923	158,410	(11,071)	4,091,483	6,973	1,297,171	5,567,889

Dividends paid in 2020 with respect to 2019 amounted to €53,283 thousand, or €2.15 per share.

Dividends paid in 2021 with respect to 2020 amounted to €58,253 thousand, or €2.35 per share.

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The consolidated financial statements for the financial year ended 31 December 2021 and the notes to the financial statements were finalised by Peugeot Invest's Board of Directors on 21 March 2022.

NOTE 1 ACCOUNTING POLICIES

Peugeot Invest's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs) as endorsed by the European Union, International Financial Reporting Standards include IFRSs and IASs (International Accounting Standards) and the related interpretations as prepared by the SIC (Standing Interpretations Committee) and the International Financial Reporting Interpretations Committee (IFRIC).

The accounting policies used in preparing the financial statements for the year ended at 31 December 2021 are the same as those used for the year ended 31 December 2020.

All standards, interpretations and amendments published by the IASB, as endorsed by the European Union at 31 December 2021, were applied.

The main texts applicable from 1 January 2021 are as follows:

- Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16 : Interest Rate Benchmark Reform – Phase 2.

None of these texts had a material impact on the 2021 financial statements.

No new standards were applied early.

1.1 Consolidated companies

The scope of consolidation and changes therein are described in Note 3.

A. SUBSIDIARIES

Subsidiaries are entities over which Peugeot Invest has sole control. Subsidiaries are fully consolidated from the date on which control is transferred to Peugeot Invest.

They are recognised at acquisition cost, which corresponds to the fair value of assets acquired and liabilities assumed, plus costs directly attributable to the acquisition. The surplus of the acquisition cost over the fair value of the acquired company's identifiable net assets is recognised as goodwill under intangible assets.

Intra-group transactions and balances on transactions between group companies are eliminated. The accounting policies of subsidiaries have been aligned with those of Peugeot Invest.

B. ASSOCIATES

Associates are all entities over which the Group does not have control, but over which it has significant influence, which is generally the case if the group holds 20-50% of its voting rights. Investments in associates are accounted for under the equity method, on the basis of the associates' consolidated financial statements, and initially recognised at cost.

The ownership percentage used for consolidation purposes is calculated by dividing the number of shares held in the associate by the associate's total number of shares in issue minus treasury shares that are destined to be cancelled.

1.2 Foreign currency transactions

Peugeot Invest's financial statements are presented in euros.

Transactions denominated in foreign currencies are translated into euros on the exchange rate in force on the transaction date. Foreign-currency items on the balance sheet consist mostly of investments in non-consolidated companies, portfolio investment securities and subscription commitments recognised under debt. They are remeasured at the period-end exchange rate at each balance sheet date. Exchange differences on investments in non-consolidated companies are recorded in reserves, and those on portfolio investment securities in profit or loss.

The financial statements of group companies whose operational currency is not the euro are translated at the period-end exchange rate for balance-sheet items, and at the average rate of the period for income-statement items. The difference between the opening and closing balance sheet, and the difference resulting from the application of those exchange rates, are taken to "exchange differences" under consolidated reserves.

1.3 Use of estimates

Preparing financial statements in accordance with IFRSs requires management to make estimates and assumptions in order to determine the amounts of certain assets, liabilities, income and expense items, as well as certain information disclosed in the notes to the financial statements.

The main financial statement items that depend on estimates or judgment are securities in companies accounted for under the equity method, investments in unlisted non-consolidated companies and unlisted portfolio investment securities.

1.4 Intangible assets

Intangible assets consist of purchased software. Software is recognised at purchase cost and amortised over its estimated useful life of 1 year. No goodwill is currently recognised on fully consolidated subsidiaries.

1.5 Property, plant and equipment

Property, plant and equipment consist of an investment property and assets mainly relating to the winemaking business.

A. INVESTMENT PROPERTY

This is an office and warehouse building that is let to a tenant. It is measured at fair value, and differences in value between one balance sheet date and the next are taken to income for the period.

Fair value is determined annually by an independent appraiser, based on market conditions, the quality of the building, its location, floorspace, use and rental status.

B. OTHER PROPERTY, PLANT AND EQUIPMENT

Other property, plant and equipment mainly consist of the vines, buildings and equipment used in the wine-making business.

The vines were measured at their fair value at the time Peugeot Invest bought shares in SCA Château Guiraud in 2006. Measurement criteria are monitored periodically.

The remaining property, plant and equipment, including planting costs that are regarded as land development costs, are recognised at cost (purchase price plus directly related costs).

Depreciation is calculated on a straight-line basis over the useful lives of assets. The main useful lives used are as follows:

- vineyards: 25 years;
- buildings: 10-50 years;
- plant and equipment: 4-10 years;
- IT hardware: 3-4 years;
- office furniture: 10 years;
- fixtures and fittings: 10 years.

1.6 Leases

Leases relating to assets that the Group uses in its business and with a term of more than one year are recognised on the balance sheet.

Leases relating to low-value assets or with a term of less than 12 months are not adjusted in accordance with IFRS 16 "Leases".

The lease term is the non-cancellable term of the lease after taking into account contractual renewal or termination options where the Group is reasonably certain to exercise them.

On the lease start date:

- a "right-of-use asset" is recognised under property, plant and equipment, representing the right to use the leased asset during the lease term. The amount of that asset is the amount of lease liabilities (defined below) plus advance payments, initial direct costs incurred and the cost of returning the leased asset in a specified condition, as the case may be.

Those assets are depreciated on a straight-line basis over the lease term and the corresponding expense is recorded in the income statement.

- a financial liability is recognised in respect of the obligation to make lease payments under "lease liabilities". That liability is measured as the present value of lease payments remaining due and amortised according to the lease payment schedule.

The discount rate is the marginal borrowing cost determined over the remaining term of the leases.

1.7 Financial assets and liabilities

The Group classifies its financial assets (excluding investments in associates) in the following categories:

- assets measured at fair value through other comprehensive income, comprising investments in non-consolidated companies;
- assets measured at fair value through profit or loss, relating to portfolio investment securities, cash and cash equivalents;
- assets at amortised cost, relating to loans and receivables.

The classification depends on the reasons for which the financial assets were acquired and their characteristics. That classification is determined at initial recognition.

A. INVESTMENTS IN ASSOCIATES

This item comprises investments in associates accounted for under the equity method.

Measurement

The Group's share of the net profit of associates after the acquisition is recognised under consolidated profit, and the Group's share of changes in equity (with no impact on profit) after the acquisition is recognised directly in equity. The carrying amount of the investment is adjusted to reflect cumulative changes after the acquisition.

If the Group's share of the losses of an associate is equal to or higher than the value of its shareholding in that associate, Peugeot Invest ceases to recognise its share of subsequent losses. Peugeot Invest only resumes recognition of its share of the associate's subsequent profits when that share is equal to its share of unrecognised net losses.

Impairment

At each balance sheet date, Peugeot Invest examines whether there is an objective indication of non-temporary and substantial impairment in each of its investments in associates, such as a material change that has a negative effect on the technological, market, economic or legal environment in which each company operates. If such an indication is found, an impairment test is performed. Where the recoverable amount is lower than the carrying amount, the investment in the associate is impaired. The recoverable amount of the investment is the higher of its fair value less costs to sell and value in use. Value in use may be calculated in several ways: peer-group comparison, discounted estimated future cash flows where Peugeot Invest has reliable medium-term cash flow projections, and the Company's net worth.

B. NON-CURRENT FINANCIAL ASSETS

A. ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

a1. Investments in non-consolidated companies

This item includes securities in companies over which Peugeot Invest has neither sole control, joint control nor significant influence. The securities are held for an indeterminate period.

These securities must have the characteristics of an equity instrument. They are classified irrevocably at the time of their acquisition.

They are recognised at purchase cost including material related costs.

Measurement

At each balance sheet date, securities are measured at fair value. Changes in fair value are taken to equity, net of deferred tax.

The fair value of listed companies is based on the period-end market share price.

For unlisted companies, the valuation is based on information known on the balance-sheet date and does not take into account any post-balance sheet events that could affect the valuation of the asset on subsequent closing dates.

Unlisted companies are valued as follows:

- assets acquired recently, generally in the last year, are measured at cost, except where the Company's economic variables (e.g. operations, balance sheet and liquidity) have deteriorated materially.

Other companies are valued on the basis of:

- discounted cash flows where possible;
- various multiples, particularly market multiples, transaction multiples or, where applicable, multiples stated in shareholder agreements signed by Peugeot Invest;

- with reference to net asset value;
- otherwise and where fair value cannot be measured in a reliable and appropriate manner, at historic cost, except where the Company's economic variables have deteriorated materially.

When securities are definitively sold, the difference between the selling price and the previously recognised fair value is taken to equity.

Dividends received from these securities are recognised in the income statement under "Income from long-term investments" following the dividend payment decisions taken in the companies' AGMs.

B. ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

b1. Portfolio investment securities

This portfolio consists mainly of units in private equity funds and diversified UCITS, which represent investments over varying timeframes, with the aim of generating a satisfactory return from them.

Subscription commitments are also reported in this item, with a balancing entry in the "Non-current financial liabilities" line for their nominal value (see sub-section D below).

Measurement

At each balance sheet date, fair value is measured on the basis of the closing market price for listed securities, the last reported net asset value for asset management companies, or any other information that is representative of a transaction value (see above "Measurement of unlisted securities").

Changes in fair value are taken to profit or loss, net of deferred tax.

When portfolio investment securities are sold, the difference between the selling price and the recognised fair value is taken to profit or loss.

C. IMPACT OF THE COVID-19 CRISIS ON THE MEASUREMENT OF UNLISTED FINANCIAL ASSETS

When carrying out its internal valuations of assets, Peugeot Invest factored in the effects of the Covid-19 crisis by examining how the crisis is affecting the business activities of the investees concerned.

As regards private equity funds, the valuations generally adopted are those at 30 September of the relevant year as reported by the asset management companies, adjusted for net cash flows in the fourth quarter. In the absence of additional information about any positive or negative impact on the valuations of the underlying funds, bearing in mind that the impact of the Covid-19 crisis had already been partly taken into account in the third-quarter valuations, this usual method was maintained.

C. CURRENT FINANCIAL ASSETS

A. OTHER RECEIVABLES

These are initially recorded at fair value then measured at amortised cost less impairment provisions. An impairment provision is created where there is an objective indication that it will be difficult to recover all amounts due under the initial terms of the transaction. Any loss of value is taken to income.

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits held with banks, units in money-market funds and negotiable debt instruments that are readily convertible into known amounts of cash and are subject to a non-material risk of changes in value in the event of an increase in interest rates. All these components are measured at fair value.

Interest income is recognised on a *prorata temporis* basis using the effective interest-rate method.

D. NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities mainly include long-term borrowings and firm commitments to subscribe to private equity funds.

Borrowings are initially recognised at fair value, net of transaction costs. They are subsequently recognised at amortised cost. They are not discounted.

Commitments to subscribe to private equity funds are recorded under assets and liabilities at their nominal value without discounting, since discounting has no material impact.

E. DERIVATIVE INSTRUMENTS – HEDGING INSTRUMENTS

A. HEDGING INSTRUMENTS

Peugeot Invest has hedged the risk of interest-rate movements on part of its borrowings with interest-rate swaps.

The effective portion of the change in fair value of these swaps, which meet the criteria for cash flow hedging, is taken directly to equity. The gain or loss resulting from the ineffective portion is taken immediately to income for the year.

The gain or loss resulting from the ineffective portion is taken immediately to income for the year.

To measure the fair value of hedging instruments, CVA-DVA impacts are deemed to be non-material and so are not recognised.

1.8 Inventories

Inventories relate to the winemaking business of SCA Château Guiraud. They are carried at the lower of production cost and net realisable value. Production cost mainly includes harvesting costs, growing costs, depreciation and the cost of ageing and keeping the wine until it is bottled. It does not include borrowing costs.

Inventories were measured at estimated market value when Château Guiraud was acquired.

1.9 Deferred tax

Deferred tax is recognised using the liability method, and is based on the timing differences between the tax base of assets and liabilities and their carrying amounts.

Deferred tax is calculated using tax rates enacted at the end of the financial year and which are expected to be applied when the relevant tax asset is realised or the tax liability is settled.

Deferred tax assets are recognised only insofar as the Company is likely to make a taxable profit in future.

Deferred tax assets and liabilities are not discounted.

For companies accounted for under the equity method and companies subject to the tax regime covering parent companies and subsidiaries, a tax liability on dividend distributions is recognised to the extent of the timing differences, although differences are limited to 5% of expenses as required by the parent/subsidiary dividend tax regime.

1.10 Provisions

In accordance with IAS 37 “Provisions, contingent liabilities and contingent assets”, a provision is recognised when the Group has a present obligation towards a third party and it is probable that an outflow of resources will be required to settle the obligation, and no inflow of resources of an equivalent amount is expected. The amount of a provision is the best estimate of the outflow required to settle the obligation.

1.11 Employee benefit obligations

Peugeot Invest’s obligations in respect of employee benefits are as follows:

- a supplementary defined-contribution pension plan, under which the Company is under no obligation other than to pay contributions; there is also an old defined-benefit supplementary pension plan, the only beneficiaries of which are retired former employees;
- post-employment benefits, paid to employees still with the Company upon their retirement;
- bonuses related to long-service awards.

Château Guiraud employees are entitled to post-employment benefits representing one-off payments made at the time of retirement.

Defined-benefit pension obligations and post-employment benefits are measured using the projected unit credit method.

The calculations mainly take into account:

- an assumed retirement age, which is generally 62 years but increased for people who, at the age of 62, do not have enough years of contributions to qualify for a full state pension;
- a discount rate;
- an inflation rate;
- assumptions regarding wage increases and staff turnover.

The full amount of obligations, without distinguishing actuarial gains and losses, is recognised under “Non-current liabilities” after deduction of the value of financial assets transferred to external funds.

If those financial assets exceed the obligations, a receivable is recognised under “Other non-current assets”.

1.12 Bonus share plans

Bonus shares are granted to certain senior managers and employees of the Group.

In accordance with IFRS 2 “Share-based payment”, the fair value of the bonus shares granted to beneficiaries on the grant date is expensed with a balancing entry under consolidated equity. This expense is spread over the vesting period.

1.13 Treasury shares

Treasury shares are either intended to be cancelled, reserved to cover bonus share plans, or purchased under a liquidity agreement. They are recognised at cost as a deduction from equity.

The proceeds from selling treasury shares are taken directly to equity, and disposal gains and losses do not affect profit for the year.

1.14 Revenue recognition

Income from the investment property mainly comprises rent, which is invoiced quarterly in advance and recognised in the corresponding quarter.

Dividends from investments in non-consolidated companies and portfolio investment securities are recognised following the dividend payment decisions taken in the companies’ AGMs.

As regards the winemaking business, revenue is recognised when the wine is delivered. This principle also applies to “en primeur” sales: part of the wine made from grapes harvested in year N is offered to the market in year N+1. Pre-orders are not recognised as revenue and deposit payments are recognised as liabilities on the balance sheet under “Other liabilities”. Pre-ordered wine is delivered in year N+3, and the revenue is recognised at that point.

NOTE 2 PARTIAL DISPOSAL OF CHÂTEAU GUIRAUD

On 13 October, Peugeot Invest and Château Guiraud announced that Matthieu Gufflet would become Financière Guiraud SAS's new majority shareholder. Matthieu Gufflet has therefore joined Robert Peugeot (Chairman of Peugeot Invest), Olivier Bernard (Chairman of Domaine de Chevalier), and Stephan von Neipperg (owner of Château Canon La Gaffelière among others) as a shareholder of Financière Guiraud.

His arrival confirms that Château Guiraud will continue the two key aspects of its strategy, *i.e.* organic wine production and wine tourism.

Peugeot Invest sold 49,133 shares for €5,971 thousand. After that partial disposal, the company now only owns 20% of Financière Guiraud SAS as opposed to 74.94% at 31 December 2020. Accordingly, Financière Guiraud SAS is now accounted for under the equity method.

NOTE 3 CONSOLIDATED COMPANIES

3.1 Consolidated companies at 31/12/2021

Consolidated companies are as follows:

	% control	% interest
Fully consolidated companies		
Parent company Peugeot Invest		
Peugeot Invest Assets	100.00%	100.00%
FFP Invest ARB	100.00%	100.00%
Peugeot Invest UK Ltd.	100.00%	100.00%
Peugeot Invest US-1	100.00%	100.00%
Peugeot Invest US-CC	100.00%	100.00%
Peugeot Invest US-2	100.00%	100.00%
Peugeot Invest US-3	100.00%	100.00%
Peugeot Invest US SRL Inc.	100.00%	100.00%
Peugeot Invest Stovall Inc.	100.00%	100.00%
FFP-Les Grésillons	100.00%	100.00%
Peugeot 1810	76.50%	76.50%
Associates		
LDAP	-	45.00%
Zéphyr Investissement	-	33.75%
Redford USA II Holdings	-	29.94%
Redford EU II Holdings	-	29.94%
OPCI Lapillus II	-	23.29%
Groupe Compagnie industrielle de Delle (CID)	-	25.39%
Financière Guiraud SAS	-	20.00%
Groupe LISI	-	5.08%

3.2 Changes in equity interests

FINANCIÈRE GUIRAUD SAS

In October 2021, Peugeot Invest sold 49,133 shares in Financière Guiraud SAS. Its stake fell from 74.94% to 20%. After that partial disposal, shares in Financière Guiraud SAS and SCA Château Guiraud are no longer fully consolidated but accounted for under the equity method.

NOTE 4 INCOME FROM LONG-TERM INVESTMENTS

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Income		
Dividends	313,872	22,705
Disposal gains	34,595	62,247
Total	348,467	84,952
Expenses		
Disposal losses	(140)	(923)
Total	(140)	(923)
GROSS	348,327	84,029
Fair value adjustments	291,622	142,567
INCOME STATEMENT IMPACT	639,949	226,596

NOTE 5 INCOME FROM INVESTMENT PROPERTIES

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Income		
Rental and other income	1,425	1,388
Expenses recharged to tenants	279	271
Total	1,704	1,659
Expenses		
Rental and building management expenses	(301)	(289)
Total	(301)	(289)
GROSS	1,403	1,370
Fair value adjustments	4,400	3,300
INCOME STATEMENT IMPACT	5,803	4,670

NOTE 6 INCOME FROM OTHER ACTIVITIES

(in thousands of euros)

	31/12/2021	31/12/2020
Income		
Sales of merchandise	195	1,955
Other income	51	281
Change in inventories	(99)	1,028
GROSS	147	3,264
Additions to provisions	-	-
INCOME STATEMENT IMPACT	147	3,264

NOTE 7 GENERAL ADMINISTRATIVE EXPENSES

(in thousands of euros)

	31/12/2021	31/12/2020
Administrative expenses		
Staff costs	(15,827)	(15,112)
External expenses	(18,566)	(19,532)
Other expenses	(943)	(1,308)
GROSS	(35,336)	(35,952)
Depreciation and amortisation of non-current assets (excluding investment properties)	(210)	(448)
Depreciation of right-of-use assets under leases	(570)	(570)
INCOME STATEMENT IMPACT	(36,116)	(36,970)

NOTE 8 COST OF DEBT

(in thousands of euros)

	31/12/2021	31/12/2020
Interest on Peugeot Invest borrowings	(28,044)	(27,413)
Interest on lease liabilities	(80)	(94)
Other	(613)	(283)
INCOME STATEMENT IMPACT	(28,737)	(27,790)

Cost of debt includes gains and losses on interest-rate hedges.

NOTE 9 SHARE OF ASSOCIATES' EARNINGS

(in thousands of euros)

	31/12/2021	31/12/2020
Share of associates' earnings		
Redford EU II Holdings	(18)	(52)
Redford USA II Holdings	(240)	(231)
Compagnie industrielle de Delle (CID)	6,108	(5,201)
Financière Guiraud SAS	(180)	-
LISI	2,238	(1,897)
LDAP	4,974	(1,490)
OPCI Lapillus II	(1,177)	48
Zéphyr Investissement	(142)	(202)
GROSS	11,563	(9,025)
Certares Redford provision	(1,558)	(800)
LDAP provision	(188)	(3,343)
Zéphyr Investissement provision	2,875	(1,252)
INCOME STATEMENT IMPACT	12,692	(14,420)

NOTE 10 INCOME TAX

10.1 Corporate income tax expense

(in thousands of euros)

	31/12/2021	31/12/2020
Current tax	(12,006)	(857)
Deferred tax	(63,293)	11,863
INCOME STATEMENT IMPACT	(75,299)	11,006

Peugeot Invest and Peugeot Invest Assets have elected to adopt the tax group system since 1 January 2012.

10.2 Reconciliation between the French statutory tax rate and the income statement effective tax rate

(%)	31/12/2021	31/12/2020
Statutory tax rate in France	(25.8)	(25.8)
Adjustment for associates	0.5	(2.5)
Lower foreign tax rates	14.8	28.1
Other permanent differences	(2.2)	7.3
Income statement effective tax rate	(12.7)	7.1

The current tax expense corresponds to income tax payable to the French tax authorities in respect of the period. The normal French corporate income tax rate is 27.3745% including surcharge. From 2022, France's 2017 finance act will reduce the French tax rate to 25.825% including surcharge. Capital gains on the sale of shares

in predominantly property-related companies are taxed at 19%. Deferred tax assets and liabilities have been calculated accordingly. Permanent differences arise mainly from unrealised capital gains in the securities portfolio.

NOTE 11 EARNINGS PER SHARE

Earnings per share are shown at the bottom of the consolidated income statement.

They were calculated on the basis of all shares making up the share capital, i.e. 24,922,589 shares.

The company has no equity securities other than ordinary shares.

NOTE 12 OTHER COMPREHENSIVE INCOME

	31/12/2021			31/12/2020		
(in thousands of euros)	Pre-tax	Tax	Post-tax	Pre-tax	Tax	Post-tax
Associates' comprehensive income	8,705	-	8,705	10,556	-	10,556
Mark-to-market adjustments on equity securities	(317,568)	4,584	(312,984)	208,329	(5,610)	202,719
Capital gains on disposals of equity securities	1,280,230	(44,745)	1,235,485	107,216	(13,215)	94,001
Mark-to-market adjustments on derivatives	5,886	(1,520)	4,366	(668)	172	(496)
Exchange differences	45,616	-	45,616	(48,810)	-	(48,810)
Other mark-to-market adjustments taken to equity	42,469	(1,052)	41,417	(2,217)	(568)	(2,785)
Total	1,065,338	(42,733)	1,022,605	274,406	(19,221)	255,185

NOTE 13 INTANGIBLE ASSETS

Changes in 2021, amortisation and impact of mark-to-market adjustments

(in thousands of euros)	Carrying amount at 01/01/2021	Additions	Disposals	Net amortisation	Carrying amount at 31/12/2021
Intangible assets	1	-	(1)	-	-
Total	1	-	(1)	-	-

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

14.1 Changes in 2021, depreciation and impact of mark-to-market adjustments

<i>(in thousands of euros)</i>	Land	Buildings	Investment properties	Vineyards	Other	Right-of-use assets under leases	Total
Gross value							
At beginning of period	13,351	2,788	22,300	2,968	5,052	4,538	50,997
Purchases/additions	-	-	-	-	69	-	69
Disposals	(13,351)	(2,788)	-	(2,968)	(3,479)	-	(22,586)
Mark-to-market adjustment	-	-	4,400	-	-	-	4,400
At end of period	-	-	26,700	-	1,642	4,538	32,880
Depreciation							
At beginning of period	-	1,350	-	1,744	3,808	1,140	8,042
Purchases/additions	-	-	-	-	180	570	750
Disposals	-	(1,350)	-	(1,744)	(3,003)	-	(6,097)
At end of period	-	-	-	-	985	1,710	2,695
Net amount at beginning of period	13,351	1,438	22,300	1,224	1,244	3,398	42,955
Net amount at end of period	-	-	26,700	-	657	2,828	30,185

The investment property was externally appraised in December 2021.

14.2 Changes in 2020, depreciation and impact of mark-to-market adjustments

<i>(in thousands of euros)</i>	Land	Buildings	Investment properties	Vineyards	Other	Right-of-use assets under leases	Total
Gross value							
At beginning of period	13,351	2,787	19,000	2,936	4,941	4,538	47,553
Purchases/additions	-	1	-	66	314	-	381
Disposals	-	-	-	(34)	(203)	-	(237)
Mark-to-market adjustment	-	-	3,300	-	-	-	3,300
At end of period	13,351	2,788	22,300	2,968	5,052	4,538	50,997
Depreciation							
At beginning of period	-	1,281	-	1,681	3,504	570	7,036
Purchases/additions	-	69	-	63	305	570	1,007
Disposals	-	-	-	-	(1)	-	(1)
At end of period	-	1,350	-	1,744	3,808	1,140	8,042
Net amount at beginning of period	13,351	1,506	19,000	1,255	1,437	3,968	40,517
Net amount at end of period	13,351	1,438	22,300	1,224	1,244	3,398	42,955

The investment property was externally appraised in December 2020.

NOTE 15 INVESTMENTS IN ASSOCIATES (ACCOUNTED FOR UNDER THE EQUITY METHOD)

15.1 Position at 31/12/2021

Shares (in thousands of euros)	% Control	Cost	Measurement at 31 December	
			Per share (in euros)	Total
Shares in associates (accounted for under the equity method)				
Redford USA II Holdings	29,94	2,432		519
Redford EU II Holdings	29,94	14,130		23,181
Compagnie industrielle de Delle (CID)	25,39	7,306		147,402
Financière Guiraud SAS	20,00	2,810		-
LDAP	45,00	19,403		7,501
LISI	5,09	14,889		53,378
OPCI Lapillus II	23,29	17,302		22,101
Zéphyr Investissement	33,75	28,261		46,301
TOTAL		106,533		300,383

15.2 Changes during 2021

Shares (in thousands of euros)	1 January 2021		Additions	
	Number	Cost	Number	Cost
Shares in associates (accounted for under the equity method)				
Redford USA II Holdings	5,179	2,432		-
Redford EU II Holdings	15,046	14,130		-
Compagnie industrielle de Delle (CID)	40,498	7,306		-
Financière Guiraud SAS			17,885	2,810
LDAP	19,767,645	19,403		-
LISI	2,750,000	14,889		-
OPCI Lapillus II	156,471	17,302		-
Zéphyr Investissement	28,256,336	28,261		-
TOTAL		103,723		2,810

15.3 Changes during 2020

Shares (in thousands of euros)	1 January 2020		Additions	
	Number	Cost	Number	Cost
Shares in associates (accounted for under the equity method)				
Redford USA II Holdings	5,179	2,432		-
Redford EU II Holdings	18,807	17,662		-
Compagnie industrielle de Delle (CID)	40,498	7,306		-
LDAP	19,767,645	19,403		-
LISI	2,750,000	14,889		-
OPCI Lapillus II	156,471	17,302		-
Zéphyr Investissement	28,256,336	28,261		-
TOTAL		107,255		-

Impact of associates on income	Impact of associates on equity	Carrying amount at 31/12/2021	Carrying amount at 31/12/2020
-	(1,913)	519	711
(2,358)	11,409	23,181	22,790
-	140,096	147,402	139,069
-	(2,810)	-	-
(15,705)	3,803	7,501	-
-	38,489	53,378	50,206
-	4,799	22,101	23,179
(2,713)	20,753	46,301	38,400
(20,776)	214,626	300,383	274,355

Disposals		At 31 December 2021	
Number	Cost	Number	Cost
-	-	5,179	2,432
-	-	15,046	14,130
-	-	40,498	7,306
-	-	17,885	2,810
-	-	19,767,645	19,403
-	-	2,750,000	14,889
-	-	156,471	17,302
-	-	28,256,336	28,261
-	-		106,533

Disposals		At 31 December 2020	
Number	Cost	Number	Cost
-	-	5,179	2,432
(3,761)	(3,532)	15,046	14,130
-	-	40,498	7,306
-	-	19,767,645	19,403
-	-	2,750,000	14,889
-	-	156,471	17,302
-	-	28,256,336	28,261
	(3,532)		103,723

15.4 Condensed financial information relating to associates*(in thousands of euros)*

	31/12/2021	31/12/2020
Redford EU II Holdings		
Total assets	85,309	78,800
Total current and non-current liabilities	11	11
Revenue	-	-
Net profit attributable to equity holders of the parent	(61)	(173)
Redford USA II Holdings		
Total assets	12,677	11,714
Total current and non-current liabilities	10,939	5
Revenue	-	-
Net profit attributable to equity holders of the parent	(800)	(773)
Compagnie industrielle de Delle (CID)		
Total assets	1,931,579	1,867,042
Total current and non-current liabilities	871,005	869,001
Revenue	1,163,891	1,229,952
Net profit attributable to equity holders of the parent	24,057	(20,482)
Financière Guiraud SAS		
Total assets	23,847	-
Total current and non-current liabilities	24,988	-
Revenue	3,103	-
Net profit attributable to equity holders of the parent	(1,769)	-
LISI		
Share price at 31 December (in euros)	28,35	20,15
Total assets	1,924,401	1,859,324
Total current and non-current liabilities	870,909	868,907
Revenue	1,163,897	1,229,958
Net profit attributable to equity holders of the parent	44,048	(37,321)
OPCI Lapillus II		
Total assets	102,392	104,984
Total current and non-current liabilities	7,497	5,461
Revenue	-	123
Net profit attributable to equity holders of the parent	(5,052)	208
LDAP		
Total assets	113,118	96,284
Total current and non-current liabilities	61,551	61,801
Revenue	28,025	12,056
Net profit attributable to equity holders of the parent	11,053	(3,310)
Zéphyr Investissement		
Total assets	147,039	131,743
Total current and non-current liabilities	1,829	1,419
Revenue	-	-
Net profit attributable to equity holders of the parent	(420)	(599)

15.5 Changes

Investments in associates <i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Carrying amount at 1 January	274,355	287,269
Purchases/sales at cost	2,810	(3,532)
Share in the profit or loss of associates	11,563	(9,025)
Other changes taken to equity	10,526	5,039
Impairment	1,129	(5,396)
CARRYING AMOUNT AT 31 DECEMBER	300,383	274,355

NOTE 16 NON-CURRENT FINANCIAL ASSETS

16.1 Holdings at 31/12/2021

Holdings at 31 December				
(in thousands of euros)	% control	Cost	Per share ⁽¹⁾ in euros	Total
I – Investments in non-consolidated companies				
Peugeot SA		-	-	-
Stellantis	7.16	2,812,505	16.69	3,741,470
Faurecia	3.41	187,083	41.83	175,284
Safran	0.10	33,989	107.66	43,896
SPIE	5.23	200,680	22.72	193,120
SEB	4.02	64,207	136.90	304,421
ORPEA	5.05	98,279	88.10	287,325
Tikehau Capital	1.77	66,214	23.25	72,241
Immobilière Dassault	19.79	30,137	66.00	87,955
IDI		-	-	-
CIEL	6.81	16,355	0.12	14,252
Other shares		734,839		914,197
TOTAL		4,244,288		5,834,161
II – Portfolio investment securities				
Private equity funds				
Buyout funds		204,892		394,229
Growth capital funds		57,204		81,004
Technology growth funds		99,830		183,102
Real-estate funds		29,053		31,466
Other funds		7,192		13,156
Subscription commitments		469,383		469,383
Total private equity funds		867,554		1,172,340
Co-investments				
Co-investments		680,622		916,043
Subscription commitments		88,609		88,609
Total Co-investments		769,231		1,004,652
Other investments				
Shares		28,576		32,925
Total other investments		28,576		32,925
TOTAL ⁽²⁾		1,665,361		2,209,917
III – Other non-current assets				
Other		26,625		26,625
TOTAL		26,625		26,625
GRAND TOTAL		5,936,274		8,070,703

(1) Net of dividends receivable.

(2) Changes in the fair value of portfolio investment securities are recorded under profit or loss in a positive amount of €291,622 thousand (see Note 4).

Mark-to-market adjustment through profit or loss	Mark-to-market adjustment through equity	Carrying amount at 31/12/2021	Carrying amount at 31/12/2020
-	-	-	2,879,439
-	928,965	3,741,470	-
-	(11,799)	175,284	-
-	9,907	43,896	371,936
-	(7,560)	193,120	151,385
-	240,214	304,421	301,207
-	189,046	287,325	350,759
-	6,027	72,241	79,854
-	57,818	87,955	78,893
-	-	-	30,643
-	(2,103)	14,252	8,952
-	179,358	914,197	484,753
-	1,589,873	5,834,161	4,737,821
189,337	-	394,229	239,613
23,800	-	81,004	58,189
83,272	-	183,102	101,551
2,413	-	31,466	15,032
5,964	-	13,156	12,911
-	-	469,383	376,737
304,786	-	1,172,340	804,033
235,421	-	916,043	630,961
-	-	88,609	150,688
235,421	-	1,004,652	781,649
4,349	-	32,925	21,374
4,349	-	32,925	21,374
544,556	-	2,209,917	1,607,056
-	-	26,625	24,695
-	-	26,625	24,695
544,556	1,589,873	8,070,703	6,369,572

16.2 Changes during 2021

(in thousands of euros)	1 January 2021		Additions		Disposals		31 December 2021	
	Number	Cost	Number	Cost	Number	Cost	Number	Cost
I – Investments in non-consolidated companies								
Peugeot SA	128,718,784	1,661,550		-	(128,718,784)	(1,661,550)		-
Stellantis			224,228,121	2,812,505		-	224,228,121	2,812,505
Faurecia			4,190,380	187,083		-	4,190,380	187,083
Safran	3,207,729	267,398		-	(2,800,000)	(233,409)	407,729	33,989
SPIE	8,500,000	200,680		-		-	8,500,000	200,680
SEB	2,521,522	64,207	202,152	-		-	2,223,674	64,207
ORPEA	3,261,353	98,279		-		-	3,261,353	98,279
Tikehau Capital	3,107,147	66,214		-		-	3,107,147	66,214
Immobilière Dassault	1,332,645	30,137		-		-	1,332,645	30,137
IDI	726,146	25,714		-	(726,146)	(25,714)		-
CIEL	114,887,172	16,355		-		-	114,887,172	16,355
Other shares ⁽¹⁾		399,845		366,809		(31,815)		734,839
TOTAL		2,830,379		3,366,397		(1,952,488)		4,244,288
II – Portfolio investment securities⁽¹⁾								
Private equity funds								
Buyout funds		179,804		79,070		(53,982)		204,892
Growth capital funds		47,546		14,996		(5,338)		57,204
Technology growth funds		75,016		41,362		(16,548)		99,830
Real-estate funds		13,550		15,503		-		29,053
Other funds		8,172		2,052		(3,032)		7,192
Subscription commitments		376,737		225,081		(132,435)		469,383
Total private equity funds⁽¹⁾		700,825		378,064		(211,335)		867,554
Co-investments								
Co-investments		503,582		214,238		(37,198)		680,622
Subscription commitments		150,688		85,504		(147,583)		88,609
Total co-investments⁽¹⁾		654,270		299,742		(184,781)		769,231
Other investments								
Shares		18,559		10,017		-		28,576
Total other investments		18,559		10,017		-		28,576
TOTAL		1,373,654		687,823		(396,116)		1,665,361
III – Other non-current assets								
Loans and advances		14,870		11,944		(1,715)		25,099
Other		9,825		524		(8,823)		1,526
TOTAL		24,695		12,468		(10,538)		26,625
GRAND TOTAL		4,228,728		4,066,688		(2,359,142)		5,936,274

(1) Disposals include exchange differences on foreign-currency investments.

16.3 Changes during 2020

(in thousands of euros)	1 January 2020		Additions		Disposals		31 December 2020	
	Number	Cost	Number	Cost	Number	Cost	Number	Cost
I – Investments in non-consolidated companies								
Peugeot SA	84,323,161	899,752	44,395,623	761,798		-	128,718,784	1,661,550
Safran	3,207,729	267,398		-		-	3,207,729	267,398
SPIE	8,500,000	200,680		-		-	8,500,000	200,680
SEB	2,521,522	80,088		-	(500,000)	(15,881)	2,021,522	64,207
ORPEA	3,261,353	98,279		-		-	3,261,353	98,279
Tikehau Capital	3,107,147	66,214		-		-	3,107,147	66,214
Immobilière Dassault	1,332,645	30,137		-		-	1,332,645	30,137
IDI	726,146	25,714		-		-	726,146	25,714
CIEL	114,887,172	16,355		-		-	114,887,172	16,355
Other shares ⁽¹⁾		407,961		35,081		(43,197)		399,845
TOTAL		2,092,578		796,879		(59,078)		2,830,379
II – Portfolio investment securities⁽¹⁾								
Private equity funds								
Buyout funds		143,229		59,841		(23,266)		179,804
Growth capital funds		44,528		9,100		(6,082)		47,546
Technology growth funds		51,794		31,616		(8,394)		75,016
Real-estate funds		5,662		7,888		-		13,550
Other funds		8,618		1,945		(2,391)		8,172
Subscription commitments		387,666		105,270		(116,199)		376,737
Total private equity funds⁽¹⁾		641,497		215,660		(156,332)		700,825
Co-investments								
Co-investments		469,380		207,191		(172,989)		503,582
Subscription commitments		139,694		108,355		(97,361)		150,688
Total co-investments⁽¹⁾		609,074		315,546		(270,350)		654,270
Other investments								
Shares		18,610		-		(51)		18,559
Total other investments		18,610		-		(51)		18,559
TOTAL		1,269,181		531,206		(426,733)		1,373,654
III – Other non-current assets								
Loans and advances		4,034		10,864		(28)		14,870
Other		1,471		8,942		(588)		9,825
TOTAL		5,505		19,806		(616)		24,695
GRAND TOTAL		3,367,264		1,347,891		(486,427)		4,228,728

(1) Disposals include exchange differences on foreign-currency investments.

16.4 Changes

INVESTMENTS IN NON-CONSOLIDATED COMPANIES

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Carrying amount at 1 January	4,737,821	3,791,692
Reversal of mark-to-market adjustment at 1 January	(1,907,442)	(1,699,114)
Cost at 1 January	2,830,379	2,092,578
Purchases/sales at cost	1,413,909	737,801
Cost at 31 December	4,244,288	2,830,379
31 December fair value: unrealised gains or losses	1,589,873	1,907,442
Carrying amount at 31 December	5,834,161	4,737,821

PORTFOLIO INVESTMENT SECURITIES

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Carrying amount at 1 January	1,607,056	1,515,414
Reversal of mark-to-market adjustment at 1 January	(233,402)	(246,233)
Cost at 1 January	1,373,654	1,269,181
Purchases/sales at cost	291,707	104,473
Cost at 31 December	1,665,361	1,373,654
31 December fair value: unrealised gains or losses	544,556	233,402
Carrying amount at 31 December	2,209,917	1,607,056

OTHER NON-CURRENT FINANCIAL ASSETS

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Carrying amount at 1 January	24,695	5,505
Reversal of mark-to-market adjustment at 1 January	-	-
Cost at 1 January	24,695	5,505
Purchases/sales at cost	1,930	19,190
Cost at 31 December	26,625	24,695
31 December fair value: unrealised gains or losses	-	-
Carrying amount at 31 December	26,625	24,695

NOTE 17 TAX RECEIVABLES AND PAYABLES

17.1 Changes during 2021

(in thousands of euros)	Start of period	Goodwill	Profit/loss	Equity	Payments	End of period
Current tax payable	(12,966)	-	(14,279)	(42)	14,036	(13,251)
Current tax receivable	7,274	-	2,273	61	(9,314)	294
Sub-total	(5,692)	-	(12,006)	19	4,722	(12,957)
Deferred tax assets	29,168	-	(9,800)	(7,766)	-	11,602
Deferred tax liabilities	(124,854)	-	(53,493)	(27,426)	-	(205,773)
Sub-total	(95,686)	-	(63,293)	(35,192)	-	(194,171)
TOTAL	(101,378)	-	(75,299)	(35,173)	4,722	(207,128)

17.2 Changes during 2020

(in thousands of euros)	Start of period	Goodwill	Profit/loss	Equity	Payments	End of period
Current tax payable	(2,437)	-	(879)	(11,868)	2,218	(12,966)
Current tax receivable	-	-	22	8	7,244	7,274
Sub-total	(2,437)	-	(857)	(11,860)	9,462	(5,692)
Deferred tax assets	3,668	-	19,459	6,041	-	29,168
Deferred tax liabilities	(133,628)	-	(7,596)	16,370	-	(124,854)
Sub-total	(129,960)	-	11,863	22,411	-	(95,686)
TOTAL	(132,397)	-	11,006	10,551	9,462	(101,378)

NOTE 18 INVENTORIES

5.1

(in thousands of euros)	31/12/2021			31/12/2020		
	Gross	Provision	Net	Gross	Provision	Net
Wine	-	-	-	10,160	1,785	8,375
Other	-	-	-	147	-	147
Total	-	-	-	10,307	1,785	8,522

NOTE 19 OTHER RECEIVABLES

(in thousands of euros)	31/12/2021			31/12/2020		
	Gross	Provision	Net	Gross	Provision	Net
Trade receivables	-	-	-	306	-	306
Tax receivables (excluding income tax)	5,983	-	5,983	3,086	-	3,086
Other receivables	7,764	-	7,764	1,240	-	1,240
Total	13,747	-	13,747	4,632	-	4,632

NOTE 20 CASH AND CASH EQUIVALENTS

20.1 Breakdown of cash and cash equivalents

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Money-market UCITS	-	-
Cash	51,753	88,034
Total cash and cash equivalents	51,753	88,034

20.2 Change in cash and cash equivalents

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Cash and cash equivalents at end of period	51,753	88,034
Cash and cash equivalents at beginning of period	88,034	30,659
Change in cash and cash equivalents	(36,281)	57,375

20.3 Analysis of the change in cash and cash equivalents

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Carrying amount at 1 January	88,034	30,659
Reversal of mark-to-market adjustment at 1 January	-	-
Cost at 1 January	88,034	30,659
Purchases/sales at cost	(36,281)	57,375
Cost at 31 December	51,753	88,034
Mark-to-market adjustments at 31 December	-	-
Carrying amount at 31 December	51,753	88,034

NOTE 21 EQUITY

21.1 Equity management policy

The equity management policy relates to equity as defined under IFRS.

It is intended to secure the Group's long-term capital resources, in order to foster its development and allow it to implement an appropriate distribution policy.

Equity breaks down into portions attributable to non-controlling interests and to equity holders of the parent.

Non-controlling interests consist of:

- Établissements Peugeot Frères Frères' stake in the Peugeot 1810 joint venture that holds the shares in Stellantis;

Equity attributable to equity holders of the parent comprises Peugeot Invest's share capital plus reserves and retained earnings resulting from the group's business activities.

The distribution policy implemented by Peugeot Invest has for many years, and as far as possible, aimed to ensure a consistent and rising dividend.

21.2 Composition of the share capital

Peugeot Invest's share capital consists of 24,922,589 shares with par value of €1 each. The shares are fully paid-up.

21.3 Equity

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Peugeot Invest share capital	24,923	24,923
Peugeot Invest share premium account	158,410	158,410
Peugeot Invest statutory reserve	2,541	2,541
Treasury shares	(11,071)	(12,009)
Exchange differences	11,043	(31,972)
Other reserves	4,925,587	4,051,977
Consolidated retained earnings	456,456	134,065
Non-controlling interests	859,183	619,256
Total	6,427,072	4,947,191

21.4 Mark-to-market adjustments via equity and related deferred tax

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Adjustments recognised directly in equity at beginning of period	1,537,233	1,612,307
Decrease in adjustments following disposals	(999,332)	(71,322)
Mark-to-market adjustments at end of period (net of tax)	-	-
Non-current financial assets	754,904	(3,256)
Interest-rate hedges	4,366	(496)
Adjustments recognised directly in equity at end of period (a)	1,297,171	1,537,233
Deferred tax (b)	69,931	70,891
Total gross adjustments at end of period (a+b)	1,367,102	1,608,124

21.5 Breakdown of adjustments by item

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Equity securities	1,302,562	1,546,990
Interest-rate hedges	(5,391)	(9,757)
Total	1,297,171	1,537,233

21.6 Treasury shares

Treasury shares are carried at cost and recognised as a reduction in equity.
At 31 December 2021, the Company held 122,693 of its own shares.

<i>(number of shares)</i>	31/12/2021	31/12/2020
Coverage of the 2018 bonus share plan	-	10,540
Coverage of the 2019 bonus share plan	48,180	48,180
Coverage of the 2020 bonus share plan	71,310	71,423
Liquidity agreement	3,203	3,900
Total	122,693	134,043

21.7 Bonus share plans

A. DETAILS OF THE 2019, 2020 AND 2021 BONUS SHARE PLANS

In accordance with authority granted in the Shareholders' General Meetings of 17 May 2018 and 19 May 2020, Peugeot Invest's Board of Directors in meetings on 15 May 2019, 25 March 2020 and 24 March 2021 decided to set up bonus share plans subject to performance conditions for certain employees and corporate officers of Peugeot Invest and companies related to it. The bonus performance shares will vest after a three-year period, and there will be no subsequent lock-up period. The grants are subject to beneficiaries being continually employed within the Group or related companies during the vesting period.

Vesting is subject to Peugeot Invest NAV performance criteria and environment, social and governance (ESG) stock-picking criteria:

- between 31 December 2018 and 31 December 2021 for the 2019 plan;
- between 31 December 2019 and 31 December 2022 for the 2020 plan;
- between 31 December 2020 and 31 December 2023 for the 2021 plan.

B. STATUS OF PLANS AT 31 DECEMBER 2021

Staff costs associated with each plan are measured in accordance with IFRS 2 and taken to equity. Plan details are as follows:

	31/12/2021		31/12/2020	
	Maximum number of shares that may be awarded	IFRS 2 expense (in thousands of euros)	Maximum number of shares that may be awarded	IFRS 2 expense (in thousands of euros)
2018 plan ⁽¹⁾	-	148	10,540	(611)
2019 plan ⁽²⁾	48,180	1,276	48,180	1,362
2020 plan	116,713	1,669	116,713	1,252
2021 plan	44,993	979	-	-
Total		4,072		2,003

(1) Based on assumptions regarding performance conditions at the period end, 33% of the bonus shares under the 2018 plan were awarded.

(2) 92.6% of the bonus shares under the 2019 plan are likely to be awarded, because the related performance conditions were not achieved in full. 100% of the bonus shares under the 2020 and 2021 plans are likely to be awarded.

NOTE 22 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

22.1 Position at 31/12/2021

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Bonds	692,500	692,500
Bank borrowings		
Peugeot Invest	500,420	413,420
Peugeot 1810	53,580	53,580
SCA Château Guiraud	-	9,429
Subscription commitments and shares not paid-up	558,038	527,502
Derivative instruments⁽¹⁾	7,268	13,154
Lease liabilities⁽²⁾	2,348	2,917
Other	(2)	4
Total non-current financial liabilities	1,814,152	1,712,506
Bank borrowings		
SCA Château Guiraud	-	3,664
Derivative instruments⁽¹⁾	-	-
Lease liabilities⁽²⁾	569	554
Accrued interest on borrowings	6,067	5,498
Other	-	4
Total current financial liabilities	6,636	9,720
TOTAL FINANCIAL LIABILITIES	1,820,788	1,722,226

(1) Peugeot Invest has hedged its credit facilities against interest-rate risk by taking out fixed-for-floating interest-rate swaps in an amount of €250,000 thousand. The fair value of these instruments at 31 December 2021 was €7,268 thousand. Subscription commitments and shares not paid-up comprised US-dollar commitments of €250,189 thousand at 31 December 2021 and €243,626 thousand at 31 December 2020. All other commitments are stated in euros.

(2) Liabilities resulting from the obligation to pay rent on Peugeot Invest's head office.

22.2 Maturity schedule at 31/12/2021

<i>Amounts due (in thousands of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	Total
Bonds	-	212,500	480,000	692,500
Bank borrowings				
- Peugeot Invest borrowings	-	500,420	-	500,420
- Peugeot 1810 borrowings	-	53,580	-	53,580
Derivative instruments	-	7,268	-	7,268
Lease liabilities	569	2,348	-	2,917
Subscription commitments and shares not paid-up⁽¹⁾	-	558,038	-	558,038
Accrued interest on borrowings and other	6,067	(2)	-	6,065
Total⁽²⁾	6,636	1,334,152	480,000	1,820,788

(1) Since calls are made by funds depending on their respective investments, and generally within 5 years from the subscription of units, their timing cannot be determined accurately, and so they have been included in the "between 1 and 5 years" category. These calls correspond to commitments at their nominal value, without any discounting effect.

(2) The portion due in less than 1 year breaks down as follows: €6,636 thousand in less than 3 months and zero in between 3 and 12 months.

22.3 Maturity schedule at 31/12/2020

<i>Amounts due (in thousands of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	Total
Bonds	-	212,500	480,000	692,500
Bank borrowings				
- Peugeot Invest borrowings	-	393,420	20,000	413,420
- Peugeot 1810 borrowings	-	53,580	-	53,580
Derivative instruments	3,664	672	8,757	13,093
Lease liabilities	-	13,154	-	13,154
Subscription commitments and shares not paid-up⁽¹⁾	554	2,366	551	3,471
Accrued interest on borrowings and other	-	527,502	-	527,502
Intérêts courus sur emprunts et divers	5,502	4	-	5,506
Total⁽²⁾	9,720	1,203,198	509,308	1,722,226

(1) Since calls are made by funds depending on their respective investments, and generally within 5 years from the subscription of units, their timing cannot be determined accurately, and so they have been included in the “between 1 and 5 years” category. These calls correspond to commitments at their nominal value, without any discounting effect.

(2) The portion due in less than 1 year breaks down as follows: €9,599 thousand in less than 3 months and €121 thousand in between 3 and 12 months.

Credit facilities previously due to expire in 2021 and 2023, in an amount of €200,000 thousand, have been renewed in an amount of €300,000 thousand million with expiry dates between 2023 and 2024.

A new credit facility in a total amount of €40,000 thousand, due to expire in 2024, has also been taken out.

22.4 Subscription commitments and shares not paid-up

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Investments in non-consolidated companies		
Unlisted securities	-	-
Portfolio investment securities		
Buyout funds	260,866	189,538
Growth capital funds	29,636	25,691
Technology growth funds	128,700	101,517
Real-estate funds	43,771	48,950
Other funds	6,456	11,118
Co-investments	88,609	150,688
Total	558,038	527,502

22.5 Borrowings at 31/12/2021

(in thousands of euros)	Outstanding amounts at 31/12/2021		Due	Interest rate
	Non-current	Current		
Bonds				
- Peugeot Invest	212,500	-	2025	2.50%
	10,000	-	2026	2.60%
	300,000	-	2026	1.88%
	20,000	-	2027	3.00%
	150,000	-	2030	2.60%
Bank borrowings				
- Peugeot Invest				
	186,000	-	2023	Floating rate
	80,000	-	2024	Floating rate
	214,420	-	2025	Floating rate
	20,000	-	2026	Floating rate
Bank borrowings				
- Peugeot 1810	53,580	-	2025	Floating rate
Subscription commitments and shares not paid-up	558,038	-	-	-
Derivative instruments	7,268	-	-	-
Lease liabilities	2,348	569		
Other	(2)	6,067	-	-
Total financial liabilities	1,814,152	6,636		

22.6 Borrowings at 31/12/2020

(in thousands of euros)	Outstanding amounts at 31/12/2020		Due	Interest rate
	Non-current	Current		
Bonds				
- Peugeot Invest	212,500	-	2025	2.50%
	10,000	-	2026	2.60%
	300,000	-	2026	1.88%
	20,000	-	2027	3.00%
	150,000	-	2030	2.60%
Bank borrowings				
- Peugeot Invest				
	20,000	-	2022	Floating rate
	127,000	-	2023	Floating rate
	60,000	-	2024	Floating rate
	186,420	-	2025	Floating rate
	20,000	-	2026	Floating rate
Bank borrowings				
- Peugeot 1810	53,580	-	2025	Floating rate
- SCA Château Guiraud				
• Borrowings	2,483	154	2020 to 2034	Fixed rate
	6,946	-	-	Floating rate
• Warrants and cash facilities	-	3,510	2020	Floating rate
Subscription commitments and shares not paid-up	527,502	-	-	-
Derivative instruments	13,154	-	-	-
Lease liabilities	2,917	554		
Other	4	5,502	-	-
Total financial liabilities	1,712,506	9,720		

NOTE 23 PROVISIONS

23.1 Changes during 2021

(in thousands of euros)	01/01/2021	M&A provisions	Additions	Releases		31/12/2021
				Amounts used	Amounts unused	
Employee benefits	733	-	49	80	-	702
Total	733	-	49	80	-	702

23.2 Changes during 2020

(in thousands of euros)	01/01/2020	M&A provisions	Additions	Releases		31/12/2020
				Amounts used	Amounts unused	
Employee benefits	585	-	190	42	-	733
Total	585	-	190	42	-	733

NOTE 24 PENSION OBLIGATIONS AND SIMILAR

24.1 Peugeot Invest's obligations

Peugeot Invest employees are entitled to supplementary pension benefits payable to retirees, or post-employment benefits representing one-off payments made at the time of retirement. The employees concerned are as follows:

- supplementary pensions:
3 people, currently retired;
- post-employment benefits: 26 people.

The latest external assessment of pension obligations was carried out at 31 December 2021.

The assumptions used were as follows:

- discount rate: 0.85% (0.35% in 2020);
- inflation rate: 1.90%;
- rate of salary increase: inflation
+ individual increases.

As regards supplementary pension benefits, the total value of the Company's obligations was €324 thousand at 31 December 2021. Those obligations were covered by €19 thousand of external funds, and the difference of €305 thousand is recognised under provisions on the liabilities side of the balance sheet.

Obligations relating to post-employment benefits amounted to €871 thousand at 31 December 2021. They were covered by €483 thousand of external funds and the €388 thousand difference is recognised under provisions on the liabilities side of the balance sheet.

NOTE 25 OTHER CURRENT AND NON-CURRENT LIABILITIES

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Customer advances due in more than 1 year	-	-
Total other non-current liabilities	-	-
Customer advances	-	117
Tax and social security liabilities (excluding income tax)	4,157	4,697
Other liabilities	6,924	11,729
Total other current liabilities	11,081	16,543
TOTAL OTHER LIABILITIES	11,081	16,543

NOTE 26 CHANGE IN WORKING CAPITAL REQUIREMENT

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
(Increase)/decrease in inventories	10,306	(872)
(Increase)/decrease in receivables	(9,115)	(1,516)
Change in tax	7,265	3,255
Increase/(decrease) in debt	(5,462)	5,088
Total change in working capital requirement	2,994	5,955

NOTE 27 INSTRUMENTS FINANCIERS

27.1 Financial instruments reported in the 2021 balance sheet

(in thousands of euros)	31/12/2021		Breakdown by type of instrument				
	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans, receivables and payables at cost	Liabilities at amortised cost	Derivative instruments
Investments in non-consolidated companies	5,834,161	5,834,161	-	5,834,161	-	-	-
Portfolio investment securities	2,209,917	2,209,917	2,209,917	-	-	-	-
Other non-current financial assets	9,205	9,205	-	-	9,205	-	-
Other receivables	17,420	17,420	-	-	17,420	-	-
Cash and cash equivalents	51,753	51,753	51,753	-	-	-	-
Assets	8,122,456	8,122,456	2,261,670	5,834,161	26,625	-	-
Non-current financial liabilities	1,814,152	1,814,152	-	-	558,038	1,248,846	7,268
Other non-current liabilities	-	-	-	-	-	-	-
Current financial liabilities	6,636	6,636	-	-	-	6,636	-
Other current liabilities	11,081	11,081	-	-	11,081	-	-
Liabilities	1,831,869	1,831,869	-	-	569,119	1,255,482	7,268

27.2 Financial instruments reported in the 2020 balance sheet

(in thousands of euros)	31/12/2020		Breakdown by type of instrument				
	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans, receivables and payables at cost	Liabilities at amortised cost	Derivative instruments
Investments in non-consolidated companies	4,737,821	4,737,821	-	4,737,821	-	-	-
Portfolio investment securities	1,607,056	1,607,056	1,607,056	-	-	-	-
Other non-current financial assets	9,205	9,205	-	-	9,205	-	-
Other receivables	15,490	15,490	-	-	15,490	-	-
Cash and cash equivalents	88,034	88,034	88,034	-	-	-	-
Assets	6,457,606	6,457,606	1,695,090	4,737,821	24,695	-	-
Non-current financial liabilities	1,712,506	1,712,506	-	-	527,502	1,171,850	13,154
Other non-current liabilities	-	-	-	-	-	-	-
Current financial liabilities	9,720	9,720	-	-	-	9,720	-
Other current liabilities	16,543	16,543	-	-	16,543	-	-
Liabilities	1,738,769	1,738,769	-	-	544,045	1,181,570	13,154

27.3 Income statement impact of financial instruments in 2021

<i>(in thousands of euros)</i>	31/12/2021	Breakdown by type of instrument				
	Income statement impact	Fair value through profit or loss	Fair value through equity	Loans and receivables	Liabilities at amortised cost	Derivative instruments
Dividends (excluding investments in consolidated companies)	313,872	19,515	294,357	-	-	-
Other revenue	-	-	-	-	-	-
Expense (cost of debt)	(28,737)	-	-	-	(28,737)	-
Remeasurement	291,622	291,622	-	-	-	-
Disposal gains or losses	34,455	34,455	-	-	-	-
Net gains (losses)	611,212	345,592	294,357	-	(28,737)	-

27.4 Income statement impact of financial instruments in 2020

<i>(in thousands of euros)</i>	31/12/2020	Breakdown by type of instrument				
	Income statement impact	Fair value through profit or loss	Fair value through equity	Loans and receivables	Liabilities at amortised cost	Derivative instruments
Dividends (excluding investments in consolidated companies)	22,705	5,811	16,894	-	-	-
Other revenue	-	-	-	-	-	-
Expense (cost of debt)	(27,790)	-	-	-	(27,790)	-
Remeasurement	142,567	142,567	-	-	-	-
Disposal gains or losses	61,324	61,324	-	-	-	-
Net gains (losses)	198,806	209,702	16,894	-	(27,790)	-

27.5 Information on the fair value of financial instruments in 2021

Breakdown by level:

ASSETS (in thousands of euros)	Instruments recognised at fair value		
	Fair value through profit or loss	Fair value through equity	Derivative instruments
Level 1 fair value: quoted prices in active markets			
Investments in non-consolidated companies	-	4,919,964	-
Portfolio investment securities	32,925	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	51,753	-	-
Level 2 fair value: based on data observable in the market	-	-	-
Investments in non-consolidated companies	-	-	-
Portfolio investment securities	-	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Level 3 fair value: based on data not observable in the market	-	-	-
Investments in non-consolidated companies	-	914,197	-
Portfolio investment securities	2,176,992	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Total financial assets recognised at fair value	2,261,670	5,834,161	-
LIABILITIES (in thousands of euros)	Instruments recognised at fair value		
		Fair value through equity	Derivative instruments
Level 1 fair value: quoted prices in active markets		-	-
Level 2 fair value: based on data observable in the market		-	-
Non-current financial liabilities		-	7,268
Level 3 fair value: based on data not observable in the market		-	-
Total financial liabilities recognised at fair value		-	7,268
RECONCILIATION OF LEVEL-3 MOVEMENTS			
Value at 1 January 2021			2,070,535
Purchases (+)			1,044,515
Disposals/Repayments (-)			(494,243)
Gains (losses) for the period recognised in profit or loss			344,075
Gains (losses) for the period recognised in equity			126,307
Transfer between level 3 and other levels			-
Value at 31 December 2021			3,091,189

List of investments:

Level 1 : Stellantis, Safran, SEB, ORPEA, SPIE, Tikehau Capital, Immobilière Dassault, CIEL, other equities.

Level 2 : N/A

Level 3 : IDI Emerging Markets, Tikehau Capital Advisors, real-estate funds, private equity funds, other equities.

27.6 Information on the fair value of financial instruments in 2020

Breakdown by level:

ASSETS (in thousands of euros)	Instruments recognised at fair value		
	Fair value through profit or loss	Fair value through equity	Derivative instruments
Level 1 fair value: quoted prices in active markets			
Investments in non-consolidated companies	-	4,253,068	-
Portfolio investment securities	21,374	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	88,034	-	-
Level 2 fair value: based on data observable in the market	-	-	-
Investments in non-consolidated companies	-	-	-
Portfolio investment securities	-	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Level 3 fair value: based on data not observable in the market	-	-	-
Investments in non-consolidated companies	-	484,753	-
Portfolio investment securities	1,585,682	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Total financial assets recognised at fair value	1,695,090	4,737,821	-
LIABILITIES (in thousands of euros)	Instruments recognised at fair value		
		Fair value through equity	Derivative instruments
Level 1 fair value: quoted prices in active markets		-	-
Level 2 fair value: based on data observable in the market		-	-
Non-current financial liabilities		-	13,154
Level 3 fair value: based on data not observable in the market		-	-
Total financial liabilities recognised at fair value		-	13,154
RECONCILIATION OF LEVEL-3 MOVEMENTS			
Value at 1 January 2020			1,976,561
Purchases (+)			566,285
Disposals/Repayments (-)			(475,069)
Gains (losses) for the period recognised in profit or loss			(49,126)
Gains (losses) for the period recognised in equity			51,884
Transfer between level 3 and other levels			-
Value at 31 December 2020			2,070,535

List of investments:

Level 1 : Peugeot SA, Safran, SEB, ORPEA, SPIE, Tikehau Capital, IDI, Immobilière Dassault, CIEL, other equities.

Level 2 : N/A

Level 3 : IDI Emerging Markets, Tikehau Capital Advisors, real-estate funds, private equity funds, other equities.

NOTE 28 MARKET RISK MANAGEMENT

Peugeot Invest regularly reviews these risks.

All of Peugeot Invest's investments undergo upstream analysis by the investment team and the Executive Committee. If necessary, proposals are reviewed by the Investment Committee before being validated by the Board of Directors.

The value of Peugeot Invest's assets is spread across a range of diversified and decorrelated investments, which reduces the impact of major price volatility.

Interest-rate and exchange-rate risks are also assessed under the supervision of the Executive Committee and the Board of Directors.

28.1 Information on the fair value of financial instruments in 2021

Peugeot Invest's assets include a 7.2% stake in the Stellantis, along with minority but material stakes in other companies, both listed and unlisted.

Peugeot Invest always has a presence in the governing or supervisory bodies of its investee companies, and ensures that those companies are developing and are focused on creating value for shareholders.

In managing those assets, Peugeot Invest also carries out regular monitoring of each investment's performance. Files are presented to the Investments and Shareholdings Committee and, as necessary, to the Board of Directors.

The prices of listed assets are monitored on a daily basis. The valuations of all assets in the portfolio are updated every month and published twice per year.

As regards the Compagnie Industrielle de Delle (CID) and LISI groups and the Zéphyr Investissement, LDAP, Redford EU II and USA II, Lapillus II and Financière Guiraud SAS companies, which are accounted for under the equity method in Peugeot Invest's consolidated

financial statements (under "investments in associates"), Peugeot Invest is exposed to changes in the earnings of each of these entities. The same applies to companies in which Peugeot Invest owns a majority stake and which are fully consolidated.

As regards private equity investments, although Peugeot Invest has no formal powers, it holds regular meetings with those responsible for the companies and gives its opinion on decisions that they are planning to take.

Securities classified as non-current financial assets are measured at fair value (based on their share prices in the case of listed securities) and may be affected by stockmarket or economic movements.

INFORMATION BY ASSET TYPE AND GEOGRAPHICAL ZONE

Non-current, non-consolidated financial assets break down as follows (including subscription commitments):

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Listed securities		
Equities - Europe	4,932,735	4,265,490
Equities - Americas	156,544	114,393
Unlisted securities		
Equities - Europe	659,008	370,059
Private equity - Europe	1,092,581	848,369
Private equity - Africa	111,285	138,373
Private equity - Americas	691,154	481,373
Private equity - Asia	426,186	150,488
Other non-current financial assets	1,210	1,027
Carrying amount at 31 December	8,070,703	6,369,572

PRICE SENSITIVITY

<i>(in thousands of euros)</i>	31/12/2021			31/12/2020		
	Book amount	Low	High	Book amount	Low	High
Non-current financial assets						
Investments in non-consolidated companies						
Listed securities	4,919,964	3,935,971	5,903,957	4,253,068	3,402,454	5,103,682
Unlisted securities	914,197	777,067	1,051,327	484,753	412,040	557,466
Portfolio investment securities	2,209,917	1,879,532	2,540,302	1,607,056	1,391,130	1,822,982
Other non-current financial assets	26,625	26,625	26,625	24,695	24,695	24,695
Total	8,070,703	6,619,195	9,522,211	6,369,572	5,230,319	7,508,825

For listed securities and portfolio investment securities, sensitivity was calculated on the basis of a 20% change in share prices or reported fund NAV.

The sensitivity of investments in non-consolidated companies was assessed for each individual investment based on specific valuation criteria:

- for companies valued on the basis of discounted cash flows, sensitivity was calculated on the basis of a 15% change;
- for companies valued by comparing multiples, sensitivity was calculated on the basis of a 20% change in peer-group multiples.

28.2 Liquidity risk management

Peugeot Invest has negotiated credit facilities with leading financial institutions to help it finance its investments.

Peugeot Invest also carried out:

- in 2017, two private placements of bonds (Euro PP) in a total amount of €242.5 million, with maturities of between 2025 and 2027.
- in 2019, an issue of €300 million of bonds in the market, due to mature in 2026.
- in 2020, an issue of €150 million of bonds in the market, due to mature in 2030.

At 31 December 2021, the Peugeot Invest group's credit facilities and borrowings amounted to €1,846.9 million, including €654 million of undrawn facilities. Undrawn facilities are due to expire as follows:

(in millions of euros)		31/12/2021	N + 1	N + 2	N + 3	N + 4	N + 5 et >
Bank borrowings	Nominal	654	50	304	210	60	30
Total		654	50	304	210	60	30

The table below shows undiscounted cash flows relating to financial liabilities and derivative instruments. Those flows include principal repayments as well as future

contractual interest payments. Foreign currency cash flows and variable cash flows are determined on the basis of period-end market data.

(in thousands of euros)		31/12/2021	N + 1	N + 2	N + 3	N + 4	N + 5 and beyond	Total
Bonds	Nominal	692,500	-	-	-	212,500	480,000	692,500
	Interest	4,817	15,697	15,697	15,697	10,462	24,413	81,966
Bank borrowings	Nominal	554,000	-	186,000	80,000	214,420	20,000	500,420
	Interest	1,250	6,003	5,482	3,693	1,670	150	16,998
	Total	1,252,567	21,700	207,179	99,390	439,052	524,563	1,291,884
Subscription commitments and shares not paid-up⁽¹⁾	Nominal	558,038	-	-	-	-	558,038	558,038
Derivative instruments		7,268	3,365	3,365	3,365	-	-	10,095
Lease liabilities		2,917	568	584	599	614	552	2,917
Other		(2)	(2)	-	-	-	-	(2)
Total		1,820,788	25,631	211,128	103,354	439,666	1,083,153	1,862,932

(1) Since calls are made by funds depending on their respective investments, and generally within 5 years from the subscription of units, their timing cannot be determined accurately. As a result, the corresponding cash flows have been included in the "N + 5 and beyond" category in the table above.

None of Peugeot Invest's credit facilities expired in 2021. Borrowings may fall due early in the event of a failure to make a repayment or non-compliance with contractual obligations.

The main types of covenants related to debt borne directly by Peugeot Invest are as follows:

1. Net debt (parent-company financial statements) / equity (parent-company financial statements) <1;
2. Consolidated net debt/value of securities (a) <0.5.

(a) The value of securities is equal to the Peugeot Invest group's Gross Asset Value as determined in the Net Asset Value calculation.

These ratios are calculated exactly twice per year, and they are monitored regularly throughout the year.

At 31 December 2021, the ratios with the highest values (depending on the definitions used by the banks) were:

1. Net debt (parent-company financial statements) / equity (parent-company financial statements) = 0.46;
2. Consolidated net debt / value of securities = 0.17.

For the calculation at 31 December 2021, the equity figures used are before the appropriation of 2021 income.

Peugeot Invest complied with all covenants at the end of 2021.

Peugeot Invest is a long-term shareholder. Given its debt/asset value ratio, the Company does not foresee any particular difficulties in renewing its existing credit facilities before or on expiry.

In its ordinary cash management operations, Peugeot Invest focuses on security when selecting investments.

It only invests in regular money-market UCITS and certificates of deposit issued by top-tier banks. When yields on short-term investments are negative, available cash is kept in liquid form.

28.3 Interest-rate risk management

The interest-rate risk to which the Peugeot Invest group is exposed arises from medium- and long-term floating-rate borrowings. To convert part of the its floating-rate debt to fixed-rate, Peugeot Invest has set up interest-rate hedging in the form of swaps.

At 31 December 2021, €250,000 thousand of Peugeot Invest's bank debt was covered by swaps fixing rates at between 0.699% and 0.809%.

The situations before and after hedging are as follows:

31/12/2021

(in thousands of euros)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings				
Fixed rate	-	522,500	170,000	692,500
Floating rate	-	554,000	-	554,000
Total borrowings before hedging	-	1,076,500	170,000	1,246,500
Derivative financial instruments	-	250,000	-	250,000
Borrowings				
Fixed rate	-	772,500	170,000	942,500
Floating rate	-	304,000	-	304,000
Total borrowings after hedging	-	1,076,500	170,000	1,246,500

To measure the fair value of hedging instruments, CVA-DVA impacts are deemed to be non-material and so are not recognised.

Floating-rate debt is mainly linked to 3-month Euribor.

At 31 December 2021, 3-month Euribor was -0.572%, as opposed to -0.545% at 31 December 2020.

At 28 February 2022, 3-month Euribor was -0.533%.

On the basis of floating-rate borrowings after hedging at 31 December 2021, a 1-point increase in interest rates would have caused a €3,040 thousand increase in the annual interest expense.

The effective portion of the change in fair value of interest-rate hedges is taken to equity. There is no significant ineffective portion, and so there is no impact on profit or loss in respect of hedging.

31/12/2020

<i>(in thousands of euros)</i>	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings				
Fixed rate	154	213,172	481,811	695,137
Floating rate	3,510	447,000	26,946	477,456
Total borrowings before hedging	3,664	660,172	508,757	1,172,593
Derivative financial instruments	110,000	140,000	-	250,000
Borrowings				
Fixed rate	110,154	353,172	481,811	945,137
Floating rate	(106,490)	307,000	26,946	227,456
Total borrowings after hedging	3,664	660,172	508,757	1,172,593

28.4 Exchange-rate risk management

Peugeot Invest's investee companies operate in various countries and thus generate some of their earnings in currencies other than the euro.

The Peugeot Invest group also has equity securities denominated in MUR, and units in private equity funds denominated in USD.

The Peugeot Invest group has companies accounted for under the equity method whose functional currency is the US dollar.

The breakdown of non-current financial assets by geographical zone is provided above in Note 29.1.

The Peugeot Invest group does not hedge its foreign-currency assets.

<i>(in thousands of euros)</i>	USD	GBP	MUR
Carrying amounts at 31 December 2021			
Shares in associates	31,201	-	-
Non-current financial assets	1,423,659	5,611	14,252
Cash and cash equivalents	48,177	125	-
Non-current financial liabilities			
Subscription commitments and shares not paid-up	(250,188)	-	-
Current debt	(825)	-	-
Net position before hedging	1,252,024	5,736	14,252
Derivative financial instruments	-	-	-
Net position after hedging	1,252,024	5,736	14,252

Given positions at 31 December 2021 and after hedging:

- if the USD rose 10% against the euro, Peugeot Invest's reserves would rise by €125,202 thousand, with no material impact on profit or loss;
- if the GBP rose 10% against the euro, Peugeot Invest's reserves would fall by €573 thousand, with no material impact on profit or loss;
- if the MUR rose 10% against the euro, Peugeot Invest's reserves would rise by €1,425 thousand, with no material impact on profit or loss.

<i>(in thousands of euros)</i>	USD	CHF	GBP	MUR
Carrying amounts at 31 December 2020				
Shares in associates	23,501	-	-	-
Non-current financial assets	1,140,887	-	-	8,952
Cash and cash equivalents	79,425	4	52	-
Non-current financial liabilities				
Subscription commitments and shares not paid-up	(243,658)	-	-	-
Current debt	(12)	-	(1,763)	-
Net position before hedging	1,000,143	4	(1,711)	8,952
Derivative financial instruments	-	-	-	-
Net position after hedging	1,000,143	4	(1,711)	8,952

Given positions at 31 December 2020 and after hedging:

- if the USD rose 10% against the euro, Peugeot Invest's reserves would rise by €100,014 thousand, with no material impact on profit or loss;
- if the GBP rose 10% against the euro, Peugeot Invest's reserves would rise by €171 thousand, with no material impact on profit or loss;
- if the MUR rose 10% against the euro, Peugeot Invest's reserves would rise by €895 thousand, with no material impact on profit or loss.

28.5 Credit risk management

The amount of receivables on the balance sheet is small and represents a very limited risk.

Short-term cash investments only comprise units in regular money-market UCITS and negotiable debt instruments issued by top-tier financial institutions. Investment products are selected with the aim of minimising the risk of impairment and counterparty risk.

NOTE 29 SEGMENT REPORTING

Peugeot Invest is one of the three largest shareholders in Stellantis and is a long-term shareholder in other companies. Its business activities also involve financial investments and cash management, as well as real-estate activities, which remain marginal in terms of their contribution to revenue, profits and risks. The

information presented below is based on figures in each of Peugeot Invest's business areas, with "Other segments" mainly covering the real-estate business. The "Reconciliation" column shows the unallocated amounts in each segment that allow segment figures to be reconciled with the financial statements.

29.1 2021 Segment reporting

<i>(in thousands of euros)</i>	Stellantis Group	Investments	Net cash /(debt)	Other segments	Reconciliation	Total
Dividends	266,213	47,659	-	-	-	313,872
Net disposal gains	-	34,455	-	-	-	34,455
Unrealised gains and losses	-	291,622	-	-	-	291,622
Business revenue	-	-	-	5,950	-	5,950
Revenue	266,213	373,736	-	5,950	-	645,899
General administrative expenses	(181)	(4,287)	-	(273)	(31,375)	(36,116)
Income from cash equivalents	-	-	-	-	-	-
Cost of debt	(560)	-	(28,133)	(44)	-	(28,737)
Pre-tax profit from consolidated companies	265,472	369,449	(28,133)	5,633	(31,375)	581,046
Share in the profit or loss of associates	-	12,692	-	-	-	12,692
Consolidated pre-tax profit	265,472	382,141	(28,133)	5,633	(31,375)	593,738
Income tax	-	-	-	-	(75,299)	(75,299)
CONSOLIDATED NET PROFIT	265,472	382,141	(28,133)	5,633	(106,674)	518,439
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	26,700	3,485	30,185
Investments in associates	-	300,383	-	-	-	300,383
Non-current financial assets	3,741,470	4,328,023	-	-	1,210	8,070,703
Deferred tax assets	557	81	1,877	-	9,087	11,602
Current assets	-	-	51,655	98	14,041	65,794
TOTAL ASSETS	3,742,027	4,628,487	53,532	26,798	27,823	8,478,667
Segment equity and liabilities						
Non-current financial liabilities	-	558,038	1,253,768	-	2,346	1,814,152
Current financial liabilities	-	-	6,067	-	569	6,636
Equity including non-controlling interests	-	-	-	-	6,427,072	6,427,072
Other liabilities	57,995	140,311	-	5,174	27,327	230,807
TOTAL EQUITY AND LIABILITIES	57,995	698,349	1,259,835	5,174	6,457,314	8,478,667
NET INVESTMENTS	-	129,297	-	(2,472)	69	126,894

29.2 2020 Segment reportin

<i>(in thousands of euros)</i>	PSA Group	Investments	Net cash /(debt)	Other segments	Reconciliation	Total
Dividends	-	22,705	-	-	-	22,705
Net disposal gains	-	61,324	-	-	-	61,324
Unrealised gains and losses	141,683	884	-	-	-	142,567
Business revenue	-	-	-	7,934	-	7,934
Revenue	141,683	84,913	-	7,934	-	234,530
General administrative expenses	(9,290)	(921)	-	(3,380)	(23,379)	(36,970)
Income from cash equivalents	-	-	-	-	-	-
Cost of debt	(35)	-	(27,507)	(248)	-	(27,790)
Pre-tax profit from consolidated companies	132,358	83,992	(27,507)	4,306	(23,379)	169,770
Share in the profit or loss of associates	-	(14,420)	-	-	-	(14,420)
Consolidated pre-tax profit	132,358	69,572	(27,507)	4,306	(23,379)	155,350
Income tax	-	-	-	-	(15,792)	(15,792)
CONSOLIDATED NET PROFIT	132,358	69,572	(27,507)	4,306	(39,171)	139,558
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	38,790	4,166	42,956
Investments in associates	-	274,355	-	-	-	274,355
Non-current financial assets	2,879,439	3,489,003	-	128	1,002	6,369,572
Deferred tax assets	6,462	172	3,397	20	19,117	29,168
Current assets	-	-	87,626	9,951	10,885	108,462
TOTAL ASSETS	2,885,901	3,763,530	91,023	48,889	35,170	6,824,513
Segment equity and liabilities						
Non-current financial liabilities	-	527,502	1,172,654	9,429	2,921	1,712,506
Current financial liabilities	-	-	5,439	3,723	558	9,720
Equity including non-controlling interests	-	-	-	-	4,947,191	4,947,191
Other liabilities	37,742	79,022	-	8,318	30,014	155,096
TOTAL EQUITY AND LIABILITIES	37,742	606,524	1,178,093	21,470	4,980,684	6,824,513
NET INVESTMENTS	227,691	(27,505)	-	381	-	200,567

NOTE 30 RELATED-PARTY TRANSACTIONS

30.1 Associates

At 31 December 2021, current-account advances granted by Peugeot Invest to associates were as follows:

- €1,717 thousand to OPCI Lapillus II, bearing interest at an annual rate of 1%.
- €3,119 thousand to Redford USA II Holding, bearing interest at an annual rate of 8%.
- €25 thousand to LDAP, bearing interest at 3-month Libor + 1.5%.

30.2 Related parties that have significant influence over the group

No transactions are carried out with any directors, senior executives or any shareholder owning more than 5% of Peugeot Invest's equity.

NOTE 31 REMUNERATION OF DIRECTORS AND EXECUTIVES

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Attendance fees paid to members of the Board of Directors	995	854
Remuneration paid to members of management bodies	1,259	1,386
Total	2,254	2,240

NOTE 32 OFF-BALANCE SHEET COMMITMENTS

<i>(in thousands of euros)</i>	31/12/2021	31/12/2020
Reciprocal commitments		
Undrawn credit facilities	654,000	741,000
Pre-orders of wine on an "en primeur" basis	-	117
Commitments made		
Collateral given for borrowings	26,586	41,360

Other commitments

As security for loans granted by CACEIS, Peugeot Invest has granted a first-ranking pledge relating to 18,096,564 Peugeot SA shares.

NOTE 33 STATUTORY AUDITORS' FEES

<i>(in thousands of euros)</i>	Mazars		SEC3	
	2021	2020	2021	2020
Audit of the financial statements				
Issuer	46	57	51	48
Fully consolidated companies	46	45	34	44
Sub-total	92	102	85	92
	79%	89%	77%	83%
Services other than audit of the financial statements				
Issuer	15	10	15	10
of which: - report on regulated agreements	1	1	1	1
- review of the management report	4	4	4	4
- review of the corporate governance report	5	5	5	5
- review of ESEF reporting	5	-	5	-
Fully consolidated companies	10	3	11	9
of which: - report on regulated agreements	1	1	2	3
- review of the management report	2	2	4	6
- interim dividend	3	-	3	-
- Stellantis merger	4	-	2	-
Sub-total	25	13	26	19
	21%	11%	17%	17%
TOTAL	117	115	111	111

NOTE 34 POST-BALANCE SHEET EVENTS

After the publication of a book that criticised ORPEA and prompted a public debate regarding the care given to dependent elderly people, and in view of the consequences that followed, ORPEA's Board of Directors, of which Peugeot Invest is a member, made a commitment to full transparency on the matters raised. ORPEA's Board appointed two consultancy firms to carry out an independent review of the allegations, as well as removing the company's Chief Executive Officer. As of 21 March 2022, ORPEA's share price had fallen by 59% since the start of the year.

The war in Ukraine is a tragedy that is creating concern all over the world. However, neither Ukraine nor Russia are significant markets for Peugeot Invest's investees. The consequences of the war are still very difficult to assess, and the resulting uncertainty has pushed down the share prices of Peugeot Invest's listed assets.

Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2021

To the Shareholders,

Opinion

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we have audited the accompanying consolidated financial statements of Peugeot Invest for the year ended 31 December 2021.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the assets and liabilities, and the results of the group formed by the persons and entities included in the consolidation, in accordance with the International Financial Reporting Standards as endorsed by the European Union.

The opinion formulated above is consistent with the content of our report to the Finance and Audit Committee.

Basis of our opinion

AUDIT

We conducted our audit in accordance with professional standards applicable in France. We believe that the information that we collected provides a sufficient and appropriate basis for our opinion.

Our responsibilities under those standards are stated in the "Responsibilities of the statutory auditors in relation to auditing the consolidated financial statements" section of this report.

INDEPENDENCE

We conducted our audit in compliance with the rules on independence provided for by the French Commercial Code and the code of conduct of the statutory auditors' profession for the period from 1 January 2021 until the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Justification of our assessments –

Key audit matters

The global crisis arising from the Covid-19 pandemic has created unusual conditions for the preparation and auditing of financial statements for this period. The crisis and the exceptional measures to address the public health emergency have had numerous consequences for companies, particularly in terms of their business activities and financing, and have given rise to greater uncertainty

about their future prospects. Some of the measures, such as travel restrictions and remote working arrangements, have also affected the internal organisation of companies and on the way in which audits are carried out.

Against that complex and developing background, as required by articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgment, the main risks of material misstatement in relation to our audit of the year's consolidated financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the consolidated financial statements taken as a whole, finalised in the aforementioned circumstances, and in the formation of our opinion stated above. We express no opinion on items of the consolidated financial statements taken in isolation.

- Measurement of financial instruments classified as level 3 in the fair value hierarchy.

Notes 16 and 27 to the consolidated financial statements.

RISK IDENTIFIED AND MAIN JUDGMENTS

As part of its investment activity, the Peugeot Invest group holds a large amount of financial instruments measured at fair value on its balance sheet. Most of those financial instruments are classified as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

On the balance sheet, those assets are recorded under "Investments in non-consolidated companies" and "Portfolio investment securities" respectively.

Fair value is determined in different ways depending on the type and complexity of the instruments: on the basis of prices quoted in an active market (instruments classified as "level 1" in the notes), on the basis of data that are observable in the market (instruments classified as "level 2" in the notes) and on the basis of data that are not observable in the market (instruments classified as "level 3" in the notes).

The techniques used by management to value level-3 instruments therefore rely significantly on judgment in terms of the choice of methods and parameters used. Those level-3 financial instruments represented assets of €3,091 million at 31 December 2021, including €914 million of investments in non-consolidated companies and €2,177 million of portfolio investment securities.

We took the view that the valuation of financial instruments classified as level-3 assets in the fair value hierarchy was a key audit matter because they represented material exposures and because judgment was required to determine their fair value.

OUR AUDIT APPROACH

We familiarised ourselves with the internal control arrangements governing the measurement and recognition of financial instruments, including financial instruments classified as level-3 in the fair-value hierarchy.

For these financial assets, we back-tested previous valuations estimated by the Group with respect to valuations obtained on the basis of net asset values, to obtain assurance about the reliability of the Group's process. In addition, we checked data used for the valuation at 31 December 2021 for a sample of financial assets, by obtaining:

- for portfolio investment securities, either the latest net asset values reported by the asset management companies and changes between the date of the most recent NAV calculation and the accounts closing date, such as calls for funds and/or distributions, or valuation schedules prepared by the Group;
- for investments in non-consolidated and unlisted companies, the valuation schedules prepared by the Group.

We also assessed the process adopted by the Group to identify possible evidence of a fall in value, and we carried out a critical examination of the ways in which impairment tests are performed in accordance with the Group's accounting policies.

Finally, we examined the information relating to the valuation of financial instruments as published in the notes.

Specific verifications

We also carried out specific verifications, as required by statutory and regulatory texts, of information relating to the Group provided in the Board of Directors' management report, in accordance with professional standards applicable in France.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Information resulting from other statutory and regulatory obligations

PRESENTATION FORMAT FOR CONSOLIDATED FINANCIAL STATEMENTS INTENDED FOR INCLUSION IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards regarding work done by Statutory Auditors relating to parent-company and consolidated financial statements presented according to the European single electronic format, we checked compliance with that format as defined by European delegated regulation no. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended for inclusion in the annual financial report mentioned in Article L. 451-1-2(I) of the French Monetary and Financial Code, prepared under the responsibility of the Chief Financial Officer. As regards the consolidated financial statements, our work includes checking that the marking up of these financial statements complies with the format defined in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material aspects, with the European single electronic format.

Our role does not include checking that the consolidated financial statements included by your company in the annual financial report filed with the AMF correspond with those that we audited.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Peugeot Invest by shareholders in the Shareholders' General Meetings of 9 June 2011 (Mazars) and of 7 June 2000 (SEC3).

At 31 December 2021, Mazars was in its eleventh consecutive year as an auditor of Peugeot Invest, and SEC3 in its twenty-second year.

Responsibilities of management and persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with IFRSs as endorsed by the European Union, and for setting up the internal controls it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the company or discontinue its operations.

The Finance and Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and treatment of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the statutory auditors in relation to auditing the consolidated financial statements

AUDIT OBJECTIVE AND PROCEDURE

Our responsibility is to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by article L. 823-10-1 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your company or the quality of its management.

When conducting an audit in accordance with professional standards in France, statutory auditors use their professional judgment throughout the audit.

In addition:

- they identify and assess the risks that the consolidated financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information that they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls;
- auditors familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control;
- they assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by management, along with information about those estimates provided in the consolidated financial statements;
- they assess whether management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the company's status as a going concern.. If the auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the consolidated financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them;

- they assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so that they give a true and fair view;
- regarding financial information relating to persons or entities included in the scope of consolidation, they collect the information that they regard as sufficient and appropriate to express an opinion on the consolidated financial statements. The auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

REPORTING TO THE FINANCE AND AUDIT COMMITTEE

We submit a report to the Finance and Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. We also make it aware, as the case may be, of any material internal control weaknesses that we have identified regarding procedures for preparing and treating accounting and financial information.

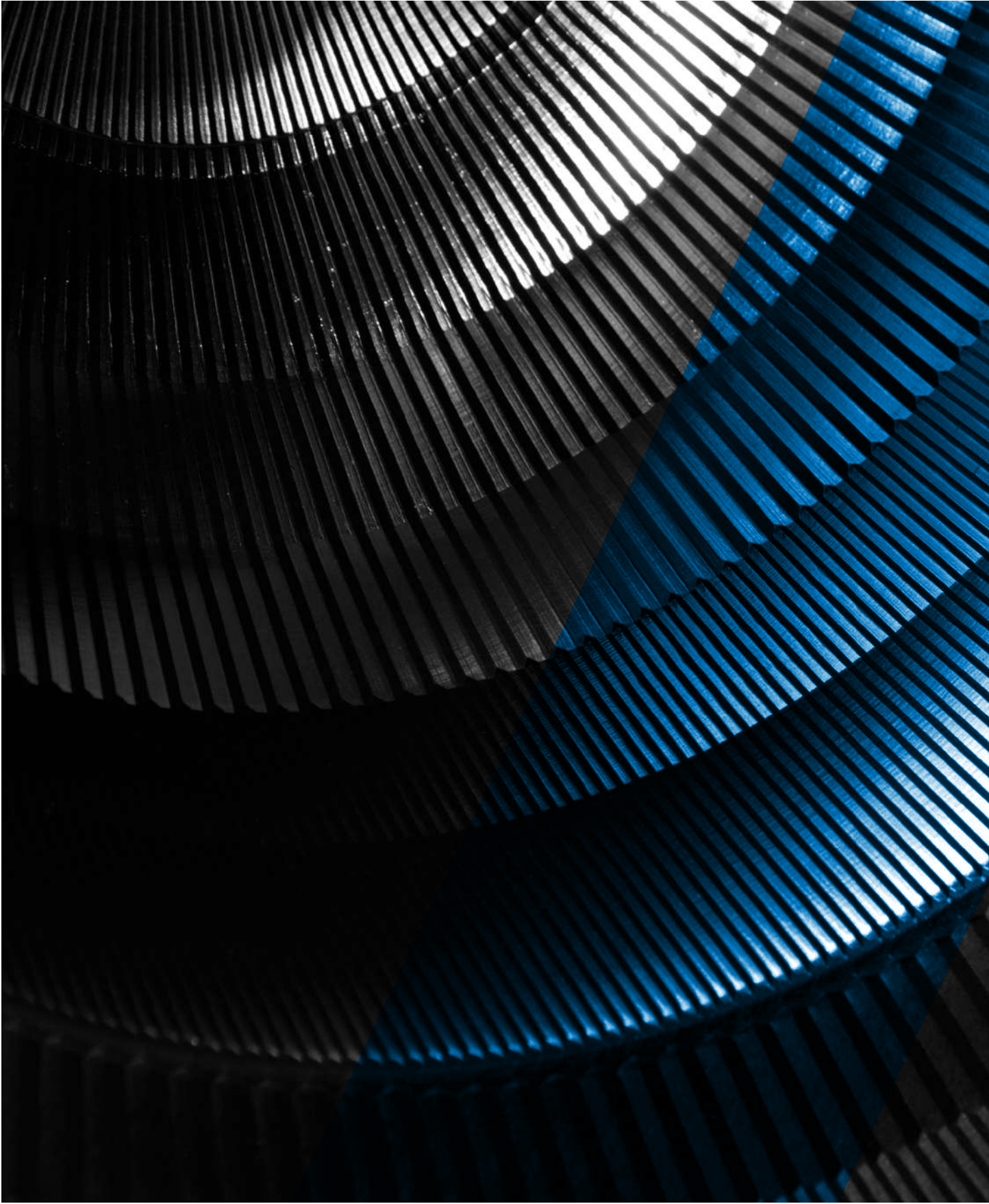
The information in the report to the Finance and Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's consolidated financial statements, and which are therefore the key audit matters. It is our role to describe those matters in the present report.

We also provide the Finance and Audit Committee with the declaration provided for by Article 6 of Regulation (EU) No 537-2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. As the case may be, we discuss with the Finance and Audit Committee any risks to our independence and the safeguard measures applied.

Paris La Défense and Paris, 7 April 2022

The Statutory Auditors

MAZARS	SEC3
Virginie CHAUVIN	Jean-Philippe HOREN





5.2

Parent company financial statements

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Income statement

(in thousands of euros)

	2021	2020
Revenue	8,103	6,324
Other recurring management revenue	15	3
Operating revenue	8,119	6,327
Other purchases and external expenses	(8,747)	(20,733)
Taxes other than income tax	(792)	(1,195)
Wages and salaries	(5,274)	(5,083)
Social security costs	(9,162)	(6,133)
Depreciation, amortisation and provisions	(221)	(365)
Other expenses	(2,338)	(854)
Operating expenses	(26,533)	(34,363)
OPERATING PROFIT/(LOSS)	(18,414)	(28,036)
Income from shareholdings	70,012	576,931
Releases of provisions and expense transfers	125	783
Net gain on disposals of portfolio investment securities	1,834	10,044
Financial income	71,971	587,758
Depreciation, amortisation and provisions	1	(1,139)
Interest and similar expenses	(24,022)	(19,245)
Negative exchange differences	(488)	(1,884)
Net expenses on disposals of portfolio investment securities	(180)	(1,276)
Financial expense	(24,688)	(23,543)
NET FINANCIAL INCOME/(EXPENSE)	47,283	564,214
UNDERLYING PRE-TAX PROFIT/(LOSS)	28,868	536,178
Non-recurring income from capital transactions	1	1,251,922
Releases of provisions and expense transfers	722	1,880
Other non-recurring income	224	866
Non-recurring income	947	1,254,668
Non-recurring expenses on capital transactions	(1)	(421,365)
Other non-recurring expenses	(953)	(2,587)
Non-recurring expense	(954)	(423,952)
NET NON-RECURRING INCOME/(EXPENSE)	(8)	830,716
Income tax	3,631	(348)
NET PROFIT FOR THE PERIOD	32,492	1,366,547

Balance sheet at 31 December 2021

ASSETS

		31/12/2021		31/12/2020
			Depreciation, amortisation and provisions	
(in thousands of euros)	Notes	Gross		Net
NON-CURRENT ASSETS				
Intangible assets				
Concessions, patents, software and similar items	8	74	(74)	-
Property, plant and equipment				
Other non-current assets	9	1,594	(956)	638
Long-term investments				
Equity securities	10	2,187,672	-	2,187,672
Receivables connected with shareholdings	10	1,562,085	-	1,562,085
Total shareholdings		3,749,758	-	3,749,758
Portfolio investment securities	11	7,612	(44)	7,569
Other long-term investments	11	1,585	-	1,585
Total long-term investments		3,758,955	(44)	3,758,911
TOTAL NON-CURRENT ASSETS		3,760,623	(1,074)	3,759,549
CURRENT ASSETS				
Receivables	12	16,549	-	16,549
Marketable securities	12/13	9,561	-	9,561
Cash	12	26,314	-	26,314
Total cash and cash equivalents		26,314	-	26,314
Prepaid expenses	12	197	-	197
TOTAL CURRENT ASSETS		52,621	-	52,621
TOTAL ASSETS		3,813,243	(1,074)	3,812,170

Balance sheet at 31 December 2021

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	31/12/2021	31/12/2020
EQUITY			
Share capital	14	24,923	24,923
Share premiums	14	158,410	158,410
Statutory reserve	14	2,541	2,541
Other reserves	14	2,357,000	1,048,500
Retained earnings	14	412	618
Profit for the period	14	32,492	1,366,547
TOTAL EQUITY		2,575,778	2,601,539
Contingency and loss provisions			
Provisions for pensions	15	701	652
Other loss provisions	15	10,013	5,022
TOTAL PROVISIONS		10,714	5,674
LIABILITIES			
Bonds	16	697,317	697,317
Amounts owed to financial institutions	16	501,076	414,007
Tax and employment-related liabilities	16	13,804	4,028
Liabilities related to non-current assets and related accounts	16	46	77
Miscellaneous liabilities	16	13,437	21,964
TOTAL LIABILITIES		1,225,679	1,137,393
TOTAL EQUITY AND LIABILITIES		3,812,170	3,744,605

Cash flow statement*(in thousands of euros)*

	2021	2020
Net profit for the period	32,492	1,366,547
Net change in depreciation, amortisation and provisions	5,085	1,450
Net gains/(losses) on disposals of non-current assets	(701)	(837,354)
Funds from operations	36,876	530,643
Change in the working capital requirement	(6,052)	14,383
Net cash flow from operating activities	30,824	545,026
Purchases of property, plant and equipment	(56)	(63)
Purchases of equity securities	-	(43)
Purchases of other investments	(188)	(529)
Disposals of equity securities	1	-
Disposals of other investments	3,266	12,311
Net cash flow from investing activities	3,023	11,676
Dividends paid to shareholders	(58,253)	(53,283)
Net change in borrowings and other financial liabilities	87,000	317,420
Net change in other financial assets	(84,778)	(799,559)
Net cash flow from financing activities	(56,031)	(535,422)
Change in cash and cash equivalents	(22,184)	21,280
Cash and cash equivalents at beginning of period	48,498	27,218
Cash and cash equivalents at end of period	26,314	48,498
Breakdown of cash and cash equivalents at end of period		
Cash	26,314	48,498
Total	26,314	48,498

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ANNEXE

The following disclosures constitute the notes to the balance sheet at 31 December 2021 before appropriation of net profit for the year, which shows total assets of €3,812,170 thousand, and to the income statement for the year then ended, which shows a net profit of €32,492 thousand.

Figures are presented in thousands of euros, which may give rise to rounding differences in totals and cross-referencing differences between balance-sheet and income-statement items and figures in the notes.

The financial year lasted for 12 months, from 1 January to 31 December 2021.

Notes 1 to 23 below are an integral part of the financial statements.

These financial statements were finalised by the Board of Directors on 21 March 2022.

KEY EVENTS IN THE PERIOD

Following shareholder approval on 31 March 2021, FFP changed its company name to Peugeot Invest.

At 31 December 2021, Peugeot Invest's debt amounted to €1,198,393 thousand, including €692,500 of bonds and €326,000 thousand of drawings on credit facilities.

The net profit for the year of €32,492 thousand mainly comprised:

- €52,736 thousand of dividends from Peugeot 1810 and €17,275 thousand of interest from shareholder loans to subsidiaries;
- €28,044 thousand of interest expenses;
- €14,686 thousand of net general administration expenses;
- tax income of €3,641 thousand resulting from the tax consolidation arrangement.

NOTE 1

ACCOUNTING POLICIES AND METHODS

General accounting principles intended to provide a true and fair view of the business were applied in accordance with the principle of prudence and the following basic assumptions:

- going concern;
- consistency of accounting policies from one period to the next;
- accrual basis;

and in accordance with general rules for preparing and presenting full-year financial statements (ANC regulation 2014-03).

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

The main accounting policies used are set out below.

A. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The rules for recognising intangible assets and property, plant and equipment, and the amortisation and depreciation of those assets, are consistent with the French General Accounting Plan.

They are recorded as assets at cost (purchase price plus incidental expenses). They have not undergone any remeasurement.

Depreciation and amortisation are calculated on a straight-line basis.

The main useful lives are as follows:

- Intangible assets:
 - software: 1 year
- Property, plant and equipment:
 - computer equipment: 3 years
 - fixtures and fittings: 10 years
 - office furniture: 10 years

B. LONG-TERM INVESTMENTS

This item comprises equity securities, portfolio investment securities, other long-term investments and receivables related to shareholdings.

1. EQUITY SECURITIES

These include the securities of companies in which Peugeot Invest's stake may be less than 10%, but which the Company believes should be held over the long term for reasons of control, strategy or financial management (long-term investment).

Their gross value is their purchase price excluding expenses, which are recognised in expenses for the year in accordance with the option available under the French General Accounting Plan (Article 213-8).

Measurement

Equity securities are measured at the lower of purchase price or current value.

Listed equity securities

The current value of securities held in listed companies is determined, after taking into account the economic and financial situation of the companies, on the basis of a multi-criteria analysis. The criteria adopted are as follows:

- changes in equity;
- changes in the dividend distribution policy;
- developments in the Company's economic situation (change in revenue, profits, financial position, etc.);
- future prospects;
- any material and prolonged decline in the share price.

If several of the aforementioned criteria are unfavourable, current value is generally determined on the basis of the average share price over a 1-year period.

The resulting value is also compared with valuations carried out by external financial analysts, or with net asset value (NAV), particularly for companies that are primarily focused on real estate. Any significant difference with respect to the average share price is analysed and a view is taken on it.

An impairment provision is booked if the current value thus determined is lower than purchase cost.

Unlisted equity securities

For unlisted companies, the valuation is based on information known on the balance-sheet date and does not take into account any post-balance sheet events that could affect the valuation of the asset on subsequent closing dates.

The current value of securities in unlisted companies is determined as follows:

- assets that have been acquired recently, generally in the last year, are measured at their purchase price, except where the Company's economic and financial variables (operations, balance sheet, liquidity, etc.) have deteriorated materially;
- for other unlisted companies, Peugeot Invest's interest is measured using the most appropriate method to give a true and fair view of the company, depending on the type of investment:
 - either the discounted future cash flow method;

- or a method based on Net Asset Value, particularly for companies with a significant real-estate portfolio,
- or a method that refers to comparable recent transactions, provided that they were not forced and did not take place in abnormal market conditions; the method may also refer to the multiple on which Peugeot Invest first invested in the company or the exit multiple that may be set out in the shareholder agreements signed by Peugeot Invest;
- otherwise and where the current value cannot be measured in a reliable and appropriate manner, the historic cost method is used, except where the Company's economic variables have deteriorated materially, in which case this is taken into account in the asset's valuation.

An impairment provision is booked if the current value thus determined is lower than purchase cost.

2. PORTFOLIO INVESTMENT SECURITIES

These are securities, listed or otherwise, that represent investments over varying timeframes, with the aim of generating a satisfactory return from them.

Their gross value is their purchase price excluding expenses, which are recognised in expenses for the year in accordance with the option available under the French General Accounting Plan (Article 213-8).

Measurement

Portfolio investment securities are measured at the lower of purchase price or current value.

Current value is determined as follows:

- securities of listed companies are valued at their closing price on the last stockmarket trading day of the year;
- securities in unlisted companies are valued using the same methods as unlisted equity securities (see above);
- investments in private equity funds and companies are valued at Peugeot Invest's share of Net Asset Value as reported regularly by management companies, which generally follow the recommendations made by IPEV (International Private Equity and Venture Capital Valuation Board) when valuing their investments.

An impairment provision is booked if the current value as defined above is lower than gross value.

3. IMPACT OF THE COVID-19 CRISIS ON THE MEASUREMENT OF UNLISTED FINANCIAL ASSETS

When carrying out its internal valuations of assets, Peugeot Invest factored in the effects of the Covid-19 crisis on the business activities of the investees concerned.

As regards private equity funds, an analysis of information received by asset management firms and changes in portfolio valuations in the first nine months of 2021 showed that valuations at 30 September took into account the impact of Covid-19 on underlying shareholdings. The usual method was therefore maintained, valuing the portfolio on the basis of 30 September valuations reported by the asset management companies, adjusted for net cash flows in the fourth quarter.

4. TREASURY SHARES

Through a financial service provider and in accordance with the provisions of Autorité des Marchés Financiers (AMF) regulations or accepted market practices, the Company implements a share buyback programme, which aims to ensure liquidity and consistent price quotes for its shares.

A total payment of €940 thousand has been made to the financial service provider for the management of the programme. That deposit and movements in treasury shares are recognised in long-term investments.

Impairment is recognised at the accounts closing date if current value falls below the cost price of the shares.

5. OTHER LONG-TERM INVESTMENTS

Other long-term investments are recognised at their nominal value. At the balance sheet date, accrued interest is recognised in accrued income.

An impairment provision is booked to cover any probable losses.

6. RECEIVABLES CONNECTED WITH SHAREHOLDINGS

Receivables connected with shareholdings on the balance sheet mainly comprise advances granted to subsidiaries and any accrued dividends.

C. RECEIVABLES

Receivables are recognised at nominal value. Impairment is recognised if current value falls below the carrying amount.

D. MARKETABLE SECURITIES

Treasury shares intended to cover bonus share plans are recognised as transferable securities at their purchase price or net carrying amount on the date the decision is taken to award them.

Treasury shares intended to cover future plans are recognised at purchase cost. An impairment provision is recognised if their market value is less than their purchase cost.

Where it is likely that the award of bonus shares to beneficiaries is probable, a provision for personnel expenses is recognised under liabilities on the balance sheet. That provision is measured on the basis of the likely number of shares to be awarded to beneficiaries, and is charged on a straight-line basis over the vesting period of the award.

E. RETIREMENT BENEFIT OBLIGATIONS

Company employees are entitled to post-employment benefits and the Company grants supplementary pension benefits to certain beneficiaries under certain conditions.

The Company's obligations are measured by independent actuaries. They are recognised according to the CNC recommendation of 1 April 2003.

1. POST-EMPLOYMENT BENEFITS

Post-employment benefits are outsourced to an insurance company.

No payment was made with respect to 2021. Since the asset value of the funds was lower than the related liability, a contingency provision of €388 thousand was recognised under liabilities at 31 December 2021.

2. SUPPLEMENTARY PENSION PLAN

Since 30 June 2002, the defined-benefit pension plan has been replaced with a defined-contribution plan. Since 30 June 2002, the defined-benefit pension plan has been replaced with a defined-contribution plan. The Company's obligations with respect to rights acquired by employees before 30 June 2002 have been entirely outsourced to a life insurance company.

The obligations arising from the former defined-benefit plan and relating to the company's former employees were partly outsourced to an insurance company in 2004. The residual amount not covered stood at €305 thousand at 31 December 2021, and is recognised under contingency provisions.

F. BORROWINGS AND DEBT

Peugeot Invest has negotiated credit facilities with credit institutions. Those facilities have a duration of three to five years, and drawings are dependent on the Company's investments. Drawings are made for periods of between one month and one year and may be renewed depending on projected cash requirements.

Peugeot Invest has fixed-rate bonds with maturities of between 7 and 10 years. Debt issuance costs are fully expensed in the year in which the issue takes place.

Borrowings and debt are recognised at nominal value, including accrued interest at the balance sheet date.

G. FINANCIAL INSTRUMENTS

Gains and losses on the instruments used in hedging transactions are recognised in the same manner as income and expenses relating to the items hedged.

H. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are translated into euros on the exchange rate in force on the transaction date.

At the balance sheet date, foreign-currency receivables and cash are translated using the exchange rate on the final day of the accounting period. The difference compared with the carrying amount is taken to income for cash and to the asset or liabilities side of the balance sheet under "exchange differences" for debt and receivables.

In accordance with the French General Accounting Plan, an overall foreign exchange position is calculated by netting assets and liabilities arising from exchange differences on the translation of debt and receivables denominated in freely convertible foreign currencies and with maturities of less than one year. If there is any residual unrealised translation loss, a provision for translation losses is recognised under liabilities on the balance sheet.

I. INCOME TAX

On 1 January 2012, Peugeot Invest opted for the tax consolidation regime for French subsidiaries in which it owns over 95%, in accordance with Article 223A of the French General Tax Code.

The tax effect recognised in respect of each financial year, through Peugeot Invest's income statement, comprises:

- the net tax expense or tax benefit resulting from netting the taxable profits and losses of the companies in the tax group;
- total income corresponding to the sum of the tax due by profitable subsidiaries.

J. CHANGES IN MEASUREMENT METHOD

There were no changes in measurement method during the year.

NOTE 2 MANAGEMENT SUMMARY OF RESULTS BY BUSINESS SEGMENT

<i>(in thousands of euros)</i>	Notes	2021	2020
Equity securities	3	69,895	1,399,014
Portfolio investment securities and other long-term investments	4	1,695	8,328
Profit or loss from financing and debt operations	5	(28,044)	(27,413)
General administrative expenses	6	(14,686)	(13,035)
Gross pre-tax profit		28,861	1,366,894
Income tax	7	3,631	(348)
NET PROFIT		32,492	1,366,547

NOTE 3 PROFIT OR LOSS FROM EQUITY SECURITIES

<i>(in thousands of euros)</i>	2021	2020
Dividends		
Peugeot 1810	52,736	-
Safran	0	-
Peugeot Invest Assets	-	562,651
	52,737	562,651
Interest on current-account advances	17,275	14,279
Disposal gains	-	830,557
Total income	70,012	1,407,487
Fees	(30)	(8,433)
Equity swap commissions	-	(40)
Interest on current-account advances	(86)	-
Total expenses	(116)	(8,473)
GROSS PROFIT	69,895	1,399,014
Additions to provisions (-)	-	-
Releases from provisions (+)	-	-
PROFIT/(LOSS)	69,895	1,399,014

NOTE 4 PROFIT OR LOSS FROM PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

<i>(in thousands of euros)</i>	2021	2020
Disposal gains	1,834	10,044
Total income	1,834	10,044
Disposal losses	(180)	(1,276)
Fees	(84)	(84)
Total expenses	(264)	(1,360)
GROSS PROFIT	1,570	8,684
Additions to provisions (-)	(0)	(1,139)
Releases from provisions (+)	125	783
PROFIT/(LOSS)	1,695	8,328

NOTE 5 PROFIT OR LOSS FROM FINANCING AND DEBT OPERATIONS

<i>(in thousands of euros)</i>	2021	2020
Borrowings		
Interest expense	(23,936)	(19,245)
Commissions	(3,620)	(5,474)
Fees	-	(1,282)
Foreign exchange losses	(488)	(1,412)
Marketable securities		
Total expenses	(28,044)	(27,413)
GROSS PROFIT	(28,044)	(27,413)
Additions to provisions (-)	-	-
Releases from provisions (+)	-	-
PROFIT/(LOSS)	(28,044)	(27,413)

NOTE 6 GENERAL ADMINISTRATION INCOME/EXPENSE*(in thousands of euros)*

	2021	2020
Services	6,196	6,135
Rent	1	189
Other revenue	1,922	3
Total income	8,119	6,327
Personnel	(15,340)	(12,079)
Other external expenses	(6,355)	(5,892)
Taxes other than income tax	57	(363)
Directors' fees	(995)	(854)
Depreciation and amortisation	(172)	(175)
Total expenses	(22,804)	(19,362)
INCOME/(EXPENSE)	(14,686)	(13,035)

NOTE 7 CORPORATE INCOME TAX*(in thousands of euros)*

	2021	2020
Subsidiaries' tax	13,441	-
Tax due with respect to the financial year	(9,801)	-
Tax with respect to previous years	(10)	(348)
INCOME/(EXPENSE)	3,631	(348)

NOTE 8 INTANGIBLE ASSETS

Intangible assets consist of accounting software licences with a gross value of €74 thousand, amortised in an total amount of €74 thousand at 31 December 2021.

NOTE 9 PROPERTY, PLANT AND EQUIPMENT

9.1 Balances at 31 December 2021

<i>(in thousands of euros)</i>	Cost	Depreciation	Net carrying amount	Previous period
General installations, fixtures and fittings	671	(381)	290	357
Office and computer equipment	234	(165)	69	57
Furniture	685	(410)	275	340
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,590	(956)	634	754
Property, plant and equipment in progress	4	-	4	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,594	(956)	638	754

9.2 Changes during the period

<i>(in thousands of euros)</i>	Gross value at beginning of period	Increases	Decreases	Gross value at end of period
General installations, fixtures and fittings	671	-	-	671
Office and computer equipment	236	48	(50)	234
Furniture	681	4	-	685
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,588	51	(50)	1,590
Property, plant and equipment in progress	-	4	-	4
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,588	56	(50)	1,594

9.3 Depreciation

<i>(in thousands of euros)</i>	Amount at beginning of period	Additions	Releases	Amount at end of period
General installations, fixtures and fittings	314	67	-	381
Office and computer equipment	179	36	(50)	165
Furniture	342	68	-	410
TOTAL DEPRECIATION	834	171	(50)	956

NOTE 10 SHAREHOLDINGS AND RECEIVABLES CONNECTED WITH SHAREHOLDINGS

10.1 Balances at 31 December 2021

(in thousands of euros)	Number	% control	Cost		Closing value of impaired securities	Unrealised impairment provisioned	Net carrying amount	Previous period
			Per share	Total				
Listed securities								
Safran	468		83.33	39	-	-	39	39
Unlisted securities								
Peugeot 1810	1,171,920,822	76.50	1.08	1,271,140	-	-	1,271,140	1,271,140
Peugeot Invest Assets	54,101,074	100.00	16.94	916,494	-	-	916,494	916,494
Maillot II			0.00	-	-	-	-	1
Peugeot Invest UK Ltd.	1		0.95	-	-	-	-	-
Total equity securities				2,187,673	-	-	2,187,673	2,187,673
Peugeot Invest Assets				1,385,729	-	-	1,385,729	1,302,775
Peugeot 1810				176,356	-	-	176,356	174,535
Total receivables connected with shareholdings				1,562,085	-	-	1,562,085	1,477,310
TOTAL SHAREHOLDINGS				3,749,758	-	-	3,749,758	3,664,983

10.2 Changes during the period

(in thousands of euros)	At beginning of period		Additions		Disposals		At end of period	
	Number	Gross value	Number	Gross value	Number	Gross value	Number	Gross value
Listed securities								
Safran	468	39		-		-	468	39
Unlisted securities								
Peugeot 1810	1,171,920,822	1,271,140		-		-	1,171,920,822	1,271,140
Peugeot Invest Assets	54,101,074	916,494		-		-	54,101,074	916,494
Maillot II	80	1		-	(80)	(1)	-	-
Peugeot Invest UK Ltd.	1	-		-		-	1	-
Total equity securities		2,187,673		-		(1)		2,187,672
Peugeot Invest Assets		1,302,775		82,954		-		1,385,729
Peugeot 1810		174,535		1,821		-		176,356
Total receivables connected with shareholdings		1,477,310		84,775		-		1,562,085
TOTAL SHAREHOLDINGS		3,664,983		84,775		(1)		3,749,758

NOTE 11 PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

11.1 Balances at 31 December 2021

<i>(in thousands of euros)</i>	Cost	Closing value	Unrealised impairment provisioned	Net carrying amount	Previous period
Buyout funds	46	4,885	-	46	55
Growth capital funds	7,399	18,849	(18)	7,381	8,897
Real-estate funds	135	2,043	-	135	135
Other funds	33	8	(25)	8	32
Total private equity funds	7,612	25,785	(44)	7,569	9,118
Other	-	-	-	-	-
Total other investments	-	-	-	-	-
Total portfolio investment securities	7,612	25,785	(44)	7,569	9,118
Security deposit	1,209	1,209	-	1,209	1,001
Liquidity agreement (note 13)	375	397	-	375	361
Total other long-term investments	1,585	1,607	-	1,585	1,362
TOTAL	9,197	27,391	(44)	9,153	10,480

11.2 Changes during the period

<i>(in thousands of euros)</i>	Gross value at beginning of period	Increases	Decreases	Gross value at end of period
Buyout funds	55	18	(27)	46
Growth capital funds	9,037	171	(1,808)	7,399
Real-estate funds	135	-	-	135
Other funds	61	-	(27)	33
Total private equity funds	9,287	188	(1,862)	7,612
Other	-	-	-	-
Total other investments	-	-	-	-
Total portfolio investment securities	9,287	188	(1,862)	7,612
Security deposit	1,001	208	-	1,209
Liquidity agreement (note 13)	361	9,410	(9,396)	375
Total other long-term investments	1,362	9,618	(9,396)	1,585
TOTAL	10,649	9,806	(11,258)	9,197

11.3 Estimated values of portfolio investment securities and other long-term investments

Composition of the portfolio (in thousands of euros)	Balances at beginning of period			Balances at end of period		
	Carrying amount		Estimated value	Carrying amount		Estimated value
	Gross	Net		Gross	Net	
Buyout funds	55	55	4,977	46	46	4,885
Growth capital funds	9,037	8,897	15,355	7,399	7,381	18,849
Real-estate funds	135	135	1,679	135	135	2,043
Other funds	61	32	32	33	8	8
Total private equity funds	9,287	9,118	22,042	7,612	7,569	25,785
Other	-	-	-	-	-	-
Total other investments	-	-	-	-	-	-
Total portfolio investment securities	9,287	9,118	22,042	7,612	7,569	25,785
Security deposit	1,001	1,001	1,001	1,209	1,209	1,209
Liquidity agreement (note 13)	361	361	369	375	375	397
Total other long-term investments	1,362	1,362	1,370	1,585	1,585	1,607
TOTAL	10,649	10,480	23,412	9,197	9,153	27,391

NOTE 12 CURRENT ASSETS

(in thousands of euros)	Period			Previous period
	Gross value	Impairment	Net value	
Receivables				
Government - Income tax	-	-	-	7,244
Government - Other	794	-	794	186
Current-account loans to subsidiaries	13,441	-	13,441	1,864
Other receivables	2,314	-	2,314	30
	16,549	-	16,549	9,325
Marketable securities				
Treasury shares	9,561	-	9,561	10,513
Cash				
Banks	26,314	-	26,314	48,498
	26,314	-	26,314	48,498
Prepaid expenses	197	-	197	52
TOTAL	52,621	-	52,621	68,388

NOTE 13 TREASURY SHARES

At the accounts closing date, the Company held 122,693 treasury shares with a gross value of €9,936 thousand, which broke down between the following two categories according to their intended use:

<i>(in thousands of euros)</i>	Number of shares	Gross value	Impairment	Net value	Previous period
Other investment securities (Note 11)					
Securities allocated to the liquidity agreement	3,203	375	-	375	361
Marketable securities (Note 12)					
Shares intended to cover future plans	-	-	-	-	-
Shares reserved to cover bonus share plans	119,490	9,561	-	9,561	10,513
	119,490	9,561	-	9,561	10,513
TOTAL AT END OF PERIOD	122,693	9,936	-	9,936	10,874

13.1 Details of bonus share plans

<i>(number of shares)</i>	2018	2019	2020	2021	Total
Number of shares capable of being awarded at 01/01/2021	10,653	48,180	116,713	-	175,546
Shares cancelled/awarded during the period ⁽¹⁾	(10,653)	-	-	44,993	34,340
Number of shares capable of being awarded at 31/12/2021	-	48,180	116,713	44,993	209,886
Inception date	17/05/2018	15/05/2019	25/03/2020	24/03/2021	
Expiry date	17/05/2021	15/05/2022	25/03/2023	24/03/2024	

(1) On 24 March 2021, in accordance with the authorisation given by the Shareholders' General Meeting in May 2020, Peugeot Invest's Board of Directors decided to set up a bonus share plan subject to performance conditions for certain employees and corporate officers of Peugeot Invest and companies related to it. The bonus performance shares will vest on 24 March 2024, and there will be no subsequent lock-up period.

After the award of 33% of bonus shares under the 2018 plan, the €745 thousand of provisions set aside in respect of that plan were released during the year.

Based on assumptions regarding performance conditions at the period end, 92.6% of the bonus shares under the 2019 plan would be awarded and 100% of the bonus shares under the 2020 and 2021 plans would be awarded. A provision for personnel expenses amounting to €5,736 thousand was set aside during the year for these plans. At the accounts closing date, provisions for all bonus share plans amounted to €10,013 thousand (see Note 15).

NOTE 14 EQUITY

14.1 Composition of the share capital

<i>(number of shares)</i>	2021	2020
Share capital at beginning of period	24,922,589	24,922,589
Share capital at end of period	24,922,589	24,922,589

At 31 December 2021, Peugeot Invest's share capital comprised 24,922,589 fully paid-up shares each with a par value of €1 each.

14.2 Changes in equity

<i>(in thousands of euros)</i>	Balance at 31/12/2020	Appropriation of income decided in the AGM on 12/05/2021	Capital reduction	Other changes during the period	Balance at 31/12/2021
Share capital	24,923	-	-	-	24,923
Share premiums	158,410	-	-	-	158,410
Statutory reserve	2,541	-	-	-	2,541
Other reserves	1,048,500	1,308,500	-	-	2,357,000
Retained earnings	618	(206)	-	-	412
Profit for the period	1,366,547	(1,366,547)	-	32,492	32,492
TOTAL	2,601,539	(58,253)	-	32,492	2,575,778

NOTE 15 PROVISIONS

Type of provisions (in thousands of euros)	Amount at beginning of period	Additions during the period	Amounts used during the period	Unused provisions released during the period	Amount at end of period
ASSETS					
Impairment provisions					
Long-term investments					
Private equity funds and co-investments					
Growth capital funds	140	-	-	(122)	18
Other funds	29	-	-	(3)	25
	169	-	-	(125)	44
Total portfolio investment securities	169	-	-	(125)	44
Total long-term investments	169	-	-	(125)	44
Treasury shares	-	-	-	-	-
Marketable securities	-	-	-	-	-
TOTAL ASSETS	169	-	-	(125)	44
LIABILITIES					
Contingency and loss provisions					
For retirement benefit obligations	644	49	-	-	693
For long-service benefit obligations	8	-	-	-	8
For personnel expenses (bonus share plans - Note 13)	5,022	5,736	(746)	-	10,013
	5,674	5,785	(746)	-	10,714
TOTAL LIABILITIES	5,674	5,785	(746)	-	10,714
GRAND TOTAL	5,842	5,785	(746)	(125)	10,757
Movements classified under:					
Operations	-	5,785	(746)	-	
Funding	-	-	-	(125)	

NOTE 16 LIABILITIES

<i>(in thousands of euros)</i>	2021	2020
Bonds		
Bonds ⁽¹⁾ – nominal	692,500	692,500
Bonds – accrued interest	4,817	4,817
	697,317	697,317
Borrowings and debt owed to credit institutions		
Credit facilities (principal and accrued interest) ⁽²⁾⁽³⁾	326,511	239,442
Other borrowings (principal and accrued interest)	174,565	174,565
	501,076	414,007
Tax and employment-related liabilities		
Personnel	1,723	1,729
Social security and other welfare agencies	1,053	1,033
Government – Income tax	9,801	-
Government – VAT	715	504
Government – Other	513	763
	13,804	4,028
Liabilities related to non-current assets and related accounts		
Payments to be made in relation to securities and private equity funds	46	77
	46	77
Other liabilities		
Short-term income tax receivables from subsidiaries	-	12,469
Other creditors	13,437	9,495
	13,437	21,964
TOTAL	1,225,679	1,137,393

(1) €150,000 thousand of bonds issued on 15/09/2020 and due to mature in 2030.

(2) After applying the terms of swap contracts.

(3) Authorised credit facilities of €980,000 thousand, with drawings of €326,000 thousand.

Maturity schedule of borrowings and debts

<i>(in thousands of euros)</i>	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
Bonds	4,817	522,500	170,000	697,317
Borrowings and debt owed to credit institutions	656	500,420	-	501,076
Tax and employment-related liabilities	13,804	-	-	13,804
Liabilities related to non-current assets and related accounts⁽¹⁾	-	46	-	46
Other liabilities	13,437	-	-	13,437
TOTAL	32,713	1,022,966	170,000	1,225,679

(1) Since calls are made by funds depending on their respective investments, and generally within 5 years from the subscription to those funds, their timing cannot be determined accurately, and so they have been included in the “between 1 and 5 years” category.

NOTE 17 INFORMATION CONCERNING RELATED COMPANIES AND SHAREHOLDINGS

(in thousands of euros)	2021		2020	
	Related companies ⁽¹⁾	Shareholdings	Related companies ⁽¹⁾	Shareholdings
Balance sheet items				
Assets (net values)				
Value of equity interest	2,187,673	-	2,187,673	-
Receivables connected with equity interest	1,562,085	-	1,477,310	-
Receivables	-	-	1,864	-
Liabilities				
Other liabilities	11,002	-	12,469	-
Income statement items				
Services	6,196	-	6,135	-
Income from equity interest	70,012	-	576,930	-

(1) Companies in the Peugeot Invest group's scope of consolidation, including those accounted for under the equity method.

NOTE 18 FINANCIAL COMMITMENTS

(in thousands of euros)	2021	2020
Commitments received		
Undrawn credit facilities	654,000	741,000
Commitments made		
Commitments to purchase portfolio investment securities	1,274	1,889
Reciprocal commitments		
Interest-rate risk management transactions		
Interest-rate swaps	250,000	250,000
TOTAL	905,274	992,889

Other commitments

Peugeot Invest has provided €26,586 thousand of security for financing obtained by LDAP.

NOTE 19 REMUNERATION OF DIRECTORS AND EXECUTIVES

(in thousands of euros)	2021	2020
Attendance fees paid to members of the Board of Directors	995	854
Remuneration paid to members of management bodies	1,259	1,386
TOTAL	2,254	2,240

NOTE 20 DEFERRED TAX

Unrecognised deferred taxes arising from timing differences between the recognition of income and expenses for financial reporting and tax purposes represented deferred tax income of €22,188 thousand at 31 December 2021.

NOTE 21 AVERAGE NUMBER OF EMPLOYEES

<i>(number)</i>	2021	2020
Managers	25	24
Employees, technicians and supervisors	2	2
TOTAL	27	26

NOTE 22 POST-BALANCE SHEET EVENTS

The war in Ukraine is a tragedy that is creating concern all over the world. However, neither Ukraine nor Russia are significant markets for Peugeot Invest's investees. The consequences of the war are still very difficult to assess, and the resulting uncertainty has pushed down the share prices of Peugeot Invest's listed assets.

NOTE 23 LITIGATION

To the Company's knowledge, no litigation concerning Peugeot Invest is underway.

Financial results for the last five years

(in euros)	2021	2020	2019	2018	2017
I – Year-end financial position					
a – Share capital	24,922,589	24,922,589	24,922,589	24,922,589	25,072,589
b – Number of shares in issue	24,922,589	24,922,589	24,922,589	24,922,589	25,072,589
II – Comprehensive income from operations					
a – 1. Revenue excluding VAT	8,103,362	6,324,361	5,673,085	5,005,548	3,870,000
a – 2. Other revenue from ordinary activities ⁽¹⁾	70,026,922	576,933,136	73,692,886	50,731,920	44,679,848
b – Profit before tax, depreciation, amortisation and provisions ⁽²⁾	28,954,525	1,367,614,898	42,208,948	29,745,092	23,763,047
c – Income tax	3,630,959	(347,627)	7,326,520	4,282,450	159,101
d – Profit after tax, depreciation, amortisation and provisions	32,491,787	1,366,546,545	52,090,881	32,750,039	31,581,021
e – Profit distributed		58,252,763	53,283,366	53,194,238	49,484,696
III – Per share data					
a – Profit after tax but before depreciation, amortisation and provisions ⁽²⁾	1.31	54.86	1.99	1.37	0.95
b – Profit after tax, depreciation, amortisation and provisions	1.30	54.83	2.09	1.31	1.26
c – Net dividend distributed	2.65	2.35	2.15	2.15	2.00
IV – Personnel					
a – Number of employees ⁽³⁾	27	26	24	22	18
b – Payroll expenses	5,274,254	5,082,809	4,423,827	4,132,978	3,819,122
c – Total payments in respect of benefits (social security and other benefits)	3,449,251	3,522,860	2,964,497	2,432,868	2,185,904

(1) Revenue from long-term investments and current assets; net gains on disposals of marketable securities.

(2) Provisions represent net additions to provisions during the year, taking into account releases of provisions set aside in previous years.

(3) Average number of employees during the year.

5.2

Subsidiaries and shareholdings at 31 December 2021

	Interests of 50% or more		Interests of less than 10%
	Peugeot Invest Assets 66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine	Peugeot 1810 66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine	Other
(in thousands of euros)			
Share capital	541,011	1,531,906	
Reserves and retained earnings before appropriation of income	385,353	126,210	
% interest	100.00	76.50	
Carrying amount of securities held			
Gross value	916,494	1,271,140	39
Net value	916,494	1,271,140	39
Loans and advances granted by the company and still outstanding	1,385,729	165,354	
Amount of sureties and guarantees given by the company	-	-	
Revenue excluding VAT in the last financial year	-	-	
Net profit/(loss) in the last financial year	219,013	1,201,024	
Dividends received by the company during the financial year	-	52,736	

Statutory Auditors' report on the parent-company financial statements

Financial year ended 31 December 2021

To the Shareholders,

Opinion

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we have audited the accompanying parent-company financial statements of Peugeot Invest for the year ended 31 December 2021.

In our opinion, the parent-company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2021 and of the results of its operations for the year in accordance with French accounting principles.

The opinion formulated above is consistent with the content of our report to the Finance and Audit Committee.

Basis of our opinion

AUDIT

We conducted our audit in accordance with professional standards applicable in France. We believe that the information that we collected provides a sufficient and appropriate basis for our opinion.

Our responsibilities under those standards are stated in the "Responsibilities of the Statutory Auditors in relation to auditing the parent-company financial statements" section of this report.

INDEPENDENCE

We conducted our audit assignment in compliance with the rules on independence provided for by the French Commercial Code and the code of conduct of the statutory auditors' profession for the period from 1 January 2021 until the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Justification of our assessments

– Key audit matters

The global crisis arising from the Covid-19 pandemic has created unusual conditions for the preparation and auditing of financial statements for this period. The crisis and the exceptional measures to address the public health emergency have had numerous consequences for companies, particularly in terms of their business activities and financing, and have given rise to greater uncertainty about their future prospects. Some of the measures, such as travel restrictions and remote working arrangements, have also affected the internal organisation of companies and on the way in which audits are carried out.

Against that complex and developing background, as required by articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to what were, in our professional judgment, the main risks of material misstatement in relation to our audit of the year's parent-company financial statements, and our responses to those risks.

Those assessments were made in the context of our audit of the parent-company financial statements taken as a whole and in the formation of our opinion stated above. We express no opinion on items of the parent-company financial statements taken in isolation.

- Valuation of unlisted equity securities

Notes 1.B, 10 and 11 to the parent-company financial statements.

RISK IDENTIFIED AND MAIN JUDGMENTS

As part of its investment activity, the Peugeot Invest group holds a large amount of securities on its balance sheet. These assets are recognised at their historical value. They are recorded under the "Equity securities" and "Portfolio investment securities" items.

The French Commercial Code provides that the current value of these assets must be checked on a regular basis and at least once per year.

The techniques used by management to measure the current value of these securities, as described in Note 1.B above, rely significantly on judgment in terms of the choice of methods and parameters used.

Equity securities have a carrying amount of €2,188 million (net of impairment), to which €1,562 million of receivables are related. 99.99% of those equity securities are unlisted.

We took the view that the valuation of unlisted equity securities was a key audit matter because they represented material exposures and because judgment was required to determine their current value.

OUR AUDIT APPROACH

We familiarised ourselves with the internal control arrangements governing the valuation and recognition of the equity securities, particularly the unlisted equity securities.

For these securities, we reviewed previous valuations to obtain assurance about the reliability of the Company's process.

We also assessed the process adopted by the Company to identify possible evidence of a fall in value, and we carried out a critical examination of the ways in which impairment tests are performed in accordance with the Group's accounting policies.

When assessing the reasonableness of the estimate of the values in use of Peugeot Invest Assets and Peugeot 1810 shares, based on the information presented to us and our work as those entities' auditors, our work principally consisted of checking that the estimate of Peugeot Invest Asset and Peugeot 1810's values in use, determined through the valuation of financial assets held, is based on an appropriate justification of the valuation methods and figures used.

As well as assessing the values in use of equity securities, our work also consisted of assessing the recoverability of the related receivables with respect to the analysis conducted on the investments in subsidiaries.

Finally, we examined the information relating to the valuation of the equity securities as published in the notes.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by statutory and regulatory provisions.

INFORMATION PROVIDED IN THE MANAGEMENT REPORT AND IN OTHER DOCUMENTS CONCERNING THE FINANCIAL POSITION AND PARENT-COMPANY FINANCIAL STATEMENTS ADDRESSED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the parent-company financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and parent-company financial statements addressed to shareholders.

We confirm that the information relating to payment times, provided for by under Article D. 441-6 of the French Commercial Code, is accurate and agrees with the parent-company financial statements.

INFORMATION ON CORPORATE GOVERNANCE

We confirm that the section of the Board of Directors' management report devoted to corporate governance contains the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (Code de commerce) relating to the remuneration and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by the Company from companies controlling your company or controlled by it. Based on this work, we confirm that this information is accurate and fairly presented.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and the acquisition of control and regarding the identity of the shareholders or the holders of the voting rights has been properly disclosed in the management report.

Other verifications or disclosures required by statutory and regulatory provisions

PRESENTATION FORMAT FOR PARENT-COMPANY FINANCIAL STATEMENTS INTENDED FOR INCLUSION IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards regarding work done by Statutory Auditors relating to parent-company and consolidated financial statements presented according to the European single electronic format, we checked compliance with that format as defined by European delegated regulation no. 2019/815 of 17 December 2018 in the presentation of the parent-company financial statements intended for inclusion in the annual financial report mentioned in Article L. 451-1-2(I) of the French Monetary and Financial Code, prepared under the responsibility of the Chief Financial Officer.

Based on our work, we conclude that the presentation of the parent-company financial statements intended for inclusion in the annual financial report complies, in all material aspects, with the European single electronic format.

Our role does not include checking that the parent-company financial statements included by your company in the annual financial report filed with the AMF correspond with those that we audited.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Peugeot Invest by shareholders in the Shareholders' General Meetings of 9 June 2011 (Mazars) and of 7 June 2000 (SEC3).

At 31 December 2021, Mazars was in its eleventh consecutive year as an auditor of Peugeot Invest, and SEC3 in its twenty-second year.

Responsibilities of management and persons involved in corporate governance in relation to the parent-company financial statements

Management is responsible for preparing parent-company financial statements that present a true and fair view, in accordance generally accepted accounting principles in France, and for setting up the internal controls it deems necessary for preparing parent-company financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the parent-company financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the accounting concept of going concern, except where there is a plan to liquidate the company or discontinue its operations.

The Finance and Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, and internal audit systems as the case may be, as regards procedures relating to the preparation and treatment of accounting and financial information.

The parent-company financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors in relation to auditing the parent-company financial statements

AUDIT OBJECTIVE AND PROCEDURE

Our responsibility is to prepare a report on the parent-company financial statements. Our objective is to obtain reasonable assurance about whether the parent-company financial statements, taken as a whole, are free of material misstatement. Reasonable assurance means a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may arise from fraud or error, and are regarded as material when they can reasonably be expected, individually or together, to influence the economic decisions that users of the financial statements take on the basis of those statements.

As stated by article L. 823-10-1 of the French Commercial Code, our audit assignment does not involve guaranteeing the viability of your company or the quality of its management.

When conducting an audit in accordance with professional standards in France, statutory auditors use their professional judgment throughout the audit. In addition:

- they identify and assess the risks that the parent-company financial statements contain material misstatements, whether through fraud or error, define and implement audit procedures to address those risks, and collect information that they regard as sufficient and appropriate as the basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal controls;
- auditors familiarise themselves with the internal controls relevant to the audit, in order to define audit procedures appropriate to the situation in hand, and not in order to express an opinion on the effectiveness of internal control;
- they assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by management, along with information about those estimates provided in the parent-company financial statements;
- they assess whether management has applied appropriately the going concern convention and, based on information collected, whether or not there is a material uncertainty arising from events or circumstances likely to call into question the company's ability to continue as a going concern. That assessment is based on information collected until the date of the auditors' report, although it should be borne in mind that subsequent circumstances or events may call into question the company's status as a going concern. If the auditors conclude that there is a material uncertainty, they draw the attention of those reading their report to information provided in the parent-company financial statements in relation to that uncertainty or, if that information is not provided or is not relevant, they certify the financial statements with reservations or refuse to certify them;
- they assess the overall presentation of the parent-company financial statements and assess whether the parent-company financial statements reflect the underlying operations and events so that they give a true and fair view.

REPORTING TO THE FINANCE AND AUDIT COMMITTEE

We submit a report to the Finance and Audit Committee that includes the extent of audit work and the schedule of work performed, along with the conclusions arising from our work. We also make it aware, as the case may be, of any material internal control weaknesses that we have identified regarding procedures for preparing and treating accounting and financial information..

The information in the report to the Finance and Audit Committee includes what we regard as the main risks of material misstatements with respect to the audit of the year's parent-company financial statements, and which are therefore the key audit matters. It is our role to describe those matters in the present report.

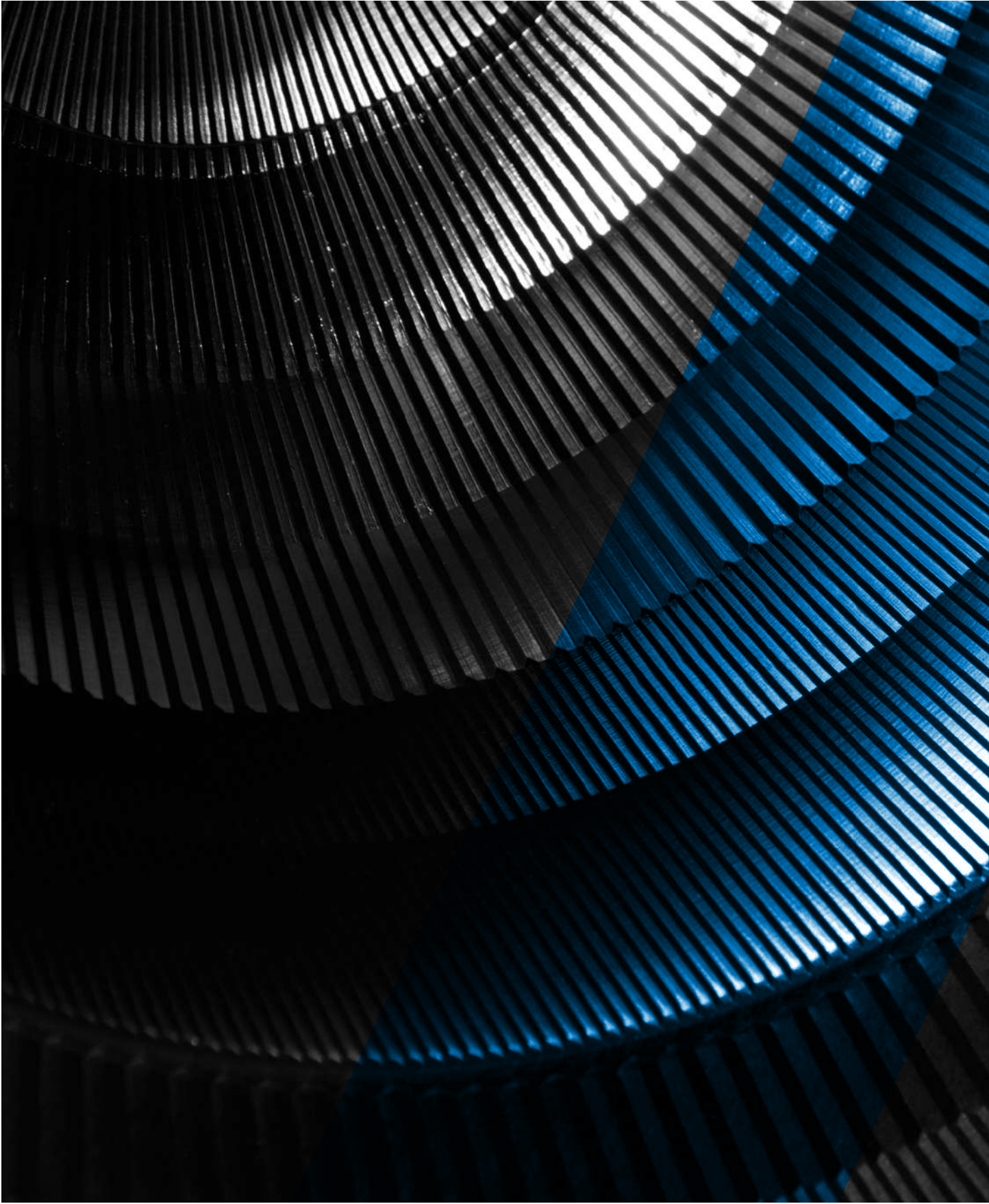
We also provide the Finance and Audit Committee with the declaration provided for by Article 6 of Regulation (EU) No 537-2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the code of conduct of the statutory audit profession in France. As the case may be, we discuss with the Finance and Audit Committee any risks to our independence and the safeguard measures applied.

Paris and Paris La Défense, 7 April 2022

The Statutory Auditors

MAZARS
Virginie CHAUVIN

SEC3
Jean-Philippe HOREN





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Ordinary and Extraordinary General Meeting of 12 May 2022

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6.1 Statutory Auditors' special reports

Statutory Auditors' special report on related party agreements and commitments

General Meeting called to approve the financial statements for the year ended 31 December 2021

To the General Meeting of Peugeot Invest's Shareholders,
In our capacity as Peugeot Invest's Statutory Auditors, we hereby report to you on related party agreements and commitments.

Our responsibility is to report to you, based on the information provided to us, on the principal terms, key arrangements and reasons for the Company to have entered into the related party agreements and commitments that have been disclosed to us or that we identified during our assignment, without commenting on the purpose they serve or their appropriateness or seeking to identify any undisclosed agreements or commitments. Pursuant to Article R. 225-31 of the French Commercial Code, your responsibility is to determine whether the agreements and commitments benefit the Company and should thus be approved.

Where applicable, our responsibility is also to make the disclosures to you required in Article R. 225-31 of the French Commercial Code concerning related party agreements and commitments previously approved by the General Meeting but still in force during the year under review.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French institute of auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the supporting documentation.

RELATED PARTY AGREEMENTS AND COMMITMENTS SUBMITTED FOR SHAREHOLDER APPROVAL AT THE GENERAL MEETING

RELATED PARTY AGREEMENTS AND COMMITMENTS AUTHORISED AND ENTERED INTO DURING THE YEAR UNDER REVIEW

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the following related party agreement entered into during the year under review and authorised in advance by the Board of Directors.

AGREEMENT ENTERED INTO WITH A SHAREHOLDER HOLDING 10% OR MORE OF THE VOTING RIGHTS BETWEEN COMPANIES WITH SENIOR EXECUTIVES IN COMMON

Brand licensing agreement between Peugeot Invest and Établissements Peugeot Frères

On 13 December 2021, the Board of Directors authorised the signature of a brand licensing agreement covering use of the "Peugeot Invest" name and logo between the Company, as licensee, and Établissements Peugeot Frères, its majority shareholder, as brand holder.

The agreement was entered into on 21 December 2021

Entering into this licensing agreement has enabled the Company to gain a right to the Peugeot Invest name from Établissements Peugeot Frères both in France and around the world and secured the use of the name by the Company in its activities with third parties.

Under the licensing agreement, the Company pays Établissements Peugeot Frères annual royalties amounting to 3% of the dividends received by Peugeot Invest from its shareholdings, other than from its shareholding in Peugeot 1810. The base for royalties and royalty rate have been set based on the findings of a report prepared by an independent appraiser.

An expense of €1,610,458 was recognised during the year.

RELATED PARTY AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

RELATED PARTY AGREEMENTS AND COMMITMENTS APPROVED IN PREVIOUS YEARS THAT REMAINED IN FORCE DURING THE YEAR UNDER REVIEW

Pursuant to Article R. 225-30 of the French Commercial Code, we were informed that the following related party agreements and commitments approved by the General Meeting in previous years remained in force during the year under review.

AGREEMENTS AND COMMITMENTS ENTERED INTO WITH A SHAREHOLDER HOLDING 10% OR MORE OF THE VOTING RIGHTS BETWEEN COMPANIES WITH SENIOR EXECUTIVES IN COMMON

Intra-group loan agreement arranged for Peugeot 1810

At its meeting of 5 November 2020, the Board of Directors authorised an intra-group loan agreement between Peugeot Invest, as lender, and Peugeot 1810 (a subsidiary 76.5%-owned by Peugeot Invest), as borrower.

The agreement was entered into on 19 November 2020.

This loan helped to finance the acquisition of Peugeot SA shares through the unwinding of an equity swap transaction of great strategic interest in connection with the merger between Peugeot SA and Fiat Chrysler Automobiles.

The financial terms and conditions of the loan agreement are as follows:

- principal amount: €174,420,000;
- interest rate: 3-month Euribor plus a margin of 1.03% p.a. reflecting the borrowing terms and conditions under which Peugeot Invest itself was loaned the sum it is advancing to Peugeot 1810. The income recognised in the year amounted to €1,821,478;
- maturity: bullet loan repayable in full on 31 July 2025, with the option of early repayments of at least €5,000,000.

AGREEMENTS AND COMMITMENTS ENTERED INTO WITH A CORPORATE OFFICER AND WITH COMPANIES HAVING SENIOR EXECUTIVES IN COMMON

Memorandum of Understanding entered into by Peugeot Invest with Établissements Peugeot Frères and Peugeot SA concerning the acquisition of an equity interest by Dong Feng Motors and the French Government in Peugeot SA's capital.

On 17 February 2014, the Board of Directors authorised the signature of a Memorandum of Understanding (MoU) concerning the acquisition of an equity interest by Dong Feng Motors and the French Government in Peugeot SA's capital.

The key points of the MoU, which was signed on 18 February 2014, are as follows:

- strict equality in terms of the size of equity interest and voting rights between Dong Feng Motors, the French Government and Peugeot Invest/EPF upon completion of the transaction, with Peugeot Invest's and EPF's double voting rights being restored after a 2-year period;
- identical representation for Peugeot Invest/EPF on PSA's Supervisory Board to that held respectively by Dong Feng Motors and the French Government, that is 2 seats each out of a total of 14. Six seats would be kept specifically for independent members, including the Chairman, and two for employees. Peugeot Invest/EPF would also have the option of appointing a non-voting board observer. In this scenario, Dong Feng Motors and the French Government would also have the right to appoint one observer each. A Peugeot Invest/EPF representative would chair the Strategy Committee.

This related-party agreement, which remained in force during 2021, came to an end on 16 January 2021 as a result of the merger between Peugeot SA and Fiat Chrysler Automobiles.

Signed in Paris and Paris La Défense on 7 April 2022

The Statutory Auditors

MAZARS
Virginie CHAUVIN

SEC3
Jean-Philippe HOREN

Statutory Auditors' report on the reduction in the share capital

General Meeting of 12 May 2022 Resolution 19

To the Shareholders,

In our capacity as the Company's Statutory Auditors and in accordance with our duties under Article L. 225-209 of the French Commercial Code in the event of a reduction in the share capital through the cancellation of repurchased shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed reduction in the share capital.

The Board of Directors requests full powers, for a period of 26 months from the date of this General Meeting, to cancel the shares purchased pursuant to an authorisation allowing the Company to buy back its own shares in accordance with the provisions of the aforementioned Article, in an amount not exceeding 10% of its total share capital per 24-month period.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed reduction in the share capital, which should not compromise the principle of fair and equal treatment of shareholders, bear scrutiny.

We have no matters to report as to the reasons for and the terms and conditions of the proposed reduction in the share capital.

Signed in Paris and Paris La Défense on 7 April 2022

The Statutory Auditors

MAZARS	SEC3
Virginie CHAUVIN	Jean-Philippe HOREN

Statutory Auditors' report on authorisation of the bonus allotment of new shares

General Meeting of 12 May 2022 Resolution 20

To the Shareholders,

In our capacity as the Company's Statutory Auditors and in accordance with the duty provided for in Article L. 225-197-1 of the French Commercial Code, we hereby report to you on the proposal to authorise the bonus allotment of new or existing shares to salaried employees and/or certain corporate officers of the Company and affiliated companies, which have been submitted for your approval.

The Board of Directors is proposing, on the basis of its report that you should authorise it for a period of 38 months to allot new bonus shares.

It is the responsibility of the Board of Directors to prepare a report on the proposed allotment. Our role is to report, if necessary, on any matters relating to the information regarding the proposed allotment.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed arrangements and figures cited in the Board of Directors' report comply with the framework laid down in law.

We have no matters to report as to the information provided in the Board of Directors' report on the proposed bonus share allotment.

Signed in Paris and Courbevoie on 7 April 2022

The Statutory Auditors

MAZARS	SEC3
Virginie CHAUVIN	Jean-Philippe HOREN

Statutory Auditors' report on the issue of shares and various types of negotiable securities with or without pre-emption rights

General Meeting of 12 May 2022

Resolutions 22 to 28

To the Shareholders,

In our capacity as the Company's Statutory Auditors and in accordance with the duty provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposals to authorise the Board of Directors to carry out various issues of ordinary shares and negotiable securities with or without pre-emption rights, which have been submitted for your approval.

The Board of Directors proposes, on the basis of its report, that:

1) it be authorised for a period of 26 months from the date of this General Meeting to decide whether to proceed with the following issues and to determine the final terms and conditions, and proposes, where necessary, to disapply shareholders' pre-emption right:

- an issue of ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued, with pre-emption rights for shareholders (Resolution 22);
- an issue of ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued, without pre-emption rights for shareholders in connection with a public offering (Resolution 23);
- an issue of ordinary shares and/or negotiable securities conferring rights to the Company's share capital or carrying entitlement to debt securities, without pre-emption rights through offerings referred to in Article L. 411-2(II) of the French Monetary and Financial Code (Resolution 24);
- an issue of shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to a portion of the capital to be issued, in the event of a public exchange offer being launched by Peugeot Invest (Resolution 28).

2) it be authorised pursuant to the Resolution 25, in connection with the authorisations stated in Resolutions 23 and 24, to set the issue price up the statutory limit of 10% of the share capital p.a.

The aggregate nominal amount of capital increases through an issue of shares and/or negotiable securities effected pursuant to Resolutions 22, 23 and 24 may not exceed €10 million.

The aggregate nominal amount of the debt securities giving access to equity securities that may be effected pursuant to Resolutions 22, 23 and 24 may not exceed €200 million.

For the purposes of the authorisations stated in Resolutions 22 to 24 and subject to the upper limits provided for in these resolutions, should Resolution 26 be adopted, these upper limits will be adjusted to reflect the additional number of shares to be issued, in connection with the overallotment options, if subscriptions exceed the number of shares offered for sale, as provided for in Article L. 225-135-1 and R. 225-118 of the French Commercial Code.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to issue an opinion on the fairness of the quantitative information taken from the financial statements, on the proposed disapplication of pre-emption rights and on the other disclosures related to the share issues provided in the report.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these issues and the methods for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issues decided upon, we have no matters to report as to the methods for determining the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of Resolutions 23, 24 and 25.

Furthermore, since the report does not specify the arrangements for determining the issue price of equity securities to be issued pursuant to Resolutions 22 to 28, we cannot issue an opinion on the factors selected to determine the issue price.

Since the final terms and conditions of the capital increases have not yet been determined, we do not express an opinion on these terms and conditions and, consequently, on the proposed disapplication of pre-emption rights, submitted for your approval under Resolutions 23 and 24.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, upon use of these authorisations by the Board of Directors in the event of the issue of negotiable securities conferring rights to the share capital or carrying entitlement to the allotment of debt securities and in the event of an issue without pre-emption rights.

Signed in Paris and Courbevoie on 7 April 2022

The Statutory Auditors

MAZARS	SEC3
Virginie CHAUVIN	Jean-Philippe HOREN

Statutory Auditors' report on the capital increase reserved for members of a corporate savings plan

General Meeting of 12 May 2022

Resolution 29

To the Shareholders,

In our capacity as the Company's Statutory Auditors and in accordance with the duty provided for in Articles L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposal to delegate powers to the Board of Directors to decide to carry out a capital increase through the issue of ordinary shares without pre-emption rights for shareholders reserved for members of the Group's corporate savings plan(s) in an amount not exceeding €500,000, which is submitted for your approval.

This capital increase is submitted for your approval in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

The Board of Directors proposes, on the basis of its report, that it be authorised for a period of twenty-six months, to decide to carry out an increase in capital and that pre-emption rights to the ordinary shares be disappplied. If applicable, it will determine the final terms and conditions of this issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to issue an opinion on the fair presentation of the quantitative information taken from the financial statements, on the proposed disapplication of pre-emption rights and on certain other disclosures related to the share issue provided in the report.

We have performed the procedures we deemed necessary to comply with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to the issue and the methods for determining the issue price of the shares.

Subject to a subsequent review of the terms and conditions of the capital increase decided upon, we have no matters to report as to the methods for determining the issue price of the ordinary shares to be issued provided in the Board of Directors' report.

Since the final terms and conditions of the capital increase have not yet been determined, we do not express an opinion on these terms and conditions and, consequently, on the proposed disapplication of pre-emption rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, upon use of this authorisation by the Board of Directors.

Signed in Paris and Courbevoie on 7 April 2022

The Statutory Auditors

MAZARS
Virginie CHAUVIN

SEC3
Jean-Philippe HOREN

6.2 Summary of the delegations of powers currently in force granted by the General Meeting to the Board of Directors to carry out capital increases

The following table summarises the various authorisations currently in force that were approved by shareholders at the Combined Ordinary and Extraordinary General Meeting of 19 May 2020 and the Combined Ordinary and Extraordinary General Meeting of 12 May 2021.

AGM/ Resolution	Purpose	Period of validity/ Expiry date	Maximum amount	Actual use
2021 AGM 16	Authorisation for the Company to repurchase its own shares.	18 months 11/11/2022	No more than 10% of the Company's share capital	Used partially in connection with the liquidity agreement ⁽¹⁾
2021 AGM 17	Authorisation to cancel shares held by the Company following the repurchase of its own shares.	26 months 11/07/2023	No more than 10% of the Company's share capital	None
2020 AGM 17	Authorisation to make a bonus allotment of new shares, without shareholders' pre-emption rights, or of existing shares to employees and/or executive officers of the Company and related entities, subject to performance conditions.	38 months 18/07/2023	No more than 3% of the Company's share capital and no more than 20% to be allocated to executive officers	Partial use of the 2021 and 2022 bonus share allotment plan ⁽²⁾
2020 AGM 18	Delegation of powers to increase the share capital by capitalising reserves or premiums.	26 months 18/07/2022	€10,000,000	None
2020 AGM 19	Delegation of powers to issue ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, with pre-emption rights for shareholders.	26 months 18/07/2022	Issues of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of negotiable debt securities: €200,000,000	None
2020 AGM 20	Delegation of powers to issue ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, without pre-emption rights for shareholders, in connection with a public offering with priority rights.	26 months 18/07/2022	Issues of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of negotiable debt securities: €200,000,000	None
2020 AGM 21	Delegation of powers to issue ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, without pre-emption rights, to qualified investors or a restricted circle of investors.	26 months 18/07/2022	Issues of shares or of negotiable securities conferring rights to the share capital: €10,000,000 (subject to a limit of 20% of the share capital p.a.) Issues of negotiable debt securities: €200,000,000	None
2020 AGM 22	Authorisation in the event of the issue of ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued without pre-emption rights for shareholders, to set the issue price in line with the arrangements laid down by the General Meeting, subject to the upper limit of 10% of the share capital.	26 months 18/07/2022	No more than 10% of the Company's share capital per 12-month period. Counts against the upper limits set by Resolution 27	None

(1) Pursuant to Resolution 15 of the General Meeting of 19 May 2020, then Resolution 16 of the General Meeting of 12 May 2021, Oddo Corporate Finance bought 85,478 shares during 2021, acting on behalf of Peugeot Invest under a liquidity agreement to maintain share liquidity.

(2) On 24 March 2021 and 21 March 2022, the Board allotted a maximum of 44,993 and 51,463 bonus performance shares under this resolution respectively (0.39% of the Company's share capital).

2020 AGM 23	Delegation of powers for the purpose of increasing the number of shares to be issued in the event of a capital increase with or without pre-emption rights for shareholders in connection with overallotment options should subscriptions exceed the proposed number of shares.	26 months 18/07/2022	N/A	None
2020 AGM 24	Delegation of powers to issue shares and/or equity securities conferring rights to other equity securities of the Company or carrying entitlement to the allotment of debt securities as consideration for contributions in kind of equity securities or negotiable securities conferring rights to the share capital.	26 months 18/07/2022	No more than 10% of the capital de la Company's share capital. Counts against the upper limits set by Resolution 27	None
2020 AGM 25	Delegation of powers to issue shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities as consideration for securities tendered to any public exchange offer initiated by the Company.	26 months 18/07/2022	Issues of shares or of negotiable securities conferring rights to the share capital: 10,000,000 € Issues of negotiable debt securities: 200,000,000 €	None
2020 AGM 26	Delegation of powers to carry out a capital increase reserved for members of the Group's corporate savings plans.	26 months 18/07/2022	€500,000	None
2020 AGM 27	Upper limit for delegations of powers.	26 months 18/07/2022	Issues of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of negotiable debt securities: €200,000,000	None

6.3 Arrangements for participating at General Meetings

Article 14 of the Articles of Association lays down the arrangements for shareholders to participate at General Meetings, including the terms and conditions governing allotment of double voting rights to shares held in registered form.

6.4 Resolutions to be proposed at the Ordinary and Extraordinary General Meeting of 12 May 2022

Decisions to be made in ordinary session

RESOLUTION 1

Review and approval of the parent company financial statements for 2021

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the annual financial statements, the Board of Directors' management report on the year under review and the Statutory Auditors' general report, approves the parent company financial statements for 2021, as presented, plus the transactions reflected in the financial statements or summarised in these reports showing earnings of €32,491,787.41.

The General Meeting notes that no expenditure or charge falling within the scope of Article 39-4 of the French General Tax Code arose during the year.

RESOLUTION 2

Allocation of 2021 earnings

The General Meeting notes that income available for distribution, consisting of net earnings for the year of €32,491,787.41, plus the €2,357,000,000.00 in reserves available for distribution and €411,929.17 in retained earnings, amount to €2,389,903,716.58.

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, on the recommendation of the Board of Directors, resolves to allocate distributable earnings as follows:

- €66,044,860.85 to shares as a dividend;
- €2,323,000,000.00 to other reserves;
- €858,855.73 to retained earnings.

This amount takes into account the number of shares making up the share capital at 21 March 2022 and shall be adjusted based on the number of shares in issue at the dividend payment date. Accordingly, the General Meeting sets the dividend for the year at €2.65 per share. The General Meeting resolves that the dividend shall be paid on 20 May 2022. The portion of income available for distribution attributable to shares held in treasury shall be allocated to the "retained earnings" account.

When paid to individual shareholders resident in France for tax purposes, a single flat-rate levy at an aggregate rate of 30% is applied to this dividend consisting of (i) the flat-rate income tax rate of 12.8%, and the CSG-CRDS social security charges at a rate of 17.2%. Individual shareholders resident in France for tax purposes may elect for the dividend to be taxed at their marginal rate of income tax, however. Should they choose to do so, the dividend is eligible for the 40% rebate for individuals resident in France for tax purposes as provided for in Article 158-3(3)(2) of the French General Tax Code. The option to apply the marginal income tax rate must be exercised annually and expressly. It cannot be revoked and is made globally. Accordingly, it applies to all the income, net gains, profits and receivables falling within the scope of the single flat-rate levy for a given year.

In accordance with Article 243 bis of the French General Tax Code, the following dividends were paid in respect of the previous three years:

DIVIDEND PAYMENTS IN THE LAST THREE YEARS

	2020 dividend approved by the 2021 AGM	2019 dividend approved by the 2020 AGM	2018 dividend approved by the 2019 AGM
Number of shares	24,922,589	24,922,589	24,922,589
Nominal value of shares	€1.00	€1.00	€1.00
Dividend per share	€2.35	€2.15	€2.15

RESOLUTION 3

Review and approval of the consolidated financial statements for the year ended 31 December 2021

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the consolidated financial statements, the Board of Directors' management report on the year under review, and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for 2021, as presented, plus the transactions reflected in the financial statements or summarised in the reports.

RESOLUTION 4

Review and approval of the agreements covered by Article L. 225-38 of the French Commercial Code

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the special report of the Statutory Auditors on agreements covered by Article L. 225-38 et seq. of the French Commercial Code, acknowledges the conclusions of the report and approves the brand licensing agreement entered into with Établissements Peugeot Frères during 2021, which is referred to in that report.

RESOLUTION 5

Reappointment of Anne Lange as a Director

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' report, resolves to reappoint Anne Lange for a four-year term in office as a Director, that is until the close of the 2026 ordinary general meeting called to approve the 2025 financial statements.

RESOLUTION 6

Reappointment of Dominique Netter as a Director

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' report, resolves to reappoint Dominique Netter for a four-year term in office as a Director, that is until the close of the 2026 Ordinary General Meeting called to approve the 2025 financial statements.

RESOLUTION 7

Reappointment of Marie-Françoise Walbaum as a Director

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' report, resolves to reappoint Marie-Françoise Walbaum for a four-year term in office as a Director, that is until the close of the 2026 Ordinary General Meeting called to approve the 2025 financial statements.

RESOLUTION 8

Appointment of Camille Roncoroni as a Director

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' report, resolves to appoint Camille Roncoroni as a Director, replacing Marie-Hélène Peugeot-Roncoroni whose term in office expires at the close of this General Meeting. Camille Roncoroni's term in office will run for four years, that is until the close of the 2026 ordinary general meeting called to approve the 2025 financial statements.

RESOLUTION 9

Appointment of Rodolphe Peugeot as a Director

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' report, resolves to appoint Rodolphe Peugeot as a Director, replacing Xavier Peugeot who has resigned his office with effect from the close of this General Meeting. Rodolphe Peugeot's term in office will run for four years, that is until the close of the 2026 ordinary general meeting called to approve the 2025 financial statements.

RESOLUTION 10

Appointment of Béatrice Dumurgier as a Director

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' report, resolves to appoint Béatrice Dumurgier as a Director, replacing Christian Peugeot who has resigned his office with effect from the close of this General Meeting. Béatrice Dumurgier's term in office will run for four years, that is until the close of the 2026 ordinary general meeting called to approve the 2025 financial statements.

RESOLUTION 11***Appointment of Établissements Peugeot Frères as a Director***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' report, resolves to appoint Établissements Peugeot Frères as a Director, replacing Jean-Philippe Peugeot who has resigned his office with effect from the close of this General Meeting. Établissements Peugeot Frères' term in office will run for four years, that is until the close of the 2026 ordinary general meeting called to approve the 2025 financial statements.

RESOLUTION 12***Review and approval of the corporate officer remuneration disclosures required by Article L. 22-10-9(I) of the French Commercial Code in respect of the year ended 31 December 2021***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34(I) of the French Commercial Code the disclosures required by Article L. 22-10-9(I) of the French Commercial Code in respect of the year ended 31 December 2021 as they appear in section 2.10 of chapter 2 "Corporate governance" of the 2021 Universal Registration Document.

RESOLUTION 13***Approval of the total remuneration and benefits of any kind paid in or allocated for the year ended 31 December 2021 to Robert Peugeot in his role as Chairman of the Board of Directors***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34(II) of the French Commercial Code, the disclosures required by Article L. 22-10-9(I) of said Code, as well as the fixed salary, bonuses and exceptional payments making up the total remuneration and benefits of any kind paid during or allocated for the year ended 31 December 2021 to Robert Peugeot for performing his duties as Chairman of the Board of Directors, as presented in section 2.10 of chapter 2 "Corporate governance" of the 2021 Universal Registration Document.

RESOLUTION 14***Approval of the total remuneration and benefits of any kind paid in or allocated for the year ended 31 December 2021 to Bertrand Finet in his role as Chief Executive Officer***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-9(II) of the French Commercial Code, the disclosures required by Article L. 22-10-9(I) of said Code, as well as the fixed salary, bonuses and exceptional payments making up the total remuneration and benefits of any kind paid in or allocated for the year ended 31 December 2021 to Bertrand Finet for performing his duties as Chief Executive Officer, as presented in section 2.10 of chapter 2 "Corporate governance" of the 2021 Universal Registration Document.

RESOLUTION 15***Review and approval of the 2022 remuneration policy for members of the Board of Directors***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code outlining the details of remuneration policy, approves, pursuant to Article L. 22-10-8(II) of the French Commercial Code, the 2022 remuneration policy applicable to members of the Board of Directors, as it appears in section 2.10 of chapter 2 "Corporate governance" of the 2021 Universal Registration Document.

RESOLUTION 16***Review and approval of the 2022 remuneration policy applicable to Robert Peugeot for his duties as Chairman of the Board of Directors***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code outlining the details of remuneration policy for corporate officers, approves, pursuant to Article L. 22-10-8(II) of the French Commercial Code, the 2022 remuneration policy applicable to Robert Peugeot as Chairman of the Board of Directors, as it appears in section 2.10 of chapter 2 "Corporate governance" of the 2021 Universal Registration Document.

RESOLUTION 17

Review and approval of the 2022 remuneration policy applicable to Bertrand Finet for his duties as Chief Executive Officer

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' corporate governance report prepared in accordance with Article L. 225-37 of the French Commercial Code outlining the details of remuneration policy for corporate officers, approves, pursuant to Article L. 22-10-8(II) of the French Commercial Code, the 2022 remuneration policy applicable to Bertrand Finet as Chief Executive Officer, as it appears in section 2.10 of chapter 2 "Corporate governance" of the 2021 Universal Registration Document.

RESOLUTION 18

Authorisation to be granted to the Board of Directors for a period of 18 months to have the Company repurchase its own shares at a maximum price of €180 per share, or a maximum outlay of €448,606,440

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, apprised of the Board of Directors' report, authorises the Board of Directors, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and European Regulation (EU) No. 596/2014 of 16 April 2014, to have the Company purchase its own shares.

This authorisation is given, where necessary, for:

- an investment services provider to maintain a liquid market for the Company's shares under a liquidity agreement satisfying the acceptability requirements established by the Autorité des marchés financiers and complying with the AMAFI Code of Ethics recognised by the Autorité des marchés financiers;
- the allotment or sale of shares to employees and/or corporate officers (on the terms and conditions and as provided for in law), including under a stock option plan, a bonus share allotment plan or a corporate savings plan;
- the allotment of the Company's shares through the remittance of shares upon the exercise of rights attached to negotiable securities carrying entitlement through redemption, conversion, exchange, presentation of a warrant or any other means to the allotment of the Company's shares;

- the potential cancellation of the shares acquired, subject to adoption of Resolution 19 to be considered in extraordinary session as it appears on the agenda for this General Meeting;
- more generally, the execution of any transaction permitted or authorised subsequently by the regulations in force, especially where it relates to a market practice permitted subsequently by the Autorité des marchés financiers.

The aforementioned purchases, sales and transfers may be effected by any lawful means and the regulations in force, including through transactions agreed privately.

These transactions may take place at any time, including during a public offer or pre-offer for the Company's shares, in accordance with Article 231-40 of the General Regulation of the Autorité des marchés financiers or during the period of a pre-offer, public exchange or tender offer or a combined public tender and exchange offer made by the Company on the terms and conditions laid down in law and the regulations in force and in accordance with the provisions of Article 231-41 of the General Regulation of the Autorité des marchés financiers.

The General Meeting sets the maximum number of shares that may be acquired pursuant to this resolution at 10% of the Company's share capital at the date of this General Meeting, which corresponds to 2,492,258 shares each with a nominal value of €1, it being stated that pursuant to this authorisation, the number of shares held in treasury must be taken into consideration such that the Company remains at all times below the upper limit on the number of shares held in treasury, which stands at no more than 10% of the share capital.

The General Meeting resolves that the total outlay on these purchases may not exceed €448,606,440 and resolves that the maximum purchase price may not exceed €180 per share, it being stated that the Company may not buy shares at a price exceeding the higher of: i) the last share price resulting from execution of a trade to which the Company was not party, and ii) the highest independent bid price on the trading platform on which the purchase was made.

In the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items leading to an allotment of bonus shares during the period of validity of this authorisation and in the event of a share split or consolidation, the General Meeting delegates to the Board of Directors the power to adjust, where appropriate, the aforementioned maximum unit price, to reflect the impact of these transactions on the share's value.

The General Meeting grants full powers to the Board of Directors, which may be delegated as provided for in law, to:

- decide to implement this authorisation;
- lay down the terms and conditions and the arrangements for protecting the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to the allotment of performance shares, in accordance with the provisions of law, the regulations and contractual agreements;
- place any stock market orders, enter into any agreements, including for administration of the share registers, in accordance with the regulations in force;
- make any declarations and complete any other formalities and, generally speaking, take whatever action is necessary.

The Board of Directors shall inform the shareholders attending the annual ordinary general meeting of all the transactions completed pursuant to this resolution.

This authorisation is granted for a period of 18 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

Decisions to be made

in extraordinary session

RESOLUTION 19

Authorisation to be granted to the Board of Directors for a period of 26 months to cancel shares held by the Company following the repurchase of its own shares

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code to cancel, at its sole discretion, on one or more occasions, some or all of the Company's shares that the Company holds or may come to hold pursuant to the aforementioned Article L. 22-10-62 and to reduce the share capital by the aggregate nominal amount of the duly cancelled shares, subject to an upper limit of 10% of the share capital at the date of this General Meeting per 24-month period.

The General Meeting gives full powers to the Board of Directors to carry out the capital reduction(s), to write off the difference between the repurchase price of the cancelled shares and their nominal value against available equity, to make the corresponding amendments to the Articles of Association, to reassign the fractional amount of the statutory reserve that became available as a result of the capital reduction and to make all the declarations to the Autorité des marchés financiers, carry out all the other formalities and, generally, take whatever action is necessary.

This authorisation is granted for a period of 26 months from today's date. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 20

Authorisation to be granted to the Board of Directors for a period of 38 months to make a bonus allotment of new shares, without pre-emption rights for shareholders, or of existing shares to employees and/or executive officers of the Company and related entities, subject to performance conditions, up to a limit of 3% of the share capital, with no more than 20% to be allotted to executive officers

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board

of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- authorises the Board of Directors to make, on one or more occasions, bonus allotments of the Company's new or existing ordinary shares to some or all employees or executive officers of the Company or of French or international companies or economic interest groupings affiliated with it as provided under Article L. 225-197-2 of the French Commercial Code;
- resolves that, without prejudice to the adjustments provided for hereinafter, the total number of shares to be allotted at no cost may not exceed 3% of the Company's share capital, with this upper limit being assessed as provided for in Article L. 225-197-1 of the French Commercial Code, it being specified that the number of shares allotted to executive officers may not exceed 20% of the total number of shares authorised for allotment under this resolution;
- resolves that the allotment of shares to allottees will be definitive, either i) at the end of a vesting period of at least one year, with allottees being obliged to hold said shares for a minimum period of one year from their definitive allotment, or ii) at the end of a minimum vesting period of two years, without any minimum lock-up period applying in this case. The Board of Directors will have the option of choosing between these two options and using them alternatively or concurrently, and it may, in the former case, extend the vesting and/or lock-up period, and, in the latter case, extend the vesting period and/or set a lock-up period. Even so, allotment of the shares will become definitive upon the death or invalidity of the allottee where such invalidity meets the classification criteria stated in the second or third categories provided for in Article L. 341-4 of the French Social Security Code;
- resolves that the definitive allotment of the shares to the allottees will be contingent upon the satisfaction of performance conditions to be set by the Board of Directors;

- duly notes that if new shares are to be allotted, this authorisation automatically entails the waiver by shareholders of their pre-emption rights for the benefit of the shares to be allotted at no charge.

In accordance with the law and regulations in force and with the provisions of this resolution, the General Meeting grants full powers to the Board of Directors to implement it, which includes:

- laying down the performance conditions and criteria for the allotment of the shares and drawing up the list(s) of potential allottees;
- laying down, subject to the minimum period stated hereinabove, the lock-up period for the shares, bearing in mind that it will be incumbent on the Board of Directors in respect of any shares allotted to executive officers as provided for in Article L. 225-197-1(II)(4) of the French Commercial Code, either to resolve that said shares may not be transferred by the allottees until their duties cease, or to specify the number of such shares that they will be required to hold in registered form until their duties cease;
- resolving, where appropriate, in the event of any transactions affecting the share capital taking place during the vesting period of the shares allotted, to adjust the number of shares allotted for the purpose of protecting the rights of the allottees and, in such case, to determine the arrangements for such adjustment;
- carrying out, where new shares are to be allotted, the capital increases through the capitalisation of the Company's reserves or issue premiums required at the time of the definitive allotment of the shares to their allottees, setting the cum-dividend date for the new shares and amending the Articles of Association accordingly;
- completing all the formalities and, generally, taking whatever action is required.

This authorisation is granted for a period of 38 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 21

Delegation of powers to the Board of Directors for a period of 26 months to increase the share capital by an amount of up to €10,000,000 through the capitalisation of reserves or premiums

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

- 1/ delegates its powers to the Board of Directors to capitalise, on one or more occasions, in the proportions or at the times it deems appropriate, some or all of the earnings, reserves or share premiums, capitalisation of which is permitted by law and the Articles of Association and in the form of the allotment of bonus ordinary shares or an increase in the nominal value of existing shares or through a combination of these two methods;
- 2/ sets at €10,000,000 the maximum nominal amount of the capital increases that may be effected in accordance with this delegation of powers, it being stated that, where appropriate, the nominal value of shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or performance share allotment rights shall be added to this upper limit;
- 3/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as provided for in law and specifically to decide that the rights forming odd lots may not be negotiable, that the corresponding shares will be sold as provided for in the applicable regulations, and that the sale proceeds will be allotted to the holders of the rights, and to amend the Articles of Association accordingly.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 22

Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, with pre-emption rights for shareholders

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and specifically Articles L. 225-129, L. 225-129-2, L. 228-92 and L. 22-10-49:

- 1/ delegates its powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, or in any other currency or unit of account established by reference to several currencies, ordinary shares, equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities and/or any other negotiable securities, including standalone warrants, conferring rights to the Company's equity securities to be issued, in the forms and under the conditions that the Board of Directors will consider acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation;
- 2/ resolves that if the Board of Directors uses this delegation of powers:
 - the maximum nominal amount (including issue premium) of capital increases to be carried out pursuant to the issue of shares or negotiable securities referred to hereinabove in 1) is set at €10,000,000 it being stipulated that:
 - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned nominal amount will be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the number prior to the increase;

- the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment will be added to the aforementioned upper limit;
 - in addition, the aggregate maximum nominal amount of issues of negotiable debt securities conferring rights to equity securities to be issued may not exceed €200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies;
- 3/ resolves that if this delegation of powers is used:
- shareholders will have a pre-emption right and may subscribe by way of right for shares in proportion to the number of shares they hold at that time, with the Board having the option of introducing a pre-emption right to shares not taken up by other shareholders and to provide for an extension clause to satisfy subscription orders for excess shares that could not be met;
 - if subscriptions by way of right and, where appropriate, for shares not taken up by other shareholders do not cover the full amount of the issue, the Board of Directors may make an offering to the public of some or all of the unsubscribed shares and/or negotiable securities;
- 4/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as provided for in law, to write off expenses arising from capital increases against the amount of related share premiums and to charge to this amount the sum necessary to increase the statutory reserve to one-tenth of the new share capital after each increase, and to amend the Articles of Association accordingly;
- 5/ acknowledges that if this delegation of powers is used, the decision to issue negotiable securities conferring rights to the Company's share capital shall automatically entail the waiver by shareholders of their pre-emption right to equity securities to which these negotiable securities entitle their holders;
- 6/ resolves that the Board of Directors may suspend the exercise of the rights attached to the securities issued, for a maximum period of 3 months, and shall take any appropriate

measures in respect of the adjustments to be made in accordance with the provisions of law and regulations in force and any contractual arrangements to protect the holders of the rights attached to the negotiable securities conferring rights to the Company's share capital.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 23

Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, at a price set according to the provisions of law and the regulations in force on the day of the issue, without pre-emption rights, in connection with an offering to the public

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and specifically L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 et seq., L. 228-92, L. 22-10-49, L. 22-10-51 and L. 22-10-52:

- 1/ delegates its powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, or in any other currency or unit of account established by reference to several currencies, by means of an offering to the public, ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities and/or other negotiable securities, including standalone warrants, conferring rights to the Company's equity securities to be issued, in the forms and under the conditions that the Board of Directors shall consider acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation;

- 2/ resolves that if the Board of Directors uses this delegation of powers:
- the maximum nominal amount (including issue premium) of capital increases to be carried out pursuant to the issue of shares or negotiable securities referred to hereinabove in 1) is set at €10,000,000 it being stipulated that:
 - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned nominal amount will be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the number prior to the increase;
 - the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment will be added to the aforementioned upper limit;
 - in addition, the maximum nominal amount of issues of negotiable debt securities conferring rights to equity securities to be issued may not exceed €200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies;
- 3/ resolves to disapply shareholders' pre-emption right to shares and other negotiable securities that may be issued by the Company in accordance with this resolution. If so decided by the Board of Directors, shareholders may be granted a priority subscription right for all or part of an issue, as determined by the Board of Directors in accordance with the provisions of Articles L. 225-135, L. 22-10-51 and R. 225-131 of the French Commercial Code
- 4/ resolves that the amount of the consideration remitted and/or to be remitted subsequently to the Company for each of the shares issued or to be issued in connection with this authorisation, taking into account, in the event of the issue of standalone equity warrants, the issue price of said warrants, will be at least equal to the weighted average over three stock market sessions preceding the start of the public offering as defined in Regulation (EU) No. 2017/1129 of 14 June 2017, less a discount of up to 10%;
- 5/ resolves that the Board of Directors may suspend the exercise of the rights attached to the securities issued, for a maximum period of 3 months, and shall take any appropriate measures in respect of the adjustments to be made in accordance with the provisions of law and regulations in force and any contractual arrangements to protect the holders of the rights attached to the negotiable securities conferring rights to the Company's share capital;
- 6/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as provided for in law, to write off expenses arising from increases in the share capital against the amount of related share premiums and to charge to this amount the sum necessary to increase the statutory reserve to one-tenth of the new share capital after each increase, and to amend the Articles of Association accordingly;
- 7/ acknowledges that if this delegation of powers is used, the decision to issue negotiable securities conferring rights to the Company's share capital will automatically entail the waiver by shareholders of their pre-emption right to equity securities to which these negotiable securities entitle their holders.
- This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 24

Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued by the Company, at a price set according to the provisions of law and the regulations in force on the day of the issue, without pre-emption rights, for qualified investors or for a restricted circle of investors

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and specifically L. 225-129, L. 225-

129-2, L. 225-135, L. 225-136 et seq., L. 228-92, L. 22-10-49, L. 22-10-51 and L. 22-10-52:

- 1/ delegates its powers to the Board of Directors to issue, on one or more occasions, in the proportions and at the times it deems fit, in and/or outside France, in euros, or in any other currency or unit of account established by reference to several currencies, by means of an offering referred to in Article L. 411-2(II) (1) of the French Monetary and Financial Code, ordinary shares, equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities and/or other negotiable securities, including standalone warrants, conferring rights to the Company's equity securities to be issued, in the forms and under the conditions that the Board of Directors considers acceptable, it being stipulated that the issue of preference shares and negotiable securities conferring rights immediately or in the future to preference shares is excluded from this authorisation;
- 2/ resolves that if the Board of Directors uses this delegation of powers:
 - the maximum nominal amount (including issue premium) of capital increases to be carried out pursuant to the issue of shares or negotiable securities referred to hereinabove in 1) is set at €10,000,000 it being stipulated that:
 - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned nominal amount will be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the number prior to the increase;
 - the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment will be added to the aforementioned upper limit;
 - the issue will be limited to 20% p.a. of the share capital at the date of this General Meeting;
 - in addition, the maximum nominal amount of issues of the Company's negotiable debt securities conferring
- rights to equity securities to be issued by the Company may not exceed €200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies;
- 3/ resolves to disapply shareholders' pre-emption right to shares and other negotiable securities that may be issued by the Company in accordance with this resolution
- 4/ resolves that the amount of the consideration remitted and/or to be remitted subsequently to the Company for each of the shares issued or to be issued in connection with this authorisation, taking into account, in the event of the issue of standalone equity warrants, the issue price of said warrants, will be at least equal to the weighted average over three stock market sessions preceding the start of the public offering as defined in Regulation (EU) No. 2017/1129 of 14 June 2017, less a discount of up to 10%;
- 5/ resolves that the Board of Directors may suspend the exercise of the rights attached to the securities issued, for a maximum period of 3 months, and shall take any appropriate measures in respect of the adjustments to be made in accordance with the provisions of law and regulations in force and any contractual arrangements to protect the holders of the rights attached to the negotiable securities conferring rights to the Company's share capital;
- 6/ gives full powers to the Board of Directors, which may be delegated to the Chief Executive Officer, or, with the latter's consent, to a Deputy Chief Executive Officer, to implement this authorisation as provided for in law, to write off expenses arising from capital increases against the amount of related share premiums and to charge to this amount the sum necessary to increase the statutory reserve to one-tenth of the new share capital after each increase, and to amend the Articles of Association accordingly;
- 7/ acknowledges that if this delegation of powers is used, the decision to issue negotiable securities conferring rights to the Company's share capital referred to in 1) hereinabove will automatically entail the waiver by shareholders in favour of holders of the securities issued of their pre-emption right to equity securities to which the negotiable securities entitle their holders.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 25

Authorisation to be granted to the Board of Directors for a period of 26 months in the event of the issue of ordinary shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities, and/or negotiable securities conferring rights to equity securities to be issued without pre-emption rights for shareholders, to set the issue price in line with the arrangements laid down by the General Meeting, subject to the upper limit of 10% of the share capital

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-136 and L. 22-10-52 of the French Commercial Code, authorises the Board of Directors, if Resolutions 23 and 24 are used, to depart from the pricing terms and conditions provided for in said resolutions and to set the price in line with the following arrangements:

- the issue price of the ordinary shares will be at least equal to Peugeot Invest's weighted average share price in the final three sessions on the regulated market of Euronext Paris preceding the start of the public offering as defined in Regulation (EU) No. 2017/1129 of 14 June 2017, after any correction of that amount to reflect differences in cum-dividend dates, and less any discount of up to 10%;
- the issue price of the equity securities conferring rights, by any means, immediately or in the future, to the Company's share capital will be such that the sum received immediately by the Company, plus any sum received subsequently by it, is, for each share in the Company as a result of the issue of these negotiable securities, at least equal to the weighted average price of the share in the final three sessions on the regulated market of Euronext Paris preceding (i) the determination of the issue price of said negotiable securities conferring rights to the share capital, or (ii) the issue of shares resulting from the exercise of rights to

the allotment of shares attached to said negotiable securities conferring rights to the share capital where the allotment is exercisable at the Company's discretion after any adjustment of this amount to reflect the difference in cum-dividend date, and less a discount of up to 10%;

- the maximum nominal amount of the capital increase resulting from use of this resolution may not exceed 10% of the share capital per 12-month period and the upper limit set by the Resolution 30, against which it counts.

This authorisation is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 26

Delegation of powers to the Board of Directors, for a period of 26 months, for the purpose of increasing the number of shares to be issued in the event of a capital increase with or without pre-emption rights for shareholders in connection with overallotment options should subscriptions exceed the proposed number of shares

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, delegates authority to the Board of Directors, in connection with issues decided pursuant to the delegations of authority granted to the Board of Directors pursuant to the preceding Resolutions 22, 23 and 24, to increase the number of securities to be issued planned in the initial issue, in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the upper limits provided for in said resolutions and for the period of validity of said resolutions.

RESOLUTION 27

Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing shares and/or equity securities conferring rights to other equity securities of the Company or carrying entitlement to the allotment of debt securities as consideration for contributions in kind of equity securities or negotiable securities conferring rights to the share capital not exceeding 10% of the share capital

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-147, L. 225-147-1 and L. 22-10-53 of the French Commercial Code:

- 1/ delegates the requisite powers to the Board of Directors to issue, subject to an upper limit of 10% of the Company's existing share capital, the Company's shares and/or equity securities conferring rights to the share capital in consideration for contributions in kind made to the Company and consisting of equity securities or negotiable securities conferring rights to the share capital where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- 2/ resolves that issues of shares made pursuant to this delegation of authority will count against the upper limits referred to in Resolution 30 hereinbelow;
- 3/ acknowledges that the Company's shareholders will not have a pre-emption right on shares to be issued pursuant to this delegation of authority, with the latter intended solely as consideration for contributions in kind, and acknowledges that this authorisation automatically entails the waiver by shareholders of their pre-emption right to the Company's shares to which the negotiable securities to be issued pursuant to this authorisation may carry entitlement;
- 4/ gives powers to the Board of Directors to implement this authorisation, approve the value of the contributions, write off expenses arising from capital increases against the amount of premiums arising from these increases and amend the Articles of Association accordingly.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 28

Delegation of powers to the Board of Directors for a period of 26 months for the purpose of issuing shares and/or equity securities conferring rights to other equity securities or carrying entitlement to the allotment of debt securities as consideration for securities tendered to any public exchange offer initiated by the Company

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 22-10-54, L. 225-129, L. 225-129-2 and L. 228-92 of the French Commercial Code:

- 1/ delegates to the Board of Directors its authority to decide to issue, on one or more occasions, shares, equity securities conferring rights to other equity securities or to the allotment of debt securities, in consideration for securities tendered to any public exchange offer initiated in or outside France by the Company in shares of another company admitted to trading in one of the regulated markets stated in said Article L. 22-10-54;
- 2/ resolves that the total nominal amount (excluding issue premiums) of increases in capital that may be effected through the issuance of shares or negotiable securities conferring rights to the Company's share capital or, subject to the former securities being shares, carrying entitlement to the allotment of debt securities, may not exceed €10,000,000, it being stipulated that:
 - in the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of this delegation of powers, the aforementioned total nominal amount (excluding issue premiums) will be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the number prior to the increase,
 - the nominal amount of the shares to be issued to protect the rights of holders of negotiable securities conferring rights to the share capital, stock options or rights to a bonus share allotment will be added to the aforementioned upper limit;
- 3/ resolves that the aggregate maximum nominal amount of issues of debt securities, to the allotment of which equity securities carry entitlement, may not exceed

€200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies;

- 4/ resolves that issues of shares and/or equity securities conferring rights to a fraction of the Company's share capital or carrying entitlement to the allotment of debt securities pursuant to this delegation of powers will count against the upper limits provided for in Resolution 30 hereinbelow;
- 5/ duly notes that the Company's shareholders will not have a pre-emption right to the shares and/or negotiable securities to be issued pursuant to this delegation of powers, since the shares are solely intended to be issued in consideration for securities tendered to a public exchange offer initiated by the Company;
- 6/ acknowledges that the price of the shares and negotiable securities to be issued pursuant to this delegation of powers will be defined based on the legislation applicable to public exchange offers;
- 7/ gives powers to the Board of Directors, which may be delegated as permitted in law, to implement this authorisation and to write off expenses arising from capital increases against the amount of premiums arising from these increases and to amend the Articles of Association accordingly.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 29

Delegation of powers to the Board of Directors, for a period of 26 months, for the purpose of issuing shares and/or equity securities conferring rights to equity securities of the Company to be issued without pre-emption rights for shareholders, to members of the Group's corporate savings plan in an amount not exceeding a nominal amount of €500,000, at a price set in accordance with the provisions of the French Labour Code

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French

Commercial Code and Article L. 3332-18 et seq. of the French Labour Code and also to satisfy the provisions of Article L. 225-129-6 of the French Commercial Code:

- 1/ delegates its powers to the Board of Directors for the purpose of (i) increasing the share capital, on one or more occasions, through the issue of shares and/or equity securities conferring rights to equity securities to be issued by the Company reserved for members of the Group's corporate savings plans and (ii) to carry out any allotments of performance shares or equity securities conferring rights to equity securities to be issued in full or partial replacement of the discount stated in 3. hereinbelow on the terms and conditions and subject to the restrictions provided for in Article L. 3332-21 of the French Labour Code, it being stipulated that the Board of Directors may replace all or part of this increase in capital with the sale, on the same terms and conditions of securities already held by the Company;
- 2/ resolves that the number of shares that may be issued as a result of all the shares to be issued pursuant to this delegation of powers, including those resulting from shares or equity securities conferring rights to equity securities that may be allotted at no cost in full or partial replacement of the discount under the terms and conditions laid down in Article L. 3332-18 et seq. of the French Labour Code, must not exceed a nominal amount of €500,000. The number of any additional shares to be issued to protect the rights of holders of equity securities conferring rights to the Company's share capital in accordance with the law shall be added to this number;
- 3/ resolves that (i) the issue price of the new shares may not be any higher than the average opening listed price of the shares in the 20 sessions preceding the day of the Board of Directors' or Chief Executive Officer's decision setting the start date of the subscription period, or more than 30% or 40% below this average, depending on whether the duly subscribed securities are assets subject to a lock-up period of less than 10 years or of 10 years or more; it being stipulated that the Board of Directors or the Chief Executive Officer may, as appropriate, reduce or eliminate the discount that may be adopted to reflect factors such as the legal and tax regimes applicable outside France or decide to replace this discount fully or partially with the bonus allotment of shares and/or equity securities conferring rights to the share capital and that (ii) the issue price of the equity securities conferring rights to the share capital shall be determined

on the terms and conditions laid down in Article L. 3332-21 of the French Labour Code;

- 4/ resolves to disapply for the benefit of members of the Group's corporate savings plans shareholders' pre-emption right to shares or equity securities conferring rights to equity securities to be issued by the Company that may be issued pursuant to this delegation of powers and to waive any right to the shares and equity securities conferring rights to equity securities to be issued that may be allotted at no cost on the basis of this resolution;
- 5/ delegates full powers to the Board of Directors, which may be delegated as provided for in law, to:
- decide whether the shares must be subscribed for directly by employee members of the Group's savings plans or if they have to be subscribed for via an FCPE corporate mutual fund or an employee owned SICAV (Sicavas);
 - determine which companies' employees may qualify for the subscription offer;
 - determine whether employees should be granted extra time to pay up their shares;
 - lay down the arrangements for membership of the Group's corporate savings plan(s), draft or amend their regulations;
 - set the opening and closing dates of the subscription period and the issue price of the shares;
 - allot, within the restrictions laid down in Article L. 3332-18 et seq. of the French Labour Code, bonus shares or equity securities conferring rights to equity securities to be issued and determine the nature and amount of reserves, earnings or premiums to be capitalised;
 - determine the number of new shares to be issued and the scale-down rules applicable in the event of over-subscription;
 - write off expenses arising from capital increases and issues of other securities conferring rights to equity securities to be issued against the premiums related to these increases in capital and deduct from the premiums the amounts necessary to lift the statutory reserve to the required level of one-tenth of the new share capital after each capital increase, and amend the Articles of Association accordingly.

This delegation of powers is granted for a period of 26 months with effect from the date of this General Meeting. It renders null and void from the date hereof the unused portion of any previous authorisation for the same purpose.

RESOLUTION 30

Setting of the overall limits on delegations of authority at a nominal amount of €10,000,000 for increases in the share capital through the issue of shares, equity securities conferring rights to other equity securities or negotiable securities conferring rights to equity securities to be issued and €200,000,000 for issues of equity securities conferring rights to the share capital or carrying entitlement to the allotment of debt securities

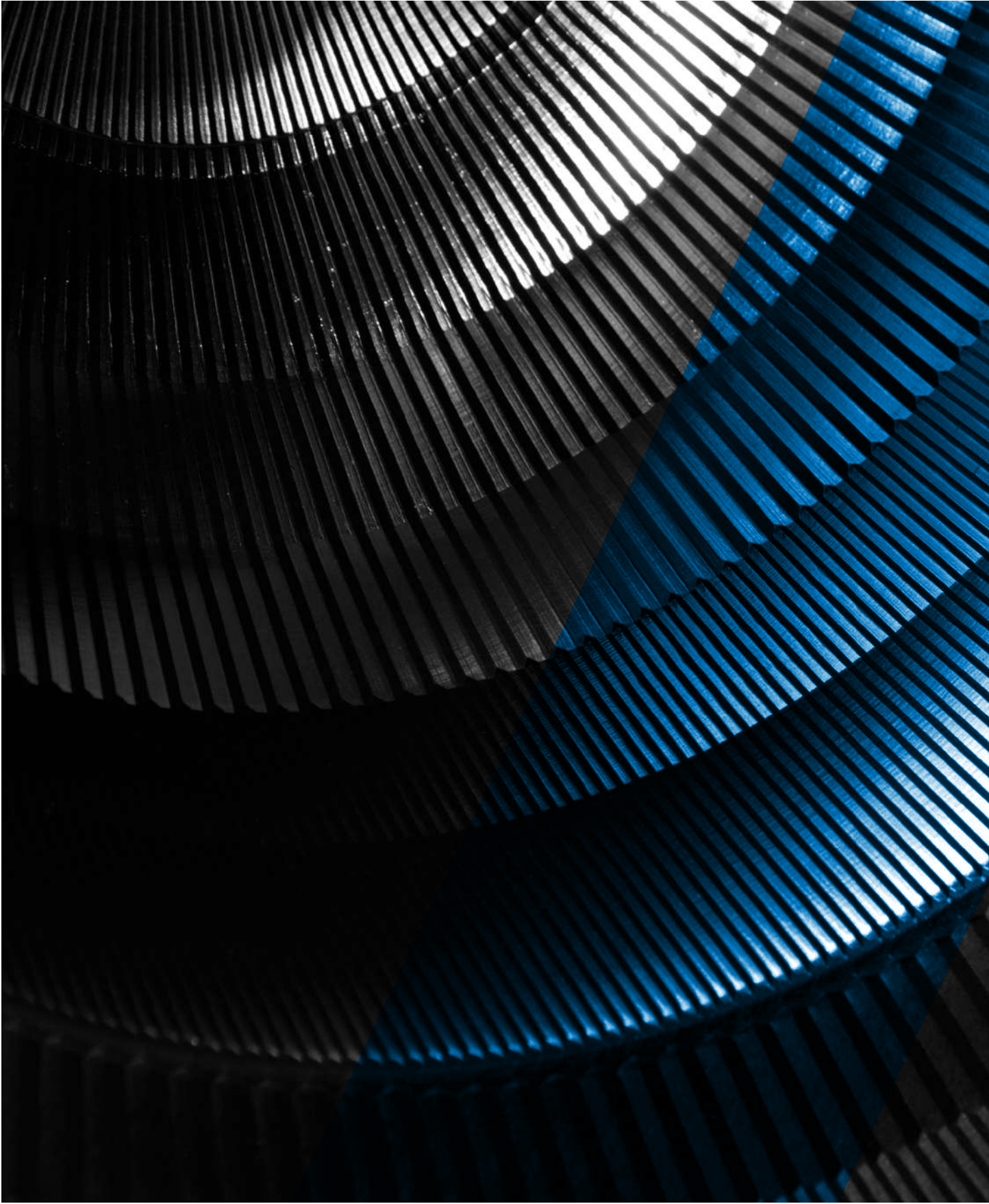
The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, apprised of the Board of Directors' report, resolves to set as follows the overall limits on amounts of issues that may be decided pursuant to delegations of authority to the Board of Directors under the previous resolutions:

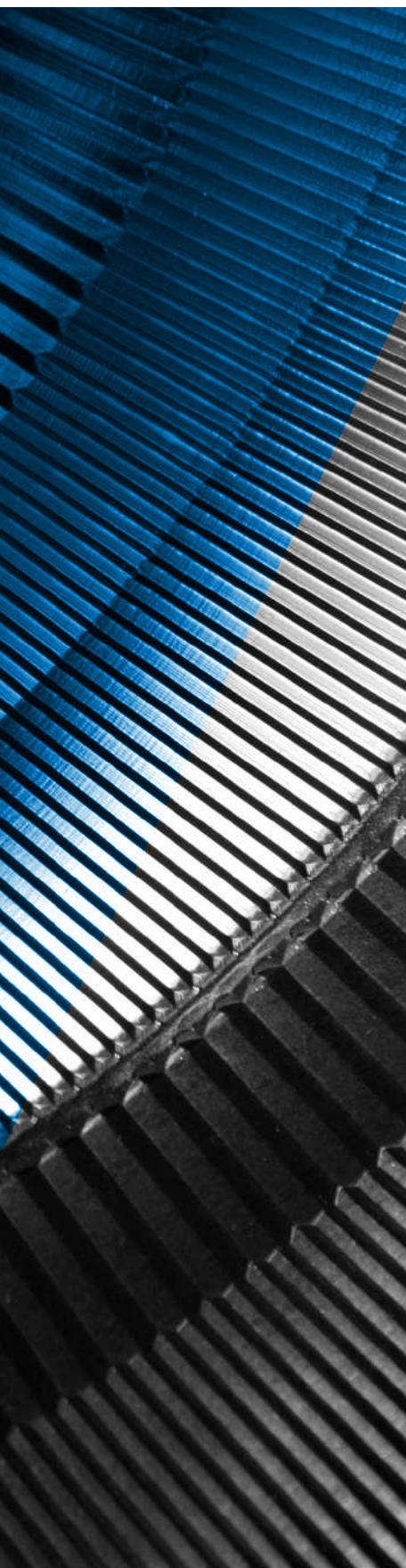
- the maximum nominal amount (excluding issue premiums) of increases in the share capital through the issue of shares, equity securities conferring rights to other equity securities or negotiable securities conferring rights to equity securities to be issued may not exceed €10,000,000, plus the nominal amount of capital increases to be carried out, to protect the rights of holders of these securities in accordance with the law. In the event of a capital increase through the capitalisation of premiums, reserves, earnings or other items in the form of a bonus share allotment during the period of validity of these delegations of authority, the aforementioned maximum nominal amount (excluding issue premiums) will be adjusted through application of a multiplier equal to the ratio of the number of shares making up the share capital after the transaction to the amount prior to the increase;
- the aggregate maximum nominal amount of issues of negotiable debt securities conferring rights to the share capital or to equity securities may not exceed €200,000,000 or the equivalent value on this day of that amount in any other currency or unit of account established with reference to several currencies.

RESOLUTION 31

Powers to carry out formalities

The General Meeting grants full powers to the bearer of an original, copy or excerpt of the minutes of this Meeting to carry out the statutory and administrative formalities and to complete all filings and notifications required by the legislation in force.





Information for shareholders

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7.1 Information for shareholders

Corporate documents

The Company's corporate documents, including its Articles of Association, financial statements and the reports submitted to its general meetings by the Board of Directors or the Statutory Auditors, are available for inspection at its registered office. Please contact:

Sophie Vernier-Reiffers

General Counsel and Head of Sustainable Development

Tel. : 01 84 13 87 55

Fax : 01 47 38 13 42

E-mail : sophie.vernier@peugeot-invest.com

Financial information

Investors and shareholders requiring information about the Company may contact:

Sébastien Coquard

Managing Director

Tel. : 01 84 13 87 25

Fax : 01 47 38 13 42

E-mail : sebastien.coquard@peugeot-invest.com

In addition, all the latest financial news and all the information documents published by Peugeot Invest are available on the Company's website (www.peugeot-invest.com).

7.2 Person responsible for the Universal Registration Document

Person responsible for the Universal

Registration Document

Bertrand Finet, Chief Executive Officer

Statement by the person responsible

for the Universal Registration Document

I hereby declare that the information contained in the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, i) the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of all the companies in the consolidation taken as a whole, and ii) the management report includes a fair review of the development, performance and financial position of the Company and all the companies in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Bertrand Finet
Chief Executive Officer

7.3 Person responsible for the audit of the financial statements

Principal Statutory Auditors

MAZARS

61, rue Henri-Regnault, 92075 Paris-La Défense Cedex
Represented by Virginie Chauvin

Date of first appointment:

Ordinary General Meeting of 9 June 2011 called to approve the financial statements for the year ended 31 December 2010.

Date of most recent reappointment:

Ordinary General Meeting of 11 May 2017 called to approve the financial statements for the year ended 31 December 2016.

End date of appointment:

Ordinary General Meeting called in 2023 to approve the financial statements for the year ended 31 December 2022.

SEC3

8-10, rue Léon-Frot, 75011 Paris
Represented by Jean-Philippe Horen

Date of first appointment:

7 June 2000.

Date of most recent reappointment:

Ordinary General Meeting of 11 May 2017 called to approve the financial statements for the year ended 31 December 2016.

End date of appointment:

Ordinary General Meeting called in 2023 to approve the financial statements for the year ended 31 December 2022.

7.4 Cross-reference table for the Universal Registration Document

The following cross-reference table shows where the main information required under Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019 supplementing the provisions of Regulation (EU) No. 2017/1129 of 14 June 2017 can be found.

Chapters	Headings of Annex 1 of Regulation (EU) No. 2019/980	Sections
1.	Persons responsible, third party information, experts' reports and competent authority approval	7.2
2.	Statutory Auditors	7.3
3.	Risk factors	4.5
4.	Information about the issuer	3.2
5.	Business overview	
5.1.	Principal activities	1.3, 1.11 and 4.1
5.2.	Principal markets	1.3 and 1.11
5.3.	Important events in the development of the Company's business	4.1
5.4.	Strategy and objectives	1.3
5.5.	Dependence on patents or licences, industrial, commercial or financial contracts, or on new manufacturing processes	4.6
5.6.	Basis for any statements made by Peugeot Invest concerning its competitive position	n/a
5.7.	Investments	1.2, 1.6, 1.8, 1.11, 4.1 and 4.3
6.	Organisational structure	
6.1.	Description of the group	1.8
6.2.	List of subsidiaries	1.8 and 1.11
7.	Operating and financial review	
7.1.	Situation financière	4.2 and 4.6
7.2.	Operating results	4.2 and 4.6
8.	Capital resources	
8.1.	Information about capital	5.1 (p. 163 and note 21 p. 187) and 5.2 (note 14 p. 232)
8.2.	Sources and amounts of cash flows	4.2, 5.1 (p. 162 and note 28.2 p. 200) and 5.2 (p. 218)
8.3.	Borrowing requirements and funding structure	5.1 (note 22 p. 189 and s., note 28.2 and 28.3 p. 200 et seq.) and 5.2 (note 16 p. 234)
8.4.	Restrictions on the use of capital resources	5.1 (note 22 p. 189 et seq.)
8.5.	Anticipated sources of funds	5.1 (note 32 p. 206) and 5.2 (note 18 p. 235)
9.	Regulatory environment	4.5
10.	Trend information	4.4
11.	Profit forecasts or estimates	n/a
12.	Administrative, management, and supervisory bodies and senior management	
12.1.	Information concerning members of the administrative and supervisory bodies	2.1 to 2.4
12.2.	Conflicts of interest	2.5
13.	Remuneration and benefits	
13.1.	Executive officers' remuneration	2.10
13.2.	Amounts set aside or accrued to provide pension, retirement or similar benefits	5.1 (note 23 p. 193)

14.	Board practices	
14.1.	Date of expiration of the current appointments and period during which the person has served in that office	2.1 and 2.9
14.2.	Information about members of the administrative, management or supervisory bodies' service contracts	n/a
14.3.	Information about the Audit Committee and Remuneration Committee	2.3 and 2.9
14.4.	Statement as to whether or not the issuer complies with the corporate governance regime	2.7
14.5.	Potential material impacts on corporate governance	2.2 and 2.4
15.	Employees	
15.1.	Number of employees	1.5 (p. 28) and 5.2 (note 21 p. 236)
15.2.	Shareholdings and stock options	2.10 (p. 115 and 116)
15.3.	Employee holdings in the share capital	3.1 (p. 122) and 5.1 (note 1.12 p. 170)
16.	Major shareholders	
16.1.	Shareholders owning over 5% of the share capital or voting rights	3.1
16.2.	Existence of different voting rights	3.1
16.3.	Control of the issuer	3.1
16.4.	Any arrangements known to Peugeot Invest potentially resulting in a change in control	3.1
17.	Related party transaction	n/a
18.	Financial information concerning Peugeot Invest's assets and liabilities, financial position and profits and losses	
18.1.	Historical financial information	1.7, 5.1 and 5.2
18.2.	Interim and other financial information	n/a
18.3.	Auditing of historical annual financial information	5.1 and 5.2
18.4.	Pro forma financial information	n/a
18.5.	Dividend policy	3.1 (p. 125) and 5.1 (note 21.1 p. 187)
18.6.	Legal and arbitration proceedings	4.5
18.7.	Significant change in Peugeot Invest's financial position	4.2
19.	Additional information	
19.1.	Share capital	3.1
19.2.	Memorandum and Articles of Association	2.8, 3.1 and 3.2
20.	Material contracts	4.6 and 5.1 (note 28 p. 199 and s.)
21.	Corporate documents	7.1

n/a : not applicable.

7.5 Cross-reference table for the annual financial report

The following cross-reference table shows where the information required in the annual financial report can be found.

Information required in the annual financial report	Sections
1. Annual financial statements (Article 222-3(1) of AMF Regulation)	5.2
2. Consolidated financial statements (Article 222-3(2) of the AMF Regulation)	5.1
3. Management report (Article 222-3(3) of the AMF Regulation), including:	
Position of the Company during the past year, its likely future trends, major events since the year-end date (Article L. 232-1(II) of the French Commercial Code)	1.6, 4.1, 4.2, 4.3 and 4.4
Development of the Company's business, results and the financial position (Article L. 225-100-1 of the French Commercial Code)	4.2
Key performance indicators (Article L. 225-100-1 of the French Commercial Code)	1.7
Principal risks and uncertainties, including the risks arising from climate change (Articles L. 225-100-1 and L. 22-10-35 of the French Commercial Code)	4.5 and 5.1 (note 28 p.199 et seq.)
Internal control and risk management procedures relating to the preparation and processing of the accounting and financial information (Article L. 22-10-35 of the French Commercial Code)	4.5 (p. 144 et seq.)
Policy concerning coverage of each principal category of transactions to which hedge accounting is applied (Article L. 225-100-1 of the French Commercial Code)	5.1 (note 28 p. 199 et seq.)
Employee holdings in the share capital (Article L. 225-102 of the French Commercial Code)	3.1 and 5.1 (note 21.7 p. 188)
Description of installations classified under Seveso framework (Article L. 225-102-2 of the French Commercial Code)	n/a
Non-financial performance statement (Article L. 22-10-36 of the French Commercial Code)	n/a
Vigilance plan (Article L. 225-102-4 of the French Commercial Code)	n/a
Activities of the subsidiaries and companies controlled and statement of material holdings (Article L. 233-6 of the French Commercial Code)	1.11, 4.1 and 4.3
Summary of the transactions by senior executives in the Company's shares (Article L. 621-18-2 of the French Monetary and Financial Code)	2.7
Five-year financial highlights (Article R. 225-102 of the French Commercial Code)	5.2 (p. 237)
Disclosures about supplier payment periods (Articles L. 441-14 and D. 411-6 of the French Commercial Code)	4.6
Description of the share buyback programme (Article 241-3 of the AMF General Regulation and Article L. 225-211(2) of the French Commercial Code)	3.1
Corporate governance report (Article 225-37 of the French Commercial Code and Article L. 222-9 of the AMF General Regulation):	
• corporate governance disclosures	2.1 to 2.9
• information about remuneration and benefits of any kind paid to corporate officers	2.10
• capital structure and factors that may have an impact in the event of a public offer	3.1
• summary table of delegations of authority to increase the share capital and use made of them	6.2
4. Persons responsible (Article L. 222-3(4) of the AMF Regulation)	7.2 and 7.3
5. Statutory Auditors' reports (Article L. 222-3(5) of the AMF Regulation)	5.1 and 5.2

n/a : not applicable.



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