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UNIVERSAL REGISTRATION DOCUMENT 2022
and Annual Financial Report



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UNIVERSAL REGISTRATION DOCUMENT

2022



The Universal Registration Document was filed on 14 April 2023 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 the present Universal Registration Document:

- the consolidated financial statements and Audit Report for 2021 on pages 157 to 211 of the Universal Registration Document as filed with the AMF on 11 April 2022 under number D.22-0268;
- the consolidated financial statements and Audit Report for 2020 on pages 149 to 203 of the Universal Registration Document as filed with the AMF on 8 April 2021 under number D.21-0274.

Copies of the Universal Registration Document may be obtained from Peugeot Invest, 66 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, 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 more than 20 years through minority equity stakes, commitments to private equity vehicles and co-investments.

Assets at 31 December 2022





€5 BILLION

Net Asset Value

€847 MILLION

Investment capacity

€532 MILLION

Disposals

The background is a complex, abstract composition of various shades of blue. It features several curved, overlapping planes that create a sense of depth and movement. A prominent feature is a grid-like pattern of small, light blue squares that recedes into the distance, suggesting a perspective view of a large, curved architectural structure or a data visualization. The overall effect is modern and technological.

1

**Group
presentation**



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Message from the Chairman



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We achieved a return of 15% over those three years: this shows the relevance of our business model, which is based on being a long-term partner and shareholder of a diverse range of companies.



Against a backdrop of significant geopolitical and macroeconomic tension, Peugeot Invest slowed the pace of investment in 2022 and sold certain assets in order to strengthen our balance sheet and ensure we have sufficient resources with which to seize new opportunities. Overall, our NAV fell by 14% in 2022, mainly due to the decline in value of some of our listed investments, whereas our portfolio of unlisted investments was more resilient.

It is worth looking back at Peugeot Invest's performance since the end of 2019: a three-year period that brought us the Covid-19 crisis, the war in Ukraine and its consequences, and difficulties in the tech sector. We achieved a return of 15% over those three years: this shows the relevance of our business model, which is based on being a long-term partner and shareholder of a diverse range of companies.

Some of our investees stood out from the pack in 2022. Spie generated firm organic growth, driven by energy transition and electrification. Tikehau Capital continued to grow its assets under management. Automotive group Stellantis had a record year, clearly showing the wisdom of the merger between PSA and FCA. In its second year of existence, the group achieved synergies well above the targets announced when the merger was announced, and paid a dividend that was almost 30% higher than in the previous year. In January 2022, Faurecia completed its strategic merger with Hella, a major player in automotive lighting and electronics. The new-look group was renamed Forvia and is now the world's seventh-largest auto parts manufacturer. To complete the deal, Faurecia successfully refinanced its debt. After it was revealed in early 2022 that ORPEA's former management team had misappropriated funds – unnoticed by its auditors – we took firm action to replace the company's Board of Directors and Executive Management, even though we are not its largest shareholder. An agreement was reached in early 2023 to enable ORPEA to continue operating and to put care at the heart of its strategy.

€329 million of investments and €532 million of disposals

In 2022, we invested €329 million, mainly in our priority non-automotive sectors of healthcare, technology and consumer goods. Over the same period, we sold €532 million of assets at good valuations.

Our debt fell by more than €261 million to €885 million, equal to only 16% of our gross asset value.

I would like to thank our teams for their hard work and commitment in what was a difficult year. They were strengthened by the arrival of seven new investment officers, a Human Resources Officer and a Sustainability Officer.

Peugeot Invest's governance also changed in 2022, with the arrival of two directors from the ninth generation of the Peugeot family – Camille Roncoroni and Rodolphe Peugeot – along with Béatrice Dumurgier (Deputy CEO of Believe) and Michel Giannuzzi (Chair of Verallia) as independent directors.

Embedding ESG in Peugeot Invest's business practices

Governance is of vital importance to Peugeot Invest. Since 2016 we have taken a well structured, honest approach to ESG and applied it with prudence; this is necessary given the developing regulatory environment, as shown by recent changes of policy as regards defence and nuclear power. Through this approach, we are aiming to improve our in-house practices, but also to support all of our investees over the long term. In 2022, we appointed a Sustainability Officer to help us continue developing our roadmap. The main initiatives in this area include the ESG maturity analysis, which has covered companies representing 79.2% of Gross Asset Value, the creation of a Sustainability Committee and the participation of the family group's staff members in a Climate Fresk workshop.

Philanthropy

We maintained our philanthropic efforts, supporting initiatives in the areas of healthcare and increasing access to culture. Of all our donations, we are particularly proud to support the Immunov fund, which specialises in carrying out research into autoimmune diseases. In particular, we helped it acquire cellular imaging equipment and research the role of molecules that regulate the activity of innate immune cells. We made a commitment to non-profit organisation Clubhouse, which helps people affected by severe depression, bipolar disorder and schizophrenia. We also continued to support Démos, a social charity that aims to remove social and cultural barriers that prevent people from playing music, and to raise awareness of classical music.

A cautious but dynamic start to 2023

Continuing our long-term policy of steadily increasing our dividend, and taking into account our performance in 2022, at the 12 May 2023 Annual General Meeting the Board of Directors will recommend a dividend of €2.85 per share, an increase of 7.5% relative to 2022.

In the first few weeks of 2023, Peugeot Invest has committed to investing, alongside Concordia and other long-term investors, in investment bank Rothschild & Co, giving us a stake of up to 5.1% if the delisting transaction is successful. This deal is fully consistent with Peugeot Invest's strategy, which consists of investing in sector-leading companies alongside entrepreneurs and families, and of playing an active role in their governance. We have also announced the sale of our investment in Tikehau Capital Advisors after successfully supporting the company for seven years, and our involvement in the reorganisation of LISI's ownership structure: we have been accompanying LISI's development for more than 40 years, and will continue to do so as a major shareholder and Board member.

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 (formerly PSA).

1810

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

1929

Société **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

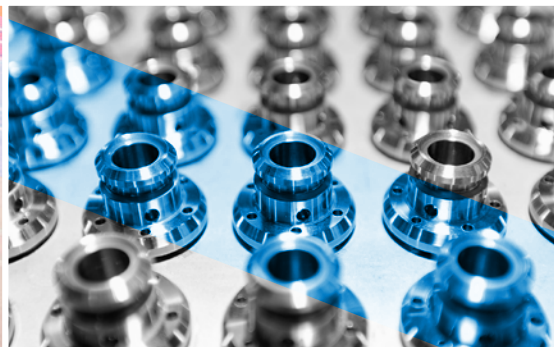
Peugeot Invest buys into **groupe Taittinger** and acquires a further 5% stake in **LISI**.

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**.

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**, **Capsa**.

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**.

2021

PSA Group and **FCA** merge to create **Stellantis**. Peugeot Invest acquires stakes in **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**.



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**.

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**.

2019

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

2022

Peugeot Invest takes part in the capital increase carried out by **Forvia** (formerly Faurecia) to fund its acquisition of **Hella**, which makes it the world's seventh-largest auto parts manufacturer. Peugeot Invest sells bulk carriers owned jointly with **LDAP**, along with its remaining shares in **Safran** and its entire stake in **KDP**. Peugeot Invest makes new co-investments in the healthcare sector (**Schwind**, a leading European producer of ophthalmic lasers based in Germany, and **SantéVet**, a leading French pet insurer) and in consumer goods (**Livspace**, a leading digital platform for home interiors in India and elsewhere in Asia, and **Country Delight**, a premium food subscription platform in India). Peugeot Invest continues its partnerships with **ArchiMed** (dedicated healthcare funds) and **JAB Holding** (pet insurance).

1.3 Peugeot Invest's strategy

INVESTING AT YOUR SIDE TOWARDS MORE SUSTAINABLE GROWTH.

The Peugeot Invest model

Peugeot Invest is a listed investment company controlled by Établissements Peugeot Frères. Peugeot Invest's mission is to add value by developing the companies in which it invests as a long-term minority shareholder. It supports the development of companies that operate internationally.

Its core business is acquiring direct 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.

Via its Peugeot 1810 subsidiary, Peugeot Invest is one of the core shareholders of automotive group Stellantis and auto parts manufacturer Forvia. As well as these long-standing investments, Peugeot Invest has developed a strategy to diversify its assets by tapping into its industrial experience. Over the years, it 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.

Since 2013, Peugeot Invest has strengthened its position in the private equity market by making commitments to private equity funds and making minority co-investments alongside them.

An investment philosophy and strategy based on:

A STRONG HERITAGE

Peugeot Invest's origins lie in the Peugeot family group, which has an industrial heritage dating back more than 200 years. Peugeot Invest supports 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 ROLE AS A 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 experience and expertise when they undertake transformative transactions.

A COMMITMENT TO BEING A RELIABLE, LONG-TERM PARTNER

For Peugeot Invest, being a long-term investor means providing active, constant support to companies as they grow. 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 a committed shareholder.

RESPONSIBLE STEWARDSHIP

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 encourages its direct and indirect investees to make progress on corporate governance, employee-related, social and environmental matters.

AN ACTIVE MINORITY INVESTOR

that plays a role in its investees' governance



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 strategy consulting firms.

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 support management teams with the development of 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

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

Peugeot Invest has gained considerably from the reputation and experience of the Peugeot family group. It now has a high-quality, diversified asset portfolio, and this positioning has paid off by adding some €2.5 billion of value in the last 20 years.

A TEAM OF COMMITTED AND PROACTIVE PROFESSIONALS

In 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 €5.0 billion of net assets at end-2022, 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 joint 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 combination of the PSA Group, founded by the Peugeot family, and Fiat Chrysler Automobiles.

Peugeot 1810 is also a shareholder in Forvia (Faurecia group), 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 and leaders in their sector;
- that operate in growth or niche markets or markets with consolidation potential;
- located in Europe with a proactive international development strategy;
- 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

International SOS, Château Guiraud, Total Eren, Acteon, Signa Prime, Signa Development.

Private equity 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, Schwind, Livspace.

(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. Through this policy, which is an integral part of its ESG commitments and values, it avoids investing in entities directly involved in the following sectors:

- controversial weapons (including anti-personnel landmines and bacteriological weapons);
- tobacco production, gambling and games of chance, and pornography;
- coal and unconventional fossil fuels (including shale oil and gas);
- more generally, Peugeot Invest avoids investing in companies that breach any of the 10 principles of the UN Global Compact.

An approach based on macro-trends

Peugeot Invest focuses on companies operating in high-growth markets or addressing high-growth trends, which mitigates risk.

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 and Brazil. 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, Ebeauty.

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:
ArchiMed, Acteon, Polyplus, Jianke, International SOS, Schwind.

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 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.

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, Ebeauty, Transact, Maikailai.



SIGNA DEVELOPMENT



SEB



INTERNATIONAL SOS



ARCHIMED

1.4 Peugeot Invest's governance structure at 31 December 2022

Directors who are members of the Peugeot family



Robert Peugeot

Chair of the Board of Directors,
Chair of the Investments and
Shareholdings Committee and Chair
of the Sustainability Committee



Pascaline Peugeot-de Dreuzy

Director



Sophie Banzet-Bérêts

Director



Armand Peugeot

Director



Édouard Peugeot

Director



Rodolphe Peugeot

Director



Camille Roncoroni

Director



Thierry de Poncheville

Representative of Établissements
Peugeot Frères, Director

Non-voting director (observer)



Georges Chodron de Courcel

Non-voting director (observer)

Independent directors



Anne Lange

Director



Dominique Netter

Director and Chair of the Governance, Appointments and Remuneration Committee



Michel Giannuzzi

Director



Marie-Françoise Walbaum

Director and Chair of the Finance and Audit Committee



Béatrice Dumurgier

Director

Non-independent director



Luce Gendry

Director

Board of Directors: key figures

At 31 December 2022

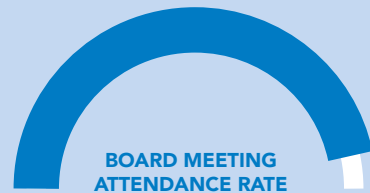
36%



57%



96%



Number of Board meetings in 2022

7

1.5 ESG strategy

Peugeot Invest is a listed investment company. Leveraging its long-standing industrial experience and strong family values, it implements an investment policy encompassing listed and unlisted companies, co-investments and private equity funds. Peugeot Invest's mission is to add value by developing the companies in which it invests as a long-term minority shareholder.

The Peugeot family has a strong industrial and entrepreneurial culture, and believes that its responsibilities go further than just delivering financial returns. The family has been innovating and contributing to social progress for more than two centuries.

That history is the inspiration for Peugeot Invest's commitment to being an investor that is aware of its responsibilities and wants to have a long-term impact on the economy. This can be seen in both its investment policy and its internal business practices.

Our ESG approach

Peugeot Invest's position regarding ESG has developed gradually since 2016: this is when it drafted its first Responsible Investment Charter, which it updated in 2021.

Since 2016, Peugeot Invest's ESG approach has stood out through its proactive nature, going beyond regulatory requirements, and through its pragmatism and sincerity. Peugeot Invest takes practical action and is committed for the long term. It intends to take its ESG ambitions further by:

- following its 2020-2023 roadmap;
- ensuring that all staff members understand its ESG strategy and their role in implementing it;
- closely monitoring its initiatives in this area.

Peugeot Invest will present a new multi-year ESG roadmap next year.

In accordance with its commitment, this section sets out Peugeot Invest's achievements as part of its ESG roadmap, which has two pillars:

- **internal practices that meet very strict criteria;**
- **an active and responsible investment philosophy.**

Key achievements

2016

Responsible Investment Charter

2018

Assessment of investees' ethical and compliance practices

2020

First multi-year ESG roadmap

2017

Creation of the ESG Steering Committee

2019

Introduction of a long-term incentive plan for staff members, including ESG criteria



2022

- Creation of the Sustainability Committee, reporting to the Board of Directors
- Maturity analysis of our private equity portfolio and preparation of individual feedbacks
- Definition of sustainable investment for Peugeot Invest
- Recruitment of an HR officer and a CSR officer for the family group

2021

- Initiative to raise awareness of ESG issues among directors of Peugeot Invest investees
- Adoption of a pre-investment analysis matrix
- ESG maturity analysis of our direct investees and identification of areas that require monitoring

Pillar I – Practices within Peugeot Invest 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. These form the basis of our ESG approach.

Accordingly, we seek to apply French best practice in this area, in the form of 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 (57% of board members are women). The eight generation (G8) of the Peugeot family hands over to the ninth generation (G9), which is a governance issue specific to Peugeot Invest. Five family members on the Board now belong to the ninth generation.

The Board of Directors also has four permanent committees:

- the Governance, Appointments and Remuneration Committee;
- the Investments and Shareholdings Committee;
- the Finance and Audit Committee;
- the Sustainability Committee, created in 2022.

This Sustainability Committee carries out research and prepares for Board discussions concerning ESG. Its remit includes monitoring and updating Peugeot Invest's ESG roadmap. Progress along this roadmap is taken into account in the variable and long-term remuneration of the CEO and staff members.

Details about the way our governance bodies work and about their members are presented on our website and in our Universal Registration Document.

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

INITIATIVES COMMENCED AND CONTINUED SINCE 2020

- ✓ In 2020, ESG-related matters were 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.
- ✓ Strategic ESG topics are discussed by the Board of Directors based on current developments, de facto more than once per year.

>>> NEW INITIATIVES IN 2022

- ✓ Set up a Sustainability Committee, which is chaired by the Chair of the Board of Directors and meets at least twice per year.

ETHICAL CONDUCT

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.

Ethical conduct is a central value for Peugeot Invest, and we have a team of six people addressing legal risks such as corruption and fraud in general for the Peugeot family group. This team works with the Finance Department to carry out checks and procedures to ensure that the family group acts ethically in all of its activities. The Legal and Finance Departments report to the Executive Committee and are overseen by the Board of Directors and its Finance and Audit Committee.

To understand the relevant business risks, we also carry out regular reviews of risks that could affect us and our assets. Those reviews, based on a risk map prepared with the help of 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.

As part of its ethical approach and to ensure that its business activities comply with all laws and regulations, Peugeot Invest has formalised an Ethics Charter and a Stock Market Code of Conduct. In addition, we use a system for restricting the sharing of confidential information and an in-house procedure for processing inside information, including keeping a list of insiders.

We have 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.

The target of providing ethics training to all staff members in 2022 has been pushed back to 2023. Établissements Peugeot Frères, which owns 80% of Peugeot Invest, is indeed subject to the Sapin II anti-corruption compliance programme since 2022. A Code of Ethics has been formulated for all of the family group, and will replace the Peugeot Invest Ethics Charter in 2023. The deployment of the new code will be accompanied by a training plan.

INITIATIVES COMMENCED AND CONTINUED SINCE 2020

- ✓ 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.

»» NEW INITIATIVES IN 2022

- ✓ Drafting of a Code of Ethics for Établissements Peugeot Frères and its subsidiaries including Peugeot Invest, as part of the Sapin II anti-corruption compliance programme, presented to the Economic and Workforce-Relations Committee (EWC).
- ✓ Efforts to raise staff members' awareness of ethical issues.
- ✓ Drafting of a Responsible Purchasing Charter, sent to our suppliers.

»» 2023 INITIATIVES IDENTIFIED IN ORDER TO COMPLETE OUR 2020-2023 ROADMAP

- Training relating to ethical issues extended to all staff members.

CARING FOR OUR EMPLOYEES

At Peugeot Invest, our people are central to our concerns. We have therefore adopted a human resources policy that favours diversity, inclusion and wellbeing, through a stimulating and nurturing working environment. This environment enables each employee to achieve professional development and fulfilment.

Peugeot Invest is a company that operates on a human scale, characterised by close-knit teams whose members are able to express themselves freely. This enables us to act with agility. In 2022, a human resources officer was recruited for all of the family group's holding companies (Établissements Peugeot Frères, Peugeot Invest and Peugeot Frères Industrie), allowing us to adopt a more structured approach and policy, as can be seen in our progress along our roadmap.

As regards recruitment, candidates are identified by specialist firms selected according to business requirements. We established a staff skills review and development committee in 2022, to ensure that skills within the group meet our requirements and to identify any recruitment and/or training needs. The committee's first meeting took place in January 2023.

We make sure that our staff members can develop throughout their careers. To achieve this:

- We carry out annual appraisals with all staff members, in which we review the past year and take into account their career development and training wishes. A skills database and job directory were established by each department in 2022.
- We offer training to staff members according to their needs and in line with the company's strategy and major projects, and the process is now formally monitored through training plans.

Our attractiveness as an employer and success in retaining staff also depend on a remuneration policy that is attractive and fair for all staff members, based on their responsibilities and duties and on the current situation in the jobs market. Accordingly, an overarching remuneration policy encompassing all components of remuneration has been adopted. All staff members also benefit from an incentive agreement, along with a group savings plan (PEG) and a group collective pension plan (Percog).

Our staff members' wellbeing and work/life balance are key areas of attention. As regards health and safety, psychosocial risks have been identified in our statutory occupational risk assessment. Staff members can raise matters relating to psychosocial risks in various ways: discussions with their managers – which is made easier

by the small size of teams – with the human resources officer and with staff representative bodies. A formal campaign to raise staff awareness of psychosocial risks will take place in 2023. These measures, along with our nurturing corporate culture, make us more able to retain staff: although our teams have grown constantly, there were no voluntary departures in 2022.

In accordance with applicable regulations, Peugeot Invest has employee representatives in its EWC, who take part in the dialogue between management and employees. We also help staff members with young children to find nursery places, and we cover part of the cost.

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, our recruitment activities comply with the principles of combating discrimination and promoting diversity and, more broadly, with the conventions of the International Labour Organization (ILO). In 2022, we sought to make our anti-discrimination policy even clearer in our recruitment efforts by including references to it in our job descriptions. A report comparing conditions for Peugeot Invest's male and female staff members was produced in 2021. It included an overview of recruitment, promotions and remuneration, and allowed us to identify areas for progress and devise a plan of action.

INITIATIVES COMMENCED AND CONTINUED SINCE 2020

- ✓ Publication of supporting materials for annual appraisals.
- ✓ Creation of a skills reference base, setting out the main core competencies by department.
- ✓ Formalisation and annual update of the statutory occupational risk assessment and presentation to the EWC.
- ✓ 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.
- ✓ Assessment of gender equality within Peugeot Invest by an external consultancy.

>>> NEW INITIATIVES IN 2022

- ✓ Recruitment of an HR officer.
- ✓ Introduction of a career management policy and assessment of the Management Committee
- ✓ Introduction of a training policy and a related monitoring plan.
- ✓ Adoption of a recruitment non-discrimination policy.

>>> 2023 INITIATIVES IDENTIFIED IN ORDER TO COMPLETE OUR 2020-2023 ROADMAP

- Further efforts to raise awareness of wellbeing and mental health at work.

LIMITED ENVIRONMENTAL FOOTPRINT

Although the family group's environmental footprint is small given its activity as an investor and its headcount, it must take measures to limit that footprint in order to show responsibility and set an example with respect to its stakeholders.

ENERGY CONSUMPTION / CARBON FOOTPRINT

Action taken in 2022 included remote working arrangements and a sustainable travel grant for staff members, with the aim of reducing the environmental impact of commuting. Peugeot Invest is subject to France's *décret tertiaire*, aimed at improving the energy performance of commercial buildings, and is managing and reducing its energy consumption accordingly.

It raised awareness of climate issues in 2022 via a Climate Fresk workshop available to all staff members.

In 2023, we will calculate our carbon footprint across Scopes 1, 2 and 3, allowing us to identify priorities for reducing it and to prepare a formal environmental charter. Given our business activities, we regard travel as the main contributor to our carbon footprint (excluding that of our investees), and so we have already adopted initiatives specifically relating to travel.

REDUCING WASTE

We sort and recycle our waste by providing recycling bins and raising staff awareness of recycling, which also helps to reduce the amount produced. We seek to reduce our use of plastics and we now use refillable glass bottles and flasks in our offices. Work is still needed to co-ordinate systems for removing waste from our premises with those used by the building owner.

INITIATIVES COMMENCED AND CONTINUED SINCE 2020

- ✓ Reduction in the impact of commuting through remote working.
- ✓ Reduction in the use of plastics.

>>> NEW INITIATIVES IN 2022

- ✓ Continuing recycling efforts and application of France's AGEC act regarding plastics use.
- ✓ Identification of the main elements of our carbon footprint.

>>> 2023 INITIATIVES IDENTIFIED IN ORDER TO COMPLETE OUR 2020-2023 ROADMAP

- Carbon audit.
- Formal adoption of an environmental charter.
- Ongoing initiatives to reduce the impact of our travel.

POSITIVE CONTRIBUTION TO SOCIETY AT LARGE

Peugeot Invest attaches great importance to its role in society, which it has historically played by providing financial support to numerous projects.

We want to motivate our staff members to share this commitment to social matters, and for this purpose we carried out a staff survey in 2020. One of the initial results of this survey was that we adjusted the financial support we provide to certain beneficiaries. Subsequently, it will enable us to offer our people the opportunity to carry out immersive grass-roots work with the organisations we support – with the first such project taking place in March 2023 – and to take part in short-term skills-based philanthropy assignments.

Peugeot Invest is continuing its corporate philanthropy efforts in two main areas:

- healthcare, for example by supporting mental health charity Clubhouse and contributing financially to the research carried out by the Fonds Immunov (including Covid-19 research);
- social integration through training, particularly via the Philharmonie de Paris' Démos project.

Peugeot Invest also supports the Peugeot family endowment fund, created in 2019, which focuses on two main areas:

- training and workforce integration, mainly in manufacturing and craft occupations;
- protecting the environment and biodiversity through forest protection initiatives.

INITIATIVES COMMENCED AND CONTINUED SINCE 2020

- ✓ Survey of employees regarding initiatives they would like to see in response to socio-economic issues, resulting in support for Restos du Cœur, Association des Œuvres de Saint-Jean and Fonds Immunov.
- ✓ Long-term support for the Philharmonie de Paris' Démos project and the Clubhouse charity.
- ✓ Since 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).

>>> NEW INITIATIVES IN 2022

- ✓ Creation of opportunities for staff to take part in grass-roots projects and skills-based philanthropy assignments.

>>> 2023 INITIATIVES IDENTIFIED IN ORDER TO COMPLETE OUR 2020-2023 ROADMAP

- Completion of identified projects.

TRANSPARENT REPORTING

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 recruited 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.

For the first time in 2022, Peugeot Invest's majority shareholder Établissements Peugeot Frères was required to comply to Non financial reporting directive, leading to the first non-financial publication in 2023, at Etablissements Peugeot Frères level and covering Peugeot Invest' ESG topics. This publication was reviewed and validated by an independent third-party.

In 2023, we want to develop more impactful communication, focusing more specifically on some of the most material topics.

INITIATIVES COMMENCED AND CONTINUED SINCE 2020

- ✓ Publication of a founding document formally setting out our ESG policy.
- ✓ ESG policy 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 materials (intended for banks, investors, rating agencies etc.).
- ✓ Regular updating of our institutional communication, in line with regulations.

»» NEW INITIATIVES IN 2022

- ✓ Preparation of the Statement of Non-Financial Performance that Établissements Peugeot Frères was required to produce for the first time in 2022. The document covers Peugeot Invest's ESG topics and requires a fair presentation opinion from an independent third-party organisation.

Pillar II An active and responsible

investment philosophy

AN APPROACH ROOTED IN OUR VALUES

Within Peugeot Invest, the history of the Peugeot family group gives us a unique set of values: we are driven by the desire to gain a real understanding of each of our investees, in order to support them more effectively. This involves:

- demanding requirements when selecting companies in which to invest;
- a focus on long-term returns;
- a seat on the Board of Directors of our investees, so that we can help management implement the strategic direction defined by the Board;
- analysis of both financial and non-financial matters.

These distinctive values and our active governance role place certain demands on us. We are aware of the growing importance of CSR issues in the economy, and we are taking steps to take them into account more effectively.

Peugeot Invest began its ESG journey in 2016, and from the outset had the ambition of factoring in ESG concerns in an honest way within its investment activities. A responsible investor charter and an ESG roadmap for the 2020-2023 period, both covering Peugeot Invest's internal practices and taking into account ESG matters throughout the investment cycle, have been formalised, and the main areas of progress are detailed below.

A) ESG ORGANISATION AND GOVERNANCE

Peugeot Invest strengthened its ESG governance in 2022 by setting up a Sustainability Committee, which carries out research and prepares for Board discussions in the ESG space. Among its duties, the following relate more specifically to the way in which ESG matters are taken into account in the investment cycle: examining ESG work and assignments done within the Company and within its subsidiaries and investees, and monitoring non-financial information about the Company and its investees, including ratings from non-financial rating agencies.

The committee is tasked with monitoring and updating Peugeot Invest's ESG roadmap, progress along which is taken into account in the variable and long-term remuneration of the CEO and staff members (see section 2.10 of the present document).

INITIATIVES COMMENCED AND CONTINUED SINCE 2020

- ✓ Regular formal progress updates regarding our ESG strategy in Management Committee meetings.
- ✓ Work to monitor the implementation of the ESG roadmap and reporting to the Governance, Appointments and Remuneration Committee and the Board of Directors.
- ✓ ESG analysis in each of our investment strategies with the help of an ESG analysis schedule.
- ✓ Introduction and annual adjustment of ESG criteria in the performance share plan.
- ✓ Update of our Responsible Investment Charter, including an update of the exclusion policy.
- ✓ Presentation of a report on the impact funds in which Peugeot Invest invests (strategy, financial performance, social performance).

»» NEW INITIATIVES IN 2022

- ✓ Creation in 2022 of a Sustainability Committee reporting to the Board of Directors, in charge of monitoring ESG issues.
- ✓ Recruitment of an ESG officer at the family group level.
- ✓ Definition of sustainable investment criteria and completion of sustainable investments meeting those criteria in 2021 and 2022.
- ✓ Increase in the 2023 weighting of the ESG criterion in the CEO's annual variable remuneration, with the inclusion of a quantifiable criterion in accordance with the Afep-Medef code recommendations updated in December 2022 (see section 2.10 of the present document).
- ✓ Identification, in the 2023 performance share plan, of new ESG criteria as part of pre-investment analysis and portfolio monitoring work.
- ✓ Identification of ESG targets for Peugeot Invest teams in 2023, included in their variable remuneration.
- ✓ Efforts to raise awareness of climate issues among staff members and management through a Climate Fresk workshop.

B) FACTORING IN ESG WHEN MAKING INVESTMENTS

As regards factoring in ESG when making investments, Peugeot Invest adjusts its practices according to the type of investment concerned:

- **Direct investments:** Peugeot Invest's investment teams analyse the target company's ESG issues with the help of an in-house analyses checklist. This analysis is included in the investment dossiers presented in Investment Committee meetings. The aim is now to make this analysis more operationally useful, by ensuring that the investment dossiers identify the material issues that Peugeot Invest would like to monitor during the ownership phase.
- **Investments via Private Equity funds:** similarly, the investor team assesses the investment strategies of target funds from the ESG point of view, and includes a summary of that analysis in investment dossiers. As part of a portfolio ESG maturity analysis, an analysis matrix was prepared in partnership with a consulting firm, resulting in an overall score and theme-based scores. From 2023, where appropriate, this matrix will be used for more in-depth analysis during the pre-investment phase.

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 2022, 93.3% of pre-investment dossiers included an in-house analysis of ESG issues.

C) SUPPORT FOR INVESTEEES

Peugeot Invest aims to understand and support its investees. Peugeot Invest monitors ESG issues in different ways according to the type of investment:

Direct investments

- Peugeot Invest always takes a seat on the Board of Directors of direct investees, so that we can help management implement the strategic direction defined by the Board. Our active role in committees and boards mean that we can pay specific attention to ESG themes, particularly those relating to governance and climate transition.
- An environmental and social maturity report was prepared in 2021 by a specialist consulting firm. The report covered a representative sample of our portfolio (10 investees representing 74% of assets under management at the balance-sheet date). For each company, the report identified the most material sustainability issues on which to focus discussions. The aim is to use these issues, identified via the maturity analysis and investment dossiers, to have an annual dialogue with our main investees.

Investments through private equity funds

- Peugeot Invest has a seat on the advisory boards of the funds in its portfolio.
- A portfolio maturity report was also prepared in 2022 by a specialist consulting firm, based on a representative sample of investee funds (20 General Partners covering 61% of investments at the time of the analysis). The ESG assessment matrix created at that time is intended to be applied in a more systematic way to future commitments.

D) GOVERNANCE AND CLIMATE:

TWO PRIORITY THEMES FOR PEUGEOT INVEST

Peugeot Invest has defined two priority themes when monitoring its investees: governance (a long-standing area of attention) and since 2020, climate transition, particularly in order to take into account more effectively the way in which climate change affects the business models of companies in the portfolio.

To enable teams to carry out specific, practical monitoring work, various awareness-raising and training initiatives have taken place, particularly regarding sustainable finance.

As regards climate transition, the family group appointed a Sustainability Officer in 2022, whose role includes increasing the ESG skills of investment teams and helping them provide support to investees.

INITIATIVES COMMENCED AND CONTINUED SINCE 2020

- ✓ Improvements to the ESG assessment matrix for investment targets.
- ✓ Consideration of non-financial ratings when analysing listed investment targets.
- ✓ In-house ESG analysis for more than 90% of our investment strategies.
- ✓ CSR maturity analysis based on a representative sample of our portfolio of direct investments (10 investees representing 74% of assets under management at the balance-sheet date) and monitoring of material issues.
- ✓ Creation of a side letter template that includes a section on ESG practices, to be used when communicating with asset management companies.
- ✓ Increased commitment to impact funds.

»» NEW INITIATIVES IN 2022

- ✓ CSR maturity report based on a representative sample of the private equity fund portfolio (20 General Partners covering 61% of private equity investments at the time of the analysis) and sharing of conclusions/ areas for improvement with each asset management company.
- ✓ Creation of a new ESG analysis matrix for private equity funds.

»» 2023 INITIATIVES IDENTIFIED IN ORDER TO COMPLETE OUR 2020-2023 ROADMAP

- Taking into account the "green" or "brown" nature of industries when analysing investment targets.



SUPPORTING THE RESPONSIBLE TRANSFORMATION OF OUR INVESTEEES

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. That 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.

INITIATIVES COMMENCED AND CONTINUED SINCE 2020

- ✓ 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.
- ✓ Monitoring of ESG resolutions supported by the boards of investees.

NEW INITIATIVES IN 2022

- ✓ Increase in the amount of environmental and social information brought to the attention of investee directors.

2023 INITIATIVES IDENTIFIED IN ORDER TO COMPLETE OUR 2020-2023 ROADMAP

- Annual monitoring of our investees' ESG performance based on a standardised set of KPIs.

ESG in practice at Peugeot Invest

THE TEAM

At 31 December 2022, the company's headcount amounted to 40, comprising 22 men and 18 women. 85% of staff members conduct their activities at the registered office and 15% at Peugeot Invest's UK subsidiary.

In 2022, 11 new employees joined the company, one person retired and one employee left the company when their fixed-term contract came to an end.

The age range was between 23 and 72 years at 31 December 2022 (including corporate officers). The average age at the same date was 42, while 20% of employees were aged over 50. The proportion of women was 45% among managers and among the workforce as a whole.

With the exception of corporate officers, all employees hold a permanent employment contract. At 31 December 2022, there was one temporary employee and one part-time employee. In France, Peugeot Invest has to abide by legislation on the 35-hour workweek. That said, 93% 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 759 hours of training in 2021, and the total training budget was €233,250.

100% of employees have an annual individual appraisal meeting.

WORK ORGANISATION

The company did not experience any absenteeism among its staff members in 2022, apart from four instances of sick leave lasting a total of 15 days.

There were no work accidents in 2022.

In order to achieve continuous improvement in employees' wellbeing at work and collective performance, Peugeot Invest and Établissements Peugeot Frères adopted a remote working charter in 2018. This charter was updated in September 2021 and allows each staff member to work remotely for up to three days per week with the agreement of their superiors.

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 €8,751,901.16 in 2022 (versus €6,461,056 in 2021) and social security charges totalled €4,212,953.85 (versus €3,653,816 in 2021).

Employees and corporate officers benefit from an incentive agreement under which €274,557 was paid out in 2022. Every employee has the option to have some or all of his/her incentive bonus paid into an 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 primary 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 2022 amounted to €530,440.

As well as contributing to the Peugeot family endowment fund, Peugeot Invest is continuing its corporate philanthropy efforts, particularly in two main areas:

- healthcare, for example by supporting mental health charity Clubhouse and the Fonds Immunov (Covid-19 research);
- social integration through training, for example via its support for the Fondation Gautier Capuçon and the Démos project, which helps to increase access to culture among children from urban districts or rural areas where cultural opportunities are fewer.

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. Établissements Peugeot Frères and Peugeot Invest are subject to France's *décret tertiaire* and monitor energy consumption at their premises.

The first elements of the carbon footprint have been calculated on the basis of energy consumption and train and plane journeys arranged via our travel agency.

Indicator	2021	2022
Electricity consumption per square metre	81,17 kWh/:	69,12 kWh/m ²
Emissions (in CO ₂ equivalent) from electricity consumption per square metre ⁽¹⁾	4,6 kgCO ₂ e/m ²	3,9 kgCO ₂ e/m ²
Emissions (in CO ₂ equivalent) related to business travel by air (short-, medium- and long-haul) and rail ⁽²⁾	Not available	81,95 tCO ₂ e

Scope: PFI, Peugeot Invest and EPF staff members

(1) The emission factor is provided by ADEME's carbon database.

(2) Air travel: the number of kilometres indicated by the service provider is multiplied by a corresponding emission factor. The emission factor for short- and medium-haul flights is the average of ADEME's short- and medium-haul emission factors taking into account condensation trails.

Train travel: values provided by the SNCF website are used.

1.6 Peugeot Invest in 2022

2022 as seen by Bertrand Finet, Chief Executive Officer



“
Our business model
stands out through
its diversified positions
in terms of industries
and geographies.
”

How would you sum up 2022?

Bertrand Finet: At a time of geopolitical tensions, Peugeot Invest's business model proved its worth, showing a high level of resilience.

After economies enjoyed a post-Covid rebound, growth was much less strong in 2022, with consumer spending falling as a result of inflation and the uncertain macroeconomic environment.

Our net asset value fell by 14% during the year, dividends included, to €4,972 million (versus €5,857 million at 31 December 2021).

Gross asset value went from €7,055 million at the end of 2021 to €5,927 at the end of 2022. That decline was due in particular to the fall in financial markets, which affected most of our listed investments and particularly Stellantis, whose share price fell 20% in 2022 despite excellent results.

Some of our investees achieved very solid operating performances in 2022, such as Stellantis, Spie and Tikehau. SEB's earnings were affected by lower consumer spending, particularly in Europe, while ORPEA's share price collapsed due to the scandal caused by its previous management team.

Unlisted investments, such as private equity funds and co-investments, performed particularly well. We made commitments totalling €200 million to private equity funds in 2022 (14 funds), and €20 million to one real-estate fund. We also committed €247 million to co-investments.

What does Peugeot Invest bring in terms of a distinctive business model?

B.F.: We position ourselves as a long-term investment partner to entrepreneurs and families. We focus on developing sectors that have strong growth prospects. As investors, we are able to help our investees create value and to take part in their governance.

Our social commitment naturally draws us to healthcare-related themes. This is shown by our co-investment in Schwind, a German company that specialises in making eye laser systems, and our renewed support for ArchiMed, a healthcare-focused investor in Europe and the United States, through a commitment to its second mid-cap fund. This fund has invested in US neurodiagnostics specialist Natus, in which Peugeot Invest has also co-invested.

Your asset disposals exceeded your investments in 2022: why was that?

B.F.: In 2022, our disposals amounted to €532 million, while our investments totalled €329 million. As a long-term shareholder, we support our investees for an average of 10 years. In 2022, we sold investments such as Keurig Dr Pepper, Asmodee, Bomi, Safran and LDAP. This released value from assets that had achieved impressive development, and showed our ability to manage our assets in a dynamic way. These disposals also allowed us to reduce our net debt by €261 million to around €885 million at the end of the year, giving us a reasonable LTV of 16%. As a result, we have a large amount of capacity to take part in new deals, which our teams are working hard to source.

Can you recap your various types of investments?

B.F.: Our business model stands out through its diversified positions in terms of industries and geographies, and aside from our long-standing exposure to the automotive industry, we focus on three areas: direct equity holdings, co-investments and investment funds, which each account for around a third of our assets. This diversification model has enabled us to ride out cyclical movements and achieve steady growth in our NAV over the long term.

Our investments in funds began in 2013 and have accelerated significantly since 2017: they now account for €839 million of our NAV. We have around 40 active relationships with General Partners known for delivering outperformance, investing in hard-to-access areas and focusing on specialist investment strategies. We have put together our portfolio in order to achieve geographical and sector diversification, and to address promising and value-creating themes such as healthcare, digital transformation, climate transition and new modes of consumption.

For several years now, we have also been developing a co-investment strategy with our General Partners and other partners. These investments, which amounted to around €951 million at the end of 2022, also fit with our quest for both geographical and sector diversification. Our team of investors has completed 37 co-investments since we began that strategy in 2016.

We have recently adopted a greater focus on the technology sector for our funds and co-investments. In 2022, half of our commitments to investment funds were in the growth technology segment.

How is 2023 shaping up?

B.F.: As we began 2023, there were still a number of geopolitical and macroeconomic uncertainties. We remain vigilant and we are monitoring our investees closely. We continue to prefer companies with resilient business models, that are leaders in their markets and that are supported by long-term underlying trends.

Our teams' portfolio management and deal sourcing efforts enabled us to get off to a good start in 2023: we have announced our involvement in the plan to delist investment bank Rothschild & Co and the disposal of our stake in Tikehau Capital Advisors on attractive financial terms, after supporting the company for seven years. Finally, in late February 2023, LISI announced a plan to reorganise its ownership structure and that of its holding company. If the transaction comes to fruition, Peugeot Invest could become LISI's second-largest shareholder with a stake of up to 16%, and our investment in LISI would also be more liquid.

€199.5

Net Asset Value per share.

€237 million

Net profit attributable to equity holders of the parent.

Self-funded investments

In 2022, disposal proceeds covered new investments.

ESG

Creation of the Sustainability Committee.

ESG maturity analyses carried out on investments making up 79.2% of Gross Asset Value.

€329 million

invested in 2022.

€247 million

committed to co-investments.

€3,585 million

Gross Asset Value of Investments (excluding Peugeot 1810).

€220 million

committed to 15 investment funds.

\$100 million

additional commitment to JCP V.



€20 million

Contribution to capital increases by SIGNA Prime and SIGNA Development.

 SIGNA
DEVELOPMENT SELECTION

 SIGNA
PRIME SELECTION

+29%

Increase in Stellantis' recurring operating income.

€222 million

Total dividends received.

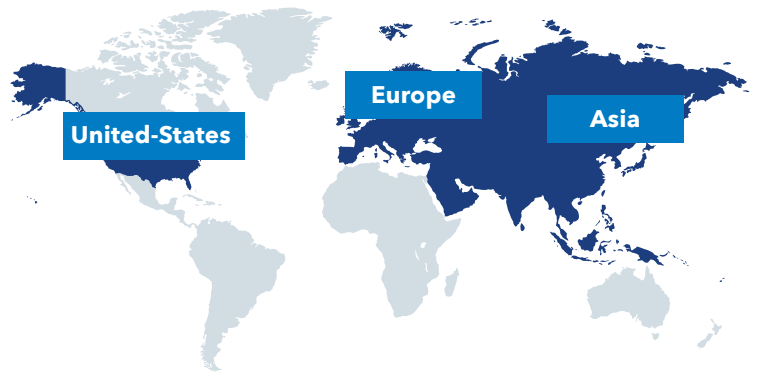
Over 10 years

Average period for which we provide support as a long-term shareholder.

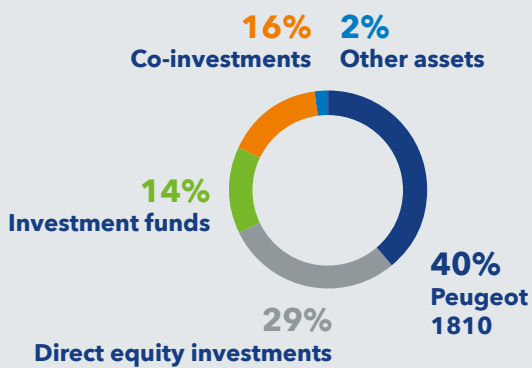
Over €530,000

of donations to non-profit organisations, particularly in the fields of mental health and training.

Investments all over the world



Breakdown of investments



Disposal of the LDAP bulk carrier fleet

\$23 million received in 2022.

3,8x Disposal of BOMI

for €78 million.

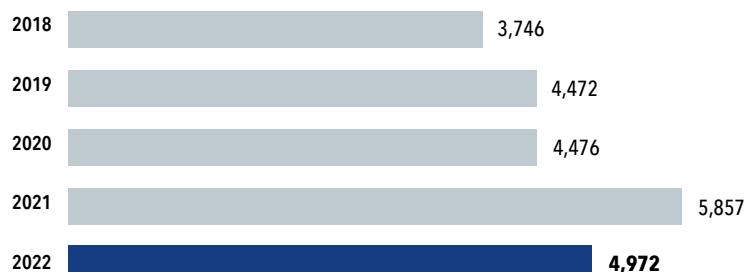
2,6x Disposal of Asmodee

for €46 million and Embracer's shares.

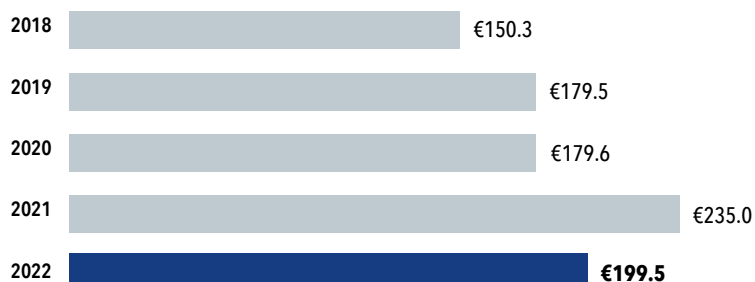
1.7 Key figures

Asset value⁽¹⁾ (in millions of euros)

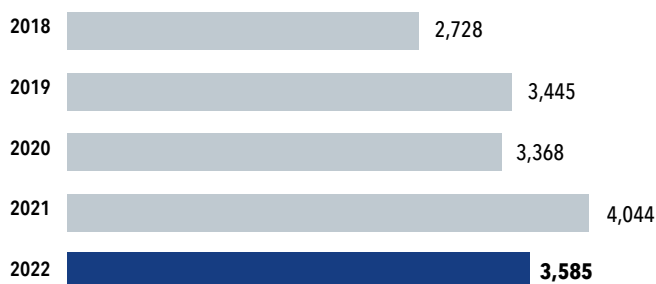
Net Asset Value



Net Asset Value per share



Gross Asset Value of Investments (excluding Peugeot 1810)



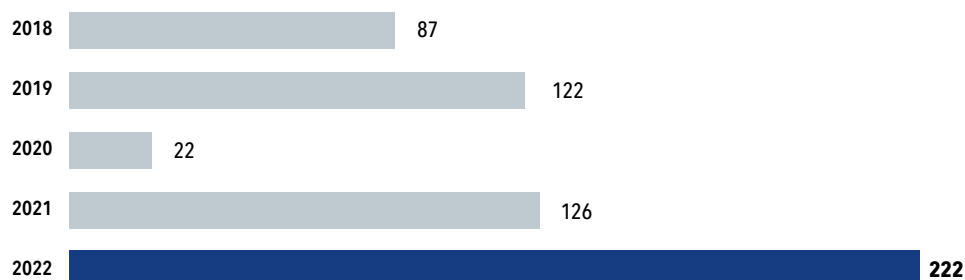
Consolidated financial statements

(in millions of euros)	2018	2019	2020	2021	2022
Net profit attributable to equity holders of the parent	114.9	131.4	134.1	456.5	237.4
Earnings per share	€4.6	€5.3	€5.4	€18.3	€9.5
Comprehensive income attributable to equity holders of the parent	111.0	671.3	112.0	1,285.6	-676.6
Equity attributable to equity holders of the parent	3,569.6	4,188.5	4,327.9	5,567.9	4,825.3
Equity per share after appropriation of income	€142.2	€167.0	€172.2	€221.9	€191.4

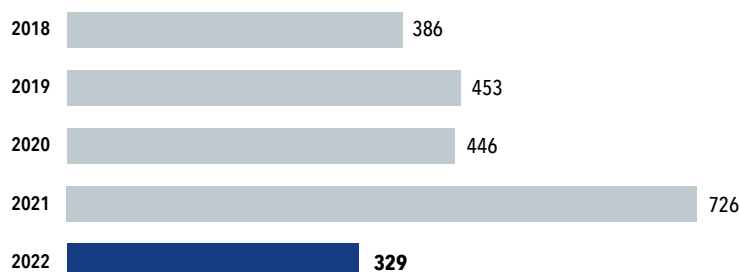
(1) Details of asset valuations at 31 December 2022 are provided in section 1.9 «Net Asset Value».

Main financial flows *(in millions of euros)*

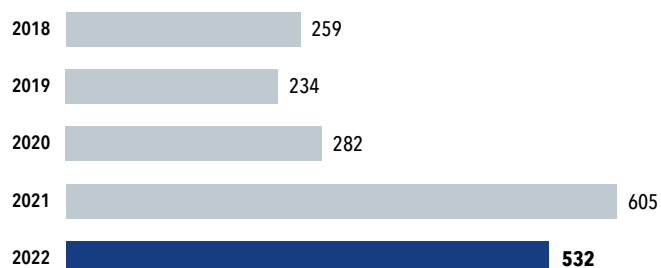
Dividends received (by Peugeot Invest and its wholly owned subsidiaries)



Investments in equity securities and private equity funds

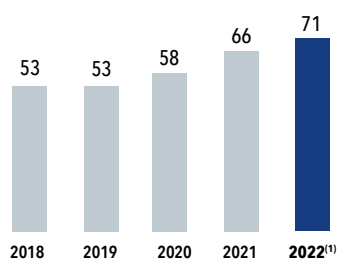


Disposals of securities and cash from private equity funds

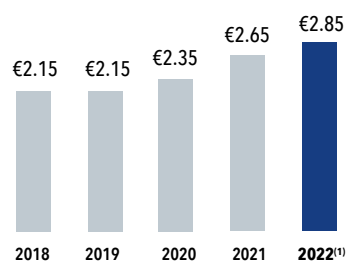


Dividends

Dividends paid (in € millions)



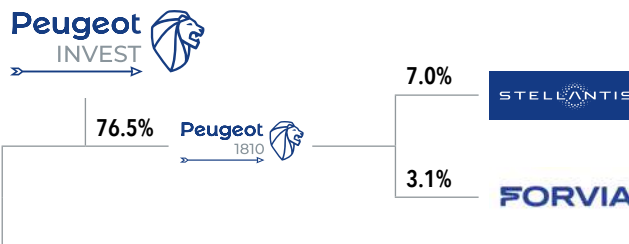
Net dividend per share



(1) Proposed to the 12 May 2023 AGM.

1.8 Shareholdings at 31 December 2022

Percentages stated below represent equity interest.



Investments

Listed shareholdings

25.4%	COMPAGNIE INDUSTRIELLE DE DELLE	54.8%	lisi
		5.1%	
4.0%	GRUPE SEB		
5.2%	SPIE		
5.0%	ORPEA		
6.8%	Ciel		
19.8%	IMMOBILIÈRE DASSAULT		

Unlisted shareholdings

20.0%	FINANCIÈRE GUIRAUD	100.0%	CHÂTEAU GUIRAUD
33.8%	ZÉPHYR INVESTISSEMENT	7.0%	TOTAL eren
6.3%	TIKEHAU CAPITAL ADVISORS	56.3%	TIKEHAU CAPITAL (1)
		1.7%	
4.6%			SIGNA PRIME SELECTION
5.0%			SIGNA DEVELOPMENT SELECTION
14.6%			INTERNATIONAL SOS
			ACTEON
			LDAP (2)

Investment funds*

WARBURG PINCUS	Advent International	idi em (3)	Other funds
PAI	KEENSIGHT CAPITAL	CBridge Capital	

Co-investments*

JCP	ARCHIMED	ELV	Other co-investments
venturi	Arboretum		

* 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) The LDAP bulk carrier fleet was sold in 2022.

(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

<i>In € millions</i>	Valuation method	Reconciliation with the consolidated financial statements	Equity interest (%)	Valuation	% of Gross Asset Value
Stellantis	share price	R		2,276	38.4%
Forvia	share price	R		66	1.1%
PEUGEOT 1810 (A)			76.5%	2,342	40%
LISI	share price	NR	5.1%	54	1%
CID (LISI)	NAV of holding company	NR	25.4%	149	3%
SEB S.A.	share price	R	4.0%	174	3%
ORPEA	share price	R	5.0%	20	0%
CIEL group	share price	R	6.8%	15	0%
Tikehau Capital	share price	R	1.7%	74	1%
SPIE	share price	R	5.2%	207	3%
Immobilière Dassault	share price	R	19.8%	75	1%
Unlisted shareholdings	market value	NR		931	16%
Shareholdings (i)				1,700	29%
Investment funds (ii)	adjusted realisable value	NR		839	14%
Co-investments (iii)	market value/adjusted realisable value	NR		951	16%
Other financial assets and liabilities	share price/realisable value	NR		27	0%
Cash		R		70	1%
Other assets (iv)				96	2%
GROSS ASSET VALUE OF INVESTMENTS (i)+(ii)+(iii)+(iv) = (B)				3,585	60%
GROSS ASSET VALUE = (A) + (B)				5,927	100%
DEBT (C)		R		955	
NET ASSET VALUE = (A) + (B) - (C)				4,972	
NET ASSET VALUE PER SHARE				€199.5	

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 19.1 for cash and Note 21.1 for bonds, bank debt and accrued interest. Together, items reconciled directly with the consolidated financial statements represent 50% 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 50% 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 Stellantis 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 on an arm's-length basis using 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

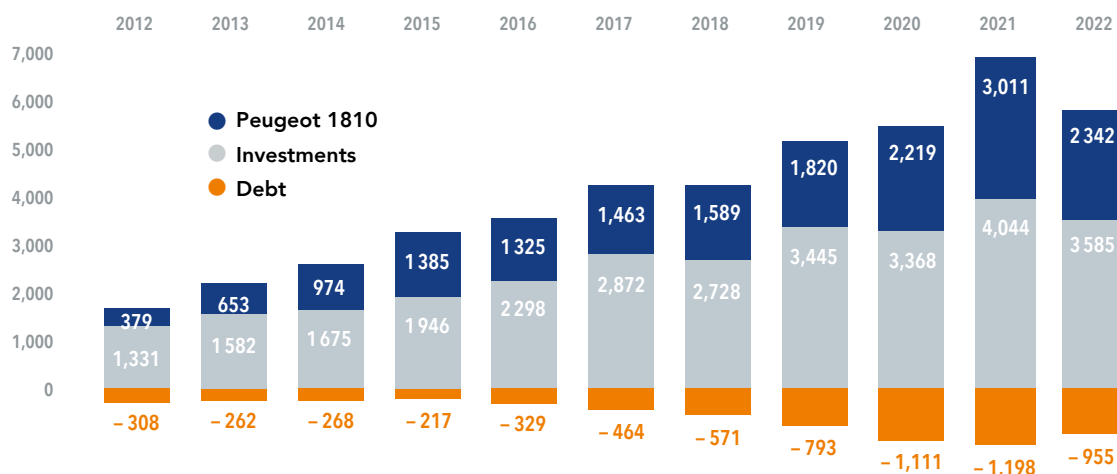
manner, investments are valued at historic cost, except where the company's economic variables (operations, balance-sheet structure, liquidity etc.) have deteriorated materially (see Note 1.7 to the consolidated financial statements).

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.

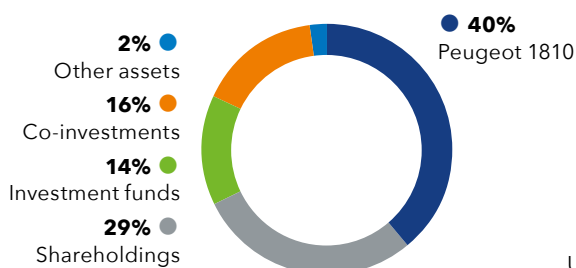
Cost: Peugeot Invest's own shares held in treasury are valued at cost.

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)

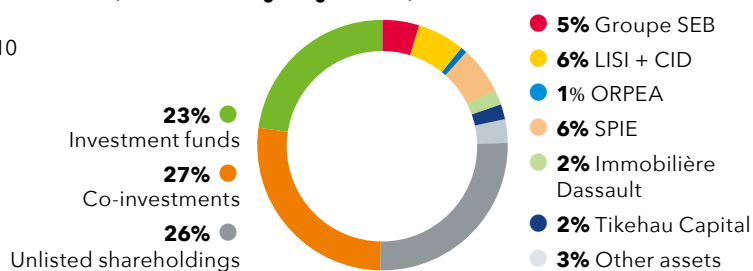


Breakdown of assets (at 31/12/2022)



Breakdown of Investments (at 31/12/2022)

(Assets excluding Peugeot 1810)

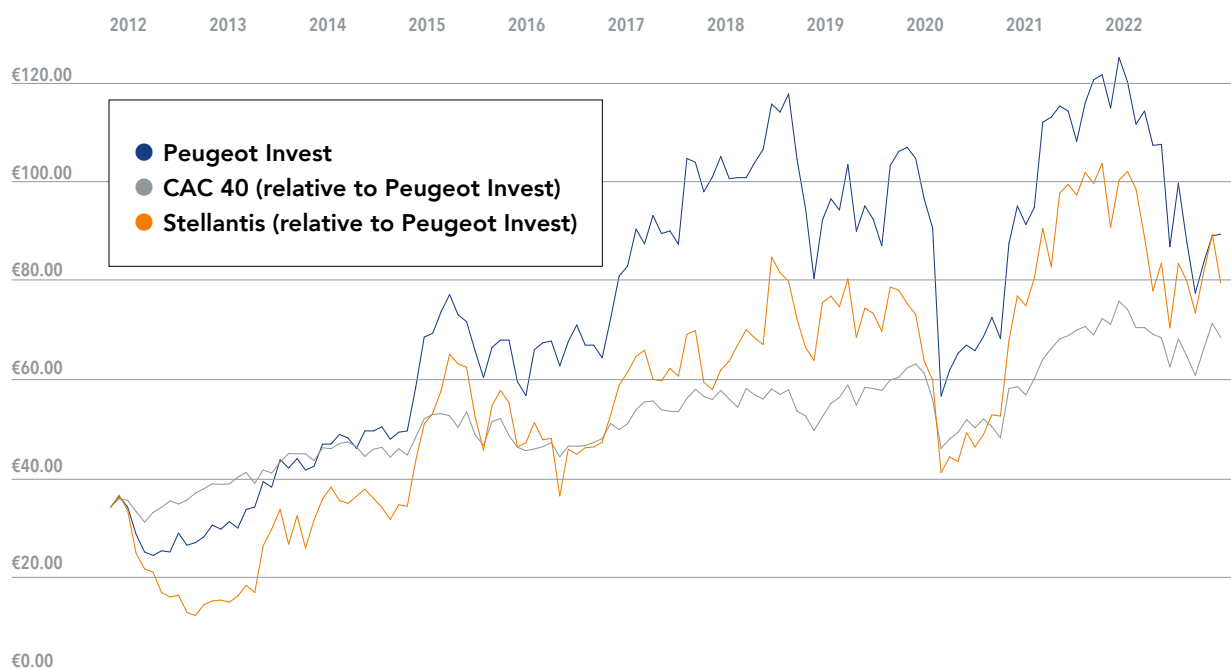


The stake in CIEL does not appear in the chart because it represents less than 0.5% of Gross Asset Value.

1.10 Peugeot Invest shares

Share price performance since 2012

STELLANTIS SHARE PRICE AND CAC 40 RELATIVE TO THE PEUGEOT INVEST SHARE PRICE (BASE: 01/01/2012)



(in €)	2018	2019	2020	2021	2022
At 31 December	80.2	104	94.6	124	89
High	119.4	110.8	105.0	131.6	133.2
Low	78.0	78.8	43.7	90	76
Average daily trades	6,134	7,051	6,890	7,222	5,809
Number of shares	24,922,589	24,922,589	24,922,589	24,922,589	24,922,589
Market capitalisation	1,998,791,638	2,591,949,256	2,357,676,919	3,090,401,036	2,218,110,421

Share factsheet

Market
Eurolist compartment A
Listing market
Euronext Paris
Sector
Portfolio company

Ticker
PEUG
ISIN
FR0000064784
Registered shareholder
service provider
UPTEVIA

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 one of the world's major automotive manufacturers. 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.

In 2022

In 2022, Stellantis generated revenue of €180 billion, an increase of 18%, driven mainly by a positive mix-price effect and a favorable currency effect, and despite ongoing disruption in the macroeconomic environment. Adjusted operating income totalled €23 billion, up 29% compared with 2021 and representing a consolidated operating margin of 13.0% (up 1.2 points). Free cash flow was €11 billion and net cash position was €26 billion at 31 December 2022. A dividend of €1.34 per share will be put to the vote in the next AGM. In addition, given the group's solid performance, the Board of Directors has approved a €1.5 billion share buyback programme to be carried out in 2023. By the end of 2022, Stellantis had achieved €7.1 billion of synergies from its merger, more than its initial target of €5 billion and two years ahead of schedule.

In 2023, management is aiming to maintain an operating margin of over 10% and to continue generating significant cash flow.

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 2022, Peugeot 1810 – which is 76.5%-owned by Peugeot Invest and 23.5%-owned by Établissements Peugeot Frères – owned 7.0% of Stellantis' equity and 7.0% of its voting rights.

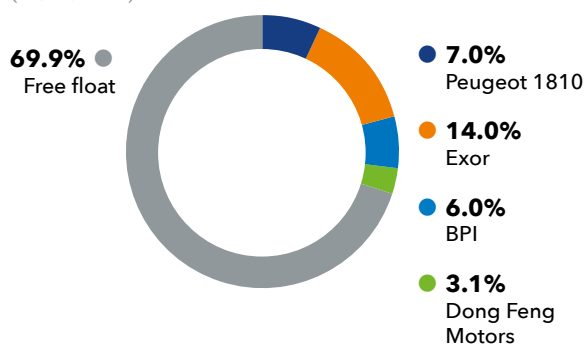
Robert Peugeot is Vice-Chairman of the Stellantis Board of Directors and a member of its Remuneration Committee.

In accordance with undertakings made in relation to the merger, PSA and FCA's major shareholders (Exor, Peugeot 1810, Bpifrance and Dongfeng Motor) 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 Motor 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 2022.

OWNERSHIP STRUCTURE

(31/12/2022)



€26 billion

Stellantis' net cash position

www.stellantis.com

KEY FIGURES

(in millions of euros)

		2021		2022
			PF	
Stellantis	Revenue	152,119		179,592
	Underlying operating profit	18,011		23,323
	Margin	11.8%		13.0%
	Net profit	13,354		16,779
	Dividend (€ per share)	1.04		1.34 ⁽¹⁾
	Net cash	19,090		25,705

(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, which was 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.

In 2022

In 2022, the group's revenue totalled €25.5 billion, up 17% at constant scope and exchange rates compared with the previous year. This compares with the 6% increase in worldwide automotive production over the same period.

The group's operating profit totalled €1,115 million, an increase of 29% relative to 2021. Operating margin was 4.4%, down 1.1 point. Net cash flow was €471 million. Net debt amounted to €7.9 billion at 31 December 2022, as opposed to €3.4 billion at 31 December 2021.

During an investor day, the group presented its ambitions for 2025, by which time it is aiming for revenue of over €30 billion and an operating margin of more than 7%.

€25.5 billion
Revenue

€1,115 million
Operating profit

Year of investment

2012

Stake

3.1%

FORVIA

www.forvia.com

Peugeot 1810's investment

At 31 December 2022, Peugeot 1810 – which is 76.5%-owned by Peugeot Invest and 23.5%-owned by Établissements Peugeot Frères – owned 3.1% of Forvia's equity.

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 2022.

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

(31/12/2022)



KEY FIGURES

(in millions of euros)

	2021	2022
Revenue	15,618	25,458
Operating profit	862	1,115
Margin	5.5%	4.4%
Net profit attributable to equity holders of the parent	-79	-382
Dividend (€ per share)	0	0
Equity	3,426	4,548
Net debt	3,467	7,939

LISI

Business

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

In 2022

In 2022, revenue at LISI Aerospace (50% of the group's sales) rose 19%⁽¹⁾ to €717 million. This division's performance reflected increased production of single-aisle aircraft and the upturn in global air traffic, which had recovered to 86% of pre-Covid levels by the end of 2022.

LISI's Fasteners business saw revenue growth of 30% in 2022, driven by commercial success in the United States and a strong dollar, while its Structural Components business maintained its recovery with 26% growth. This division continued to be the main contributor to LISI's underlying operating profit (56% of the group consolidated).

LISI Automotive (39% of the group's sales) saw its potential market widen by 3.5% and stood out with sales of €558 million, representing growth of 11%⁽¹⁾. Order intake rose sharply for new products (an increase of 23%), and was driven in particular by electromobility markets. LISI Medical (11% of the group's sales) generated revenue of €151 million, up 15%⁽¹⁾. Its sales growth was buoyed by higher production levels arising from a multi-year contract worth more than \$170 million, won at the start of the year from a major player in minimally invasive surgery.

Overall, LISI's revenue amounted to €1,425 million, up 22%. Underlying operating margin was 6.3% (up 0.6 points). LISI's free cash flow was €19 million and its net debt ended the year at €292 million.

€1.4 billion
2022 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.

Stake

19.0%
(5% directly and 14% indirectly via the 25% stake in CID)



www.lisi-group.com

At 31 December 2022, the Peugeot Invest group (via its wholly owned subsidiary Peugeot Invest Assets) directly and indirectly owned 19% of LISI. After the announced reorganisations, Peugeot Invest may no longer own any shares in CID by the end of the first half of 2023 (see section 4.3).

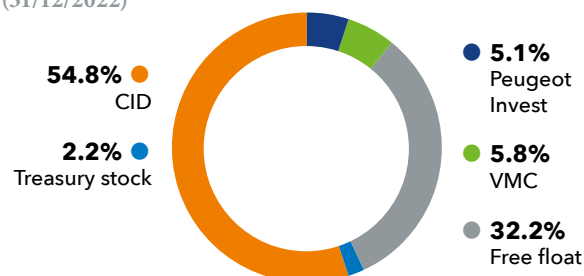
Peugeot Invest Assets has signed an agreement with CID's main shareholders regarding liquidity of CID shares.

The Net Asset Value of the shareholding is based on the share price at 31 December 2022. LISI and CID are accounted for under the equity method.

Christian Peugeot, Thierry Peugeot and Xavier Peugeot are Directors of CID, and CID has a seat on LISI's Board of Directors. Peugeot Invest Assets, represented by Christian Peugeot, has a seat on LISI's Board of Directors and is a member of its Strategy Committee. Marie-Hélène Peugeot-Roncoroni is a director of LISI and chairwoman of its Remuneration and Appointments Committee.

OWNERSHIP STRUCTURE

(31/12/2022)



KEY FIGURES

(in millions of euros)	2021	2022
Revenue	1,164	1,425
Change	-5.4%	+22.5%
Operating profit	67	89
Margin	5.7%	6.3%
Net profit	44	57
Net margin	3.8%	4.0%
Dividend (€ per share)	0.29	0.15 ⁽²⁾
Equity	1,053	1,118
Net debt	272	292

(1) At constant scope and exchange rates.

(2) Proposed to the AGM.

SEB

Business

Groupe SEB is the world leader in the small domestic equipment market, producing and selling small electrical appliances, cookware and professional equipments. 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 around almost 40% of sales. The group, which employs 33,000 people, produces around two thirds of the items sold through a global industrial setup of 39 sites, and sells its products in more than 150 countries, with China being its number one market.

In 2022

After a record 2021, the group's sales were resilient overall in 2022 despite a challenging overall economic situation, and the group faced significant headwinds. Revenue totalled €8 billion, a decrease of 1.2% or down 4.7% at constant scope and exchange rates, but were 8.2% higher than in 2019, its last "normal" year, confirming its positive long-term trajectory. Performance varied between product lines and geographical zones. China stood out for its resilience, and contributed to limiting the decline in sales in Consumer business to 2.6% after a 16.7% increase in 2021. The Professional division confirmed its good momentum with a growth of 15.6%.

Operating profit was €620 million, down from €813 million in 2021, due to lower volumes and a significant additional costs. The group saw a cash outflow of €20 million (as opposed to an inflow of €306 million in 2021), partly due a higher working capital requirement. Net debt ended the year at €1,973 million (including €371 million of IFRS 16 lease liabilities), equal to 2.3x 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 2022, the Peugeot Invest group (via wholly owned subsidiary Peugeot Invest Assets) held 4.0% of SEB.

Year of investment
2004

Total amount invested
€80 million

Stake
4.0%



www.groupeseb.com

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 2022.

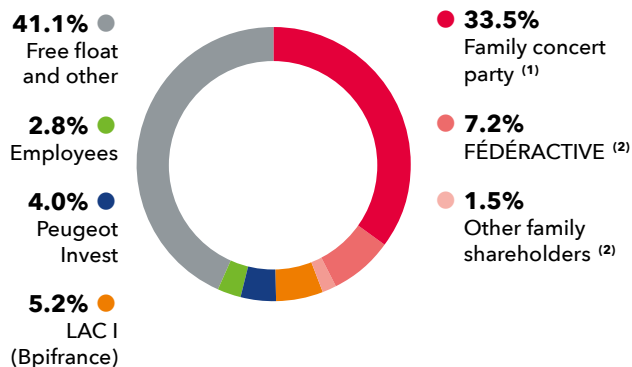
Peugeot Invest Assets, represented by Bertrand Finet, has a seat on SEB's Board of Directors, and is a member of both its Strategy and CSR Committee and its Governance and Remuneration Committee.

40%

Share of online sales in 2022

OWNERSHIP STRUCTURE

(31/12/2022)



KEY FIGURES

(in millions of euros)

	2021	2022
Revenue	8,059	7,960
Change	+16.1%	-1.2%
Operating profit	813	620
Margin	10.1%	7.8%
Net profit attributable to equity holders of the parent	454	316
Net margin	5.6%	4.0%
Net dividend (€ per share)	2.45	2.45 ⁽³⁾
Equity	3,291	3,449
Net debt	1,524	1,973

(1) Shareholders from the founder's group following the initial action in concert (agreement of 27 February 2019).

(2) Other shareholders from the founder's group.

(3) Proposed to the AGM.

Business

ORPEA is a global provider of general dependency care. The group operates in 22 countries and has three business areas: care for elderly (nursing homes, assisted living, home care), post-acute and rehabilitation care, and mental health care (specialized clinics). It has more than 72,000 employees and welcomes more than 255,000 patients and residents each year.

In 2022

Revenue totalled €4,681 million⁽¹⁾ in 2022, an increase of 8.9% relative to 2021, including organic growth of 5.5%. Revenue in France rose by 2.1%, including organic growth of 1.9%, and remained significantly hampered by the crisis affecting the Group's nursing homes. Growth was strong in the group's other geographical markets. It mainly consisted of organic growth, driven by a recovery related to the gradual emergence from the Covid-19 crisis, the build-up of newly opened facilities and price increases in the second half of 2022 in countries such as Germany and Belgium.

The group is due to report 2022 results in the second quarter of 2023.

ORPEA's performance was badly affected by the reputational crisis that began in 2022, leading to an overhaul of its governance including the appointment of a new Board of Directors and a new management team. On 25 October 2022, the group received approval regarding the opening of an amicable conciliation procedure, to engage in discussions with its financial creditors on the restructuring of its financial debt, to obtain new financial resources and to adjust its covenants. The group also filed a complaint against unnamed persons and against its former CEO. On 15 November 2022, management presented a "refoundation plan" and continued discussions with its creditors.

In early 2023, ORPEA reached an agreement in principle with its main banking partners and began an accelerated safeguard proceedings to allow it to implement its restructuring plan. As the company noted, the capital increases being considered as part of its restructuring plan would lead to large-scale dilution for existing shareholders (see section 4.3 of its Universal Registration Document).

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.

(1) Unaudited figure.

Year of investment
2011

Total amount invested
115 M€

Stake
5.0%



www.orpea.com

On 26 July 2018, after seven years as a shareholder, Peugeot Invest sold 550,000 ORPEA shares, representing around 0.85% of the company's equity, for €63.8 million.

At 31 December 2022, the Peugeot Invest group (via wholly owned subsidiary Peugeot Invest Assets) held 5.0% of the group. 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 2022.

At 31 December 2022, Peugeot Invest Assets, represented by Bertrand Finet, had a seat on ORPEA's Board of Directors, was a member of its CSR and Innovation Committee and chaired its Appointments and Remuneration Committee.

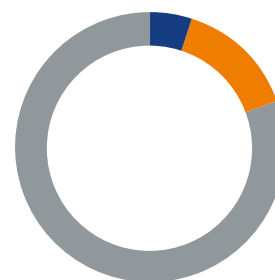
255,000

patients and residents

OWNERSHIP STRUCTURE

(31/12/2022)

80.5% ● Free float



5.0% ● Peugeot Invest

14.5% ● CPPIB

KEY FIGURES

(in millions of euros
and excluding IFRS 16)

	2021	2022
Revenue	4,285	4,681

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 742 people across 14 offices (Paris, London, Amsterdam, Brussels, Luxembourg, Madrid, Milan, Frankfurt, Zurich, New York, Seoul, Singapore, Tokyo and Tel Aviv).

Tikehau Capital Advisors (TCA) is the controlling shareholder of Tikehau Capital, the group's listed investment vehicle. Peugeot Invest is a shareholder of both entities.

In 2022

The group continued to achieve significant growth in assets under management, while also carrying out some notable divestments in its various strategies. Assets under management (AuM) totalled €38.8 billion at 31 December 2022, up 13% year-on-year. The asset management business, where AuM rose to €37.8 billion, posted operating profit of €107 million, including €97 million from commissions and representing a margin of 35% (40% in 2021). The group also strengthened its asset management teams and its platform. The investment portfolio generated €298 million of revenue. Net profit attributable to equity holders of the parent was €320 million.

Equity amounted to €3.1 billion at the end of 2022 and the group had €2.8 billion invested in its own strategies at the same date. At end-2022, the group had a gross cash position of €0.5 million and €1.5 billion of debt.

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. Peugeot Invest invested a further €25 million in Tikehau Capital Advisors in 2019. In February 2023, Peugeot Invest announced the sale of its stake in TCA to the group's management (see section 4.3 of the Universal Registration Document).

Until that disposal, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest Assets) was party to a Tikehau Capital Advisors shareholder agreement.

At 31 December 2022, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest Assets) held 6.3% of Tikehau Capital Advisors. Peugeot Invest continues to own a 1.7% stake in Tikehau Capital.

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



www.tikehaucapital.com

The value of the 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 2022.

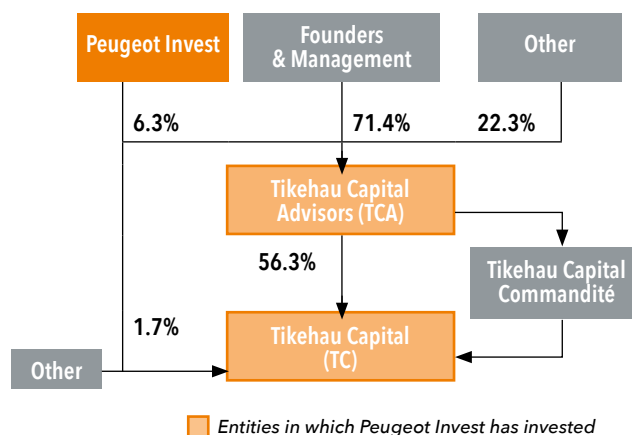
Peugeot Invest Assets, represented by Marie Ahmadzadeh, had a seat on TCA's Board of Directors until February 2023, but Peugeot Invest Assets resigned as a director when it sold its stake in TCA. Robert Peugeot is chairman of Tikehau Capital Advisors' Governance Committee in his personal capacity.

€38.8 billion

assets under management in 2022 (+13%)

OWNERSHIP STRUCTURE

(31/12/2022)



KEY FIGURES

	2021	2022
Assets under management (€ billion)	34.3	38.8
Operating profit - Asset management (€ million)	114	107
Margin	40.3%	35.2%
Net profit attributable to equity holders of the parent (€ million)	318	320
Dividend (€ per share)	1.0	0.7 ⁽¹⁾

(1) 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 36% of its revenue in France and 35% in Germany and Central Europe.

In 2022

Consolidated revenue totalled €8,092 million in 2022, up 16.1% relative to 2021 including record organic growth of 6.9%, a 9.1% contribution from acquisitions following the takeover of Worksphere, a 0.3% positive currency effect and a 0.2% negative impact from disposals. The increase in revenue relative to 2021 was driven by higher demand for SPIE's energy transition-related services.

Operating profit amounted to €511 million (up from €427 million in 2021), resulting in operating margin of 6.3% as opposed to 6.1% in 2021. This good performance also reflects the company's strong operational discipline.

SPIE continued to generate solid cash flow in 2022, with free cash flow amounting to €315 million. At the end of 2022, despite the Worksphere acquisition, net debt⁽¹⁾ (€920 million versus €874 million at end-2021) remained under control and leverage ratio⁽¹⁾ further decreased to an all-time low at 1.6x (1.8x in 2021).

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 2022, 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 2022.

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.

Year of investment

2017

Total amount invested

€201 million

Stake

5.2%



www.spie.com

OWNERSHIP STRUCTURE

(31/12/2022)



46%

Green share of SPIE's revenue aligned with European Union taxonomy in 2022

KEY FIGURES

(in millions of euros)

	2021	2022
Revenue	6,971	8,092
Change	4.9% ⁽²⁾	16.1%
Operating profit	427	511
Margin	6.1%	6.3%
Net profit attributable to equity holders of the parent	169	152
Net margin	2.4%	1.9%
Net dividend (€ per share)	0.60	0.73 ⁽³⁾
Equity	1,683	1,896
Net debt	874	920

(1) Excluding the impact of IFRS 16.

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

(3) 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 Germany, Austria, the United Kingdom and Switzerland, 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 2022, SIGNA Prime Selection had almost €18 billion of assets, including iconic properties such as major department stores (KaDeWe in Berlin, Globus in Switzerland, Oberpollinger and Alte Akademie in Munich) and the Park Hyatt hotel in Vienna.

In 2022

In the first half of 2022, SIGNA Prime Selection entered a new country by acquiring the Selfridges department stores in the United Kingdom for around €3 billion in partnership with Central Group. In the second half of 2022, the group was affected by a major shift in the economic environment and an increase in inflation, which led to index-linked rent increases for SIGNA Prime Selection properties. In the third quarter, one of SIGNA Prime Selection's main tenants – Galeria Karstadt Kaufhof (GKK) – entered a safeguard procedure, partly as a result of the Covid crisis, although this did not have a material impact on the group. To guard against tougher market conditions and to be able to seize any opportunities that might arise, SIGNA Prime Selection's management carried out a €750 million capital increase in which its main shareholders participated.

Years of investment
2019, 2022

Total amount invested
€221 million

Stake
4.6%

SIGNA
PRIME SELECTION

www.signa.at

+ 28%

*Average annual growth in Gross Asset Value
over 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 Development Selection's majority shareholder. In September 2019, when the group carried out its capital increase, Peugeot Invest took up its full entitlement, investing a further €25 million. In an extraordinary general meeting in July 2022, SIGNA Prime Selection's shareholders approved a €750 million capital increase, in which Peugeot Invest took part by investing a further €10 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 Selection 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 Selection is a sister company to SIGNA Prime Selection, since it has the same controlling shareholder.

SIGNA Development Selection'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 2022, SIGNA Development Selection had almost €3.5 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. Its portfolio consists of around 50 projects currently in progress, the final value of which should be around €8 billion.

In 2022

SIGNA Development Selection continued to develop its numerous real-estate projects, several of which were sold in advance or completed in 2022, and carried out transactions that strengthened its balance sheet (disposals of certain plots of land and non-strategic Kika-Leiner properties, and a €200 million capital increase). The company's LTV fell to 32% at the end of 2022.

Year of investment
2021

Total amount invested
€85 million

Stake
5.0%

 **SIGNA**
DEVELOPMENT SELECTION

www.signa.at

Around 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. In an extraordinary general meeting in May 2022, SIGNA Development's shareholders approved a €200 million capital increase, enabling the company to maintain its substantial investment capabilities while reducing net debt on its balance sheet. Peugeot Invest took part in the transaction in proportion to its existing stake, investing €10 million.

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

INTERNATIONAL SOS

Business

International SOS was founded in Singapore in 1985 by Arnaud Vaissié and Dr Pascal Rey-Herme, and is the only company of its kind in the world in the fields of healthcare and security. It offers security, preventive healthcare, healthcare treatment and emergency response services and has unique expertise in meeting the growing concerns of companies and governments regarding occupational health and safety.

It operates across 1,000 locations in 90 countries, with 13,000 healthcare, security and logistics experts dedicated to providing 24/7, 365 days support and assistance to 9,500 organisations, including the majority of the Fortune Global 500 as well as mid-size enterprises, governments, educational institutions and NGOs. It also has a network of more than 100,000 partners and its remote consultation services cover 34 countries.

In 2022

Since it was founded, the company has achieved high-single-digit annual growth in its revenue, mainly consisting of organic growth, and a double-digit EBITDA margin. In its financial year ending 30 June 2022, the company generated revenue of \$1.7 billion. The assistance services business was boosted by an upturn in subscriptions, while the healthcare business continued to be supported by Covid-related needs, particularly in clinics. Overall, since the start of the pandemic, the company assisted over 85,000 Covid-19 related cases, vaccinated more than 300,000 people and carried out almost 500 air ambulance movements for more than 800 patients. In 2021/22, International SOS also started working in certain regions experiencing major geopolitical tension or protest movements, such as Afghanistan, Kazakhstan and Ukraine. The group continued to extend its assistance offering and to develop healthcare services for governments, a business area that shows major potential.

International SOS has obtained Silver certification from EcoVadis, putting it in the top 5% of companies in the human health sector.

Year of investment
2021

Amount invested
\$306 million

Stake
14.6%



www.internationalsos.fr

6,000

medical professionals

3,200

security specialists

11,000 assistance calls

handled per day

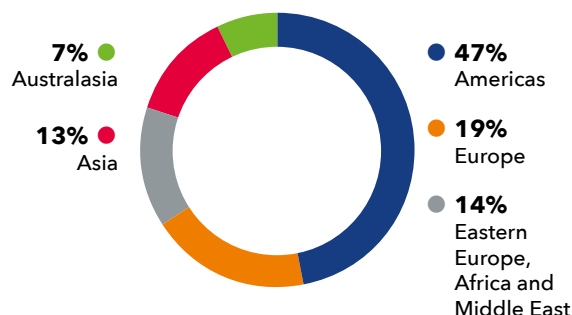
Peugeot Invest's investment

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.

At 31 December 2022, Peugeot Invest (via its wholly owned subsidiary Peugeot Invest Assets) held 14.6% of the company's capital.

Peugeot Invest Assets, represented by Robert Peugeot (director) and Sébastien Coquard (non-voting director), has two seats on the company's Board of Directors.

BREAKDOWN OF 2022 REVENUE



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-power 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.

In 2022

In 2022, Acteon confirmed its good momentum, although supply-chain difficulties affected its production capacity. The group has a solid balance sheet and continued its policy of innovation aimed at developing new products and meeting the needs of practitioners, while seeking to control its cost base. In 2023, Acteon should continue to benefit from the dental market's secular growth trend, 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.

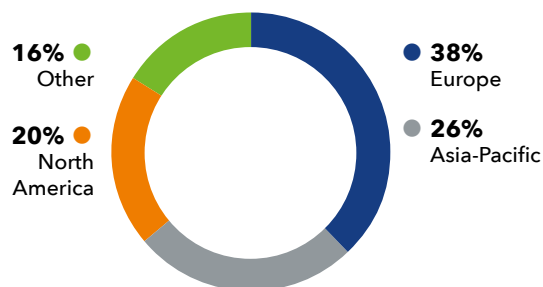
Peugeot Invest Assets, represented by Guillaume Falguière, is a member of Acteon's Supervisory Committee.

Year of investment
2019
Total amount invested
€15 million



www.acteongroup.com

BREAKDOWN OF 2022 REVENUE



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 38,000 employees. The group has been listed on the Official Market of the Stock Exchange of Mauritius since January 2014.

In 2022

Net Asset Value per share rose in 2022 and the investment portfolio was worth MUR21,196 million at 31 December 2022.

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 2022, 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 2022.

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

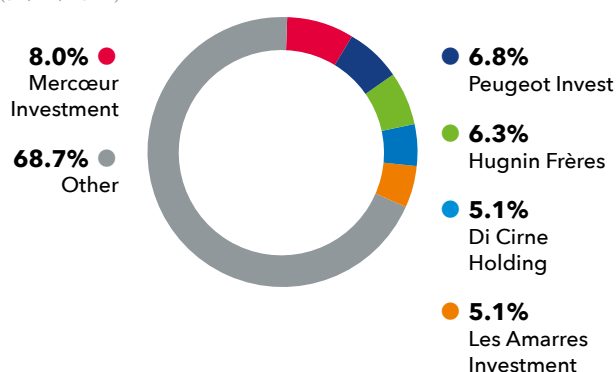
Year of investment
2014
Total amount invested
€16 million
Stake
6.8%



www.cielgroup.com

OWNERSHIP STRUCTURE ⁽¹⁾

(31/12/2022)



KEY FIGURES

(in millions of MUR, at end-June)

	2021	2022
Revenue	17,869	28,525
Operating profit	2,408	5,084
Margin	15.1%	17.8%
Net profit attributable to equity holders of the parent	617	1,300
Net margin	3.5%	4.6%
Dividend (MUR per share)	0.05	0.21
Equity	22,185	26,383
Net debt	14,157	13,134

(1) Ownership of ordinary shares at 30 June 2022 (excluding treasury shares).

IMMOBILIÈRE DASSAULT

Business

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

In 2022

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 2022, the company continued its policy of enhancing the value of its portfolio, partly by continuing refurbishment works (at a total cost of €6.0 million during the year) and partly by selling non-strategic assets, i.e. its buildings at 219 bis boulevard Jean-Jaurès, Boulogne-Billancourt (92100), 10 rue Sadi-Carnot, Asnières (92600), 2 rue Lepic, Paris (75018) and 74 rue Saint-Dominique, Paris (75007), resulting in total capital gains of €10.3 million.

Rental income rose by 1.9% compared with 2021, despite disposals that took place in 2022 but also 2021, and by 4.1% at constant scope. The occupancy rate was 93% at 31 December 2022, up from 89% at 31 December 2021. Some properties are intentionally being kept vacant while they undergo redevelopment.

The total value of the company's portfolio (excluding transfer duties) was €873.6 million at 31 December 2022 as opposed to €852.2 million at 31 December 2021.

Operating profit amounted to €43.3 million in 2022, and net profit was €43.8 million.

Year of investment
2006
Stake
19.8%



www.immobiliere-dassault.com

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.

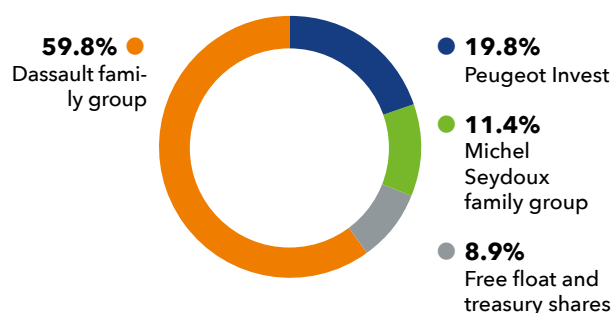
Peugeot Invest Assets owns 19.8% of Immobilière Dassault.

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 2022.

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

OWNERSHIP STRUCTURE

(31/12/2022)



KEY FIGURES

(in millions of euros)

	2021	2022
Appraisal value of the real-estate portfolio	852	874
Net Asset Value per share (€)	87	92
Net profit	73	44
Dividend (€ per share)	1.30	2.72 ⁽¹⁾

(1) Proposed to the AGM.

LES GRÉSILLONS

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 used as warehouse space with a freight platform.

In 2022

The complex has been fully let to Gefco since 2000.

A disposal process was initiated in July 2022. After the request for proposals, a co-exclusivity period was granted to two potential buyers in September 2022. After those two potential buyers had completed their due diligence, one firm offer was accepted and a contract of sale was signed on 3 November 2022. The tenant Gefco exercised its right of first refusal on 1 December 2022.

The complex was therefore sold to Gefco for €38 million and the definitive deed of sale was signed on 20 March 2023.

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.

Year of investment

1998

Stake

100%

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.

In 2022

Revenue rose by 10% to €3.1 million in 2022 from €2.8 million in 2021.

On 13 October 2021, Peugeot Invest and Château Guiraud announced that Matthieu Gufflet would become Financière Guiraud’s new majority shareholder. Mr Gufflet is the founder and chairman of EPSA, and an entrepreneur specialising in the hospitality and sustainability sectors.

Year of investment

2006

Stake

20.0%

CHÂTEAU GUIRAUD

www.chateauguiraud.com

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.

Peugeot Invest Assets, represented by Robert Peugeot, has a seat on Financière Guiraud SAS’s Supervisory Board.

TOTAL EREN

Business

Total Eren is an independent power producer that develops, finances, builds and operates renewable energy facilities internationally. Working with leading local partners, the company is building 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 3.7 GW at the end of 2022. Total Eren had 699 employees worldwide at the end of December 2022.

The company was founded in 2012 and is controlled by its founders David Corchia and Pâris Mouratoglou.

In December 2017, TotalEnergies acquired an indirect stake of 23% in Total Eren (now increased to a direct and indirect stake of 30%). In September 2022, as part of the agreements signed by TotalEnergies and Total Eren, TotalEnergies announced its intention to take control of the company in 2023.

In 2022

Total Eren continued to develop its projects in 2022, particularly in Central Asia, bringing into service a 131 MWp (megawatt peak) solar facility in Uzbekistan, and in Europe where it installed additional equipment at three wind farms in Portugal, resulting in 53 MW of additional capacity.

Total Eren also continued its geographical expansion, starting the construction phase of projects in two new countries: the Dominican Republic (100 MW of solar capacity) and South Korea (17 MW of wind capacity).

Total Eren maintained its development efforts in large-scale green hydrogen projects, particularly in Chile (up to 10 GW of installed wind capacity with potential production of 800,000 tonnes of hydrogen per year). In particular, Total Eren formed co-operation agreements with potential importers such as German gas supplier VNG AG.

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⁾

(31/12/2022)



(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.

In 2022

IHS now manages more than 39,500 towers across 11 countries in Africa, the Middle East and Latin America.

In 2022, the company continued to grow at a good pace and its revenue totalled \$1.96 billion, representing organic year-on-year growth of 20%, along with adjusted EBITDA margin of 53%.

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.

IHS has been a listed company since November 2021. Directly and indirectly, Peugeot Invest owns a 1.5% stake in IHS.

€2.0 billion
2022 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, cosmetics, and petcare products and services).

In the space of a few years, 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 points of sale in the United States and Europe, around emblematic brands (Panera, Pret A Manger etc.). Since 2019, JAB Holding has also operated in the petcare market. It has become North America's second-largest provider of veterinary care with a consolidation strategy based around its NVA-Compassion First business. The group has also expanded into adjacent services, with the creation of a pet insurance platform in 2021 and a Pet Labs platform in 2022.

In 2022

Keurig Dr Pepper and JDE Peet's reported organic revenue growth of +11%. Inflation is temporarily affecting margins at these two companies and several price increase actions have been implemented, the full effect of which should be visible in 2023. NVA and Panera Brands also enjoyed a buoyant post-Covid environment, allowing them to continue growing. All companies in the group are continuing to prioritise cash generation, and none have any short-term funding issues.

A number of acquisitions took place during the year. The petcare platform completed acquisitions for the third consecutive year two strategic transactions: SAGE Veterinary Centers and Ethos Veterinary Health, which increased the number of specialty and emergency hospitals within NVA's offering. North American insurance platform IPG also completed the acquisition of C&F Pet and Pethealth Inc. in 2022. Besides, JAB Holding integrated the operations of Pet Protect, VioVet, Agila and Veterfina within its European platform Pinnacle Pet Group. Together the two insurance platforms provide insurance for almost 1 million pets. Finally, JAB Holding announced the launch of its Pet Labs platform in September 2022 with the acquisition of Veterinary Pathology Group. This platform operates in Ireland and the United Kingdom, and extends JAB Holding's range of services into veterinary diagnostics.

Years of investment

2017, 2018, 2019,
2020, 2021, 2022

Total amount committed
\$551 million



www.jabholco.com

\$36 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 Dr Pepper Snapple Group's acquisition by Keurig Green Mountain.

In 2019, Peugeot Invest committed a further \$100 million to support the group's upcoming developments in the petcare sector. In 2022, \$95 million of commitments were called to finance the NVA-Compassion First acquisition as well as other M&A deals in the petcare platform, and to launch the pet insurance platform.

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

It made a further \$100 million commitment in January 2022 to support JAB Holding's development in new verticals focused on pet-related services. Of that, \$37 million was called in 2022.

Peugeot Invest also saw significant liquidity from its investments in JAB Holding: it received almost \$188 million in cash distributions and from selling shares in the market, significantly reducing its exposure to Keurig Dr Pepper and selling all of its stake in Krispy Kreme.

ARCHIMED

Business

Archimed is an independent asset management company with offices in New York, Lyon and Singapore. 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. ArchiMed has over 120 staff members, including investors and people who previously had operational roles in the healthcare sector. It has raised five funds focusing on growth buyout strategies in the small-cap (MED) and mid-cap (MED Platform) segments.

ArchiMed launched MED Platform I in 2018 and MED Platform II in 2022. These vehicles aim to accelerate the growth of European and American companies selected primarily because of their potential to expand internationally and take part in sector consolidation.

By the end of 2022, MED Platform I had raised €1 billion and had invested in seven platforms and sold one of its investments: Bomi Group (a leading European provider of specialist contract logistics for medical equipment manufacturers: investment made in 2019 and sold in 2022 for a return of 3.8x), Direct Healthcare Group (a leading European provider of specialist hospital equipment for the prevention and treatment of pressure ulcers, investment made in late 2019), NAMSA (a world-leading contract research provider to medical equipment manufacturers, investment made in 2020), Stragen (a pharmaceuticals company specialising in complex generic drugs in niche markets, investment made in 2021), Prollenium (producer of medical aesthetic products specialising in cutaneous injections of hyaluronic acid, investment made in 2021), Suanfarma (producer and distributor of pharmaceutical and nutraceutical products, investment made in 2021) and Carso (joint leader in the French testing services market, investment made in 2021).

At the end of 2022, the seven platforms had carried out a total of 34 add-on acquisitions, including 15 for Bomi and 6 for DHG.

Over €2.5 billion

Amount raised by MED Platform II

34

Number of acquisitions made by MED Platform I's platforms

Year of commitment
2018

ARCHIMED

Total Amount Committed

€80 million (which may be doubled)

+ €32 million + €100 million + \$10 million

www.archimed.group

In 2022

In 2022, the MED Platform II fund had raised over €2.5 billion and made its first two investments: Natus Medical (US company specialising in diagnostic equipment and treatments for disorders affecting the central nervous system and sensory system) and Plasmidfactory (Germany producer of plasmid DNA, which is used in making messenger RNA vaccines and in gene and cell therapies).

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 2022, Peugeot Invest made a commitment of €100 million to MED Platform II.

In 2021, Peugeot Invest committed to co-invest a further €32 million across three of the fund's platforms (Carso, Prollenium and Suanfarma). In 2022, an additional commitment of \$10 million was made in relation to Natus.

LINEAGE

Lineage is the world's leading specialist of cold chain logistics serving the food industry, and serving customers such as: producers, wholesalers and mass retailers. Its services extend beyond deep freeze 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 2022, the company now operates more than 440 sites across 20 countries around the world (in the United States, Europe, Latin America and Asia). Lineage generated around \$5 billion of revenue in 2022. More than a third of US food production goes 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.

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, strengthening its property/casualty range of product and expanding its local presence in France.

Years of investment
2017, 2021

Amount invested
€17 million

Partner
Apax Partners



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
\$18 million

Partner
Levine Leichtman Capital 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 26 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



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.

Years of investment
2018, 2022

Amount invested
\$11 million

Partner
IDI Emerging Markets SA



TRANSACT

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 badges or smartphones (sports facilities, canteens, class attendance etc.). With more than 1,300 campuses in the United States, Transact handles 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



EBEAUTY

eBeauty (formerly UCO) is a leading “Tmall Partner” (or TP) in China. The company helps more than 40 international beauty brands (Estée Lauder, Clinique, La Roche Posay etc.) to grow in the Chinese e-commerce market, particularly via Tmall. eBeauty offers a turnkey service (online store management, customer service, logistics, marketing), allowing brands with little or no presence in China to enter this market, for example via official stores on Tmall or other platforms (JD.com, VIPShop, Little Red Book). Peugeot Invest became an indirect shareholder of eBeauty after its acquisition of TheLian in 2022.

Years of investment
2019, 2020, 2021

Amount invested
\$17 million

Partner
Crescent Point



LIVSPACE

LivSpace, which was founded in 2015, is today the Indian leading end-to-end home improvement solutions provider. The company is completely reorganising the value chain in the interiors market through the adoption of digital technology, while also standardising and automating processes, leading to major productivity gains. LivSpace operates in 41 cities in India, Singapore, Malaysia and Saudi Arabia.

Years of investment
2020, 2021, 2022

Amount invested
\$20 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 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, research, clinical trial and marketing stages.

Year of investment
2020

Amount invested
€18 million
(+€7 million committed
for future acquisitions)

Partners
Archimed
Warburg Pincus



MAIKAILAI

Maikalai 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 command 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 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).

Years of investment
2021, 2022

Amount invested
€11 million

Partner
Astanor



SANTÉVET

SantéVet was founded in 2003 and leads the pet insurance market in France. It designs, distributes and manages pet insurance products. The company has formed strategic relationships with major insurance companies, which bear the insurance risk in relation to SantéVet's products, while giving it full autonomy as regards designing, marketing and managing them.

SantéVet leads the French market and is planning to continue its expansion in Europe, particularly in Belgium, Spain, Germany and Italy.

Year of investment
2022

Amount invested
€11 million
(+€4m committed)

Partner
Columna Capital



CAUSEWAY

Causeway is a UK-based company that accompanies various stakeholders throughout the life cycle of construction projects, from initial design through to construction, asset management and maintenance. Causeway is achieving rapid growth, supported by a broad market and favourable trends such as the adoption of digital technology in the construction sector, which is still at an early stage, and an increasing number of projects.

Year of investment
2021

Amount invested
£5 million

Partner
FAPI



VENTURI

Singapore-based Venturi Partners is an asset management company founded in 2019. It targets consumer investments in the Growth Equity segment in India and Southeast Asia (mainly in Series B-D funding rounds). By the end of 2022, Venturi I had invested in three platforms: Livspace (one-stop-shop for interiors in India, investment made in 2021); Believe (hygiene and beauty products in Bangladesh and India, investment made in 2022); and Country Delight (delivery platform for premium fresh products in India, investment made in 2022). Peugeot Invest committed \$25 million to Venturi I in 2021 and made an additional \$5 million co-investment in Country Delight in 2022.

Year of investment
2021

Amount invested
\$7 million
(\$25 million committed
in total) + \$5 million

Partner
Venturi

SCHWIND

Schwind is a German company specialising in making ophthalmic lasers for corneal refractive surgery. 50% of its revenue comes from selling lasers, including its best-selling Amaris range, and 35% of its revenue is regarded as recurring (services and maintenance, consumables etc.). Future growth should be driven by its promising new Atos laser, which has recently been launched and opens up a new market of lenticule extraction surgery. The group has 130 employees.

Year of investment
2022

Amount invested
€15 million

Partner
Adagia Partners

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 2022, Peugeot Invest continued its partnership with ELV Associates, investing a further \$18.5 million in four projects in Austin, Atlanta, Savannah and Union City. Peugeot Invest also benefited from the sale of four projects for a total amount of \$17.7 million, producing IRRs of between 23% and 71%.

Year of investment
Since 2015
Amount invested
€51 million
Partner
ELV Associates


OPCI LAPILLUS II

OPCI Lapillus II, managed by LBO France's real-estate team, acquired Tour Marchand – a fully refurbished 16,000 m² building 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 2024 – in 2019.

Year of investment
Since 2016
Amount invested
€21 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 the second quarter of 2023.

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


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


At 31 December 2022, Peugeot Invest had €839 million invested in investment funds including real-estate funds, representing 23.4% of the Gross Asset Value of Investments and 14.2% 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 developed since 2014, consisting of funds that are now 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.

2022 was another very busy year for Peugeot Invest's private equity investments, with 14 new commitments totalling €200 million (excluding co-investments): €94 million relating to buyout funds and €106 million to technology growth capital funds.

In the United States, Peugeot Invest made commitments to five funds: \$15 million to Sumeru IV (growth technology), \$25 million to Veritas Capital Fund VIII (LBO), \$25 million to Valor Equity Partners VI (growth technology), \$11 million to Chicago Pacific Founders III (LBO) and \$10 million to Ampersand 2022 (LBO).

In Europe, Peugeot Invest made commitments to seven funds: €15 million to GRO Capital III (growth technology), €20 million to Keensight Nova VI (growth technology), €5 million to Keensight Spark I (growth technology), €5 million to Astanor Ventures II (venture capital), €12 million to Chequers XVIII (LBO), €15 million to Ambianta IV (LBO) and €5 million to Planet First (venture capital).

Peugeot Invest made commitments to two global funds: \$20 million to Warburg Pincus XIV (growth technology) and \$25 million to Advent International GPE X (LBO).

In 2022, capital calls amounted to €147 million. Funds carried out a number of disposals, leading to distributions of around €103 million during the year.

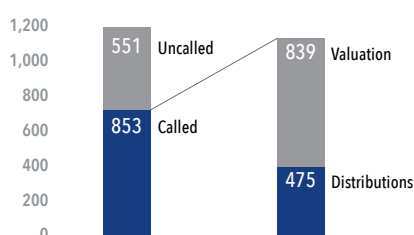
Real-estate funds

As regards real-estate funds, in June 2022 Peugeot Invest made a €20 million commitment to Tikehau Real Estate Opportunity II (TREO II), the successor fund to TREO 2018. In 2022, capital calls by real-estate funds amounted to €10 million.

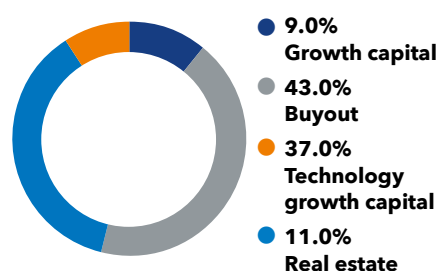
<i>Commitments made</i>	Amount	Strategy	Region	New relationships
Sumeru IV	\$15 million	Growth capital	United States	•
Veritas Capital Vantage Fund	\$25 million	Buyout	United States	
Valor Equity Partners VI	\$25 million	Growth capital	United States	
Chicago Pacific Founders III	\$11 million	Buyout	United States	•
Ampersand 2022	\$10 million	Buyout	United States	•
GRO Capital III	€15 million	Growth capital	Europe	•
Keensight Nova VI	€20 million	Growth capital	Europe	
Keensight Spark I	€5 million	Growth capital	Europe	
Astanor Ventures II	€5 million	Growth capital	Europe	•
Chequers XVIII	€12 million	Buyout	Europe	
Ambienta IV	€15 million	Buyout	Europe	•
Planet first	€5 million	Growth capital	Europe	•
TREO II	€20 million	Real estate	Europe	
Warburg Pincus XIV	\$20 million	Growth capital	Total	
Advent International GPE X	\$25 million	Buyout	Total	

PRIVATE EQUITY - KEY FIGURES

(in millions of euros)



EXPOSURE ⁽¹⁾⁽²⁾ BY TYPE OF FUND

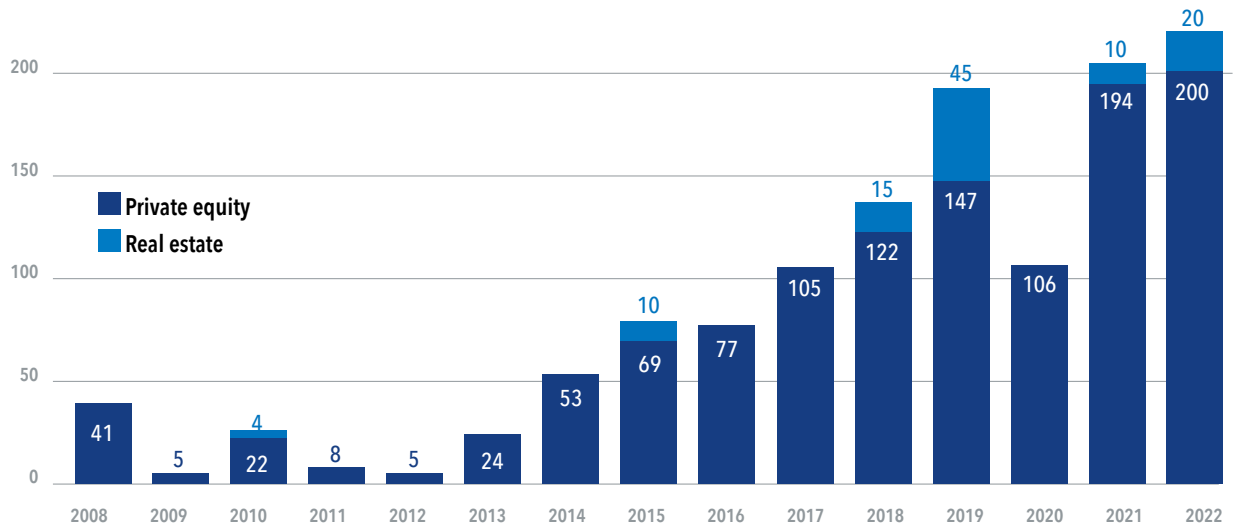


(1) When calculating Net Asset Value, Peugeot Invest values funds at their reported realisable value. For the large majority of funds, that value is calculated using rules established by the International Private Equity & Venture Capital Valuation Board.

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.

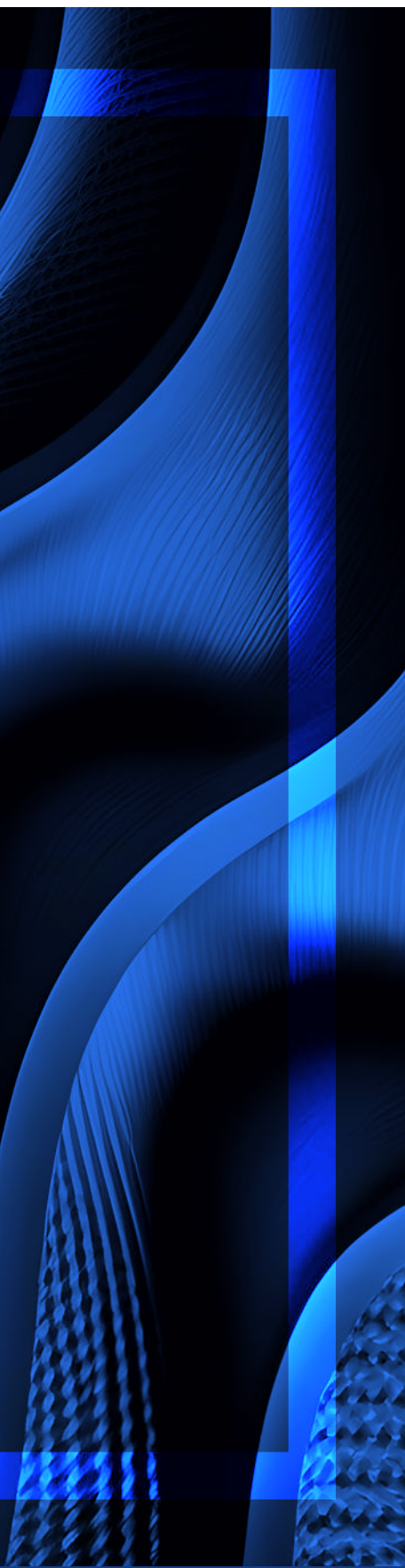
NEW COMMITMENTS (in millions of euros)



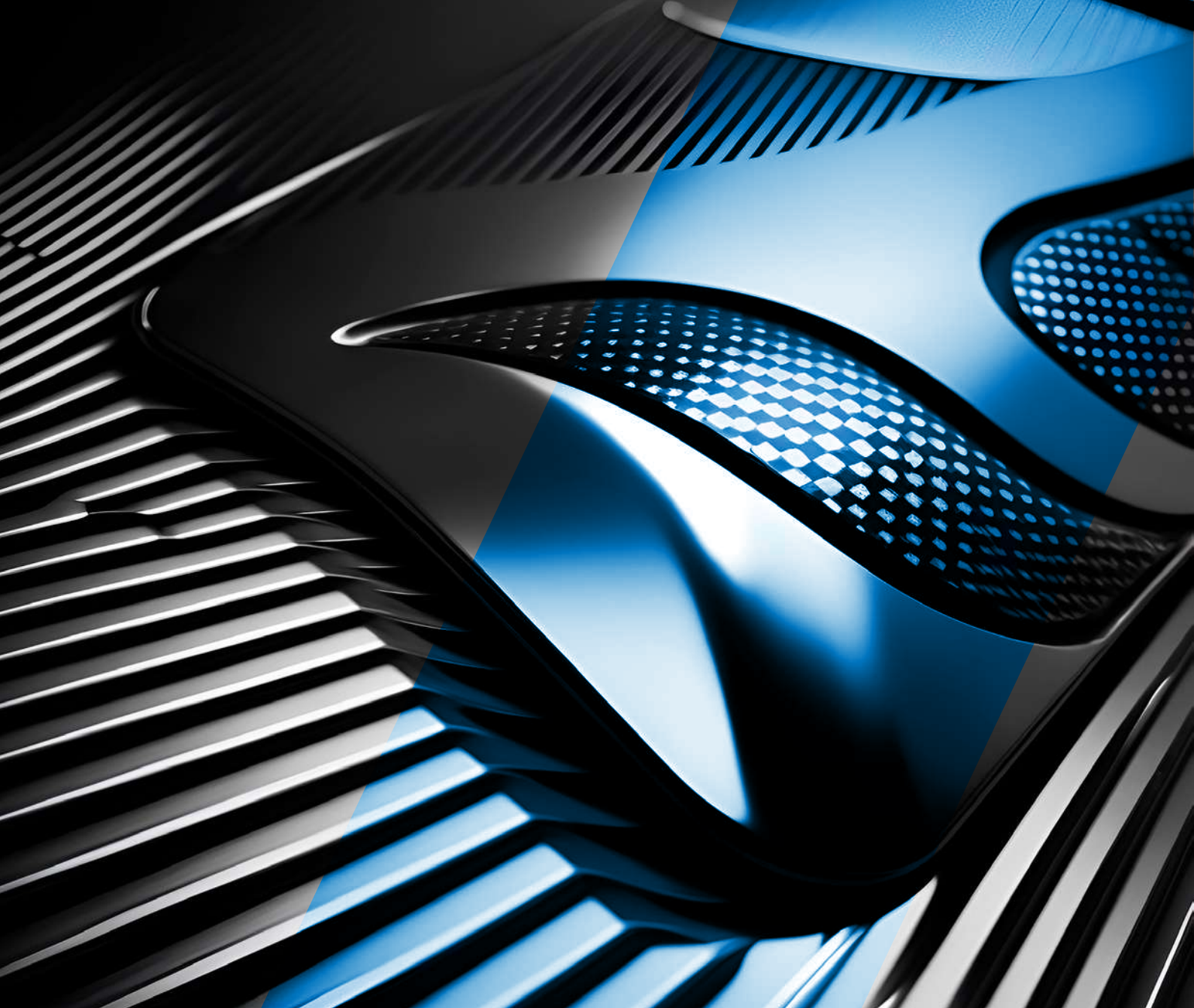
The background is a complex, abstract composition of blue and black. It features several thick, flowing, wavy lines that create a sense of movement and depth. In the center-right, there is a prominent grid-like pattern of small, interconnected lines, resembling a mesh or a digital structure. The overall effect is modern and technological.

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 2023. 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 December 2022, is available at: <https://afep.com/publications/code-de-gouvernement-dentreprise-des-societes-cotees>. 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 Appointments and roles of corporate officers

CORPORATE OFFICERS AT 31 DECEMBER 2022

Robert PEUGEOT Born 25 April 1950. French national.



Chairman
Chairman of the Investments and Shareholdings Committee
Chairman of the Sustainability Committee

Number of Peugeot Invest shares held in a personal capacity at 31 December 2022:
25,061 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 mandates	Position
Peugeot Invest UK Ltd. G	Director
F&P	Chairman
Peugeot 1810 G	Director
Faurecia *	Peugeot 1810's permanent representative on the Board of Directors
Stellantis *	Vice-Chairman and Director
Sofina *	Director
Safran *	Director
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
Mille Sabords	Managing Director
Artemisia	Managing Director
Gatopardi	Managing Director
Tikehau Capital Advisors	Chairman of the Governance Committee

Managerial 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 led Peugeot Invest's development as Chairman and Chief Executive Officer from 2002 until 2020 and currently serves as Chairman of the Board. Since 1 November 2018, he has also been a member of France's High Committee for Corporate Governance (HCGE).

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

Supervisory Board member of Hermès International, Director of DKSH, Peugeot 1810's permanent representative on the Board of Directors of Sicav Armène, Chairman and CEO of Peugeot Invest, Peugeot Invest's permanent representative as Chairman of Peugeot Invest Assets, Peugeot Invest Assets' permanent representative as Chairman of Financière Guiraud SAS and Supervisory Board member, Peugeot 1810's permanent representative 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, Director of Établissements Peugeot Frères, Peugeot Invest Assets' permanent representative on the Board of Directors of Peugeot 1810, F&P's permanent representative on the Board of Directors of Safran, Director of Tikehau Capital Advisors and Maillot II's permanent representative on the Board of Directors of Sicav Armène 2.

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

Sophie BANZET-BÉRETS Born 22 July 1986. French national.



Director
Member of the Sustainability Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2022:
100 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 Hamburg (Germany)

Current mandates

Position

None.

Managerial experience:

An aerospace engineer by training, Sophie Banzet-Bérets 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.

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

None.

Béatrice DUMURGIER Born 14 November 1973. 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 2022:
20 shares*

Date of first appointment to the Board of Directors:
12 May 2022

Year in which current directorship expires:
2026

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

Current mandates

Position

Transition

* Director

Club Choiseul

Member

BEES

Managing Director

Maremm

Chief Executive Officer

French American Fondation

Member

Casino Guichard-Perrachon

* Director

Managerial experience:


Béatrice Dumurgier is a graduate of the École Polytechnique and Corps des Ponts et Chaussées schools and holds a master's of science degree from MIT. She started her career as a consultant for McKinsey in France and in the US. In 2000, she joined the French Ministry of Economy and Finance within the Paris Club and then the Agence des Participations de l'Etat. In 2004, she moved to BNP Paribas, where she held a series of management roles before being named CEO at BNP Paris Personal Investors in 2016. In 2019, she joined BlaBlaCar as Chief Operating Officer, served as CEO of BlaBlaBus and a member of the Executive Committee, a position she held until early 2021, when she joined BlackFin Capital Partners as Senior Advisor. She is also an independent director of the Casino Group and SPAC Transition. She joined Believe SA in September 2022 as Chief Operating Officer.

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

Director of SNCF Mobilités and Chairwoman of the Board of Directors of Sharekhan – subsidiary of BNP Paribas Personal Investors in India

* Béatrice Dumurgier held more shares at 31 March 2023, having purchased additional shares to comply with the Rules of Procedure, which lifted the number of shares Directors need to hold from 10 to 100 in September 2022.

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

	Director	Number of Peugeot Invest shares held in a personal account at 31 December 2022: 19,932,454 shares	Year in which current directorship expires: 2026
	Member of the Sustainability Committee	Date of first appointment to the Board of Directors: 12 May 2022	Business address: 66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine
	Member of the Governance, Appointments and Remuneration Committee		

Current mandates	Position
Peugeot Frères Industry	G Director
Armène 2	G Director
Peugeot 1810	G Vice-Chairman
Peugeot Frères Entrepreneuriat	G Chairman
Maillot II	G Chairman

Represented by Thierry Mabile de Poncheville

Établissements Peugeot Frères is the Peugeot family group's top holding company and is the majority shareholder of Peugeot Invest.

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

None.

Thierry MABILLE DE PONCHEVILLE

Born 6 October 1955. French national.



Établissements Peugeot Frères' permanent representative since 12 May 2022

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

Managerial experience:

Thierry Mabile de Poncheville holds a post-graduate diploma in international private law (University of Bordeaux) and a master's degree in international affairs (Pittsburgh University). He began his career as legal advisor at EY, before being appointed as EMEA general counsel and tax manager of the Reuters group in Geneva. In 2005, he joined the Peugeot family group as General Counsel. After serving as Chief Operating Officer of Établissements Peugeot Frères, the Peugeot family group's holding company, he was appointed as its Chief Executive Officer in 2021.

Current mandates	Position
Établissements Peugeot Frères	G Chief Executive Officer
Groupe PSP	G Deputy Chief Executive Officer
Peugeot Frères Entrepreneuriat	G Chief Executive Officer

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

Director of Sicav Armène 2, Peugeot Invest Assets' permanent representative on the Board of Directors of ORPEA, Chief Operating Officer of Établissements Peugeot Frères, managing director of SC du Bannot, Chief Executive Officer of Peugeot Frères Industry and Director of Sicav Armène, managing director of SCI de la Commanderie du Fort.

Luce GENDRY Born 8 July 1949. French national.



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

Number of Peugeot Invest shares held in a personal account at 31 December 2022:
100 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

Current mandates	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
Maurissure Conseil	Managing Director
Vasgos	Supervisory Board member

Managerial 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.

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

Chairman de Cavamont Holdings Ltd

Michel GIANNUZZI Born 9 September 1964. 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 2022:
150 shares

Date of first appointment to the Board of Directors:
16 November 2022

Year in which current directorship expires:
2025

Personal address:
54, avenue Raymond-Poincaré, 75116 Paris

Current mandates	Position
Verallia	* Chairman of the Board of Directors
Factory Mutual Insurance Company	Director
Kaufman & Broad	* Director
GNZ-N Invest	Managing Director
GNZ-A Invest	Managing Director
GNZ-G Invest	Managing Director
GNZ-M Invest	Managing Director
Daher	Director

Managerial experience:

Michel Giannuzzi was Chairman and Chief Executive Officer of Verallia from September 2017 until May 2022. By successfully executing a strategy of value creation and sustainable development, he led Verallia to an IPO on the Euronext Paris in October 2019. From 2007 to 2017, he had served as Chairman of the Executive Board of Tarkett, a world leader in innovative solutions for floor coverings and sports surfaces. During his term of office, he pursued a strategy of profitable and enduring growth that paved the way for Tarkett's IPO on the Euronext Paris in November 2013. Prior to that, Michel Giannuzzi held several executive management positions with Valeo and Michelin in France, Japan and the United Kingdom. He is a graduate of the École Polytechnique and Harvard Business School.

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

Chief Executive Officer of Verallia, Chairman of Verallia Packaging, executive director responsible for the day-to-day management of Horizon Intermediate Holdings SCA and Chairman of the Board of Directors of Verallia Italia SpA, Chairman of the Board of Directors of Verallia France, Chairman of the Board of Directors of Rayen Cura SAIC, Verallia Packaging Director's permanent representative at Vidrieras de Canarias SA, member of the Board of Directors of Sequana, Chairman of the Supervisory Board of Verallia Deutschland AG.

* Listed company.

Anne LANGE Born 22 May 1968. French national.



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

Number of Peugeot Invest shares held in a personal account at 31 December 2022:
100 shares

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

Year in which current directorship expires:
2026

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

Current mandates	Position
Pernod Ricard	* Director
Orange	* Director
Inditex	* Director
Adara	Managing Director
SCI Legacy	Managing Director

Managerial 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.

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

Director of ME Tabolic Explorer, 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 2022:
150 shares

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

Year in which current directorship expires:
2026

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

Current mandates	Position
Primwest	Supervisory Board member
Larrondo & Associés	Co-managing Director

Managerial 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 investment research firm Détroyat Associés (from 1991 to 1995).

Mandates 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 (Russie), Supervisory Board member of Fitch Ratings Italia SpA, Director of Fitch Ratings España, Director of Fitch Ratings Deutschland.

* Listed company.

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



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

Number of Peugeot Invest shares held in a personal account at 31 December 2022: **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 mandates	Position
Bouygues SA	* Director
Séché Environnement SA	* Director
Fondation Hugot du Collège de France	Director
Fondation Mallet	Director
Bpifrance's innovation investment fund (life sciences, digital and green technologies)	Member of the Expert Committee

Mandates 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.

Managerial experience:

Pascaline Peugeot-de Dreuzy holds an EMBA from HEC and a company director diploma from Sciences Po-IFA, plus three ICCF-HEC corporate finance modules. 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 online healthcare and AI start-ups and supporting their development. Throughout her career, 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) and completed the Governance and Climate programme at Paris-Dauphine University in June 2022. 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.

Armand PEUGEOT Born 10 January 1994. French national.



Director
Member of the Investments and Shareholdings Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2022: **101 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 mandates	Position
None.	

Managerial 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. He spent several years with Clipperton Finance, an international environment in which he supported fast-expanding tech companies with fundraising and M&A transactions. In 2022, Armand Peugeot moved to Alma, a French scale-up specialised in enabling brands to offer their customers buy-now, pay-later solutions both online and in-store. He was hired as Product Partnerships Manager to develop partnerships and integrations with leading players in fintech and retailtech ecosystems.

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

None.

* Listed company.

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 2022:
10 shares*

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

Year in which current directorship expires:
2024

Adresse professionnelle :
**TowerBrook Capital Partners LLP,
1 St James's Market, Carlton Street,
SW1Y 4AH, London (United Kingdom)**

Current mandates	Position
Peugeot Invest UK Ltd.	G Director
Towerbrook Capital Partners (Europe) Limited	Director
Boost Holdings I	Supervisory Board member
Upscale Holding I	Supervisory Board member
Villé Holding Participations	Member of the Supervisory Committee
Trévisé Holding 3	Member of the Supervisory Committee
Mille Sabords	Managing Director

Managerial 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 responsible 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.

Mandates 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.

* Édouard Peugeot held more shares at 31 March 2023, having purchased additional shares to comply with the Rules of Procedure, which lifted the number of shares Directors need to hold from 10 to 100 in September 2022.

Rodolphe PEUGEOT Born 10 September 1992. French national.



Director
Member of the Finance and Audit Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2022:
100 shares

Date of first appointment to the Board of Directors:
12 May 2022

Year in which current directorship expires:
2026

Adresse personnelle :
**2, rue des Mousquetaires
85100 Les Sables-d'Olonne**

Current mandates	Position
CITP SAS	Director
SIV SAS	Director

Managerial experience:

Rodolphe Peugeot is a graduate of the ESCE International Business School. He began his career in the Treasury department of the French ministry of finance as economic attaché at the French embassy in Angola. In 2017, he joined the OCEA group, Europe's leading aluminium shipbuilder, as head of international partnerships, before taking charge of the group's international development, a role he held until December 2022. Rodolphe Peugeot executed and participated in projects to acquire and create new subsidiaries deploying the group's industrial and commercial capabilities across three continents. Rodolphe Peugeot is currently completing INSEAD's MBA programme.

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

None.

G Company belonging to the same group as Peugeot Invest.

Camille RONCORONI Born 27 September 1991. French national.



Director
Member of the Sustainability Committee

Number of Peugeot Invest shares held in a personal account at 31 December 2022: **100 shares**
Date of first appointment to the Board of Directors: **12 May 2022**

Year in which current directorship expires: **2026**
Personal address: **100, rue des Dames 75017 Paris**

Current mandates	Position
None.	

Managerial experience:
Camille Roncoroni is a graduate of ESSEC business school and she joined the Kea & Partners strategy consulting firm in 2015. She is currently a manager and provides strategic advice to her clients, including vision, business planning, new growth and innovation models, and performance reviews. In parallel, she is actively involved in the NextGen programme for the members of the ninth generation of the Peugeot family.

Mandates held in the past five financial years but now ended:
None.

Marie-Françoise WALBAUM Born 18 March 1950. 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 2022: **20 shares***
Date of first appointment to the Board of Directors: **15 May 2012**

Year in which current directorship expires: **2026**
Personal address: **10, rue d'Auteuil 75016 Paris**

Current mandates	Position
Thales	* Director
Imerys	* Director
Isatis Capital	Supervisory Board member

Managerial 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.

Mandates held in the past five financial years but now ended:
Director of Esso SAF.

* Marie-Françoise Walbaum held more shares at 31 March 2023, having purchased additional shares to comply with the Rules of Procedure, which lifted the number of shares Directors need to hold from 10 to 100 in September 2022.

* Listed company.

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 2022:
20 shares

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

Year in which current directorship expires:
2026

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

Current mandates	Position
GCC Associés SAS	Chairman

Managerial 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.

Mandates 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).

Bertrand FINET Born 6 September 1965. French national.



Chief Executive Officer

Number of Peugeot Invest shares held in a personal account at 31 December 2022:
14,545 shares

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

Current mandates	Position
Peugeot Invest Assets	G Chief Executive Officer and representative of Peugeot Invest, chairman
SEB SA	* Peugeot Invest Assets' permanent representative on the board of directors
SPIE SA	* Peugeot Invest Assets' permanent representative on the board of directors
Peugeot Invest UK Ltd.	G Director and CEO
FFP Invest Arb	G Chairman
LDAP	Peugeot Invest Assets' permanent representative on the Executive Committee
Peugeot 1810	G Representative of Peugeot Invest, chairman
ORPEA	* Peugeot Invest Assets' permanent representative on the board of directors
Financière de la Meule	Managing Director
GEAI Bleu	Managing Director

Managerial experience:

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.

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

Non-voting board observer at Asia Emergency Assistance Holdings Pte, Deputy Chief Executive Officer of Peugeot Invest, Peugeot Invest Assets' representative as Chairman of Financière Guiraud SAS and Supervisory Board member.

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

2.2 Composition of the Board of Directors at 31 December 2022

The Board of Directors was made up of 14 members and one non-voting board observer at 31 December 2022, 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	72	M	25,061		28/06/1979	2025	ISC (Chairman) SC (Chairman)
Banzet-Berets Sophie	Director	36	F	100		19/05/2020	2024	SC
Dumurgier Béatrice	Director	49	F	20*	•	12/05/2022	2026	GARC FAC
Gendry Luce	Director	73	F	100		09/06/2010	2025	ISC SC
Giannuzzi Michel	Director	58	M	150	•	16/11/2022	2025	ISC FAC
Lange Anne	Director	54	F	100	•	17/05/2018	2026	GARC ISC
Netter Dominique	Director	71	F	150	•	01/01/2016	2026	GARC (Chairwoman) ISC
Peugeot Armand	Director	28	M	101		19/05/2020	2024	ISC
Peugeot Édouard	Director	38	M	10*		19/05/2020	2024	ISC
Peugeot-de Dreuzy Pascaline	Director	64	F	430		31/03/2021	2025	ISC SC
Peugeot Rodolphe	Director	30	M	100		12/05/2022	2026	FAC
Roncoroni Camille	Director	31	F	100		12/05/2022	2026	SC
Walbaum Marie-Françoise	Director	72	F	20*	•	15/05/2012	2026	GARC FAC (Chairwoman)
Établissements Peugeot Frères (represented by Thierry Mabilille de Poncheville)	Director			19,932,454		12/05/2022	2026	GARC SC
Chodron de Courcel Georges	Non-voting board observer	72	M	20		02/06/2005	2026	-

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

Changes in the Composition of the Board of Directors in 2022

The General Meeting of 12 May 2022 renewed the terms of office of Anne Lange, Dominique Netter and Marie-Françoise Walbaum and appointed four new directors, namely two new family members Camille Roncoroni and Rodolphe Peugeot, one independent member, Béatrice Dumurgier, and Établissements Peugeot Frères, the company's majority shareholder, whose permanent representative is Thierry Mabilille de Poncheville. At the same date, the term of office of Marie-Hélène Peugeot-Roncoroni expired, while Xavier Peugeot, Christian Peugeot and Jean-Philippe Peugeot resigned.

The Board of Directors of 16 November 2022 decided to appoint Michel Giannuzzi on a preliminary basis as an independent director to replace Thibault de Tersant, who resigned from his duties, for the remainder of the latter's term of office, that is until the 2025 General Meeting called to approve the 2024 financial statements.

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

The General Meeting of 12 May 2023 will be asked to ratify the appointment on a preliminary basis by the Board of Directors on 16 November 2022 of Michel Giannuzzi as a director until the 2025 General Meeting called to approve the 2024 financial statements.

* These directors held more shares at 31 March 2023, having purchased additional shares to comply with the Rules of Procedure, which lifted the number of shares Directors need to hold from 10 to 100 in September 2022.

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 that the Board of Directors deemed to be independent based on the independence criteria laid down in the Afep-Medef Code.

Criteria for independence	Béatrice Dumurgier	Michel Giannuzzi	Anne Lange	Dominique Netter	Marie-Françoise Walbaum
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 of 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 OF 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, after receiving a report from the appointments 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 2023, the Board of Directors took the view that the following members qualified as independent in the year ended 31 December 2022: Béatrice Dumurgier, Dominique Netter, Marie-Françoise Walbaum, Anne Lange and Michel Giannuzzi.

Accordingly, the proportion of independent directors within the Company's Board of Directors stood at 36% at 31 December 2022, 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, particularly in management, finance, investments, industry, international business, innovation and digital technology. The following table presents the skills of the Company's directors:

Women accounted for 57% of the members of the Board of Directors at 31 December 2022. 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.

SURNAME	First name	Management	Finance	Investments	Industry	International experience	Innovation/Digital
PEUGEOT	Robert	•	•	•	•	•	•
BANZET-BÉRETS	Sophie			•	•	•	
DUMURGIER	Béatrice	•	•	•		•	•
ÉTABLISSEMENTS PEUGEOT FRÈRES (represented by Thierry Mabillet de Poncheville)		•		•		•	
GENDRY	Luce	•	•	•		•	
GIANNUZZI	Michel	•	•	•	•	•	
LANGE	Anne	•		•		•	•
NETTER	Dominique	•	•	•		•	
PEUGEOT	Armand		•	•			•
PEUGEOT	Édouard		•	•		•	
PEUGEOT-DE DREUZY	Pascaline	•	•	•			•
PEUGEOT	Rodolphe	•	•	•	•	•	
RONCORONI	Camille	•		•	•		
WALBAUM	Marie-Françoise	•	•	•		•	
Total		79%	71%	100%	36%	79%	36%

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 45% of the Peugeot Invest group's workforce, 45% of executives, 22% of Management Committee members and 25% of the Executive Committee members at 31 December 2022.

In addition, Peugeot Invest has signed up to the France Invest Charter, which aims to take steps to achieve 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 long-term direction and oversees its implementation in line with the corporate interest, with due regard for social and environmental priorities. 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.

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 and state the role of the Chairman of the Board of Directors. The Rules of Procedure lay down formal terms of reference for the Board 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 any Vice-Chairmen or Vice-Chairwomen appointed.

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 items.

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 about 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.

When the Board considers executive remuneration, it does so without any executive officers in the meeting.

In 2022, the Board of Directors met seven times:

Date of meeting	Attendance rate
19 January 2022	100%
21 March 2022	100%
12 May 2022	100%
5 July 2022	100%
14 September 2022	86%
16 November 2022	93%
22 December 2022	93%
Average attendance rate	96%

Operating procedures of the Board Committees

The Board of Directors has four Committees following the establishment of the Sustainability Committee during 2022. They are standing committees. The role and operating rules of each of these Committees are laid down in the Rules of Procedure, the main points of which are included hereinafter.

THE GOVERNANCE, APPOINTMENTS AND REMUNERATION COMMITTEE

At 31 December 2022, the Governance, Appointments and Remuneration Committee had five members as its members, four of whom are independent based on the Afep-Medef Code's criteria.

At that date, its members were:

- Dominique Netter, Committee Chairwoman
- Anne Lange;
- Béatrice Dumurgier;
- Marie-Françoise Walbaum;
- Établissements Peugeot Frères, represented by Thierry Mabile de Poncheville.

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 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 package for the Chairman, the Chief Executive Officer and any Deputy Chief Executive Officers
- remuneration of the Vice-Chairman or Vice-Chairmen
- 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.

Governance:

- whether the roles of Chairman and Chief Executive Officer will be combined or separated
- monitoring of 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.

The Committee may be consulted on the designation of the Company's representatives on the board of directors or supervisory board of third-party companies, with new terms of office being awarded by the Chief Executive Officer.

A Committee member does not take part in voting when, where appropriate, the Committee is considering his/her remuneration and reappointment. 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, 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 six times during 2022. The average attendance rate at this Committee was 90%.

In 2022, the Committee considered the following matters:

- the composition of the Board of Directors and Board Committees
- the status review of the independent directors
- the remuneration of the Chairman, Chief Executive Officer and Directors
- the review of the 2021 corporate governance report included in the 2021 management report
- the establishment of a committee in charge of sustainable development issues
- the resolutions to be proposed at the Combined General Meeting.

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

THE INVESTMENTS AND SHAREHOLDINGS COMMITTEE

At 31 December 2022, the Investments and Shareholdings Committee had eight members, three of whom are independent Directors based on the AFEP-MEDEF Code's criteria.

At that date, its members were:

- Robert Peugeot, Committee Chairman
- Luce Gendry;
- Michel Giannuzzi;
- Anne Lange;
- Dominique Netter;
- Armand Peugeot;
- Édouard Peugeot;
- Pascaline Peugeot-de-Dreuzy.

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. 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.

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

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, is sent electronically to the members. 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.

The Investments and Shareholdings Committee met four times in 2022. The average attendance rate at this Committee was 97.25%.

In 2022, the Committee considered the following matters:

- a review of the activities and results of shareholdings
- a review of the investment funds and co-investments
- identification of high-potential sectors
- investments and disposals planned over the 2022–2023 period.

THE FINANCIAL AND AUDIT COMMITTEE

At 31 December 2022, the Financial and Audit Committee had four directors as its members, three of whom are independent directors based on the Afep-Medef Code's criteria.

At that date, its members were:

- Marie-Françoise Walbaum, Chairwoman of the Committee
- Béatrice Dumurgier;
- Michel Giannuzzi;
- Rodolphe Peugeot.

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

- **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 in place to identify and establish agreements which should undergo the procedure for related-party agreements so as to distinguish them from so-called "non-regulated agreements", which are ordinary 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 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, 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 2022. The Committee's average attendance rate was 79%.

In 2022, the Committee considered the following matters:

- financial statements: review of the parent company and consolidated financial statements for the year ended 31 December 2021 and of the management report on activities and results in 2021, value of the unlisted assets and trends in NAV, review of the dividend and allocation of earnings policy, review of the first-half 2022 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 2019 bonus share allotment plan.

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

THE SUSTAINABILITY COMMITTEE

At 31 December 2022, the Sustainability Committee that was established during the year had six directors.

At that date, its members were:

- Robert Peugeot, Committee Chairman
- Sophie Banzet-Bérêts
- Luce Gendry
- Pascaline Peugeot-de-Dreuzy
- Camille Roncoroni
- Établissements Peugeot Frères, represented by Thierry de Poncheville.

The Sustainability Committee is charged with studying and preparing for decision-making in ESG matters.

Without prejudice to the authority of the Board of Directors and Executive Management, the Committee has particular responsibility for:

- identifying specific ESG priorities with due regard for the Company's business activities and its strategy in order to plan ahead for opportunities and risks arising
- helping to shape the Company's ESG policy and to oversee its implementation and roll-out
- ensuring full compliance with the ESG rules in force
- reviewing the ESG work and duties in the Company and its subsidiaries and investments
- monitoring non-financial information about the Company and its investments, including the ratings from non-financial rating agencies.

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

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, 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 once during 2022. The average attendance rate at this Committee was 100%.

In 2022, the following issue was discussed during the Committee meeting:

- the private equity portfolio's maturity from an ESG perspective

The Sustainability Committee reports to the Board of Directors on its work.

SUMMARY OF 2022 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 2022. In view of the various changes to the composition of the Board and Board Committees in 2022, the following table shows the number of meetings attended by each member as a percentage of the total meetings to which they were invited.

Directors	Board of Directors		Governance, Appointments and Remuneration Committee		Investments and Shareholdings Committee		Financial and Audit Committee		Sustainability Committee	
	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate	Number of meetings	Attendance rate
Robert Peugeot	7/7	100%	–	–	4/4	100%	–	–	1/1	100%
Jean-Philippe Peugeot	2/2	100%	3/4	75%	0/1	0%*	–	–	–	–
Marie-Hélène Peugeot-Roncoroni	2/2	100%	3/4	75%	1/1	100%	–	–	–	–
Sophie Banzet-Béréts	7/7	100%	–	–	1/1	100%	–	–	1/1	100%
Béatrice Dumurgier	4/4	100%	1/2	50%	–	–	1/1	100%	–	–
Établissements Peugeot Frères, represented by M. Thierry Mabile de Poncheville	3/4	75%	2/2	100%	–	–	–	–	1/1	100%
Luce Gendry	7/7	100%	4/4	100%	3/3	100%	1/1	100%	1/1	100%
Michel Giannuzzi	1/1	100%	–	–	–	–	–	–	–	–
Anne Lange	7/7	100%	2/2	100%	4/4	100%	1/1	100%	–	–
Dominique Netter	7/7	100%	6/6	100%	4/4	100%	–	–	–	–
Armand Peugeot	7/7	100%	–	–	3/3	100%	1/1	100%	–	–
Christian Peugeot	2/2	100%	–	–	–	–	0/1	0%*	–	–
Édouard Peugeot	7/7	100%	–	–	4/4	100%	–	–	–	–
Pascaline Peugeot-de Dreuzy	7/7	100%	–	–	4/4	100%	–	–	1/1	100%
Camille Roncoroni	4/4	100%	–	–	–	–	–	–	1/1	100%
Xavier Peugeot	2/2	100%	–	–	1/1	100%	–	–	–	–
Rodolphe Peugeot	4/4	100%	–	–	–	–	1/1	100%	–	–
Thibault de Tersant	4/5	80%	–	–	–	–	1/2	50%	–	–
Marie-Françoise Walbaum	6/7	86%	6/6	100%	–	–	2/2	100%	–	–
Average attendance rate		96%		86%		91%		81%		100%

* Rate reflecting a single absence (these directors were only members of the relevant committees for part of 2022, hence the limited number of meetings to which they were invited).

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.

In 2022, the Board members took into account the matters given consideration and proposed at the General Meeting of 12 May 2022 the appointment of Établissements Peugeot Frères and the appointment of two members of the next family generation, namely Camille Roncoroni and Rodolphe Peugeot, as directors.

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 duties 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 the 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, all transactions require the Board's approval above these upper limits
- 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 2022, Camille Roncoroni, Sophie Banzet-Berets, Pascaline Peugeot-de Dreuzy, Robert Peugeot, Armand Peugeot, Édouard Peugeot and Rodolphe 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 interest

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, there are no arrangements in place or agreements with principal shareholders, customers, suppliers or other parties, pursuant to which a member of Peugeot Invest's Board of Directors has been appointed.

As far as the Company is aware, 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 of the shares that he/she possesses in the Company's share capital other than the requirement applicable to the Chairman of the Board to hold onto some of his performance shares as set out in section 2.10.

The Rules of Procedure expressly address a situation in which a conflict of interest arises: "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 2022

On 15 May 2022, 12,545 and 7,645 performance shares vested definitively with Robert Peugeot and Bertrand Finet respectively. These shares had been allotted to them under the 15 May 2019 bonus share allotment plan.

In addition, the Directors carried out the following transactions following their appointment to comply with Article 9 of the Articles of Association and the Rules of Procedure:

- Sophie Banzet-Berets: acquisition of 90 shares
- Béatrice Dumurgier: acquisition of 20 shares;
- Michel Giannuzzi: acquisition of 150 shares;
- Armand Peugeot: acquisition of 91 shares;
- Rodolphe Peugeot: acquisition of 100 shares;
- Camille Roncoroni: acquisition of 100 shares.

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 royalties 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 2022.

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 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.

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

Recommendation not followed

N/A

Full explanation

N/A

2.8 Excerpts from the Articles of Association related to corporate governance

Administration

(Article 9 of the Articles of Association)

The Company is administered by a Board of Directors with between three and 14 members, subject to the exception provided for in the event of a merger.

Throughout his/her term of 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 are 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 of 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 are those laid down in the following "Executive Management" article.

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

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 advisors 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 Internal Rules, which were updated by the Board on 14 September 2022, 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 controls and checks 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. The Vice-Chairman 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 from 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.

For this purpose, 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 a corporate officer
- have been an auditor of the company within the previous five
- 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 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 who holds 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 PROCEDURES

NOTICE OF BOARD MEETINGS

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 year is set no later than by 31 December in the previous year, except for extraordinary meetings.

As far as possible, the requisite papers for informing directors and non-voting advisors 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 advisors 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- OR TELECONFERENCING SYSTEMS

Directors and non-voting advisors 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 provides an annual update on this point, and a formal evaluation led by the Chairman of the Board of Directors is conducted 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 four Committees:

- a Governance, Appointments and Remuneration Committee
- an Investments and Shareholdings Committee
- a Financial and Audit Committee
- a Sustainability 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 of 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 of 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.

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 creation and composition of the Board Committees
- 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 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 Deputy Chief Executive Officers and make the corresponding recommendations to the Board

- propose the remuneration of the Vice-Chairman/Vice-Chairmen
- 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.

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 may be consulted on the designation of the Company's representatives on the board of directors or supervisory board of third-party companies, with new terms of office being awarded by the Chief Executive Officer to Executive Management members.

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. To this end, it reviews all aspects of the transactions and makes sure that they are consistent with the Company's strategy, meet Peugeot Invest's investment criteria and are suitable for 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.

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 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 ordinary 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.

SUSTAINABILITY COMMITTEE

COMPOSITION

The Committee must have at least three members, who are Directors of the Company.

ROLE

The Committee is charged with studying and preparing for decision-making in ESG matters.

Without prejudice to the authority of the Board of Directors and Executive Management, the Committee has particular responsibility for:

- identifying specific ESG priorities with due regard for the Company's business activities and its strategy in order to plan ahead for opportunities and risks arising

- helping to shape the Company's ESG policy and to oversee its implementation and roll-out
- ensuring full compliance with the ESG rules in force
- reviewing the ESG work and duties in the Company and its subsidiaries and investments
- monitoring non-financial information about the Company and its investments, including the ratings 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.

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 100 Peugeot Invest shares throughout his/her term of 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 (Uptevia) 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:

- a) upon taking office
- b) every year in response to a request made by the Company for the preparation of the Universal Registration Document
- c) at any time should the Chairman so request
- d) within ten business days following 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 of 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 made privy during his/her term of 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 processes 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 measures to secure the files and documents provided.

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.

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 Articles 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 2023 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 2022 or allocated for 2022 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.

2023 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 2023 to approve the remuneration policy for executive officers for 2023, approved by the Board of Directors on 21 March 2023 on the recommendation of the Governance, Appointments and Remuneration Committee.

For this purpose, three separate resolutions concerning the 2023 remuneration policy will be submitted for shareholders' approval covering:

- the members of the Board of Directors (Resolution 10)
- Robert Peugeot, for his duties as Chairman of the Board (Resolution 11)
- Bertrand Finet for his duties as Chief Executive Officer (Resolution 12)

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 to be met 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 2023 does not approve these resolutions, remuneration for 2023 will be determined in accordance with the remuneration allocated for the previous year or, where no remuneration was allocated for the previous year, in accordance with the Company's customary practice.

2023 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 2023 to approve the 2023 remuneration policy for members of the Board of Directors as presented below and to increase the annual allocation for Board members' remuneration from €1,300,000 to €1,400,000 in order to reflect the increase in the fixed allocation for the Committee Chairs, the number of Board Committees (establishment of the Sustainability Committee) and expected Board and Board Committee meetings.

The Board of Directors laid down at its meeting on 21 March 2023 the principles applicable to remuneration for members of the Board of Directors in respect of 2023, including arrangements for the variable allocation to outweigh the fixed sum as recommended by the Afep-Medef Code, which takes into account members' actual attendance. These remuneration principles are unchanged compared with 2022, except for the fixed allocation for Committee Chairs, which increased from €10,000 to €15,000 to better reflect market practices:

- the fixed annual remuneration stands at €50,000 for the Chairman, €20,000 for the Directors and €35,000 for non-voting board observers, with these not eligible for 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 Chair of each Committee receives a fixed allocation of €15,000 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.

2023 EXECUTIVE OFFICER REMUNERATION POLICY

The Board of Directors laid down at its meeting on 21 March 2023, on the recommendation of the Governance, Appointments and Remuneration Committee, the remuneration policy for executive officers in respect of 2023, which will be approved by shareholders at the General Meeting of 12 May 2023.

ROBERT PEUGEOT'S REMUNERATION FOR HIS DUTIES AS CHAIRMAN OF THE BOARD

Robert Peugeot's remuneration for his duties as Chairman of the Board has stayed unchanged at €320,000 gross since the duties of Chairman and Chief Executive Officer were split in 2020. Given his major role and his outstanding commitment, which contributed to the effective operation of the Board of Directors, and after reviewing the remuneration levels awarded to chairs in various samples of companies, the Board of Directors resolved, on the recommendation of the Governance, Appointments and Remuneration Committee, and subject to shareholders' approval, to increase the Chairman's fixed allocation for 2023 to €400,000 gross. This amount is expected to remain unchanged until his term of office expires at the 2025 General Meeting.

In addition to this fixed sum, Robert Peugeot will benefit from the 2023 remuneration policy for members of the Board of Directors, as presented above.

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 will receive remuneration in 2023 for his duties as a director of Peugeot 1810, a subsidiary of Peugeot Invest and Établissements Peugeot Frères.

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 2023 Bertrand Finet's remuneration policy for 2023, as Chief Executive Officer, subject to shareholders' approval:

- a gross fixed annual salary of €720,000 (unchanged since the start of his term of office in 2020)
- a bonus increased to 100% of his fixed annual salary to better reflect market practices, representing a target annual bonus of €720,000 gross, which may be increased up to a maximum of €1,080,000 gross (or 150% of fixed salary), to be paid in 2023 provided that the following qualitative and quantifiable targets are met:
 - €252,000 (i.e., 35% of the target bonus) linked to attainment of three qualitative criteria:
 - €113,400 (i.e., 15.75% of the target bonus) linked to deployment of Peugeot Invest's investment strategy
 - €113,400 (i.e., 15.75% of the target bonus) linked to organisation and development of the team to deploy Peugeot Invest's investment strategy
 - €25,200 (i.e., 3.5% of the target bonus) linked to the Board's approval of a new 2024–2026 ESG roadmap
 - €468,000 (i.e., 65% of the target bonus) linked to attainment of quantifiable criteria, which may be increased to €828,000 in the event of above-target performance:
 - €198,900 (i.e., 27.625% of the target bonus) 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 €378,900 (i.e., 190.5% of the target bonus linked to this target) 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 €198,900 award reached for a return of 4%, it being stipulated that an additional amount not exceeding €180,000 will vest for above-target performance on a straight-line basis between 4% and 6%
 - €198,900 (i.e., 27.625% of the target bonus) linked to Peugeot Invest's absolute Investment NAV return, which may be increased to €378,900 (i.e., 190.5% of the target bonus linked to this target) in

the event of above-target performance: if the return is positive, this portion is triggered on a straight-line basis, with the €198,900 award reached for a return of 5%, it being stipulated that an additional amount not exceeding €180,000 will vest for above-target performance on a straight-line basis between 5% and 7%.

- €70,200 (i.e., 9.75% of the target bonus) linked to attainment of the quantifiable ESG criteria:
 - €23,400 (i.e., 3.25% of the target bonus) linked to establishment of Peugeot Invest's carbon footprint (Scopes 1 to 3)
 - €23,400 (i.e., 3.25% of the target bonus) linked to the Board's approval of an action plan following the carbon footprint approved by the Board
 - €23,400 (i.e., 3.25% of the target bonus) linked to attainment of the ESG targets set for Peugeot Invest's teams

In addition, on the recommendation of the Governance, Appointments and Remuneration Committee, the Board of Directors at its meeting of 21 March 2023 allotted Bertrand Finet performance shares representing 150% of his fixed remuneration for 2023. Bertrand Finet has made a formal commitment not to enter into any hedging transactions covering the performance shares awarded to him.

These performance shares are subject to a condition of continuing service tested at 30 March 2026 and to the following performance conditions assessed over the period between 1 January 2023 and 31 December 2025:

- **ESG criterion:** the final vesting of 16% of the shares allotted depends on:
 - with 8% linked to the proportion of pre-investment analyses identifying material ESG issues:

Proportion of pre-investment analyses identifying material ESG issues:	Proportion of shares definitively vesting linked to the criterion
Over 80%	100%
Less than 80%	0%

- with 4% linked to the proportion of answers to questions about deployment of the decarbonisation strategy received from direct investments with a public target of reducing their GHG emissions:

Proportion of relevant investments that responded	Proportion of shares definitively vesting linked to the criterion
Over 80%	100%
Less than 80%	0%

- with 2% linked to the proportion of answers to questions concerning at least two material issues identified for direct investments individually accounting for over 3% of the ABR of the direct investments:

Proportion of relevant investments that responded	Proportion of shares definitively vesting linked to the criterion
100%	100%
Between 0% and 100%	Vesting on a straight-line basis between 0% and 100%

- with 2% linked to the proportion of answers to questions concerning material issues identified for PE funds that analysed their ESG maturity in 2022:

Proportion of relevant management companies that responded	Proportion of shares definitively vesting linked to the criterion
100%	100%
Between 0% and 100%	Vesting on a straight-line basis between 0% and 100%

- **absolute return criterion:** final vesting of 40% of the shares awarded depends on Peugeot Invest's NAV return per share over the period:

Annualised NAV return per share over the period	Proportion of shares definitively vesting linked to the absolute return criterion
Over 5%	100%
Between 2.5% and 5%	Between 50% and 100% (straight-line vesting)
Less than 2.5%	0%

- **return relative to the Eurostoxx 600 index criterion:** final vesting of 22% 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:

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 return criterion
Over 150bp	100%
Between 0bp and 150bp	Between 0% and 100% (straight-line vesting)
Less than 0bp (negative return)	1%

- **return relative to a sample of eight comparator companies criterion:** final vesting of 22% of the shares awarded 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:

Annualised Investment NAV return per share relative to the sample's annualised shareholder return	Proportion of shares definitively vesting linked to the comparator company's relative return criterion
Above the bottom end of the top quartile	100%
Between the median and bottom end of the top quartile	Between 0% and 100% (straight-line vesting)
Below the sample median	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 2022 or allocated for 2022 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.

At the Annual General Meeting of 12 May 2023, shareholders will be given an ex post say on the remuneration paid during or allocated for 2022 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 2023 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 DURING OR ALLOCATED FOR 2022 TO ROBERT PEUGEOT

Remuneration subject to the vote	Amounts paid during 2022 ¹	Amounts allocated for 2022 or accounting valuation ²	Presentation
Fixed salary	€320,000	€320,000	Gross fixed salary of €320,000 set by the Board of Directors at its meeting of 21 March 2022 in respect of 2022 and paid in full in 2022.
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 2022	N/A	N/A	In 2022, Robert Peugeot was not awarded any performance shares.
Performance shares that vested definitively in 2022	N/A	€1,352,351 (measurement based on initial share price on the date of their final vesting)	The performance shares allocated to Robert Peugeot in 2019 vested definitively subject to the following arrangements: Authorisation: Ordinary and Extraordinary General Meeting of 17 May 2018 Allotment decision: Board of Directors' meeting of 15 May 2019. Vesting period: from 15 May 2019 to 15 May 2022. Lock-up period: no lock-up period, with shares available for sale from 15 May 2022. 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: 12,545 or 0.050% of Peugeot Invest's share capital at 31 December 2022. Final vesting: 15 May 2022, it was subject to a continuing service condition tested at that date and to performance conditions ⁽³⁾ .
Peugeot Invest's Director's remuneration	€107,333	€111,333	As stated in the Rules of Procedure on directors' remuneration, Robert Peugeot received €111,333 for 2022 for serving as a director of Peugeot Invest, which was paid in full in 2022. Of this amount, the fixed allocation was €65,833 and the variable allocation €45,500.
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 2022). The contributions paid by the Company for Robert Peugeot's benefit stood at €18,108 in 2022.

- (1) The remuneration paid during 2022 reflects the cash payments actually made, irrespective of the year to which such remuneration relates.
- (2) The remuneration allocated for 2022 reflects the shares and/or cash components, triggered by the duties performed in 2022, 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 accounting valuation 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 DURING OR ALLOCATED FOR 2022 TO BERTRAND FINET

Remuneration subject to the vote	Amounts paid during 2022 ¹	Amounts allocated for 2022 or accounting valuation ²	Presentation
Fixed salary	€720,000	€720,000	Gross fixed salary of €720,000 set by the Board of Directors at its meeting of 21 March 2022 in respect of 2022 and paid in full in 2022.
2022 bonus	N/A	€181,152	<p>Target bonus set at €612,000 (i.e., 85% of his fixed salary in 2022), which may be increased up to a maximum of €918,000 gross (i.e., 127.5% of his fixed salary in 2022) 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 2022, the bonus is subject to the following criteria:</p> <ul style="list-style-type: none"> • €244,800 (i.e., 40% of the target bonus) linked to attainment of three qualitative criteria: <ul style="list-style-type: none"> • €97,920 linked to identification of best-performing sectors for investment 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: <ul style="list-style-type: none"> • €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 Peugeot Invest's absolute Investment NAV return, 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 for above-target performance on a straight-line basis between 5% and 7%. <p>At its meeting on 21 March 2023, 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>

Criterion	Target amount	Performance in 2022	Level of attainment	Amount allocated
Determination of best-performing sectors for investments	€97,920	Work on identifying best-performing sectors for investment carried out in 2022 will be continued in 2023.	50%	€48,960
Sourcing	€73,440	In a constantly shifting macroeconomic environment, the sourcing efforts of the Chief Executive Officer and his team helped to generate €330 million in investments..	90%	€66,096
Deployment of the ESG roadmap and team overhaul	€73,440	All the actions anticipated in 2022 in connection with the deployment of the ESG roadmap have been completed, as was confirmed by an independent appraiser. The investment teams were reorganised in late 2022.	90%	€66,096
Relative return on the Investment NAV	€183,600 to €336,600	The performance of the Investments was negative relative to the Eurostoxx 600 index on a dividend reinvested basis.	0%	€0
Absolute return on the Investment NAV	€183,600 to €336,600	The absolute return on the Investments was negative.	0%	€0
TOTAL BONUS ALLOCATED FOR 2022				€181,152

The €181,152 bonus allocated to Bertrand Finet for 2022 and payable in 2023 subject to its ratification by the General Meeting, represents 25.16% of his 2022 fixed salary.

2021 bonus	€432,000	N/A	Bertrand Finet's bonus for 2021 was ratified by the General Meeting of 12 May 2022 and paid, subsequent to this ratification, during 2022.
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 2022	N/A	€1,080,013 (IFRS valuation)	Bertrand Finet was allotted performance shares in 2022 subject to the following conditions: Authorisation: Ordinary and Extraordinary General Meeting of 19 May 2020 Allotment decision: Board of Directors' meeting on 21 March 2022. Vesting period: from 21 March 2022 to 21 March 2025. Lock-up period: no lock-up period, with shares available for sale from 21 March 2025. 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: 10,340, representing 0.041% of Peugeot Invest's share capital at 31 December 2022 and 150% of Bertrand Finet's fixed salary for 2022. Final vesting subject to a continuing service condition to be tested at 21 May 2025 and performance conditions ⁽³⁾ . In line with the AFEP-Medef Code, Bertrand Finet has made a formal commitment not to hedge risks arising on the performance shares awarded to him.
Performance shares that vested definitively in 2022	N/A	€824,131 (measurement based on initial share price on the date of their final vesting)	The performance shares allocated to Bertrand Finet in 2019 vested definitively subject to the following arrangements: Authorisation: Ordinary and Extraordinary General Meeting of 17 May 2018 Allotment decision: Board of Directors' meeting of 15 May 2019. Vesting period: from 15 May 2019 to 15 May 2022. Lock-up period: no lock-up period, with shares available for sale from 15 May 2022. 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: 7,645 or 0.031% of Peugeot Invest's share capital at 31 December 2022. Final vesting: 15 May 2022, 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 a termination benefit 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 2022). The contributions paid by the Company for Bertrand Finet's benefit stood at €18,108 in 2022.
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 2022.

- (1) The remuneration paid during 2022 reflects the cash payments actually made, irrespective of the year to which such remuneration relates.
- (2) The remuneration allocated for 2022 reflects the shares and/or cash components, triggered by the duties performed in 2022, 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 accounting valuation 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)**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, require shareholders' approval.

The General Meeting of 12 May 2023 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 2023 does not approve the resolution, the remuneration awarded 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 2022 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 2022 ⁽¹⁾				Total remuneration allocated by Peugeot Invest for 2022 ⁽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	€385,833	€41,500	10.76%	€ 15,367 ⁽³⁾	€65,833	€45,500	69.11%	€1,367,718 ⁽³⁾
Jean-Philippe Peugeot Vice-Chairman and Director (until the 2022 AGM)	€13,749 €	€18,500	134.56%	None	€13,749	€18,500	134.56%	None
Marie-Hélène Peugeot-Roncoroni Vice-Chairwoman and Director (until the 2022 AGM)	€13,749	€22,000	160.01%	None	€13,749	€22,000	160.01%	None
Sophie Banzet-Berets Director	€24,334	€31,000	127.39%	None	€24,334	€35,000	143.83%	None
Béatrice Dumurgier Director	€16,334	€23,000	140.81%	None	€16,334	€27,000	165.30%	None
Établissements Peugeot Frères Director	€16,000	€22,500	140.63%	None	€16,000	€26,500	165.63%	None
Luce Gendry Director	€29,333	€55,500	189.21%	None	€29,333	€59,500	202.84%	None
Michel Giannuzzi Director	€3,333	€5,334	160.04%	None	€3,333	€9,334	280.05%	None
Anne Lange Director	€28,000	€48,500	173.21%	None	€28,000	€52,500	187.50%	None
Dominique Netter Director	€34,000	€59,000	173.53%	None	€34,000	€63,000	185.29%	None
Armand Peugeot Director	€24,000	€38,000	158.33%	None	€24,000	€42,000	175.00%	None
Christian Peugeot Director (until the 2022 AGM)	€10,000	€8,000	80.00%	None	€10,000	€8,000	80.00%	None
Édouard Peugeot Director	€24,000	€38,000	158.33%	None	€24,000	€42,000	175.00%	None
Pascaline Peugeot-de Dreuzy Director	€26,334	€41,500	157.59%	None	€26,334	€45,500	172.78%	None

Rodolphe Peugeot Director	€14,000	€19,500	139.29%	None	€14,000	€23,500	167.86%	None
Xavier Peugeot Director (until the 2022 AGM)	€10,000	€11,500	115.00%	None	€10,000	€11,500	115.00%	None
Camille Roncoroni Director	€14,000	€19,500	139.29%	None	€14,000	€23,500	167.86%	None
Thibault de Tersant Director (until October 2022)	€24,000	€19,500	81.25%	None	€24,000	€19,500	81.25%	None
Marie-Françoise Walbaum Director	€31,500	€52,000	165.08%	None	€31,500	€52,000	165.08%	None
Georges Chodron de Courcel Non-voting board observer	€17,500	€17,500	100.00%	None	€17,500	€17,500	100.00%	None
Bertrand Finet Chief Executive Officer	€720,000	€432,000	60.00%	€15 367 ⁽⁴⁾	€720,000	€181,152	25.16%	1,919,511 ⁽⁴⁾

- (1) The remuneration paid for 2022 reflects the cash payments actually made, irrespective of the year to which such remuneration relates.
- (2) The remuneration allocated for 2022 reflects the shares and/or cash components, triggered by the duties performed in 2022, but the number and/or amount of which may not have vested definitively at the time of their award (they may be subject to an accounting valuation at their date of grant).
- (3) This amount reflects the accounting valuation of the performance shares and benefits of any kind paid to Robert Peugeot during 2022 or allocated to Robert Peugeot for 2022.
- (4) This amount reflects the accounting valuation of the performance shares and benefits of any kind paid to Bertrand Finet during 2022 or allocated to Bertrand Finet for 2022.

BONUS CLAWBACK OPTION (ARTICLE L. 22-10-9(I)(3)):

The Company did not attempt to claw back any bonuses paid previously during 2022.

SIGN-ON, SEVERANCE OR CHANGE OF DUTIES COMMITMENTS GIVEN BY THE SOCIETE (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 2022). The contributions made by the Company stood at €36,216 in 2022.

In addition, a termination benefit will be awarded to Bertrand Finet, should his corporate office 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 2022.

REMUNERATION PAID DURING 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 during 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 (£32,000 allocated for 2022 and paid in 2023)
- the remuneration paid by F&P SAS to Robert Peugeot for serving as Chairman (€64,396 allocated for and paid in 2022), and
- the remuneration paid by Peugeot 1810 SAS to members of its Board of Directors:
 - Marie-Hélène Peugeot-Roncoroni: €35,000 awarded in respect of 2022 and paid in 2022;
 - Robert Peugeot: €35,000 awarded in respect of 2022 and paid in 2022
 - Jean-Philippe Peugeot: €35,000 awarded in respect of 2022 and paid in 2022
 - Thibault de Tersant: €23,333 awarded in respect of 2022 and paid in 2022
 - Christian Peugeot: €11,667 awarded in respect of 2022 and paid in 2022
 - Xavier Peugeot: €11,667 awarded in respect of 2022 and paid in 2022
 - Frédéric Banzet: €11,667 awarded in respect of 2022.

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))

	2018	2019	2020	2021	2022
Company's performance					
Annual NAV return per share	-3%	+19%	+0%	+31%	-14%
Employees' pay					
Percentage change in employees' mean pay	+14%	+7%	+11%	+6%	+10%
Percentage change in employees' median pay	+26%	+21%	+11%	+11%	+1%
Robert Peugeot's remuneration and corresponding ratios					
Changes in Robert Peugeot's remuneration	+35%	+20%	-3%	-77%	+7%
Ratio relative to employees' mean pay	x 7.86	x 8.83	x 7.71	x 1.65	x 1.62
<i>i.e., an annual increase in the ratio of</i>	+18%	+12%	-13%	-79%	-2%
Ratio relative to employees' median pay	x 11.87	x 11.76	x 10.29	x 2.11	x 2.23
<i>i.e., an annual increase in the ratio of</i>	+7%	-1%	-2%	-80%	+6%
Bertrand Finet's remuneration and corresponding ratios					
Changes in Bertrand Finet's remuneration	+22%	+15%	+17%	+16%	-5%
Ratio relative to employees' mean pay	x 6.78	x 7.28	x 7.67	x 8.42	x 7.30
<i>i.e., an annual increase in the ratio of</i>	+7%	+7%	+5%	+10%	-13%
Ratio relative to employees' median pay	x 10.24	x 9.70	x 10.24	x 10.72	x 10.05
<i>i.e., an annual increase in the ratio of</i>	-3%	-5%	+6%	+5%	-6%

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) 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
- where appropriate, remuneration for serving as a director paid for year
- performance shares allocated for year n (measured at their IFRS value)
- employee savings allocated for year n
- benefits in kind allocated for year n (accounting valuation).

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 (pay of employees other than 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 (accounting valuation).

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 at 31 March in year n 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 2022 is in line with the remuneration policy approved by the General Meeting on 12 May 2022.

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 Code

TABLE 1

Summary of remuneration, options and shares allocated to each executive officer

	FY 2021 (€)	FY 2022 (€)
Robert Peugeot Chairman of the Board of Directors		
<i>Remuneration due for the financial year (details in Table 2)</i>	€412,867	€446,700
<i>Value of long-term incentive plans granted during the financial year</i>	Not applicable	Not applicable
<i>Value of options granted during the financial year</i>	Not applicable	Not applicable
<i>Value of performance shares granted during the financial year (details in Table 6)</i>	Not applicable	Not applicable
TOTAL	€412,867	€446,700
M. Bertrand Finet Chief Executive Officer		
<i>Remuneration due for the financial year (details in Table 2)</i>	€1,167,367	€916,519
<i>Value of long-term incentive plans granted during the financial year</i>	Not applicable	Not applicable
<i>Value of options granted during the financial year</i>	Not applicable	Not applicable
<i>Value of performance shares granted during the financial year (details in Table 6)</i>	€936,024 (9,963 shares)	€1,080,013 (10,340 shares)
TOTAL	€2,103,391	€1,996,532

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

	FY 2021		FY 2022	
	Amounts allocated (€)	Amounts paid (€)	Amounts allocated (€)	Amounts paid (€)
Robert Peugeot⁽¹⁾				
Chairman of the Board of Directors				
Fixed salary	€320,000	€320,000	€320,000	€320,000
Bonus	None	None	None	None
Exceptional payments	None	None	None	None
Director's remuneration	€77,500	€77,500	€111,333	€107,333
Benefits in kind (vehicle)	€2,796	€2,796	€2,796	€2,796
Other benefits (early September bonus and incentive)	€12,571	€12,571	€12,571	€12,571
TOTAL	€412,867	€412,867	€446,700	€442,700
Bertrand Finet				
Chief Executive Officer				
Fixed salary	€720,000	€720,000	€720,000	€720,000
Bonus	€432,000	€193,104	€181,152	€432,000
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	€12,571	€12,571	€12,571
TOTAL	€1,167,367	€928,471	€916,519	€1,167,367

(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 (€64,396 allocated for and paid in 2022) and Peugeot 1810 for his duties as Chairman of the Board of Directors, then Director (€35,000 allocated for 2022 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 paid in 2021 (€)		Amounts paid in 2022 (€)	
	Peugeot Invest ⁽¹⁾	EPF ⁽²⁾	Peugeot Invest	EPF ⁽²⁾
Robert Peugeot	€77,500	€47,000	€107,333	€22,083
Jean-Philippe Peugeot ⁽³⁾	€78,500	€71,000	€32,249	€53,750
Marie-Hélène Peugeot-Roncoroni ⁽³⁾	€82,000	€56,000	€35,749	€50,000
Sophie Banzet-Berets	€64,500	None	€55,334	None
Béatrice Dumurgier	None	None	€39,334	None
Établissements Peugeot Frères	None	None	€38,500	None
Luce Gendry	€81,500	None	€84,833	None
Michel Giannuzzi	None	None	€8,667	None
Anne Lange	€70,000	None	€76,500	None
Dominique Netter	€85,000	None	€93,000	None
Armand Peugeot	€57,500	None	€62,000	None
Christian Peugeot ⁽³⁾	€61,000	€74,000	€18,000	€68,000
Édouard Peugeot	€64,500	None	€62,000	None
Pascaline Peugeot-de Dreuzy	€51,000	None	€67,834	None
Rodolphe Peugeot	None	None	€33,500	None
Xavier Peugeot ⁽³⁾	€64,500	€39,000	€21,500	€37,167
Camille Roncoroni	None	None	€33,500	None
Thibault de Tersant ⁽³⁾	€36,500	None	€43,500	None
Marie-Françoise Walbaum	€73,500	None	€83,500	None
Georges Chodron de Courcel	€47,750	None	€35,000	None
TOTAL	€995,250	€287,000	€1,031,833	€231,000

(1) The Board of Directors decided as a result of the pandemic situation not to make any distinction regarding 2021 directors' remuneration between attendance in person and attendance by phone.

(2) This refers to Établissements Peugeot Frères (EPF), which controls the Company.

(3) The duties of Marie-Hélène Peugeot Rorcoroni, Jean-Philippe Peugeot, Christian Peugeot, Xavier Peugeot and Thibault de Tersant on Peugeot Invest's Board of Directors came to an end during 2022.

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 no. 7 of 21 March 2022
Number of shares allotted during FY	10,340
Value of shares based on the method adopted in the consolidated financial statements	€1,080,013
Vesting date	21 March 2025
Availability date	21 March 2025
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

	No. and date of plan	Number of shares vesting in 2022
Robert Peugeot Chairman of the Board of Directors	Plan no. 4 of 15 May 2019	12,545
Bertrand Finet Chief Executive Officer	Plan no. 4 of 15 May 2019	7,645

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	Plan no. 8
Date of the Annual General Meeting	3 May 2016	3 May 2016	17 May 2018	17 May 2018	17 May 2018	19 May 2020	19 May 2020	12 May 2022
Date of Board of Directors' meeting/date of award	7 July 2016	9 March 2017	17 May 2018	15 May 2019	25 March 2020	24 March 2021	21 March 2022	21 March 2023
Total number of shares allotted, o/w:	17,277	29,063	31,940	48,180	116,713	44,993	51,963	62,413
- Corporate officers ⁽¹⁾	6,314	12,823	15,000	22,187	52,019	9,963	10,340	11,632
- Robert Peugeot ⁽²⁾	4,164	5,508	8,500	13,786	30,047	0	0	0
- Bertrand Finet ⁽²⁾	Not applicable	4,733	6,500	8,401	21,972	9,963	10,340	11,632
Share vesting date subject to continuing service condition	7 July 2019	9 March 2020	17 May 2021	15 May 2022	25 March 2023	24 March 2024	21 March 2025	30 March 2026
End date of lock-up period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Performance conditions	Linked to trends in NAV, as set out below ⁽³⁾	Linked to trends in NAV, as set out below ⁽⁴⁾	Linked to trends in NAV, as set out below ⁽⁵⁾	Linked to ESG and trends in NAV, as set out below ⁽⁶⁾	Linked to ESG and trends in NAV, as set out below ⁽⁷⁾	Linked to ESG and trends in NAV, as set out below ⁽⁸⁾	Linked to ESG and trends in NAV, as set out below ⁽⁹⁾	Linked to ESG and trends in NAV, as set out below ⁽¹⁰⁾
Number of shares vested at 31 December 2022	17,277	29,063	10,653	43,844	None	None	None	None
Total number of shares cancelled or void	None	None	None	None	None	None	None	None
Performance shares outstanding at 31 December 2022	None	None	None	None	116,713	44,993	51,963	N/A

(1) Corporate officers serving at the allotment date.

(2) Corporate officers serving at 31 December 2022.

(3) Performance conditions attached to the performance shares under plan no. 1:

- **Absolute return 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 return criteria (straight-line vesting):**
 - final vesting of a maximum of one-third of the shares awarded 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 awarded 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 return 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 return criteria (straight-line vesting):**
 - final vesting of a maximum of one-third of the shares awarded 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 awarded 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 return 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 return criteria (straight-line vesting):**
 - final vesting of a maximum of one-third of the shares awarded 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 awarded 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 return 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:

Average annual NAV return per share over the period	Proportion of shares definitively vesting linked to the absolute return criterion
Over 5%	100%
Between 2.5% and 5%	Between 50% and 100% (straight-line vesting)
Less than 2.5%	0%

- **relative return criterion:** final vesting of 55% of the shares awarded 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 return criterion
Over 150bp	100%
Between 0 and 150bp	Between 0% and 100% (straight-line vesting)
Less than 0bp (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 return 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:

Average annual NAV return per share over the period	Proportion of shares definitively vesting linked to the absolute return criterion
Over 5%	100%
Between 2.5% and 5%	Between 50% and 100% (straight-line vesting)
Less than 2.5%	0%

- **relative return criterion:** final vesting of 55% of the shares awarded 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 return criterion
Over 150bp	100%
Between 0 and 150bp	Between 0% and 100% (straight-line vesting)
Less than 0bp (negative return)	0%

(8) Performance conditions attached to the performance shares under plan no. 6:

- **ESG criterion:** the final vesting of 15% of the shares allotted depends on:
 - roll-out of the 2020-23 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 return 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 definitively vesting linked to the absolute return criterion
Over 5%	100%
Between 2.5% and 5%	Between 50% and 100% (straight-line vesting)
Less than 2.5%	0%

- **Return relative to the Eurostoxx 600 index criterion:** final vesting of 22.5% of the shares awarded 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:

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 return criterion
Over 150bp	100%
Between 0 and 150bp	Between 0% and 100% (straight-line vesting)
Less than 0bp (negative return)	0%

- **Return criterion relative to a sample of eight comparator companies:** final vesting of 22.5% of the shares awarded 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 company's relative return 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 median	0%

(9) Performance conditions attached to the performance shares under plan no. 7:

- **ESG criterion:** the final vesting of 15% of the shares allotted depends on:
 - roll-out of the 2020-23 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 return 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 return criterion
Over 5%	100%
Between 2.5% and 5%	Between 50% and 100% (straight-line vesting)
Less than 2.5%	0%

- **Return criterion relative to the Eurostoxx 600 index:** final vesting of 22.5% of the shares awarded 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 return criterion
Over 150bp	100%
Between 0 and 150bp	Between 0% and 100% (straight-line vesting)
Less than 0bp (negative return)	0%

- **Return criterion relative to a sample of eight comparator companies:** final vesting of 22.5% of the shares awarded 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 company's relative return 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 median	0%

(10) Performance conditions attached to the performance shares under plan no. 8:

- **ESG criterion:** the final vesting of 16% of the shares allotted depends on:
 - with 8% linked to the proportion of pre-investment analyses identifying material ESG issues:

Proportion of pre-investment analyses identifying material ESG issues:	Proportion of shares definitively vesting linked to the criterion
Over 80%	100%
Less than 80%	0%

- with 4% linked to the proportion of answers to questions about deployment of the decarbonisation strategy received from direct investments with a public target of reducing their GHG emissions:

Proportion of relevant investments that responded	Proportion of shares definitively vesting linked to the criterion
Over 80%	100%
Less than 80%	0%

- with 2% linked to the proportion of answers to questions concerning at least two material issues identified for direct investments individually accounting for over 3% of the ABR of the direct investments:

Proportion of relevant investments that responded	Proportion of shares definitively vesting linked to the criterion
100%	100%
Between 0% and 100%	Vesting on a straight-line basis between 0% and 100%

- with 2% linked to the proportion of answers to questions concerning material issues identified for PE funds that analysed their ESG maturity in 2022:

Proportion of relevant management companies that responded	Proportion of shares definitively vesting linked to the criterion
100%	100%
Between 0% and 100%	Vesting on a straight-line basis between 0% and 100%

- **absolute return criterion:** final vesting of 40% of the shares awarded depends on Peugeot Invest's NAV return per share over the period:

Annualised NAV return per share over the period	Proportion of shares definitively vesting linked to the absolute return criterion
Over 5%	100%
Between 2.5% and 5%	Between 50% and 100% (straight-line vesting)
Less than 2.5%	0%

- **return criterion relative to the Eurostoxx 600 index:** final vesting of 22% 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:

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 return criterion
Over 150bp	100%
Between 0 and 150bp	Between 0% and 100% (straight-line vesting)
Less than 0bp (negative return)	2%

- **Return criterion relative to a sample of eight comparator companies:** final vesting of 22% of the shares awarded 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:

Annualised Investment NAV return per share relative to the sample's annualised shareholder return	Proportion of shares definitively vesting linked to the comparator company's relative return 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 median	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 2022). The total contributions paid by the Company in 2022 for all the corporate officers stood at €36,216.

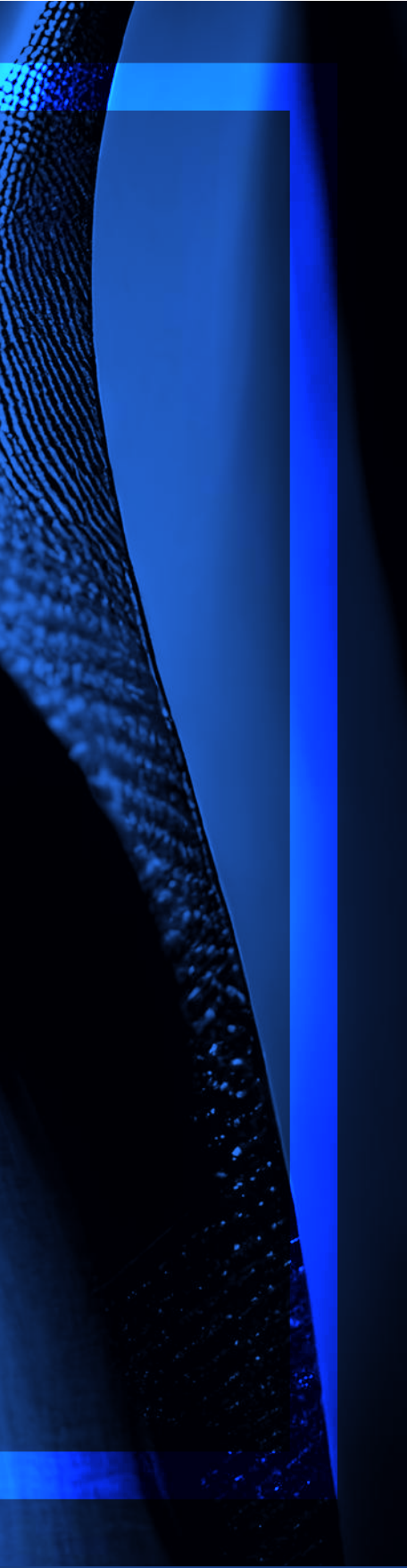
2.11 Statutory Auditors' report on the corporate governance report

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 2023, the share capital stood at €24,922,589, consisting of 24,922,589 shares each with a nominal value of €1. In recent years, the following capital transactions were carried out:

- 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 upwards or downwards.

In a letter dated 15 September 2022, Moneta Asset Management, acting on behalf of funds that it manages, informed Peugeot Invest that it had crossed above the 2% threshold of the Company's share capital at 14 September 2022 and held 3.61% of Peugeot Invest's share capital and 2% of its voting rights at 15 September 2022.

CURRENT BREAKDOWN OF THE SHARE CAPITAL

NUMBER OF SHAREHOLDERS

At 31 December 2022, Peugeot Invest had 246 direct or managed registered shareholders, who hold 81.17% of the share capital and 89.38% of voting rights. Bearer shareholders accounted for 18.83% of the share capital and 10.44% of voting rights.

EMPLOYEE SHARE OWNERSHIP

At 31 December 2022, salaried staff members held 24,258 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, (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, and (iv) the final vesting on 15 May 2022 of 91% of the performance shares allotted on 15 May 2019, given achievement of 91% of the performance criteria.

In addition, it is worth noting that Peugeot Invest's Board of Directors allotted:

- Ibonus 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.
- bonus shares to certain Peugeot Invest employees on 21 March 2023. These shares will vest definitively on 30 March 2026 subject to the satisfaction of performance criteria.

BREAKDOWN OF THE SHARE CAPITAL AND VOTING RIGHTS AT 31 DECEMBER 2022

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%	88.83%	88.67%
Treasury shares ⁽¹⁾	84,733	0.34%	0%	0.19%
Free float	4,905,402	19.68%	11.17%	11.14%
TOTAL	24,922,589	100%	100%	100%

BREAKDOWN 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%	0.27%
Free float	4,867,442	19.53%	11.06%	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%	0.30%
Free float	4,856,092	19.48%	11.04%	11.01%
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 2022, 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 2022

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 2022, the total gross number of voting rights was 44,960,207, and the total net number of voting rights was 44,875,474.

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:

- live independent Directors on its Board of Directors at 31 December 2022
- four 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 how the securities are delivered.

This notification must state:

- the total number of shares and voting rights held, directly or indirectly, by the declaring shareholder, acting alone or in concert
- any securities conferring rights to the Company's share capital held, directly or indirectly, by the declaring shareholder, acting alone or in concert
- the date on which the threshold was crossed
- any persons with whom the declaring shareholder 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* from a tax perspective. Accordingly, they entitle their holders to the same net amount, based on their par value and the date from which they rank for dividend, for any appropriation 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 €2.85 per share.

ALLOCATION OF EARNINGS

The Board of Directors proposes allocating earnings as follows:

Profit for the financial year	€191,815,151.01
Reserves available for distribution	€2,323,000,000
Earnings brought forward	€1,217,111.63
Allocation	
– to Shares as a dividend	€71,029,378.65
– to Other reserves	€2,444,500,000.00
– to Earnings carried forward	€502,883.99

DIVIDEND PAYMENTS IN THE LAST THREE FINANCIAL YEARS

	2021 approved by 2022 AGM	2020 approved by 2021 AGM	2019 approved by 2020 AGM
Number of shares	24,922,589	24,922,589	24,922,589
Nominal value of shares	€1.00	€1.00	€1.00
Per share: dividend paid	€2.65	€2.35	€2.15

Transactions in the Company's shares

DETAILS OF THE 2022 SHARE BUYBACK PROGRAMME

LEGAL FRAMEWORK

At the Ordinary General Meeting of 12 May 2022 (Resolution 18), 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 2022 and took effect from 1 June 2022. This programme superseded that authorised at the General Meeting of 12 May 2021 (Resolution 16).

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 2023. Pursuant to this authorisation, the maximum purchase price was set at €180 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 eligibility 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 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
- 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 2022 FINANCIAL YEAR

In 2022, acting on behalf of Peugeot Invest under a liquidity agreement to maintain the liquidity of the share, Oddo Corporate Finance:

- purchased 78,887 shares at an average price of €97.64 per share
- sold 73,004 shares at an average price of €97.68 per share

pursuant to Resolution 16 of the General Meeting of 12 May 2021, then Resolution 18 of the General Meeting of 12 May 2022 (which supersedes the previous authorisation).

CANCELLATION OF SHARES BY THE COMPANY DURING 2022

None.

REALLOCATIONS

The shares purchased by the Company pursuant to the authorisation granted by Resolution 18 adopted by the General Meeting of 12 May 2022 or any prior authorisation have not been used 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 2022	
Percentage of capital held in treasury directly or indirectly	0.34%
Number of shares cancelled in the past 24 months	0
Number of shares held in the portfolio	
<i>o/w liquidity agreement</i>	9,086
<i>o/w coverage of stock options plans or shares earmarked for cancellation</i>	75,647
THAT IS:	84,733 shares
<i>Value of the shares stated at acquisition cost</i>	€6,416,294.06

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 88.67% of its voting rights at 31 December 2022
- the authorisations and delegations of authority at the General Meeting of 12 May 2021 and the General Meeting of 12 May 2022 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 all forms of motor vehicles, engines designed to power them and their spare parts and accessories
- the manufacture and sale of all steel products, tools and hand, mechanical or electrical tool systems
- the manufacture and sale of all manufacturing, mechanical and electrical engineering equipment, devices, machines and components of any and all types, and for all applications
- the provision of all types 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

- and, more generally, to conduct any and all 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.

Financial year

(Article 15 of the Articles of Association)

From 1 January to 31 December.

Allocation of earnings

(Article 15 of the Articles of Association)

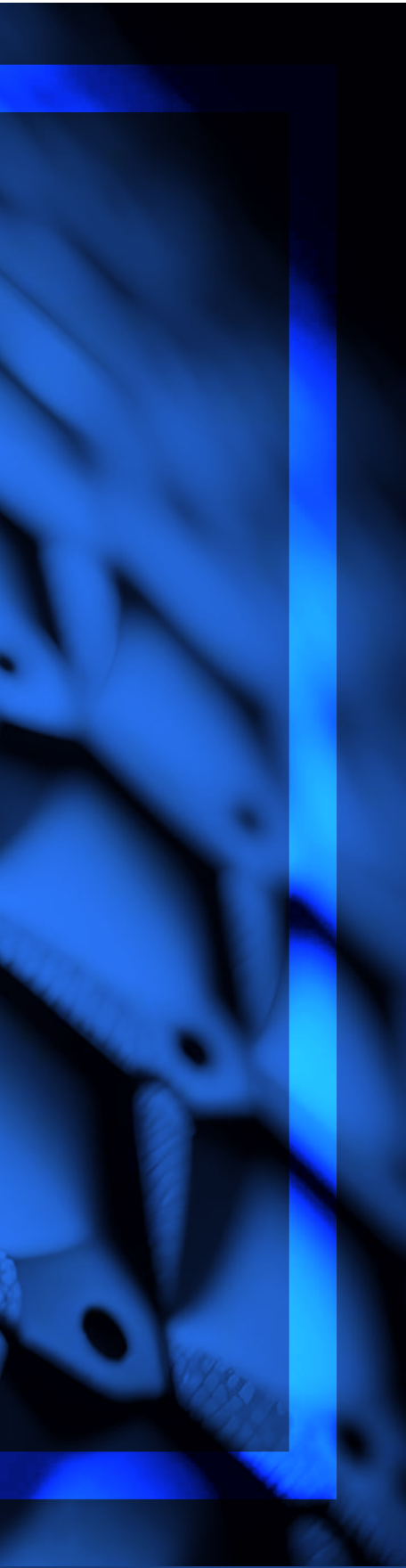
Profit available for distribution as defined by law is allocated at the discretion of shareholders at the General Meeting. Except in certain exceptional circumstances laid down in law, the General Meeting makes the final decision concerning its allocation.

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

2022 operations and earnings



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4.1 Investments and divestments during 2022

Peugeot 1810

CAPITAL INCREASE BY FORVIA (FORMERLY FAURECIA)

In early June 2022, Forvia (formerly Faurecia) initiated a €705 million capital increase as part of the refinancing of the Hella acquisition. Peugeot 1810 took part in this transaction in proportion to its stake in Faurecia, buying 1,410,114 shares for €21.9 million. Peugeot Invest's contribution amounted to €16.7 million. The Hella acquisition is a major strategic transaction for Faurecia, giving it positions in higher-growth business areas and reducing its exposure to combustion engines.

Shareholdings

CAPITAL INCREASES BY SIGNA PRIME SELECTION AND SIGNA DEVELOPMENT SELECTION

In 2019, Peugeot Invest invested €211 million in SIGNA Prime Selection, which owns city-centre properties with a gross value of €18.8 billion. In August 2022, when the company carried out its €750 million capital increase, Peugeot Invest took up its full entitlement and invested €10 million. The capital increase related to the company's acquisition of the Selfridges chain of department stores in London and Manchester (acquired for €3 billion as part of a joint venture with the company's long-standing partner Central Group) and also strengthened SIGNA Prime Selection's balance sheet.

In May 2021, Peugeot Invest acquired a 5% stake in SIGNA Development Selection (a sister company of SIGNA Prime Selection) for €75 million. 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). In an extraordinary general meeting in May 2022, SIGNA Development Selection's shareholders approved a €200 million capital increase, enabling the company to strengthen its balance sheet and bolster its investment capabilities. Peugeot Invest took part in the transaction in proportion to its stake in SIGNA Development Selection, investing €10 million.

DISPOSAL OF THE LDAP BULK CARRIER FLEET

In 2013, Peugeot Invest joined forces with the family-owned group LDA (Louis Dreyfus Armateurs) as part of a joint venture to build and operate five Handysize bulk carriers designed to consume less fuel. Most of the vessels were delivered in the second half of 2015. To benefit from its expertise in dry bulk transportation, management of the fleet, as well as its fit-out and commercial operation, was entrusted to LDA.

In 2022, after nine years of partnership with LDA, suitable market conditions arose to sell these vessels to new owners. As a result, in 2022, the Louis Dreyfus Armateurs group and its partners – Groupe Roullier and Peugeot Invest – reached an agreement with institutional investors advised by J.P. Morgan Global Alternatives' Global Transportation Group and shipowner MUR Shipping BV to sell a fleet of 13 Handysize and Supramax bulk carriers. The vessels were sold and delivered in the second half of 2022. Of the cash received by LDAP, \$22.7 million was distributed to Peugeot Invest. The rest of the sale proceeds are expected to be distributed in the first half of 2023. The transaction resulted in a multiple of 1.9x.

DISPOSAL OF SAFRAN SHARES

After selling most of its stake in Safran for €132 million in November 2020 (through a forward sale agreement), and €208 million in March and April 2021, Peugeot Invest continued the divestment process in 2022, selling its remaining 407,729 million Safran shares for €43.4 million, taking its total disposal proceeds to €383.4 million.

DISPOSAL OF FFP LES GRÉSILLONS

An agreement to sell FFP Les Grésillons – a real-estate complex in Gennevilliers used as warehouses – was signed on 3 November 2022. The final deed of sale is expected to be signed before the end of March 2023. Since 1998, the investment has generated an exit multiple of 2.8x excluding rent and 5.1x including rent.

Co-investments

DISPOSAL AND INVESTMENT ALONGSIDE JAB HOLDING

In 2022, following on from its \$100 million commitment to the JAB GCB III fund in 2019 – currently invested in the petcare and pet insurance sector – Peugeot Invest made a commitment to invest \$100 million alongside its partner JAB Holding in JCP V, which is pursuing a consolidation strategy in the resilient and fast-growing pet care and pet insurance market. The pet-related market is on a long-term growth trend driven by rising numbers of pets and increasing amounts being spent on them (care, food, equipment and services).

In 2022, Peugeot Invest saw several capital calls totalling \$23.5 million by the JAB GCB III fund (reducing the total amount yet to be called to \$5 million out of the \$100 million initially committed) and \$36.5 million by the JCP V fund (reducing the total amount yet to be called to \$63.5 million out of the \$100 million initially committed).

Alongside these new developments, Peugeot Invest sold all of its stake in US beverages group Keurig Dr Pepper, which JAB Holding had distributed to it, for \$169 million including \$1 million in the form of BDT III shares, equating to a multiple of 1.8x on its initial investment. JAB formed this group in 2018 before floating it.

Peugeot Invest also sold the Krispy Kreme shares that JAB Holding had distributed to it for \$11.9 million in June 2022, and its JDE Peet's shares for €6.5 million in August 2022.

DISTRIBUTION AND REINVESTMENT ALONGSIDE ARCHIMED

Peugeot Invest strengthened its partnership with ArchiMed, increasing its exposure to healthcare, which is now the second-largest sector in its portfolio after automotive. In January 2022, Peugeot Invest made a total commitment of €100 million to MED Platform II. This is the successor fund to MED Platform I, and will carry out buyout transactions in 8-12 European and American companies in the healthcare sector.

In May 2022, MED Platform II made its first investment in listed US company Natus Medical, a leading producer of diagnostic and treatment equipment for patients suffering from central nervous and sensory system disorders. In addition to its exposure via the fund, Peugeot Invest also committed to making a \$10 million co-investment in the company.

In December 2022, MED Platform I made its first distribution after the disposal of Bomi. Peugeot Invest therefore received €77.8 million via its two MP1 Compartment I and III vehicles, representing a return of 3.8x.

DISPOSAL OF ASMODEE

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 disposal was completed on 8 March 2022. As a result, Peugeot Invest received €46 million (equating to a multiple of 2.6x) in cash and now indirectly holds shares in Embracer.

INVESTMENT IN SCHWIND

In January 2022, Peugeot Invest made a €15 million commitment to invest in Schwind alongside its partner Adagia Capital Europe. Schwind is a German producer of ophthalmic lasers for refractive surgery. Adagia had formed an exclusive agreement to acquire the company from Ardian Expansion in late December 2021.

INVESTMENT IN SANTÉVET

In February 2022, Peugeot Invest made a €15 million commitment to invest in SantéVet. This is a co-investment alongside Columna Capital, which has been SantéVet's majority shareholder since 2017. SantéVet was founded in 2003 and is a French company with European ambitions, which designs, distributes and manages pet insurance policies. Building on the success and quality of its French operations, SantéVet is planning to continue expanding in Europe while accelerating growth in its existing markets (France, Belgium, Spain and Germany).

INVESTMENT AND REINVESTMENT ALONGSIDE VENTURI

Peugeot Invest made two new investments alongside its partner Venturi. One of these was a \$5 million investment in Country Delight in February 2022. Country Delight was founded in 2013 and is India's largest food subscription platform (milk, fruit and vegetables etc.).

Peugeot Invest also invested a further \$8.4 million in Livspace, as a result of which its \$20 million commitment was fully called. LivSpace is an Indian digital platform that is a leading one-stop-shop for interiors. The company is completely reorganising the value chain in the interiors market through the adoption of digital technology, while also standardising and automating processes, leading to major productivity gains. LivSpace operates in six cities in India and in Singapore.

REINVESTMENT IN 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. After making an initial co-investment of €10 million in June 2021, Peugeot Invest invested an additional €1 million in April 2022. This reflects Peugeot Invest's aim of being a responsible investor that seeks to have a long-term positive effect on the economy.

ADDITIONAL INVESTMENT IN ELV AND DISPOSAL OF PROJECTS

Peugeot Invest works with several families in Europe to support the development of real-estate projects in the USA. These projects are devised and managed by a US team of professionals within ELV Associates, which was established in 1991. The projects mainly involve residential developments, but also office and retail developments.

In 2022, Peugeot Invest made four new commitments totalling \$18.5 million to these projects, of which a net \$8.3 million has already been called.

Peugeot Invest also received \$17.6 million in net proceeds from the disposal of four projects in 2022 and benefited from the sale of land for \$1 million, producing multiples of between 1.6x and 2.4x.

DISPOSALS BY QUILVEST

Our partner Quilvest sold two co-investments. In July 2022, Quilvest sold EDH, as a result of which Peugeot Invest received €13.3 million at a total net multiple of 5.0x. In September 2022, Quilvest sold Phaidon, as a result of which Peugeot Invest received a distribution of \$24.8 million at a total net multiple of 5.7x.

Investment funds

PRIVATE EQUITY FUNDS

2022 was another very busy year for Peugeot Invest's private equity investments, with 14 new commitments totalling €200 million: €94 million relating to LBO funds, €10 million to venture capital funds and €96 million to growth technology funds.

In the United States, Peugeot Invest made commitments to five funds: \$15 million to Sumeru IV (growth technology), \$25 million to Veritas Capital Fund VIII (LBO), \$25 million to Valor Equity Partners VI (growth technology), \$11 million to Chicago Pacific Founders III (LBO) and \$10 million to Ampersand 2022 (LBO).

In Europe, Peugeot Invest made commitments to seven funds: €15 million to GRO Capital III (growth technology), €20 million to Keensight Nova VI (growth technology), €5 million to Keensight Spark I (growth technology), €5 million to Astanor Ventures II (venture capital), €12 million to Chequers XVIII (LBO), €15 million to Ambienta IV (LBO) and €5 million to Planet First (venture capital).

Peugeot Invest made commitments to two global funds: \$20 million to Warburg Pincus XIV (growth technology) and \$25 million to Advent International GPE X (LBO).

In 2022, capital calls amounted to €147 million. Funds carried out a number of disposals, leading to distributions of around €103 million during the year.

REAL-ESTATE FUNDS

As regards real-estate funds, in June 2022 Peugeot Invest made a €20 million commitment to Tikehau Real Estate Opportunity II (TREO II), the successor fund to TREO 2018. In 2022, capital calls by real-estate funds amounted to €10 million.

4.2 Earnings and financial position

Consolidated results

INCOME STATEMENT

Peugeot Invest's consolidated net profit attributable to equity holders of the parent was €237.4 million at 31 December 2022 as opposed to €456.5 million at 31 December 2021. That profit breaks down as follows:

- income from long-term investments fell to €308.7 million from €639.9 million in 2021. This decline was partly due to the non-recurrence of a special distribution of Faurecia shares in 2021 for €173 million. Adjusted for that distribution, dividends received rose by €140 million, due in particular to the increase in the ordinary dividend paid by Stellantis (€233 million versus €93 million in 2021). The net gain from disposals and mark-to-market adjustments of portfolio investment securities was €22.9 million in 2022, down from €326.1 million in 2021. The difference was mainly due to the Private Equity portfolio, the value of which rose by more than €200 million in 2021 but by only €60 million in 2022;
- general administration expenses rose slightly because of recruitment efforts in 2022, amounting to €36.7 million versus €34 million in 2021;
- the cost of debt was stable, amounting to €28.2 million versus €28.7 million in 2021;
- Peugeot Invest's share of the net earnings of associates was €24.2 million as opposed to €12.7 million in 2021; the improvement was mainly due to the €6.8 million year-on-year increase in Peugeot Invest's share of the earnings of portfolio investments, as a result of which all of the €15.7 million of provisions set aside for these investments was released.

Consolidated comprehensive income attributable to equity holders of the parent amounted to a loss of €676.6 million as opposed to income of €1,285.6 million in 2021. 2022 comprehensive income included profit for the year along with net changes in the value of financial assets, including disposal losses on equity securities totalling €1,198.5 million (net of tax) as opposed to gains of €922.5 million in 2021. Most of the decline was due to changes in the share prices of listed investments, including Stellantis (€743.5 million fall in value), ORPEA (€261.3 million), SEB (€126.4 million) and Faurecia (€118 million).

Consolidated comprehensive income also included a €14.4 million increase in the fair value of derivative instruments, a €16.6 million increase in the equity of equity-accounted companies, a €31.2 million currency

gain on cash advances to subsidiaries, and a €19.9 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:

- investment properties were reclassified as assets held for sale and revalued in line with their expected disposal value;
- the amount of non-consolidated shareholdings fell by €1,236 million, particularly as a result of a €1,245 million reduction in the carrying amount of shareholdings in aggregate (mainly €767.3 million for Stellantis, €267.2 million for ORPEA and €130.4 million for SEB);
- the amount of portfolio investment securities increased by €136.1 million following new commitments to JAB Holding (\$100 million), ArchiMed (€100 million) and private equity funds (€200 million), minus the disposals of KDP (\$167 million) and Asmodee (€46 million) and changes in the value of co-investments and private equity funds;
- equity attributable to equity holders of the parent fell by €743.6 million, corresponding to comprehensive income and the dividend payment made in 2022.

The consolidated cash position rose by €40.9 million to €69.9 million at 31 December 2022. The main cash flows in 2022 were as follows:

- Net cash flow from operating activities: €248.8 million (mainly dividends received);
- acquisitions of long-term investments for €317.9 million, mainly related to new shareholdings (€171 million) and calls from private equity funds (€158 million);
- disposals of long-term investments for €501.7 million, mainly related to disposals of shares in KDP (€152 million), Asmodee (€46 million), Bomi (€78 million via MED Platform I) and money returned by private equity funds (€107 million);
- €65.8 million of dividend payments;
- repayment of credit facilities for €243 million.

Parent-company results

INCOME STATEMENT

Net profit amounted to €191.8 million in 2022 versus €32.5 million in 2021. It was made up mainly of the following items:

EQUITY SECURITIES

Income from equity securities amounted to €207.7 million as opposed to €69.9 million in 2021.

It mainly comprised €175.8 million of dividends received from Peugeot 1810 versus €52.7 million in 2021, and €26.5 million of interest income on current account advances versus €17.3 million in 2021.

PORTFOLIO INVESTMENT SECURITIES

Portfolio investment securities generated a profit of €8.1 million in 2022 as opposed to €1.7 million in 2021.

That profit consisted mainly of €8.6 million of capital gains on money returned by private equity funds versus €1.8 million in 2021, minus €0.3 million of disposal losses versus €0.2 million in 2021, and fees of €0.4 million versus €0.08 million in 2021.

OTHER INCOME STATEMENT ITEMS

Financial items produced an expense of €20.4 million versus €28 million in 2021, primarily made up of debt interest and fees, which fell very slightly (€27.2 million versus €27.6 million in 2021) because of the slight decline in average debt levels in 2022. That expense was partly offset by €7 million of other financial income (EUR/USD foreign exchange gains on bank fees) as opposed to zero in 2021.

There was a net general administration expense of €12.1 million versus €14.7 million in 2021. The decline was mainly due to a fall in staff costs.

Income tax amounted to €8.5 million, as opposed to €3.6 million in 2021.

BALANCE SHEET

Long-term investments amounted to €3,604 million at 31 December 2022, compared with €3,759.0 million a year earlier. The main change during the year concerned the €154 million decrease in Peugeot Invest's shareholder loan to Peugeot Invest Assets.

Current assets rose €24.2 million year-on-year to €76.9 million. Of that change, €21.5 million was due to the increase in receivables arising from the loan provided by Peugeot Invest to Peugeot 1810 to finance its participation in the Faurecia capital increase.

Equity totalled €2,701.9 million after taking into account €191.8 million of profit for the year and €65.8 million of dividend payments. At the end of the previous year, equity amounted to €2,575.8 million.

Total debt was €972.3 million as opposed to €1,225.7 million at end-2021. This decline was caused in particular by the reduction in the amount owed on credit facilities from €326.5 million to €83.3 million in 2022.

4.3 Post-balance sheet events

Share buyback

Under the authorisation granted in its 12 May 2022 Shareholders' General Meeting, Peugeot Invest bought back €8.4 million of its own shares in January and February 2023.

Sale of Peugeot Invest's stake in Tikehau

Capital Advisors to management

On 16 February 2023, Peugeot Invest announced the sale of its stake in Tikehau Capital Advisors (TCA), the main shareholder of Tikehau Capital, to its management after a seven-year partnership. Since Peugeot Invest made its investment in 2016, Tikehau Capital has grown rapidly to become a leading player in alternative asset management. Tikehau Capital's assets under management almost quadrupled to €38.8 billion at 31 December 2022, driven by growth in the asset management business and a successful strategy of diversifying into buoyant asset classes such as private equity and real assets (real estate and infrastructure). Peugeot Invest will remain a partner of Tikehau Capital through common investments and as an investor in certain Tikehau Capital funds.

Peugeot Invest joins forces with Concordia

regarding the planned simplified public

tender offer for Rothschild & Co shares

Concordia, the Rothschild family holding company and main shareholder of Rothschild & Co, announced its intention to file a simplified public tender offer for Rothschild & Co's shares at a price of €48 per share (cum dividend) and to proceed with a mandatory squeeze-out and delisting if the legal conditions are met. Peugeot Invest has committed to investing, alongside Concordia and other long-term investors, in Rothschild & Co, and could have a stake of up to 5.1% if the offer is successful. The intention is for Peugeot Invest to have a seat on Rothschild & Co's supervisory board. Subject to obtaining the required regulatory authorisations, the simplified tender offer could be filed with the Autorité des Marchés Financiers at the end of the first half of 2023.

Peugeot Invest takes part in the

reorganisation of LISI's ownership structure

On 23 February 2023, Peugeot Invest announced its intention to take part in the planned public share buyback offer initiated by LISI as part of its plan to reorganise its ownership structure. These transactions should last until June 2023.

This reorganisation will allow the founding families to maintain control over the company as well as providing liquidity to shareholders wishing to sell, at a price that better reflects the company's operational performance than LISI's current share price.

Peugeot Invest has undertaken to tender its LISI shares to the offer. The transaction will be followed by capital reduction at the level of CID, through which Peugeot Invest will be able to exchange up to 100% of its CID shares, mainly into LISI shares. After these transactions, therefore, Peugeot Invest may no longer own any CID shares, and it may become LISI's second-largest shareholder with a stake of up to 16.0%.

At the end of the offer, LISI would retain a solid financial position, allowing it to fund its growth in line with its current strategy.

ORPEA Conciliation Procedure

As part of the conciliation procedure that began on 25 October 2022, an important new milestone in ORPEA's financial restructuring was reached on 14 February with the signature of an agreement between the company, a group of French long-term investors led by Caisse des Dépôts et Consignations and accompanied by CNP Assurances, MAIF and MACSF, and a group representing ORPEA's unsecured creditors. The agreement includes a commitment by stakeholders to support the "refoundation plan" presented by ORPEA on 15 November 2022, which should significantly restructure the company's balance sheet by cutting its net debt by almost 60% and strengthen its equity. ORPEA reached an agreement in principle with its main banking partners regarding additional funding and an adjustment to the funding terms put in place at the time of the first conciliation procedure in June 2022, exclusively as part of the restructuring plan put forward by the company. As ORPEA noted, the capital increases being considered as part of its restructuring plan would lead to large-scale dilution for existing shareholders. On 24 March, the company began an accelerated safeguard procedure to allow it to implement its restructuring plan.

4.4 Trends and outlook

Stellantis achieved record results in 2022, despite an environment badly affected by inflation, shortages of electronic components and logistical difficulties. The Group's revenue rose by 18% to €180 billion. Adjusted operating income increased by 29% to €23 billion, and operating margin was 13% (11.8% in 2021). Performance was once again driven by North America, and all of the group's divisions made a positive contribution. Stellantis generated €11 billion of free cash flow and €7.1 billion of synergies, more than its initial target of €5 billion and two years ahead of schedule. At 31 December 2022, the Group's net cash position totalled €26 billion. These results once again confirm the wisdom of merging PSA Group and Fiat Chrysler Automobiles, along with management's high-quality execution. For 2023, Stellantis is aiming for an operating margin of at least 10%, along with significant free cash flow. Between now and 2030, the Group intends to double its revenue and keep its operating margin over 10% every year.

Russia's invasion of Ukraine was a key event in early 2022. Beyond the humanitarian catastrophe that this represents, it caused a genuine shock to the global economy and pushed up inflation, particularly due to a surge in commodity prices. In that particularly turbulent context, the resilience and agility of most of Peugeot Invest's investees allowed them to get through this further period of volatility, showing the robust nature of their underlying business models. The majority of companies in the portfolio therefore achieved solid operational performance.

With its acknowledged industrial experience and consistent family values, Peugeot Invest pursues a long-term investment policy, both as a minority investor that plays an active role in investees' governance bodies, and through its co-investments and investments in private equity funds.

2022 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, increasing healthcare spending and the outsourcing of business services.

Peugeot Invest has a strong organisation and substantial financial resources, including €847 million of unused credit facilities, with which to pursue its strategy as a long-term minority investor, while keeping debt levels under control. Peugeot Invest 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 a highly disciplined and selective approach, including ESG issues. It will use the same approach when developing and managing its portfolio of private equity 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 38.4% of Peugeot Invest's total assets at 31 December 2022. 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 reduce 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. Stellantis is now one of the world's largest carmakers in terms of volumes, with more than 6 million vehicles sold across two continents, i.e. Europe and America. Shareholders' interests are aligned with the Stellantis plan. A clear strategy has been established and is being monitored on an ongoing basis.

The newly formed group is under the leadership of Carlos Tavares, who has already turned around Peugeot SA: under Mr Tavares, Peugeot SA grew its revenue consistently from 2014 onwards. The group's 2022 results were excellent, with revenue up 18% to €179.6 billion, adjusted operating profit up 29% to €23.3 billion, operating margin of 13% and net cash of €25.7 billion at the end of the year. Merger synergies amounted to €7.1 billion by the end of 2022, more than the initial target of €5 billion and two years ahead of schedule. As with its other investments, 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 27.1 to the 2022 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 53% of its total assets at 31 December 2022. 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 predefined 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. In this respect, we carry out an in-house ESG analysis of each of our investments, in order to understand its level of maturity regarding ESG matters and identify the most material issues that need to be monitored during the holding period. 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 private equity funds (35.7% of total assets at 31 December 2022) are also rising, which helps to 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 27.2 to the 2022 consolidated financial statements), the value of all of Peugeot Invest's listed and unlisted assets would have to fall by almost 68% 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 2022 gearing was 16%, still well below the maximum allowed by Peugeot Invest's banking covenants.

The crisis affecting ORPEA in 2022 provides another example of the resilience arising from Peugeot Invest's portfolio strategy. After the publication of a book entitled "Les Fossoyeurs", ORPEA was engulfed in a crisis of governance and financial difficulties, and its shares lost 93% of their value in 2022. However, that decline did not put Peugeot Invest at risk of breaching its banking covenants or jeopardise its ability to reduce debt and pay dividends. Dividends received from ORPEA and the sale of ORPEA shares during the period of investment significantly reduce Peugeot Invest's losses relative to its initial investment.

Details about equity risk management are also contained in Note 27.1 to the 2022 consolidated financial statements.

RISKS ASSOCIATED WITH PEUGEOT INVEST'S UNLISTED FINANCIAL INVESTMENTS

Peugeot Invest's unlisted investments represented 35.7% of its total assets at 31 December 2022 and consisted of (i) co-investments in unlisted companies; (ii) direct investments in unlisted companies and (iii) investments in private equity 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. That 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

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.

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. In particular, as regards ESG, a pre-investment analysis conducted in-house provides an initial understanding of the target company's level of ESG maturity and its most material issues.

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 27.1 to the 2022 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

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 then supports its investee companies by having a role within their corporate bodies as often as possible. Although Peugeot Invest mainly holds minority

stakes, it makes sure 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 27.1 to the 2022 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 predetermined 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.

RISKS RELATED TO REAL-ESTATE ASSETS

Identified risks

Peugeot Invest's listed and unlisted real-estate assets represented 11% of its total assets at 31 December 2022.

They break down between listed shareholdings (Immobilière Dassault), unlisted shareholdings (SIGNA Prime Selection and SIGNA Development Selection), investments in funds (Icawood, Treo 2018, L Real Estate and White Stone VI and VII and Treo II), 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. This would result in returns that are lower than initially anticipated.
- **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 predetermined 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, investment 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.

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 private equity 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. In the last two years, five people representing the ninth generation of the Peugeot family have been appointed to Peugeot Invest's Board of Directors.

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. In this respect, Peugeot Invest follows the recommendations of ANSSI and CERT-FR.

FUNDING AND LIQUIDITY RISK

Identified risks

Liquidity risk is presented in Note 27.2 to the 2022 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 27.2 to the 2022 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 27.3 to the 2022 consolidated financial statements.

EXCHANGE-RATE RISK

Identified risks

Exchange-rate risk is covered in Note 27.4 to the 2022 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 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, which is intended 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 contribute 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.

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 PROCESSES

Investment decisions

For direct investments and divestments of shareholdings and co-investments, Executive Management's decision-making power is capped at €25 million. Transactions in excess of that figure require Board agreement, except where they concern existing shareholdings and have the agreement of the Chairman of the Board, in which case the upper limit is €50 million. The use of that authorisation is reviewed at each Board meeting. For investments in private equity funds, the overall annual authorisation limit on commitments was €200 million in 2022.

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 investments 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 27.2 to the 2022 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. That 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, which 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 IFRSs;
- 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 Investments department;
- details of the valuation are then presented to the Statutory Auditors;
- the 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;
- the 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. A list of off-balance sheet commitments is drawn up.

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 2022, 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 2023. This authorisation will therefore be up for renewal at the end of 2023.

Procedure for identifying and classifying regulated agreements

Agreements capable of being designated as regulated agreements are examined by the Finance division in conjunction with the Legal division 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

General administration expenses of up to €10,000 may be signed off by the Chief Financial Officer. Only Executive Management may sign off 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.

As regards the company's relationship with banks and financial intermediaries, the Chief Executive Officer is authorised to sign for payments without any restriction as to their amount. The Managing Director and the Chief Financial Officer (rank A signatories) and the head of accounting (rank B signatory) are authorised to sign alone for payments of up to €10,000. Above that amount, signatures from both a rank A signatory and a rank B signatory are required.

CONTINUOUS IMPROVEMENT OF THE INTERNAL CONTROL SYSTEM

Code of ethics

The Company has a Stock Market Code of Conduct that was updated in 2021. 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. That 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

Since early 2023, the Peugeot family's Code of Ethics has replaced the Ethics Charter adopted by Peugeot Invest in November 2021. The Code of Ethics expresses the values of the staff members and shareholders of the Peugeot family group's companies, 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. That building is let, and its net value on the consolidated balance sheet was €38 million at 31 December 2022, versus €26.7 million at 31 December 2021. The building is in the process of being sold: a contract of sale was signed and the sale was completed in late March 2023.

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 27.2 and 27.3 to the 2022 consolidated financial statements.

INFORMATION ON SUPPLIER PAYMENT TERMS (ARTICLE L. 441-6-1(1) OF THE FRENCH COMMERCIAL CODE)

At the end of 2022, trade payables amounted to €2,622,628.23, versus €1,890,583.31 at end-2021, 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 2022, trade receivables totalled €49.68 and no receivables were overdue by more than 30 days (€3,406.32 at end-2021).

MAIN INVESTMENTS AND DIVESTMENTS IN 2020, 2021 AND 2022

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 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 invest in 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, a concept halfway between shared accommodation and short-term furnished apartment rentals.	ELV: sale of five projects for \$18.6 million.

(1) Commitments, not completed investments.

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	<p>International SOS: purchase of a 14.6% stake at the time of a capital increase for \$306 million.</p> <p>Tallano: €3.5 million commitment to invest as part of a fundraising round.</p> <p>SIGNA Development Selection: purchase of a 5% stake for €75 million.</p>	IDI: disposal of the entire stake for €27.2 million.
Reductions/ additions		<p>Safran: Disposal of 1.7 million shares for €208 million.</p> <p>Guiraud: partial disposal in October 2021, selling shares for €2.5 million.</p>
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>Ynsect: €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: Additional investment of €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.

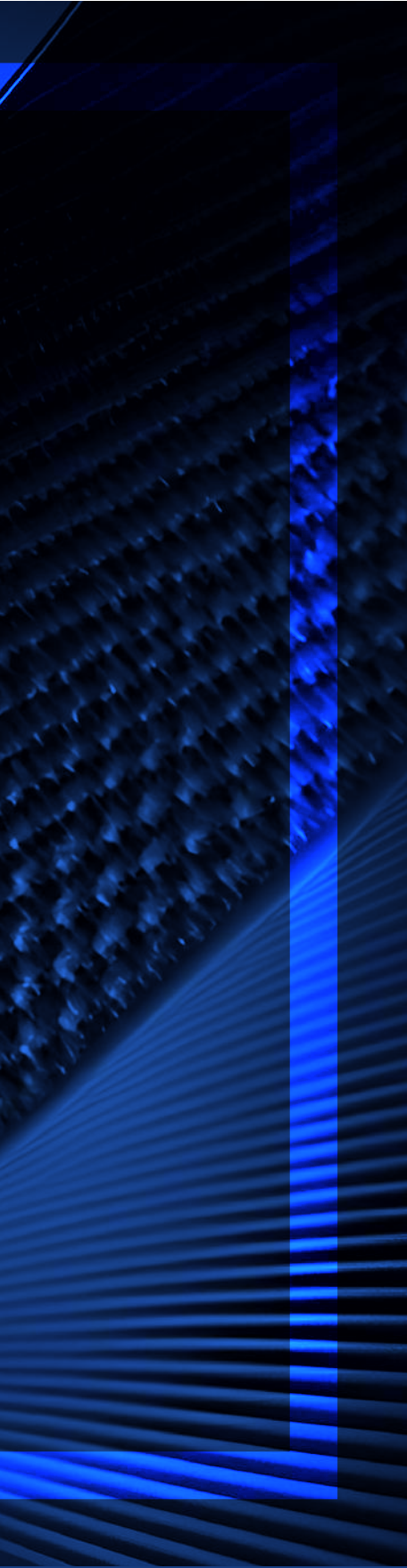
2022	Investments	Divestments
Peugeot 1810	Forvia (formerly Faurecia): capital increase of €21.9 million or 1,410,114 shares as part of the Hella acquisition. Peugeot Invest's contribution amounted to €16.7 million.	
New shareholdings	No new shareholdings were added to the portfolio.	
Reductions/additions	SIGNA Development Selection: €10 million capital increase. SIGNA Prime Selection: €10 million capital increase.	LDAP: disposal of the bulk carrier fleet, \$22.7 million received in 2022. The remainder is expected in the first half of 2023. Safran: disposal of all remaining shares, producing gross proceeds of €43.4 million.
Co-investments	JAB Holding: additional \$100 million commitment to JCPV. Ÿnsect: €0.9 million reinvestment in April 2022. Country Delight: \$5 million commitment. Livspace: \$8.4 million reinvestment. Schwind: €15 million commitment in January 2022. SantéVet: €15 million commitment in February 2022. Archimed: €100 million commitment to MED Platform II and \$10 million investment in Natus. ELV: four new investments for a total of \$18.5 million.	ELV: disposal of four projects for a net total of \$16.7 million and partial sale of a plot of land for \$1 million. Asmodee: Peugeot Invest received €46 million (equating to a multiple of 2.6x) in cash and now indirectly holds shares in Embracer. JAB Holding: Sale of all directly held shares in KDP for \$169 million, including \$1 million from a distribution of BDT III shares, in Krispy Kreme for \$11.9 million and in JDE for €6.5 million. Quilvest: €13.3 million distribution following the disposal of EDH and \$24.8 million following the disposal of Phaidon. Archimed: €77.8 million distribution following MED Platform I's disposal of Bomi.
Private equity	Keensight Nova VI: 20 M€ ⁽¹⁾ . Keensight Spark I: 5 M€ ⁽¹⁾ . Warburg Pincus XIV: 20 M\$ ⁽¹⁾ . GRO Capital III: 15 M€ ⁽¹⁾ . Veritas Capital Fund VIII: 25 M\$ ⁽¹⁾ . Sumeru IV: 15 M\$ ⁽¹⁾ . Valor VII: 25 M\$ ⁽¹⁾ . Advent X: 25 M\$ ⁽¹⁾ .	Astanor Ventures II: 5 M€ ⁽¹⁾ . Planet First: 5 M€ ⁽¹⁾ . Ambienta IV: 15 M€ ⁽¹⁾ . Chequers Capital XVIII: 12 M€ ⁽¹⁾ . Chicago Pacific Founders III: 11 M\$ ⁽¹⁾ . Ampersand 22: 10 M\$ ⁽¹⁾ . Tréo 2: 20 M€ ⁽¹⁾ .

(1) Commitments, not completed investments.



5

Financial statements

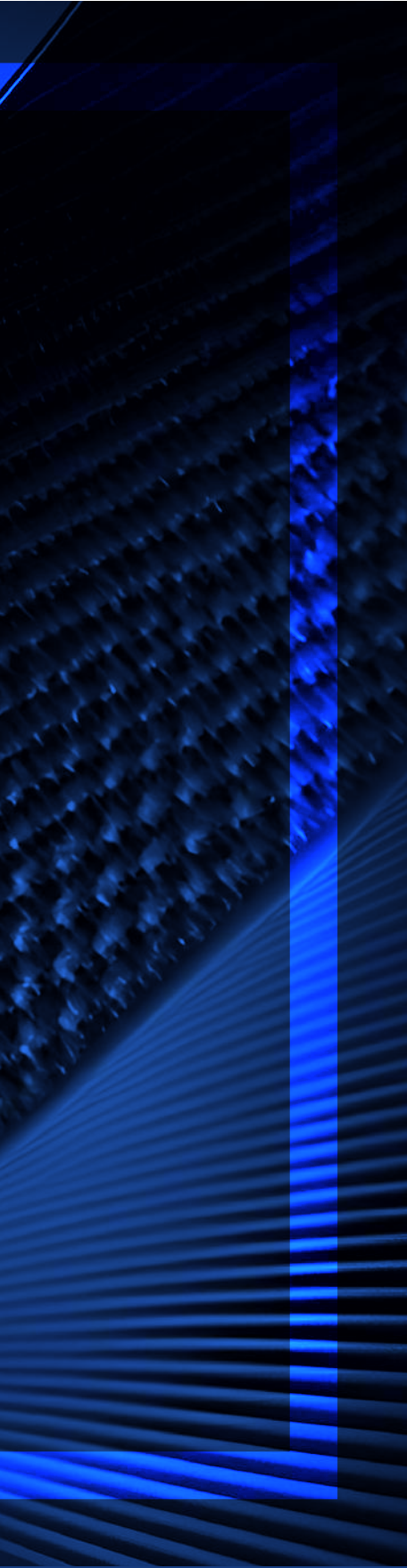


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5.1

Consolidated financial statements



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Consolidated income statement

<i>(in thousands of euros)</i>	Notes	31/12/2022	31/12/2021
Income from long-term investments	4	308,655	639,949
Income from investment properties	5	12,763	5,803
Income from other activities	6	–	147
Revenue		321,418	645,899
General administrative expenses	7	(36,729)	(33,947)
Other financial income	8	21,687	(2,169)
Cost of debt	9	(28,196)	(28,737)
Pre-tax profit from consolidated companies		278,180	581,046
Share in the profit or loss of associates	10	24,173	12,692
Consolidated pre-tax profit		302,353	593,738
Income tax (including deferred tax)	11	(16,923)	(75,299)
CONSOLIDATED NET PROFIT		285,430	518,439
of which attributable to equity holders of the parent		237,357	456,456
of which attributable to non-controlling interests		48,073	61,983
Net profit attributable to equity holders of the parent per share <i>(in euros)</i>	12	9.52	18.31
Diluted net profit attributable to equity holders of the parent per share <i>(in euros)</i>	12	9.56	18.41
Number of shares outstanding		24,922,589	24,922,589
Par value per share <i>(in euros)</i>		1.00	1.00

Other comprehensive income

<i>(in thousands of euros)</i>	Notes	31/12/2022	31/12/2021
Consolidated net profit		285,430	518,439
Associates' comprehensive income	13	16,616	8,705
Net fair value adjustments on financial assets ⁽¹⁾	13	(1,216,822)	(312,984)
Capital gains on disposals of equity securities	13	18,340	1,235,485
Net fair value adjustments on derivative instruments	13	14,350	4,366
Exchange differences	13	31,235	45,616
Other net fair value adjustments taken to equity	13	19,885	41,417
Total other comprehensive income		(1,116,396)	1,022,605
CONSOLIDATED COMPREHENSIVE INCOME		(830,966)	1,541,044
of which attributable to equity holders of the parent		(676,585)	1,285,558
of which attributable to non-controlling interests		(154,381)	255,486

(1) Details of pre-tax and post-tax amounts are provided in Note 13.

Consolidated balance sheet at 31 December 2022

ASSETS

<i>(in thousands of euros)</i>	Notes	31/12/2022	31/12/2021
Non-current assets			
Intangible assets			
Concessions, patents and similar items		-	-
Property, plant and equipment			
Investment properties	14	-	26,700
Buildings	14	972	-
Other non-current assets	14	1,211	657
Right-of-use assets under leases	14	3,728	2,828
		5,911	30,185
Investments in associates (accounted for under the equity method)	15	320,985	300,383
Non-current financial assets			
Investments in non-consolidated companies	16	4,598,208	5,834,161
Portfolio investment securities	16	2,346,065	2,209,917
Other non-current financial assets	16	43,196	26,625
		6,987,469	8,070,703
Deferred tax assets	17	1,865	11,602
TOTAL NON-CURRENT ASSETS		7,316,230	8,412,873
Current assets			
Current tax liabilities	17	5,492	294
Group of assets held for sale	2	38,000	-
Other receivables	19	25,435	13,747
Cash and cash equivalents	20	69,899	51,753
TOTAL CURRENT ASSETS		138,826	65,794
GRAND TOTAL		7,455,056	8,478,667

Consolidated balance sheet at 31 December 2022

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	31/12/2022	31/12/2021
Equity			
Share capital		24,923	24,923
Share premium account		158,410	158,410
Reserves		4,404,664	4,928,100
NET PROFIT FOR THE YEAR (ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT)		237,357	456,456
Total capital and reserves (attributable to equity holders of the parent)	20	4,825,354	5,567,889
Non-controlling interests		650,900	859,183
TOTAL EQUITY		5,476,254	6,427,072
Non-current liabilities			
Non-current financial liabilities	21	1,779,055	1,814,152
Deferred tax liabilities	17	163,798	205,773
Provisions	22	180	702
TOTAL NON-CURRENT LIABILITIES		1,943,033	2,020,627
Current liabilities			
Current financial liabilities	21	13,851	6,636
Current tax liabilities	17	8,839	13,251
Other liabilities	23	13,079	11,081
TOTAL CURRENT LIABILITIES		35,769	30,968
GRAND TOTAL		7,455,056	8,478,667

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 reserves	TOTAL
Equity at 01/01/2021 (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
2022 comprehensive income				292,220	31,235	(1,000,040)	(676,585)
Impact of changes in other reserves				449			449
Impact of changes in scope of consolidation							-
Dividends paid with respect to 2021				(65,827)			(65,827)
Treasury shares			4,655	(5,227)			(572)
Equity at 31/12/2022 (attributable to equity holders of the parent)	24,923	158,410	(6,416)	4,313,098	38,208	297,131	4,825,354

Dividends paid in 2021 with respect to 2020 amounted to €58,253 thousand, or €2.35 per share.

Dividends paid in 2022 with respect to 2021 amounted to €65,827 thousand, or €2.65 per share.

Consolidated statement of cash flow

<i>(in thousands of euros)</i>		31/12/2022	31/12/2021
Consolidated net profit		285,430	518,439
Net depreciation, amortisation and provision charges		827	780
Non-cash revenue		–	(172,782)
Gains or losses on disposals of non-current assets		(123,618)	(34,455)
Unrealised mark-to-market gains and losses		89,405	(296,022)
Share in the profit or loss of associates, net of dividends received		(811)	(11,129)
Expenses related to performance shares		4,726	–
Net cost of debt		28,133	28,737
Current tax expense		32,543	12,006
Deferred tax expense		(15,620)	63,293
CASH FLOW BEFORE NET COST OF DEBT AND TAX	(A)	301,015	108,867
Corporate income tax paid	(B)	(43,328)	(4,722)
Change in operating working capital	(C)	(8,931)	(14,824)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(D) = (A+B+C)	248,756	89,321
Purchases of property, plant and equipment and intangible assets		(1,782)	(69)
Purchases and sales of treasury shares		(572)	205
Purchases of long-term investments		(317,934)	(758,048)
Proceeds from disposals of property, plant and equipment and intangible assets		4	–
Proceeds from disposals of long-term investments		501,744	631,223
Change in other non-current assets		(4,494)	705
NET CASH FLOWS FROM INVESTING ACTIVITIES	(E)	176,966	(125,984)
Dividends paid during the period		(65,827)	(58,253)
Dividends paid to shareholders		(53,998)	–
Proceeds from new borrowings		(243,000)	87,000
Change in other non-current financial liabilities		5,722	(197)
Net interest paid		(27,750)	(28,168)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(F)	(384,853)	382
Mark-to-market adjustments on money-market UCITS investments	(G)	–	–
CHANGE IN NET CASH POSITION	(D+E+F+G)	40,869	(36,281)
Cash and cash equivalents at beginning of period		51,753	88,034
Exchange difference		(22,552)	–
Other non-cash items		(171)	–
CASH AND CASH EQUIVALENTS CARRIED FORWARD		69,899	51,753

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The consolidated financial statements for the financial year ended 31 December 2022 and the notes to the financial statements were finalised by Peugeot Invest's Board of Directors on 21 March 2023.

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 2022 are the same as those used for the year ended 31 December 2021.

All standards, interpretations and amendments published by the IASB, as endorsed by the European Union at 31 December 2022, were applied.

The main texts applicable from 1 January 2022 are as follows:

- amendments to IFRS 3: update of the reference to the conceptual framework;
- amendments to IFRS 16: proceeds before intended use;
- amendments to IAS 37: onerous contracts – cost of fulfilling a contract;
- annual improvements (2018-2020 cycle).

None of these texts had a material impact on the financial statements for the period.

No new standards were applied early.

Change of accounting method

A change in accounting method relating to the recognition of post-employment benefits, supplementary pension benefits and long-service benefits took place during the year following the IFRS IC's decision on IAS 19 as regards attributing benefit to periods of service. The decision introduces a new method under which benefit is attributed from the date on which each year of service is completed.

The accounting treatment associated with the application of that decision was recognised in other comprehensive income at 1 January 2022. The impact of this change of method on the group's financial statements is not material.

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. Acquisition-related fees are recognised immediately as expenses when incurred, except for those relating to equity instruments, which are recognised as a deduction from equity. 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

Depreciation is calculated on a straight-line basis over the useful lives of assets. The main useful lives used are as follows:

- buildings: 10-50 years;
- plant and equipment: 4-10 years;
- computer equipment: 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, relating to investments in non-consolidated companies;
- assets measured at fair value through profit and 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 as well as their characteristics and 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 in 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, or 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. 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 pro rata 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.

Changes in the fair value of financial instruments that do not qualify as hedges are taken to income.

To measure the fair value of hedging instruments, CVA-DVA impacts are deemed to be non-material and so are not recognised.

1.8 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.

1.9 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.

1.10 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”.

1.11 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.

1.12 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.

1.13 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.

NOTE 2 NON-CURRENT ASSET HELD FOR SALE

FFP Les Grésillons

Description of the transaction

At 30 June 2022, discussions had begun with a view to selling the property complex owned in Gennevilliers by the FFP Les Grésillons subsidiary and being used as warehouses. This led Peugeot Invest to classify the complex as assets held for sale on a separate line of the balance sheet in accordance with IFRS 5, and that classification was still in force at 31 December 2022.

An agreement to sell the complex was signed on 3 November 2022. The final deed of sale is expected to be signed before the end of March 2023.

The FFP Les Grésillons subsidiary remains wholly owned and fully consolidated.

Valuation at 31 December 2022

At 31 December 2022, the property continued to be valued in accordance with IAS 40 Investment Property on the basis of net vendor proceeds of €38 million according to the signed contract of sale.

At 1 January 2022, the property was valued at €26.7 million based on the 31/12/2021 independent appraisal.

NOTE 3 CONSOLIDATED COMPANIES

3.1 Consolidated companies at 31/12/2022

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 - Application of IFRS 5 "Non-current assets held for sale"	100.00%	100.00%
Peugeot 1810	76.50%	76.50%
Associates		
LDAP	–	45.00%
Zéphyr Investissement	–	33.75%
AmaWaterways ⁽¹⁾	–	29.94%
OPCI Lapillus II	–	23.29%
Groupe Compagnie industrielle de Delle (CID)	–	25.39%
Financière Guiraud SAS	–	20.00%
LISI	–	5.09%

(1) The stake in AmaWaterways is held via two holding companies: Redford USA II Holding and Redford EU II Holding. However, since they form one overall economic and corporate unit, they have been combined into one item in the consolidated financial statements.

3.2 Changes in equity interests

An agreement to sell FFP Les Grésillons – a real-estate complex in Gennevilliers used as warehouses – was signed on 3 November 2022. The final deed of sale is expected to be signed before the end of March 2023. The

property has been reclassified under “assets held for sale” in accordance with IFRS 5. FFP Les Grésillons remains fully consolidated until the sale is completed.

NOTE 4 INCOME FROM LONG-TERM INVESTMENTS

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Income		
Dividends	285,742	313,872
Disposal gains	123,618	34,595
Total	409,360	348,467
Expenses		
Disposal losses	-	(140)
Total	-	(140)
GROSS	409,360	348,327
Mark-to-market adjustments	(100,705)	291,622
INCOME STATEMENT IMPACT	308,655	639,949

NOTE 5 INCOME FROM INVESTMENT PROPERTIES

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Income		
Rental and other income	1,471	1,425
Expenses recharged to tenants	283	279
Total	1,754	1,704
Expenses		
Rental and building management expenses	(291)	(301)
Total	(291)	(301)
GROSS	1,463	1,403
Mark-to-market adjustments	11,300	4,400
INCOME STATEMENT IMPACT	12,763	5,803

NOTE 6 INCOME FROM OTHER ACTIVITIES

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Income		
Sales of merchandise	-	195
Other income	-	51
Change in inventories	-	(99)
INCOME STATEMENT IMPACT	-	147

NOTE 7 GENERAL ADMINISTRATIVE EXPENSES

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Administrative expenses		
Staff costs	(19,317)	(15,827)
External expenses	(16,129)	(16,397)
Other expenses	(75)	(943)
GROSS	(35,521)	(33,167)
Depreciation and amortisation of non-current assets (excluding investment properties)	(281)	(210)
Depreciation of right-of-use assets under leases	(927)	(570)
INCOME STATEMENT IMPACT	(36,729)	(33,947)

NOTE 8 OTHER FINANCIAL INCOME AND EXPENSE

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Foreign exchange losses	(4,459)	(26,488)
Foreign exchange gains	25,930	24,297
Other income	216	22
INCOME STATEMENT IMPACT	21,687	(2,169)

NOTE 9 COST OF DEBT

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Interest on borrowings ⁽¹⁾	(27,333)	(28,044)
Interest on lease liabilities	(65)	(80)
Other	(798)	(613)
INCOME STATEMENT IMPACT	(28,196)	(28,737)

(1) Cost of debt includes gains and losses on interest-rate hedges.

NOTE 10 SHARE IN THE PROFIT OR LOSS OF ASSOCIATES

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Share in the profit or loss of associates		
AmaWaterways	(1,013)	(258)
Compagnie industrielle de Delle (CID)	7,851	6,108
Financière Guiraud	-	(180)
LISI	2,895	2,238
LDAP	11,818	4,974
OPCI Lapillus II	(1,258)	(1,177)
Zéphyr Investissement	(87)	(142)
GROSS	20,206	11,563
AmaWaterways provision	(2,738)	(1,558)
Compagnie Industrielle de Delle (CID) provision	(8,533)	-
LISI provision	(3,180)	-
LDAP provision	15,705	(188)
Zéphyr Investissement provision	2,713	2,875
INCOME STATEMENT IMPACT	24,173	12,692

NOTE 11 INCOME TAX

11.1 Corporate income tax expense

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Current tax	(32,543)	(12,006)
Deferred tax	15,620	(63,293)
INCOME STATEMENT IMPACT	(16,923)	(75,299)

Peugeot Invest and Peugeot Invest Assets have elected to adopt the tax group system since 1 January 2012.

11.2 Reconciliation between the French statutory tax rate and the income statement effective tax rate

<i>(%)</i>	31/12/2022	31/12/2021
Statutory tax rate in France	(25.8)	(25.8)
Adjustment for associates	2.0	0.5
Lower foreign tax rates	20.3	14.8
Other permanent differences	(2.0)	(2.2)
Income statement effective tax rate	(5.6)	(12.7)

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 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 12 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 13 OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	31/12/2022			31/12/2021		
	Pre-tax	Tax	Post-tax	Pre-tax	Tax	Post-tax
Associates' comprehensive income	16,616	-	16,616	8,705	-	8,705
Mark-to-market adjustments on equity securities	(1,245,195)	28,373	(1,216,822)	(317,568)	4,584	(312,984)
Capital gains on disposals of equity securities	18,936	(596)	18,340	1,280,230	(44,745)	1,235,485
Mark-to-mark adjustments on derivatives	19,345	(4,995)	14,350	5,886	(1,520)	4,366
Exchange differences	31,235	-	31,235	45,616	-	45,616
Other mark-to-market adjustments taken to equity	21,105	(1,220)	19,885	42,469	(1,052)	41,417
Total	(1,137,958)	21,562	(1,116,396)	1,065,338	(42,733)	1,022,605

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

14.1 Changes in 2022, depreciation and impact of mark-to-market adjustments

<i>(in thousands of euros)</i>	Investment properties	Buildings	Other	Right-of-use assets under leases	Total
Gross					
At beginning of period	26,700	-	1,642	4,538	32,880
Purchases/additions	-	1,018	765	1,784	3,567
Disposals	-	-	(4)	-	(4)
Assets held for sale	(38,000)				(38,000)
Mark-to-market adjustment	11,300	-	-	-	11,300
Exchange difference		31	1	54	85
At end of period	-	1,049	2,404	6,376	9,828
Depreciation					
At beginning of period	-	-	985	1,710	2,695
Purchases/additions	-	74	207	927	1,208
Disposals	-	-	-	-	-
Exchange difference		2	-	11	13
At end of period	-	76	1,192	2,648	3,916
Net book value at beginning of period	26,700	-	657	2,828	30,185
Net book value at end of period	-	972	1,211	3,728	5,911

The investment building reclassified under assets held for sale was revalued at its fair value (purchase value indicated in the contract of sale) in December 2022.

14.2 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							
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 book value at beginning of period	13,351	1,438	22,300	1,224	1,244	3,398	42,955
Net book value at end of period	-	-	26,700	-	657	2,828	30,185

NOTE 15 INVESTMENTS IN ASSOCIATES (ACCOUNTED FOR UNDER THE EQUITY METHOD)

15.1 Holdings at 31/12/2022

Shares (in thousands of euros)	% control	Cost	Holdings at 31 December	
			Per share (in euros)	Total
Shares in associates (accounted for under the equity method)				
AmaWaterways	29.94	16,562		27,999
Compagnie industrielle de Delle (CID)	25.39	7,306		149,103
Financière Guiraud	20.00	2,810		–
LDAP	45.00	18,619		16,485
LISI	5.09	14,889		53,516
OPCI Lapillus II	23.29	17,302		21,079
Zéphyr Investissement	33.75	28,261		52,803
TOTAL		105,749		320,985

15.2 Changes during 2022

Shares (in thousands of euros)	1 January 2022	Additions	Disposals	At 31 December 2022
	Cost	Cost	Cost	Cost
Shares in associates (accounted for under the equity method)				
AmaWaterways	16,562	–	–	16,562
Compagnie industrielle de Delle (CID)	7,306	–	–	7,306
Financière Guiraud	2,810		–	2,810
LDAP	19,403	18,619	(19,403)	18,619
LISI	14,889	–	–	14,889
OPCI Lapillus II	17,302	–	–	17,302
Zéphyr Investissement	28,261	–	–	28,261
TOTAL	106,533	18,619	(19,403)	105,749

Impact of associates on income	Impact of associates on equity	Carrying amount at 31/12/2022	Carrying amount at 31/12/2021
(5,097)	16,534	27,999	23,700
(8,533)	150,330	149,103	147,402
(66)	(2,744)	-	-
-	(2,134)	16,485	7,501
(3,180)	41,807	53,516	53,378
-	3,777	21,079	22,101
-	24,542	52,803	46,301
(16,877)	232,113	320,985	300,383

15.3 Changes during 2021

Shares (in thousands of euros)	1 January 2021 Cost	Additions Cost	Disposals Cost	At 31 December 2021 Cost
Shares in associates (accounted for under the equity method)				
AmaWaterways	16,562	-	-	16,562
Compagnie industrielle de Delle (CID)	7,306	-	-	7,306
Financière Guiraud		2,810	-	2,810
LDAP	19,403	-	-	19,403
LISI	14,889	-	-	14,889
OPCI Lapillus II	17,302	-	-	17,302
Zéphyr Investissement	28,261	-	-	28,261
TOTAL	103,723	2,810	-	106,533

15.4 Condensed financial information relating to associates*(in thousands of euros)*

	31/12/2022	31/12/2021
AmaWaterways (Redford EU II Holdings)		
Total assets	107,522	85,309
Total current and non-current liabilities	9	11
Revenue	–	–
Net profit attributable to equity holders of the parent	(2,194)	(61)
AmaWaterways (Redford USA II Holdings)		
Total assets	15,574	12,677
Total current and non-current liabilities	12,545	10,939
Revenue	–	–
Net profit attributable to equity holders of the parent	(1,188)	(800)
Compagnie industrielle de Delle (CID)		
Total assets	2,010,103	1,931,579
Total current and non-current liabilities	880,901	871,005
Revenue	1,425,206	1,163,891
Net profit attributable to equity holders of the parent	30,918	24,057
Financière Guiraud		
Total assets	23,650	23,847
Total current and non-current liabilities	29,652	24,988
Revenue	4,679	3,103
Net profit attributable to equity holders of the parent	–	(1,769)
LISI		
Share price at 31 December (in euros)	19.46	28.35
Total assets	1,999,087	1,924,401
Total current and non-current liabilities	880,663	870,909
Revenue	1,425,212	1,163,897
Net profit attributable to equity holders of the parent	56,960	44,048
OPCI Lapillus II		
Total assets	99,010	102,392
Total current and non-current liabilities	8,503	7,497
Revenue	–	–
Net profit attributable to equity holders of the parent	(5,403)	(5,052)
LDAP		
Total assets	40,966	113,118
Total current and non-current liabilities	4,330	61,551
Revenue	20,950	28,025
Net profit attributable to equity holders of the parent	26,263	11,053
Zéphyr Investissement		
Total assets	158,502	147,039
Total current and non-current liabilities	2,065	1,829
Revenue	–	–
Net profit attributable to equity holders of the parent	(259)	(420)

15.5 Changes

Investments in associates (in thousands of euros)	31/12/2022	31/12/2021
Carrying amount at 1 January	300,383	274,355
Purchases/sales at cost	–	2,810
Share in the profit or loss of associates	20,205	11,563
Other changes taken to equity	(3,570)	10,526
Impairment	3,967	1,129
CARRYING AMOUNT AT 31 DECEMBER	320,985	300,383

NOTE 16 NON-CURRENT FINANCIAL ASSETS

16.1 Holdings at 31/12/2022

<i>(in thousands of euros)</i>	% control	Cost	Holdings at 31 December	
			Per share ⁽¹⁾ (in euros)	Total
I – Investments in non-consolidated companies				
Stellantis	7.13	2,812,505	16.69	2,974,162
Faurecia	3.10	208,940	41.83	79,135
Safran	0.10	–	107.66	–
SPIE	5.22	200,680	22.72	207,060
SEB	4.02	64,207	136.90	174,002
ORPEA	5.04	98,279	88.10	20,129
Tikehau Capital	1.77	64,690	23.25	73,614
Immobilière Dassault	19.79	30,137	66.00	75,428
CIEL	6.81	16,355	0.12	15,286
Other shares		757,883		979,392
TOTAL		4,253,676		4,598,208
II – Portfolio investment securities				
Private equity funds				
Buyout funds		273,808		467,990
Growth funds		64,234		81,828
Technology growth funds		131,911		228,582
Real-estate funds		37,176		39,757
Other funds		7,272		11,138
Subscription commitments		551,277		551,277
Total private equity funds		1,065,678		1,380,572
Co-investments				
Co-investments		578,277		726,807
Subscription commitments		221,052		221,052
Total co-investments		799,329		947,859
Other investments				
Shares		28,988		17,635
Total other investments		28,988		17,635
TOTAL ⁽²⁾		1,893,995		2,346,066
III – Other non-current assets				
Loans and advances		30,480		30,480
Derivative instruments		12,077		12,077
Other		639		639
TOTAL		43,196		43,196
GRAND TOTAL		6,190,867		6,987,470

(1) Net of dividends receivable.

(2) Changes in the fair value of portfolio investment securities are recorded under profit or loss in a negative amount of €100,705 thousand (see Note 4).

Mark-to-market adjustment through profit or loss	Mark-to-market adjustment through equity	Carrying amount 31/12/2022	Carrying amount 31/12/2021
-	161,657	2,974,162	3,741,470
-	(129,805)	79,135	175,284
-	-	-	43,896
-	6,380	207,060	193,120
-	109,795	174,002	304,421
-	(78,150)	20,129	287,325
-	8,924	73,614	72,241
-	45,291	75,428	87,955
-	(1,069)	15,286	14,252
-	221,509	979,392	914,197
-	344,532	4,598,208	5,834,161
194,182	-	467,990	394,229
17,594	-	81,828	81,004
96,671	-	228,582	183,102
2,581	-	39,757	31,466
3,866	-	11,138	13,156
-	-	551,277	469,383
314,894	-	1,380,572	1,172,340
148,530	-	726,807	916,043
-	-	221,052	88,609
148,530	-	947,859	1,004,652
(11,353)	-	17,635	32,925
(11,353)	-	17,635	32,925
452,071	-	2,346,066	2,209,917
-	-	30,480	25,099
-	-	12,077	-
-	-	639	1,526
-	-	43,196	26,625
452,071	344,532	6,987,470	8,070,703

16.2 Changes during 2022

(in thousands of euros)	1 January 2022		Additions		Disposals		Exchange differences	At 31 December 2022	
	Number	Cost	Number	Cost	Number	Cost		Number	Cost
I – Investments in non-consolidated companies									
Stellantis	224,228,121	2,812,505		–		–	–	224,228,121	2,812,505
Faurecia	4,190,380	187,083	1,410,114	21,857		–	–	5,600,494	208,940
Safran	407,729	33,989		–	(407,729)	(33,989)	–	–	–
SPIE	8,500,000	200,680		–		–	–	8,500,000	200,680
SEB	2,223,674	64,207		–		–	–	2,223,674	64,207
ORPEA	3,261,353	98,279		–		–	–	3,261,353	98,279
Tikehau Capital	3,107,147	66,214		–	(71,512)	(1,524)	–	3,035,635	64,690
Immobilière Dassault	1,332,645	30,137		–		–	–	1,332,645	30,137
CIEL	114,887,172	16,355		–		–	–	114,887,172	16,355
Other shares ⁽¹⁾		734,839		26,887		(10,172)	6,329	–	757,883
TOTAL		4,244,288		48,744		(45,685)	6,329		4,253,676
II – Portfolio investment securities⁽¹⁾									
Private equity funds									
Buyout funds		204,892		93,383		(32,427)	7,960		273,808
Growth funds		57,204		12,760		(8,788)	3,058		64,234
Technology growth funds		99,830		38,708		(10,010)	3,383		131,911
Real-estate funds		29,053		9,987		(1,864)	–		37,176
Other funds		7,192		2,469		(2,389)	–		7,272
Subscription commitments		469,383		236,401		(154,507)	–		551,277
Total private equity funds⁽¹⁾		867,554		393,708		(209,985)	14,401		1,065,678
Co-investments									
Co-investments		680,622		156,367		(287,231)	28,519		578,277
Subscription commitments		88,609		256,858		(124,415)	–		221,052
Total Co-investissement⁽¹⁾		769,231		413,225		(411,646)	28,519		799,329
Other investments									
Shares		28,576		10,411		(10,000)	1		28,988
Total other investments		28,576		10,411		(10,000)	1		28,988
TOTAL		1,665,361		817,344		(631,631)	42,921		1,893,995
III – Other non-current assets									
Loans and advances		25,099		7,355		(1,974)	–		30,480
Derivative instruments		–		12,077		–	–		12,077
Other		1,526		7,140		(8,027)	–		639
TOTAL		26,625		26,572		(10,001)	–		43,196
GRAND TOTAL		5,936,274		892,660		(687,317)	49,250		6,190,867

(1) Disposals include exchange differences on foreign-currency investments.

16.3 Changes during 2021

<i>(in thousands of euros)</i>	1 January 2021		Additions		Disposals		At 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	2,021,522	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 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

16.4 Changes

INVESTMENTS IN NON-CONSOLIDATED COMPANIES

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Carrying amount at 1 January	5,834,161	4,737,821
Reversal of mark-to-market adjustment at 1 January	(1,589,873)	(1,907,442)
Cost at 1 January	4,244,288	2,830,379
Purchases/sales at cost	9,388	1,413,909
Cost at 31 December	4,253,676	4,244,288
31 December fair value: unrealised gains or losses	344,532	1,589,873
Carrying amount at 31 December	4,598,208	5,834,161

PORTFOLIO INVESTMENT SECURITIES

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Carrying amount at 1 January	2,209,917	1,607,056
Reversal of mark-to-market adjustment at 1 January	(544,556)	(233,402)
Cost at 1 January	1,665,361	1,373,654
Purchases/sales at cost	228,633	291,707
Cost at 31 December	1,893,994	1,665,361
31 December fair value: unrealised gains or losses	452,071	544,556
Carrying amount at 31 December	2,346,065	2,209,917

OTHER NON-CURRENT FINANCIAL ASSETS

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Carrying amount at 1 January	26,625	24,695
Reversal of mark-to-market adjustment at 1 January	-	-
Cost at 1 January	26,625	24,695
Purchases/sales at cost	16,571	1,930
Cost at 31 December	43,196	26,625
31 December fair value: unrealised gains or losses	-	-
Carrying amount at 31 December	43,196	26,625

NOTE 17 TAX RECEIVABLES AND PAYABLES

17.1 Changes during 2022

<i>(in thousands of euros)</i>	Start of period	Profit/loss	Equity	Payments	Exchange differences	End of period
Current tax payable	(13,251)	(18,188)	(1,248)	23,848	-	(8,839)
Current tax receivable	294	(14,355)	74	19,479	-	5,492
Sub-total	(12,957)	(32,543)	(1,174)	43,327	-	(3,347)
Deferred tax assets	11,602	(7,860)	(1,877)	-	-	1,865
Deferred tax liabilities	(205,773)	23,480	24,863	-	(6,368)	(163,798)
Sub-total	(194,171)	15,620	22,986	-	(6,368)	(161,933)
TOTAL	(207,128)	(16,923)	21,812	43,327	(6,368)	(165,280)

17.2 Changes during 2021

<i>(in thousands of euros)</i>	Start of period	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)

NOTE 18 OTHER RECEIVABLES

<i>(in thousands of euros)</i>	31/12/2022			31/12/2021		
	Gross	Provision	Net	Gross	Provision	Net
Tax receivables (excluding income tax)	3,880	-	3,880	5,983	-	5,983
Other receivables	21,555	-	21,555	7,764	-	7,764
Total	25,435	-	25,435	13,747	-	13,747

NOTE 19 CASH AND CASH EQUIVALENTS

19.1 Breakdown of cash and cash equivalents

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Cash	69,899	51,753
Total cash and cash equivalents	69,899	51,753

19.2 Change in cash and cash equivalents

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Cash and cash equivalents at end of period	69,899	51,753
Cash and cash equivalents at beginning of period	51,753	88,034
Change in cash and cash equivalents	18,146	(36,281)

19.3 Analysis of the change in cash and cash equivalents

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Carrying amount at 1 January	51,753	88,034
Cost at 1 January	51,753	88,034
Purchases/sales at cost	18,146	(36,281)
Cost at 31 December	69,899	51,753
Carrying amount at 31 December	69,899	51,753

NOTE 20 EQUITY

20.1 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.

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.

20.2 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.

20.3 Equity

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
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	(6,416)	(11,071)
Exchange differences	49,078	11,043
Other reserves	4,359,461	4,925,587
Consolidated retained earnings	237,357	456,456
Non-controlling interests ⁽¹⁾	650,900	859,183
Total	5,476,254	6,427,072

(1) Non-controlling interests consist of Établissements Peugeot Frères' stake in the Peugeot 1810 joint venture that holds the shares in Stellantis.

20.4 Mark-to-market adjustments via equity and related deferred tax

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Adjustments recognised directly in equity at beginning of period	1,297,171	1,537,233
Decrease in adjustments following disposals	(3,459)	(999,332)
Non-current financial assets	(1,010,931)	754,904
Interest-rate hedges	14,350	4,366
Adjustments recognised directly in equity at end of period (a)	297,131	1,297,171
Deferred tax (b)	52,140	69,931
Total gross adjustments at end of period (a+b)	349,271	1,367,102

20.5 Breakdown of adjustments by item

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Equity securities	288,172	1,302,562
Interest-rate hedges	8,959	(5,391)
Total	297,131	1,297,171

20.6 Treasury shares

Treasury shares are carried at cost and recognised as a reduction in equity. At 31 December 2022, the Company held 84,733 of its own shares.

<i>(number of shares)</i>	31/12/2022	31/12/2021
Coverage of the 2019 bonus share plan	–	48,180
Coverage of the 2020 bonus share plan	75,647	71,310
Liquidity agreement	9,086	3,203
Total	84,733	122,693

20.7 Bonus share plans**A. DETAILS OF THE 2020, 2021 AND 2022 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 its meetings on 25 March 2020, 24 March 2021 and 21 March 2022 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 environmental, social and governance (ESG) criteria:

- between 31 December 2019 and 31 December 2022 for the 2020 plan;
- between 31 December 2020 and 31 December 2023 for the 2021 plan;
- between 31 December 2021 and 31 December 2024 for the 2022 plan.

B. STATUS OF PLANS AT 31 DECEMBER 2022

Staff costs associated with each plan are measured in accordance with IFRS 2 and taken to equity. Plan details are as follows:

	31/12/2022		31/12/2021	
	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	–	–	–	148
2019 plan ⁽¹⁾	–	1,084	48,180	1,276
2020 plan ⁽²⁾	116,713	1,135	116,713	1,669
2021 plan	44,993	1,305	44,993	979
2022 plan	51,963	1,202	–	–
Total		4,726		4,072

(1) Based on assumptions regarding performance conditions at the period end, 91% of the bonus shares under the 2019 plan were awarded.

(2) 92% of the bonus shares under the 2020 plan were awarded based on information known at 31 December 2022. 100% of the bonus shares under the 2021 and 2022 plans are likely to be awarded.

NOTE 21 CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

21.1 Position at 31/12/2022

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Bonds	692,500	692,500
Bank borrowings		
Peugeot Invest	257,420	500,420
Peugeot 1810	53,580	53,580
Subscription commitments and shares not paid-up	772,372	558,038
Derivative instruments	-	7,268
Lease liabilities ⁽¹⁾	3,183	2,348
Other	-	(2)
Total non-current financial liabilities	1,779,055	1,814,152
Advance	6,344	-
Lease liabilities ⁽¹⁾	1,057	569
Accrued interest on borrowings	6,301	6,067
Other	149	-
Total current financial liabilities	13,851	6,636
TOTAL FINANCIAL LIABILITIES	1,792,906	1,820,788

(1) Liabilities resulting from the obligation to pay rent on Peugeot Invest's head office and its offices in London.

Subscription commitments and shares not paid-up comprised US-dollar commitments of €351,030 thousand at 31 December 2022 and €250,189 thousand at 31 December 2021.

All other commitments are stated in euros.

21.2 Maturity schedule at 31/12/2022

<i>Amounts due (in thousands of euros)</i>	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Bonds	-	542,500	150,000	692,500
Bank borrowings				
Peugeot Invest	-	257,420	-	257,420
Peugeot 1810	-	53,580	-	53,580
Advance	6,344	-	-	6,344
Lease liabilities	1,057	3,183	-	4,240
Subscription commitments and shares not paid-up ⁽¹⁾	-	772,372	-	772,372
Accrued interest on borrowings and other	6,450	-	-	6,450
Total ⁽²⁾	13,851	1,629,055	150,000	1,792,906

(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: €7,507 thousand in less than 3 months and €6,344 in between 3 and 12 months.

21.3 Maturity schedule at 31/12/2021

<i>Amounts due (in thousands of euros)</i>	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Bonds	–	212,500	480,000	692,500
Bank borrowings				
Peugeot Invest	–	500,420	–	500,420
Peugeot 1810	–	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.

21.4 Subscription commitments and shares not paid-up

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Portfolio investment securities		
Buyout funds	334,606	260,866
Growth funds	25,130	29,636
Technology growth funds	134,652	128,700
Real-estate funds	53,035	43,771
Other funds	3,897	6,456
Co-investments	221,052	88,609
Total	772,372	558,038

21.5 Borrowings at 31/12/2022

<i>(in thousands of euros)</i>	Outstanding amounts at 31/12/2022		Due	%
	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				
	37,000	–	2023	Floating rate
	34,000	–	2024	Floating rate
	174,420	–	2025	Floating rate
	12,000	–	2027	Floating rate
Bank borrowings				
– Peugeot 1810	53,580	–	2025	Floating rate
Subscription commitments and shares not paid-up	772,372	–	–	–
Advances	6,344	–	–	–
Derivative instruments	–	–	–	–
Lease liabilities	3,183	1,057		
Other	149	6,301	–	–
Total financial liabilities	1,785,548	7,358		

21.6 Borrowings at 31/12/2021

<i>(in thousands of euros)</i>	Outstanding amounts at 31/12/2021		Due	%
	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		

NOTE 22 PROVISIONS

22.1 Changes during 2022

<i>(in thousands of euros)</i>	01/01/2022	M&A provisions	Additions	Releases		31/12/2022
				Amounts used	Amounts unused	
Employee benefits	702	-	-	(522)	-	180
Total	702	-	-	(522)	-	180

22.2 Changes during 2021

<i>(in thousands of euros)</i>	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

NOTE 23 PENSION OBLIGATIONS AND SIMILAR

23.1 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: 32 people.

The latest external assessment of pension obligations was carried out at 31 December 2022.

The assumptions used were as follows:

- discount rate: 3.75% (0.85% in 2021);
- inflation rate: 2.20;%
- rate of salary increase: inflation
+ individual increases.

As regards supplementary pension benefits, the total value of the Company's obligations was €252 thousand at 31 December 2022. Those obligations were covered by €17 thousand of external funds, and the difference of €235 thousand is recognised under provisions on the liabilities side of the balance sheet.

Obligations relating to post-employment benefits amounted to €303 thousand at 31 December 2022. They were covered by €364 thousand of external funds. No provision is recognised under liabilities on the balance sheet.

NOTE 24 OTHER CURRENT AND NON-CURRENT LIABILITIES

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Tax and social security liabilities (excluding income tax)	5,575	4,157
Other liabilities	7,504	6,924
Total other current liabilities	13,079	11,081

NOTE 25 CHANGE IN WORKING CAPITAL REQUIREMENT

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
(Increase)/decrease in inventories	-	10,306
(Increase)/decrease in receivables	(11,689)	(9,115)
Change in tax	(9,610)	7,265
Increase/(decrease) in debt	2,002	(5,462)
Total change in working capital requirement	(19,297)	2,994

NOTE 26 FINANCIAL INSTRUMENTS

26.1 Financial instruments reported in the 2022 balance sheet

	31/12/2022		Breakdown by type of instrument				
	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans, receivables and liabilities at cost	Liabilities at amortised cost	Derivative instruments
<i>(in thousands of euros)</i>							
Investments in non-consolidated companies	4,598,208	4,598,208	-	4,598,208	-	-	-
Portfolio investment securities	2,346,066	2,346,066	2,346,066	-	-	-	-
Other non-current financial assets	27,418	27,418	-	-	15,341	-	12,077
Other receivables	15,778	15,778	-	-	15,778	-	-
Cash and cash equivalents	69,899	69,899	69,899	-	-	-	-
Assets	7,057,369	7,057,369	2,415,965	4,598,208	43,196	-	-
Non-current financial liabilities	1,779,055	1,779,055	-	-	772,372	1,006,683	-
Other non-current liabilities	-	-	-	-	-	-	-
Current financial liabilities	13,851	13,851	-	-	-	13,851	-
Other current liabilities	13,083	13,083	-	-	13,083	-	-
Liabilities	1,805,989	1,805,989	-	-	785,455	1,020,534	-

26.2 Financial instruments reported in the 2021 balance sheet

	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 liabilities at cost	Liabilities at amortised cost	Derivative instruments
<i>(in thousands of euros)</i>							
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

26.3 Income statement impact of financial instruments in 2022

<i>(in thousands of euros)</i>	2022		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)	285,742	28,395	257,347	-	-	-
Other income	216	216	-	-	-	-
Expense (cost of debt)	(28,196)	-	-	-	(28,196)	-
Remeasurement	(100,705)	(100,705)	-	-	-	-
Disposal gains or losses	123,618	123,618	-	-	-	-
Net gains (losses)	280,675	51,524	257,347	-	(28,196)	-

26.4 Income statement impact of financial instruments in 2021

<i>(in thousands of euros)</i>	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 income	22	22	-	-	-	-
Expense (cost of debt)	(28,737)	-	-	-	(28,737)	-
Remeasurement	291,622	291,622	-	-	-	-
Disposal gains or losses	34,455	34,455	-	-	-	-
Net gains (losses)	611,234	345,614	294,357	-	(28,737)	-

26.5 Information on the fair value of financial instruments in 2022

Breakdown by level:

ASSETS <i>(in thousands of euros)</i>	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		3,618,816	-
Portfolio investment securities	-		-
Other non-current financial assets	85,398	-	-
Other receivables	-	-	-
Cash and cash equivalents	69,899	-	-
Level 2 fair value: based on data observable in the market			
Investments in non-consolidated companies	-	-	-
Portfolio investment securities	-	-	-
Other non-current financial assets	-	-	12,077
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Level 3 fair value: based on data not observable in the market			
Investments in non-consolidated companies	-	979,392	-
Portfolio investment securities	2,260,667	-	-
Other non-current financial assets	-	-	-
Other receivables	-	-	-
Cash and cash equivalents	-	-	-
Total financial assets recognised at fair value	2,415,964	4,598,208	12,077

LIABILITIES <i>(in thousands of euros)</i>	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		-
Level 3 fair value: based on data not observable in the market		
		-
Total financial liabilities recognised at fair value		-

RECONCILIATION OF LEVEL-3 MOVEMENTS

Value at 1 January 2022	3,091,189
Purchases (+)	798,222
Disposals/Repayments (-)	(707,695)
Gains (losses) for the period recognised in profit or loss	89,310
Gains (losses) for the period recognised in equity	49,465
Transfer between level 3 and other levels	(80,431)
Value at 31 December 2022	3,240,060

List of investments:

Level 1: Stellantis, 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.

26.6 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 profit or loss	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, 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 27 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.

27.1 Information on the fair value of financial instruments in 2022

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, AmaWaterways (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>	31/12/2022	31/12/2021
Listed securities		
Equities - Europe	3,610,737	4,932,735
Equities - Americas	–	156,544
Unlisted securities		
Equities - Europe	722,363	659,008
Private equity - Europe	1,055,839	1,092,581
Private equity - Africa	72,754	111,285
Private equity - Americas	1,057,847	691,154
Private equity - Asia	467,290	426,186
Other non-current financial assets	639	1,210
Carrying amount at 31 December	6,987,469	8,070,703

PRICE SENSITIVITY

<i>(in thousands of euros)</i>	31/12/2022			31/12/2021		
	Value at the balance-sheet date	Low	High	Value at the balance-sheet date	Low	High
Non-current financial assets						
Investments in non-consolidated companies						
Listed securities	3,618,816	2,895,053	4,342,579	4,919,964	3,935,971	5,903,957
Unlisted securities	979,392	832,483	1,126,301	914,197	777,067	1,051,327
Portfolio investment securities	2,346,066	2,031,319	2,660,813	2,209,917	1,879,532	2,540,302
Other non-current financial assets	43,195	43,195	43,195	26,625	26,625	26,625
Total	6,987,469	5,802,050	8,172,888	8,070,703	6,619,195	9,522,211

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.

27.2 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 2022, the Peugeot Invest group's credit facilities and borrowings amounted to €1,796.9 million, including €847 million of undrawn facilities. Undrawn facilities are due to expire as follows:

<i>(in millions of euros)</i>		31/12/2022	N + 1	N + 2	N + 3	N + 4	N + 5 and beyond
Bank borrowings	Nominal	847	3	256	300	50	238
Total		847	3	256	300	50	238

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.

<i>(in thousands of euros)</i>		31/12/2022	N + 1	N + 2	N + 3	N + 4	N + 5 and beyond	Total
Bonds	Nominal	692,500	-	-	-	522,500	170,000	692,500
	Interest	4,817	15,697	15,697	13,484	9,188	15,225	69,291
Bank borrowings	Nominal	311,000	37,000	34,000	228,000	12,000	-	311,000
	Interest	1,431	4,006	3,129	2,542	1,472	35	11,184
	Total	1,009,748	56,703	52,826	244,026	545,160	185,260	1,083,975
Subscription commitments and shares not paid-up⁽¹⁾	Nominal	772,372	-	-	-	-	772,372	772,372
Advance	Nominal	6,344	6,344	-	-	-	-	6,344
	Interest	53	53					53
Lease liabilities		4,240	1,057	1,086	1,116	981	-	4,240
Other		149	146	-	-	-	-	146
Total		1,792,906	60,908	50,517	245,142	546,141	957,632	1 867 130

(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 2022. 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 2022, 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) = 0.34.
2. Consolidated net debt / value of securities = 0.16.

For the calculation at 31 December 2022, the equity figures used are before the appropriation of 2022 income.

Peugeot Invest complied with all covenants at the end of 2022.

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.

27.3 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 2022, €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:

31/12/2022

<i>(in thousands of euros)</i>	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Borrowings				
Fixed rate	–	542,500	150,000	692,500
Floating rate	–	311,000	–	311,000
Total borrowings before hedging	–	853,500	150,000	1,003,500
Derivative financial instruments	–	250,000	–	250,000
Borrowings				
Fixed rate	–	792,500	150,000	942,500
Floating rate	–	61,000	–	61,000
Total borrowings after hedging	–	853,500	150,000	1,003,500

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 2022, 3-month Euribor was 2.132%, as opposed to -0.572% at 31 December 2021.

At 14 February 2022, 3-month Euribor was 2.654%.

On the basis of floating-rate borrowings after hedging at 31 December 2022, a 1-point increase in interest rates would have caused a €610 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.

31/12/2021

<i>(in thousands of euros)</i>	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

27.4 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 27.1.

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 2022			
Shares in associates	44,484	-	-
Non-current financial assets	1,481,745	5,061	15,286
Cash and cash equivalents	59,296	45	-
Non-current financial liabilities			
Subscription commitments and shares not paid-up	(351,030)	-	-
Current debt	(103,234)	-	-
Net position before hedging	1,131,261	5,106	15,286
Derivative financial instruments	-	-	-
Net position after hedging	1,131,261	5,106	15,286

Given positions at 31 December 2022 and after hedging:

- if the USD rose 10% against the euro, Peugeot Invest's reserves would rise by €113,126 thousand, with no material impact on profit or loss;
- if the GBP rose 10% against the euro, Peugeot Invest's reserves would fall by €511 thousand, with no material impact on profit or loss;
- if the MUR rose 10% against the euro, Peugeot Invest's reserves would rise by €1,529 thousand, with no material impact on profit or loss.

<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.

27.5 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 28 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.

28.1 Segment reporting for 2022

<i>(in thousands of euros)</i>	Stellantis group	Investments	Net cash/(debt)	Other segments	Reconciliation	Total
Dividends	233,197	52,545	-	-	-	285,742
Net disposal gains	-	123,618	-	-	-	123,618
Unrealised gains and losses	-	(100,705)	-	-	-	(100,705)
Business revenue	-	-	-	12,763	-	12,763
Revenue	233,197	75,458	-	12,763	-	321,418
General administrative expenses	-	(1,419)	-	-	(35,310)	(36,729)
Income from cash equivalents	-	-	216	-	-	216
Cost of debt	(787)	-	(27,409)	-	-	(28,196)
Exchange difference	-	-	21,471	-	-	21,471
Pre-tax profit from consolidated companies	232,410	74,039	(5,722)	12,763	(35,310)	278,180
Share in the profit or loss of associates	-	24,173	-	-	-	24,173
Consolidated pre-tax profit	232,410	98,212	(5,722)	12,763	(35,310)	302,353
Income tax	-	-	-	-	(16,923)	(16,923)
CONSOLIDATED NET PROFIT	232,410	98,212	(5,722)	12,763	(52,233)	285,430
Segment assets						
Intangible assets and property, plant and equipment	-	-	-	-	5,911	5,911
Investments in associates	-	320,985	-	-	-	320,985
Non-current financial assets	2,974,162	4,012,668	-	-	639	6,987,469
Deferred tax assets	428	-	-	-	1,437	1,865
Current assets	-	-	69,899	38,000	30,927	138,826
TOTAL ASSETS	2,974,590	4,333,653	69,899	38,000	38,914	7,455,056
Segment equity and liabilities						
Non-current financial liabilities	-	772,372	1,003,500	-	3,183	1,779,055
Current financial liabilities	-	-	12,645	-	1,206	13,851
Equity including non-controlling interests	-	-	-	-	5,476,254	5,476,254
Other liabilities	37,103	115,325	3,118	8,146	22,204	185,896
TOTAL EQUITY AND LIABILITIES	37,103	887,697	1,019,263	8,146	5,502,847	185,896
NET INVESTMENTS	-	(183,810)	-	1,778	-	(182,032)

28.2 Segment reporting for 2021

<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

NOTE 29 RELATED-PARTY TRANSACTIONS

29.1 Associates

At 31 December 2022, current-account advances granted by Peugeot Invest to associates were as follows:

- Financière Guiraud in an amount of €9,540 thousand, bearing interest at 3-month Euribor +1.5%.
- OPCI Lapillus II in an amount of €1,950 thousand, bearing interest at an annual rate of 1%.

- AmaWaterways (Certares Redford B USA II) in an amount of €3,581 thousand. Bearing interest at an annual rate of 8%.

29.2 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 30 REMUNERATION OF DIRECTORS AND EXECUTIVES

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Attendance fees paid to members of the Board of Directors	1,032	995
Remuneration paid to members of management bodies	1,495	1,259
Total	2,527	2,254

NOTE 31 OFF-BALANCE SHEET COMMITMENTS

<i>(in thousands of euros)</i>	31/12/2022	31/12/2021
Reciprocal commitments		
Undrawn credit facilities	847,000	654,000
Commitments made		
Collateral given for borrowings	-	26,586

Other commitments

To secure Peugeot Invest's commitments with respect to the loan agreement formed with CACIB, its Peugeot 1810 subsidiary has granted pledges to CACIB relating to 24,116,023 Stellantis shares and 410,671 Faurecia shares.

NOTE 32 STATUTORY AUDITORS' FEES

<i>(in thousands of euros)</i>	Mazars		SEC3	
	2022	2021	2022	2021
Audit of the financial statements				
Issuer	47	46	51	51
Fully consolidated companies	55	46	27	34
Sub-total	102	92	78	85
	83%	79%	78%	77%
Services other than audit of the financial statements				
Issuer	16	15	15	15
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	6	5	5	5
Fully consolidated companies	5	10	7	11
of which: – report on regulated agreements	2	1	2	2
– review of the management report	3	2	4	4
– interim dividend	-	3	-	3
– Stellantis merger	-	4	-	2
Sub-total	21	25	22	26
	17%	21%	17%	17%
TOTAL	123	117	100	111

NOTE 33 POST-BALANCE SHEET EVENTS

Under the authorisation granted in its 12 May 2022 Shareholders' General Meeting, Peugeot Invest bought back 91,321 of its own shares at a cost of €8,477 thousand.

As part of the conciliation procedure that began on 25 October 2022, an important new milestone in ORPEA's financial restructuring was reached on 14 February with the signature of an agreement between the company, a group of French long-term investors led by Caisse des Dépôts et Consignations and a group representing ORPEA's unsecured creditors. The agreement includes a commitment by stakeholders to support the "refoundation

plan" presented by ORPEA on 15 November 2022, which should significantly restructure the company's balance sheet by cutting its net debt by almost 60% and strengthen its equity. As ORPEA noted, the capital increases being considered as part of its restructuring plan would lead to dilution for existing shareholders. Alongside the conciliation procedure, which was likely xxx to last until 25 March 2023, ORPEA planned to make a request in March to commence an accelerated safeguard procedure to allow the implementation of the agreement relating to its financial restructuring.

Statutory auditors' report on the consolidated financial statements

Financial year ended 31 December 2022

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 2022.

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 2022 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

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 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 26 to the consolidated financial statements.

RISK IDENTIFIED AND MAIN JUDGEMENTS

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 using various approaches depending on the nature and complexity of the instruments:

- prices quoted on an active market (instruments classified in Level 1 in the notes);
- valuations based on data observable in the market (instruments classified in Level 2 in the notes);
- valuations based on data not observable in the market (instruments classified in 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 €3,240 million at 31 December 2022, including €979 million of investments in non-consolidated companies and €2,261 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 2022 for a sample of financial assets, by obtaining:

- for investments in non-consolidated and unlisted companies, the valuation schedules prepared by the group;
- 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.

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.

Due to the technical limitations inherent in the block tagging of consolidated financial statements according to the European Single Electronic Format, it is possible that the content of certain tags in the notes may not be reproduced identically in the consolidated financial statements enclosed with the present report.

In addition, 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 2022, Mazars was in its twelfth consecutive year as an auditor of Peugeot Invest, and SEC3 in its twenty-third 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 Vincennes, 13 April 2023

The Statutory Auditors

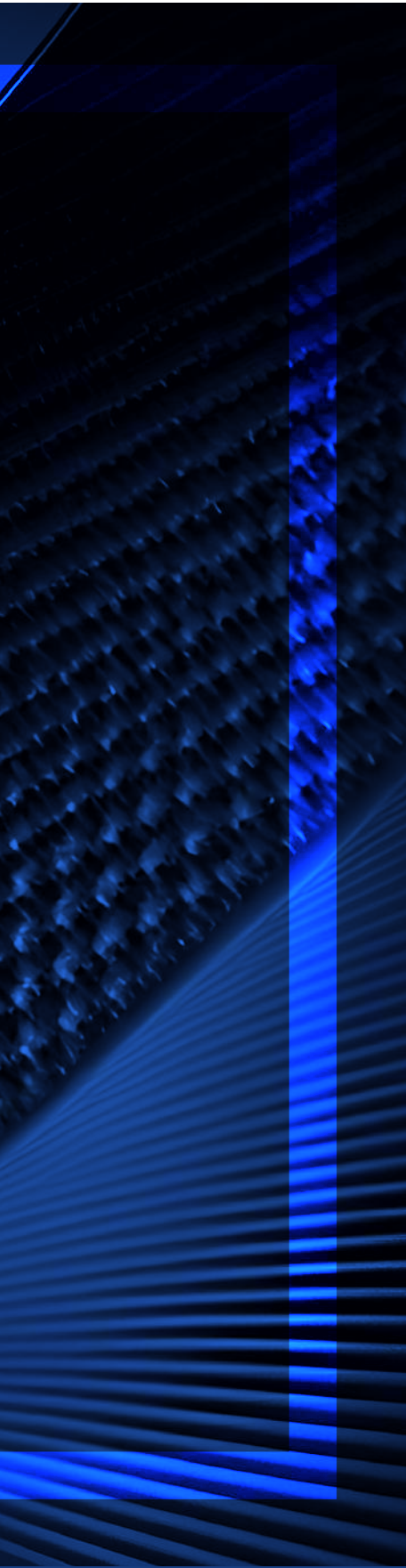
MAZARS
Virginie CHAUVIN

SEC3
Jean-Philippe HOREN



5.2

Parent company financial statements



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Income statement

<i>(in thousands of euros)</i>	2022	2021
Revenue	13,041	8,103
Other recurring management revenue	3	15
Releases of provisions and expense transfers	380	-
Operating revenue	13,424	8,119
Other purchases and external expenses	(10,799)	(8,747)
Taxes other than income tax	1,079	(792)
Wages and salaries	(6,816)	(5,274)
Social security costs	(5,326)	(9,162)
Depreciation, amortisation and provisions	(192)	(221)
Other expenses	(2,345)	(2,338)
Operating expenses	(24,400)	(26,533)
OPERATING PROFIT/(LOSS)	(10,976)	(18,414)
Income from shareholdings	202,327	70,012
Other interest and similar revenue	288	-
Releases of provisions and expense transfers	1	125
Positive exchange differences	6,697	-
Net gain on disposals of portfolio investment securities	8,602	1,834
Financial income	217,914	71,971
Depreciation, amortisation and provisions	-	1
Interest and similar expenses	(23,460)	(24,022)
Negative exchange differences	(87)	(488)
Net expenses on disposals of portfolio investment securities	(309)	(180)
Financial expense	(23,856)	(24,688)
NET FINANCIAL INCOME/(EXPENSE)	194,058	47,283
UNDERLYING PRE-TAX PROFIT/(LOSS)	183,082	28,868
Non-recurring income from management operations	227	-
Non-recurring income from capital transactions	48	1
Releases of provisions and expense transfers	3,022	722
Other non-recurring income	902	224
Non-recurring income	4,199	947
Non-recurring expenses on capital transactions	(39)	(1)
Other non-recurring expenses	(3,929)	(953)
Non-recurring expense	(3,968)	(954)
NET NON-RECURRING INCOME/(EXPENSE)	231	(8)
Income tax	8,502	3,631
NET PROFIT FOR THE YEAR	191,815	32,492

Balance sheet at 31 December 2022

ASSETS

<i>(in thousands of euros)</i>	Notes	31/12/2022			31/12/2021
		Gross	Depreciation, amortisation and provisions	Net	Net
NON-CURRENT ASSETS					
Intangible assets					
Concessions, patents, software and similar items	8	74	(74)	-	-
Property, plant and equipment					
Other non-current assets	9	2,302	(1,148)	1,155	638
Long-term investments					
Equity securities	10	2,187,633	-	2,187,633	2,187,672
Receivables connected with shareholdings	10	1,408,519	-	1,408,519	1,562,085
Total shareholdings		3,596,152	-	3,596,152	3,749,758
Portfolio investment securities	11	6,266	(43)	6,223	7,569
Other long-term investments	11	1,417	-	1,417	1,585
Total long-term investments		3,603,835	(43)	3,603,792	3,758,911
TOTAL NON-CURRENT ASSETS		3,606,211	(1,264)	3,604,947	3,759,549
CURRENT ASSETS					
Receivables	12	38,029	-	38,029	16,549
Marketable securities	12/13	5,651	-	5,651	9,561
Forward financial instruments	12	-	-	-	-
Cash	12	32,799	-	32,799	26,314
Total cash and cash equivalents		32,799	-	32,799	26,314
Prepaid expenses	12	382	-	382	197
TOTAL CURRENT ASSETS		76,861	-	76,861	52,621
TOTAL ASSETS		3,683,072	(1,264)	3,681,808	3,812,170

Balance sheet at 31 December 2022

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	31/12/2022	31/12/2021
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	2,323,000	2,357,000
Retained earnings	14	1,217	412
Profit for the year	14	191,815	32,492
TOTAL EQUITY		2,701,906	2,575,778
Contingency and loss provisions			
Provisions for pensions	15	180	701
Other loss provisions	15	7,472	10,013
TOTAL PROVISIONS		7,652	10,714
LIABILITIES			
Bonds	16	697,317	697,317
Amounts owed to financial institutions	16	258,264	501,076
Tax and employment-related liabilities	16	13,666	13,804
Liabilities related to non-current assets and related accounts	16	46	46
Miscellaneous liabilities	16	2,957	13,437
TOTAL LIABILITIES		972,250	1,225,679
TOTAL EQUITY AND LIABILITIES		3,681,808	3,812,170

Cash flow statement

<i>(in thousands of euros)</i>	2022	2021
Net profit for the year	191,815	32,492
Net change in depreciation, amortisation and provisions	1,193	5,085
Net gains/(losses) on disposals of non-current assets	(8,302)	(701)
Non-cash income/expense	5	–
Funds from operations	184,711	36,876
Change in the working capital requirement	(32,107)	(6,052)
Net cash flow from operating activities	152,604	30,824
Purchases of property, plant and equipment	(713)	(56)
Purchases of equity securities	–	–
Purchases of other investments	(145)	(188)
Disposals of equity securities	48	1
Disposals of other investments	9,952	3,266
Net cash flow from investing activities	9,142	3,023
Dividends paid to shareholders	(65,827)	(58,253)
Net change in borrowings and other financial liabilities	(243,000)	87,000
Net change in other financial assets	153,566	(84,778)
Net change in other financial liabilities	–	–
Net cash flow from financing activities	(155,261)	(56,031)
Change in cash and cash equivalents	6,485	(22,184)
Cash and cash equivalents at beginning of period	26,314	48,498
Cash and cash equivalents at end of period	32,799	26,314
Cash investments	–	–
Cash	32,799	26,314
TOTAL	32,799	26,314

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The following disclosures constitute the notes to the balance sheet at 31 December 2022 before appropriation of net profit for the year, which shows total assets of €3,681,808 thousand, and to the income statement for the year then ended, which shows a net profit of €191,815 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 2022.

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 2023.

KEY EVENTS IN THE PERIOD

At 31 December 2022, Peugeot Invest's debt amounted to €949,920 thousand, including €692,500 thousand of bonds and €257,420 thousand of drawings on credit facilities.

The net profit for the year of €191,815 thousand mainly comprised:

- €175,788 thousand of dividends from Peugeot 1810 and €26,538 thousand of interest from shareholder loans to subsidiaries;
- interest expense of €20,358 thousand;
- €12,128 thousand of net general administration expenses;
- net income of €8,126 thousand from portfolio investment securities and other long-term investments;
- tax income of €8,502 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 methods 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:
 - IT hardware: 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-criterion 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. 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.

4. 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.

5. RECEIVABLES CONNECTED WITH EQUITY INTEREST

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 provisions 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 2022. Since the asset value of the funds were sufficient to cover the related liability, no provision was recognised at 31 December 2022.

2. SUPPLEMENTARY PENSION PLAN

Since 30 June 2002, the defined-benefit pension plan has been replaced with a defined-contribution plan. The new plan relies on contributions by the Company and employee, based on the employee's remuneration. 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 €235 thousand at 31 December 2022, 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 liability 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

A change in accounting method relating to the recognition of post-employment benefits, supplementary pension benefits and long-service benefits took place during the year.

In November 2021, following the IFRS IC decision, French accounting standards-setter ANC published an update to its recommendation no. 2013-02, introducing a choice of methods between the former method, under which benefit is attributed in a straight line from the recruitment date, and the new method, under which it is attributed from the date on which each year of service is completed.

In the parent-company financial statements, prepared according to the French general accounting plan, the change resulting from the shift from one method to the other represents a change of method, the impact of which, determined retrospectively, was recognised on 1 January 2022 in the retained earnings item in an amount of €140 thousand and resulted in a provision release of €380 thousand on the balance sheet date.

The purpose of this change of method is to improve financial reporting.

NOTE 2 MANAGEMENT SUMMARY OF RESULTS BY BUSINESS SEGMENT

<i>(in thousands of euros)</i>	Notes	2022	2021
Equity securities	3	207,673	69,895
Portfolio investment securities and other long-term investments	4	8,126	1,695
Profit or loss from financing and debt operations	5	(20,358)	(28,044)
General administrative expenses	6	(12,128)	(14,686)
Gross pre-tax profit		183,313	28,861
Income tax	7	8,502	3,631
NET PROFIT		191,815	32,492

NOTE 3 PROFIT OR LOSS FROM EQUITY SECURITIES

<i>(in thousands of euros)</i>	2022	2021
Dividends		
Peugeot 1810	175,788	52,736
Safran	0	0
	175,788	52,737
Other income from ancillary activities	6,175	-
Interest on current-account advances	26,538	17,275
Disposal gains	48	-
Total income	208,550	70,012
Fees	(784)	(30)
Interest on current-account advances	(54)	(86)
Disposal losses	(39)	-
Total expenses	(877)	(116)
Gross profit	207,673	69,895
Additions to provisions (-)	-	-
Releases from provisions (+)	-	-
PROFIT/(LOSS)	207,673	69,895

NOTE 4 PROFIT OR LOSS FROM PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

<i>(in thousands of euros)</i>	2022	2021
Dividends and interest	-	-
Disposal gains	8,602	1,834
Other income from ancillary activities	192	-
Total income	8,794	1,834
Disposal losses	(309)	(180)
Fees	(360)	(84)
Foreign exchange losses	-	-
Total expenses	(669)	(264)
Gross profit	8,125	1,570
Additions to provisions (-)	-	(0)
Releases from provisions (+)	1	125
PROFIT/(LOSS)	8,126	1,695

NOTE 5 PROFIT OR LOSS FROM FINANCING AND DEBT OPERATIONS

<i>(in thousands of euros)</i>	2022	2021
Marketable securities		
Disposal gains	-	-
Other financial income	6,975	-
Total income	6,975	-
Borrowings		
Interest expense	(23,406)	(23,936)
Commissions	(3,841)	(3,620)
Fees	-	-
Foreign exchange losses	(87)	(488)
Marketable securities		
Disposal losses	-	-
Total expenses	(27,333)	(28,044)
GROSS PROFIT	(20,358)	(28,044)
Additions to provisions (-)	-	-
Releases from provisions (+)	-	-
PROFIT/(LOSS)	(20,358)	(28,044)

NOTE 6 GENERAL ADMINISTRATION INCOME/EXPENSE

<i>(in thousands of euros)</i>	2022	2021
Services	6,651	6,196
Rent	–	1
Other revenue	261	1,922
Total income	6,912	8,119
Personnel	(12,630)	(15,340)
Other external expenses	(7,133)	(6,355)
Taxes other than income tax	1,947	57
Directors' fees	(1,032)	(995)
Depreciation and amortisation	(192)	(172)
Total expenses	(19,040)	(22,804)
INCOME/(EXPENSE)	(12,128)	(14,686)

NOTE 7 CORPORATE INCOME TAX

<i>(in thousands of euros)</i>	2022	2021
Subsidiaries' tax	26,274	13,441
Tax due with respect to the financial year	(18,399)	(9,801)
Tax with respect to previous years	628	(10)
INCOME/(EXPENSE)	8,502	3,631

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 2022.

NOTE 9 PROPERTY, PLANT AND EQUIPMENT

9.1 Balances at 31 December 2022

<i>(in thousands of euros)</i>	Cost	Depreciation	Net carrying amount	Previous period
General installations, fixtures and fittings	1,075	(461)	614	290
Office and computer equipment	272	(207)	66	69
Furniture	732	(480)	252	275
TOTAL PROPERTY, PLANT AND EQUIPMENT	2,079	(1,148)	931	634
Property, plant and equipment in progress	224	-	224	4
TOTAL PROPERTY, PLANT AND EQUIPMENT	2,302	(1,148)	1,155	638

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	404	-	1,075
Office and computer equipment	234	39	-	272
Furniture	685	47	-	732
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,590	489	-	2,079
Property, plant and equipment in progress	4	224	(4)	224
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,594	713	(4)	2,302

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	381	80	-	461
Office and computer equipment	165	42	-	207
Furniture	410	70	-	480
TOTAL DEPRECIATION	956	192	-	1,148

NOTE 10 SHAREHOLDINGS AND RECEIVABLES CONNECTED WITH SHAREHOLDINGS

10.1 Balances at 31 December 2022

<i>(in thousands of euros)</i>	Number	% control	Cost		Closing value of impaired securities	Unrealised impairment provisioned	Net carrying amount	Previous period
			Per share	Total				
Listed securities								
Safran	-	-	-	-	-	-	-	39
Unlisted securities								
Peugeot 1810	585,960,411	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
Peugeot Invest UK Ltd.	1	-	0.95	-	-	-	-	-
Total equity securities				2,187,633	-	-	2,187,633	2,187,672
Peugeot Invest Assets				1,231,705	-	-	1,231,705	1,385,729
Peugeot 1810				176,813	-	-	176,813	176,356
Total receivables connected with shareholdings				1,408,519	-	-	1,408,519	1,562,085
TOTAL SHAREHOLDINGS				3,596,152	-	-	3,596,152	3,749,758

10.2 Changes during the period

<i>(in thousands of euros)</i>	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	-	-	(585,960,411)	-	585,960,411	1,271,140
Peugeot Invest Assets	54,101,074	916,494	-	-	-	-	54,101,074	916,494
Peugeot Invest UK Ltd.	1	-	-	-	-	-	1	-
Total equity securities		2,187,672		-		(39)		2,187,633
PEUGEOT INVEST ASSETS		1,385,729		250,890		(404,913)		1,231,705
PEUGEOT 1810		176,356		3,297		(2,840)		176,813
Total receivables connected with shareholdings		1,562,085		254,186		(407,753)		1,408,519
TOTAL SHAREHOLDINGS		3,749,758		254,186		(407,792)		3,596,152

NOTE 11 PORTFOLIO INVESTMENT SECURITIES AND OTHER LONG-TERM INVESTMENTS

11.1 Balances at 31 December 2022

<i>(in thousands of euros)</i>	Cost	Closing value	Unrealised impairment provisioned	Net carrying amount	Previous period
Buyout funds	46	1,359	–	46	46
Growth capital funds	6,187	13,959	(18)	6,169	7,381
Real-estate funds	–	–	–	–	135
Other funds	33	9	(24)	9	8
Total private equity funds	6,266	15,326	(43)	6,223	7,569
Other	–	–	–	–	–
Total other investments	–	–	–	–	–
Total portfolio investment securities	6,266	15,326	(43)	6,223	7,569
Security deposit	638	638	–	638	1,209
Liquidity agreement (note 13)	779	809	–	779	375
Total other long-term investments	1,417	1,446	–	1,417	1,585
TOTAL	7,683	16,772	(43)	7,640	9,153

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	46	–	–	46
Growth capital funds	7,399	145	(1,356)	6,187
Real-estate funds	135	–	(135)	–
Other funds	33	–	–	33
Total private equity funds	7,612	145	(1,491)	6,266
Other	–	–	–	–
Total other investments	–	–	–	–
Total portfolio investment securities	7,612	145	(1,491)	6,266
Security deposit	1,209	7,140	(7,711)	638
Liquidity agreement (note 13)	375	7,703	(7,299)	779
Total other long-term investments	1,585	14,842	(15,010)	1,417
TOTAL	9,197	14,987	(16,501)	7,683

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	46	46	1,359	46	46	1,359
Growth capital funds	7,399	7,381	15,355	6,187	6,169	13,959
Real-estate funds	135	135	1,679	-	-	-
Other funds	33	8	32	33	9	9
Total private equity funds	7,612	7,569	18,424	6,266	6,223	15,326
Other	-	-	-	-	-	-
Total other investments	-	-	-	-	-	-
Total portfolio investment securities	7,612	7,569	18,424	6,266	6,223	15,326
Security deposit	1,209	1,209	1,001	638	638	638
Liquidity agreement (note 13)	375	375	397	779	779	809
Total other long-term investments	1,585	1,585	1,398	1,417	1,417	1,446
TOTAL	9,197	9,153	19,822	7,683	7,640	16,772

NOTE 12 CURRENT ASSETS

(in thousands of euros)	Period			
	Gross value	Impairment provisions	Net value	Previous period
Receivables				
Government - Other	2,167	-	2,167	794
Short-term income tax receivables from subsidiaries	13,571	-	13,571	13,441
Current-account loans to subsidiaries	21,161	-	21,161	-
Other receivables	1,130	-	1,130	2,314
	38,029	-	38,029	16,549
Marketable securities				
Treasury shares	5,637	-	5,637	9,561
Accrued interest/hedging instruments	14	-	14	-
Cash				
Banks	32,799	-	32,799	26,314
	32,799	-	32,799	26,314
Prepaid expenses	382	-	382	197
TOTAL	76,861	-	76,861	52,621

NOTE 13 TREASURY SHARES

At the accounts closing date, the Company held 84,733 treasury shares with a gross value of €6,416 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	9,086	779	–	779	375
Marketable securities (Note 12)					
Shares intended to cover future plans	–	–	–	–	–
Shares reserved to cover bonus share plans	75,647	5,637	–	5,637	9,561
	75,647	5,637	–	5,637	9,561
TOTAL AT END OF PERIOD	84,733	6,416	–	6,416	9,936

13.1 Details of bonus share plans

<i>(number of shares)</i>	2019	2020	2021	2022	Total
Number of shares capable of being awarded at 01/01/2022	48,180	116,713	44,993	–	209,886
Plans incepted during the period ⁽¹⁾	–	–	–	51,963	51,963
Shares cancelled/awarded during the period	(43,843)	–	–	–	(43,843)
Number of shares capable of being awarded at 31/12/2022	4,337	116,713	44,993	51,963	218,006
Inception date	15/05/2019	25/03/2020	24/03/2021	21/03/2022	
Expiry date	15/05/2022	25/03/2023	24/03/2024	21/03/2025	

(1) On 21 March 2022, in accordance with the authorisation given by the Shareholders' General Meeting in May 2021, 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 21 March 2025, and there will be no subsequent lock-up period.

After the award of 91% of bonus shares under the 2019 plan, the €3,178 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% of the bonus shares under the 2020 plan will be awarded and 100% of the bonus shares under the 2021 and 2022 plans will be awarded. A provision for personnel expenses amounting to €637 thousand was set aside during the year for these plans. At the accounts closing date, provisions for all bonus share plans amounted to €7,472 thousand (see Note 15).

NOTE 14 EQUITY

14.1 Composition of the share capital

<i>(number of shares)</i>	2022	2021
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 2022, 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 31/12/2021	Appropriation of income decided in the AGM on 12/05/2022	Capital reduction	Other changes during the period ⁽¹⁾	Balance at 31/12/2022
Share capital	24,923	-	-	-	24,923
Share premiums	158,410	-	-	-	158,410
Statutory reserve	2,541	-	-	-	2,541
Other reserves	2,357,000	(34,000)	-	-	2,323,000
Retained earnings	412	665	-	140	1,217
Profit for the year	32,492	(32,492)	-	191,815	191,815
TOTAL	2,575,778	(65,827)	-	191,956	2,701,906

(1) Change in method relating to actuarial assessments of post-employment benefits, with the impact being recognised at 1 January 2022.

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	18	-	-	-	18
Other funds	25	-	-	(1)	24
	44	-	-	(1)	43
Total portfolio investment securities	44	-	-	(1)	43
Total long-term investments	44	-	-	(1)	43
Treasury shares	-	-	-	-	-
Marketable securities	-	-	-	-	-
TOTAL ASSETS	44	-	-	(1)	43
LIABILITIES					
Contingency and loss provisions					
For retirement benefit obligations ⁽¹⁾	693	-	-	(521)	172
For long-service benefit obligations	8	-	-	-	8
For personnel expenses (bonus share plans - Note 13)	10,013	637	(3,178)	-	7,472
	10,714	637	(3,178)	(521)	7,652
TOTAL LIABILITIES	10,714	637	(3,178)	(521)	7,652
GRAND TOTAL	10,757	637	(3,178)	(522)	7,695
Movements classified under:					
Operations		637	(3,178)	(380)	
Funding		-	-	(1)	

(1) Including provision releases related to the change in method for calculating post-employment benefits, with €140 thousand being transferred to retained earnings.

NOTE 16 LIABILITIES

<i>(in thousands of euros)</i>	2022	2021
Bonds		
Bonds - 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) ⁽¹⁾⁽²⁾	83,303	326,511
Other borrowings (principal and accrued interest)	174,813	174,565
Current bank facilities	149	-
	258,264	501,076
Tax and employment-related liabilities		
Personnel	2,414	1,723
Social security and other welfare agencies	1,412	1,053
Government - Income tax	8,838	9,801
Government - VAT	182	715
Government - Other	819	513
	13,666	13,804
Liabilities related to non-current assets and related accounts		
Payments to be made in relation to securities and private equity funds	46	46
Suppliers of non-current assets - Purchase invoices not received	-	-
	46	46
Other liabilities		
Short-term income tax receivables from subsidiaries	-	-
Other creditors	2,957	13,437
	2,957	13,437
TOTAL	972,250	1,225,679

(1) After applying the terms of swap contracts.

(2) Authorised credit facilities of €930,000 thousand, with drawings of €83,000 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	844	257,420	-	258,264
Tax and employment-related liabilities	13,666	-	-	13,666
Liabilities related to non-current assets and related accounts ⁽¹⁾	-	46	-	46
Other liabilities	2,957	-	-	2,957
TOTAL	22,284	779,966	170,000	972,250

(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

<i>(in thousands of euros)</i>	2022		2021	
	Related companies ⁽¹⁾	Shareholdings	Related companies ⁽¹⁾	Shareholdings
Balance sheet items				
Assets (net values)				
Shareholdings	2,187,633	-	2,187,673	-
Receivables connected with equity interest	1,408,519	-	1,562,085	-
Passif				
Autres dettes	21,161	-	11,002	-
Income statement items				
Services	6,651	-	6,196	-
Income from equity interest	202,327	-	70,012	-

(1) Companies in the Peugeot Invest group's scope of consolidation, including those accounted for under the equity method.

NOTE 18 FINANCIAL COMMITMENTS

<i>(in thousands of euros)</i>	2022	2021
Commitments received		
Undrawn credit facilities	847,000	654,000
Commitments made		
Commitments to purchase portfolio investment securities	761	1,274
Reciprocal commitments		
Interest-rate risk management transactions		
Interest-rate swaps	250,000	250,000
TOTAL	1,097,761	905,274

Other commitments

To secure Peugeot Invest's commitments with respect to the loan agreement formed with CACIB, its Peugeot 1810 subsidiary has granted pledges to CACIB relating to 24,116,023 Stellantis shares and 410,671 Faurecia shares.

NOTE 19 REMUNERATION OF DIRECTORS AND EXECUTIVES

<i>(in thousands of euros)</i>	2022	2021
Attendance fees paid to members of the Board of Directors	1,032	995
Remuneration paid to members of management bodies	1,495	1,259
TOTAL	2,527	2,254

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 €1,161 thousand at 31 December 2022.

NOTE 21 AVERAGE NUMBER OF EMPLOYEES

<i>(number)</i>	2022	2021
Managers	30	25
Employees, technicians and supervisors	2	2
TOTAL	32	27

NOTE 22 POST-BALANCE SHEET EVENTS

Under the authorisation granted in its 12 May 2022 Shareholders' General Meeting, Peugeot Invest bought back 91,321 of its own shares at a total cost of €8,477 thousand.

NOTE 23 LITIGATION

To the Company's knowledge, no litigation concerning Peugeot Invest is underway.

Financial results for the last five years

<i>(in euros)</i>	2022	2021	2020	2019	2018
I - Year-end financial position					
a - Share capital	24,922,589	24,922,589	24,922,589	24,922,589	24,922,589
b - Number of shares in issue	24,922,589	24,922,589	24,922,589	24,922,589	24,922,589
II - Comprehensive income from operations					
a - 1. Revenue excluding VAT	13,040,505	8,103,362	6,324,361	5,673,085	5,005,548
a - 2. Other revenue from ordinary activities ⁽¹⁾	202,614,315	70,026,922	576,933,136	73,692,886	50,731,920
b - Profit before tax, depreciation, amortisation and provisions ⁽²⁾	202,384,801	28,954,525	1,367,614,898	42,208,948	29,745,092
c - Income tax	8,502,257	3,630,959	(347,627)	7,328,520	4,282,450
d - Profit after tax, depreciation, amortisation and provisions	191,815,151	32,491,787	1,366,546,545	52,090,881	32,750,039
e - Profit distributed		65,827,015	58,252,763	53,283,366	53,194,238
III - Per share data					
a - Profit after tax but before depreciation, amortisation and provisions ⁽²⁾	8.46	1.31	54.86	1.99	1.37
b - Profit after tax, depreciation, amortisation and provisions	7.70	1.30	54.83	2.09	1.31
c - Net dividend distributed	2.85	2.65	2.35	2.15	2.15
IV - Personnel					
a - Number of employees ⁽³⁾	32	27	26	24	22
b - Payroll expenses	6,816,112	5,274,254	5,082,809	4,423,827	4,132,978
c - Total payments in respect of benefits (social security, other social benefits, etc.)	4,816,254	3,449,251	3,522,860	2,964,497	2,432,868

(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.

Subsidiaries and shareholdings at 31 December 2022

<i>(in thousands of euros)</i>	Interests of 50% or more	
	Peugeot Invest Assets 66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine	Peugeot 1810 66, avenue Charles-de-Gaulle 92200 Neuilly-sur-Seine
Share capital	541,011	1,531,906
Reserves and retained earnings before appropriation of income	604,366	1,028,512
% interest	100.00	76.50
Carrying amount of securities held		
Gross value	916,494	1,271,140
Net value	916,494	1,271,140
Loans and advances granted by the company and still outstanding	1,231,705	176,813
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	43,666	119,762
Dividends received by the company during the financial year	-	175,788

Statutory Auditors' report on the parent-company financial statements

Financial year ended 31 December 2022

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 2022.

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 2022 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 2022 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

As required by Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) 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 JUDGEMENTS

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 €1,409 million of receivables are related. 100% 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 twelfth consecutive year as an auditor of Peugeot Invest, and SEC3 in its twenty-third 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 La Défense and Paris, 13 April 2023

The Statutory Auditors

MAZARS
Virginie CHAUVIN

SEC3
Jean-Philippe HOREN



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Ordinary and Extraordinary General Meeting of 12 May 2023



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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 2022

To the General Meeting of Peugeot Invest's Shareholders,
In our capacity as the Company'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 national auditing body (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 APPROVAL AT THE GENERAL MEETING

RELATED PARTY AGREEMENTS AND COMMITMENTS AUTHORISED AND ENTERED INTO DURING THE YEAR UNDER REVIEW

We hereby inform you that we were not notified of any related party agreements authorised and entered into during the year now ended that would need to be submitted for approval at the General Meeting pursuant to Article L. 225-40 of the French Commercial Code.

RELATED PARTY AGREEMENTS AND COMMITMENTS PREVIOUSLY 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.

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.

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 €1,313,121 was recognised during the year.

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 €2,393,362;
- maturity: bullet loan repayable in full on 31 July 2025, with the option of early repayments of at least €5,000,000.

*Signed in Paris La Défense and Vincennes,
13 April 2023*

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 2023

Resolution 16

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 with effect from the date of this General Meeting, to cancel the shares repurchased 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 La Défense and Vincennes,
13 April 2023*

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 12 May 2022:

AGM/ Resolution	Purpose	Period of validity/ Expiry date	Maximum amount	Actual use
AG 2022 18	Authorisation for the Company to repurchase its own shares.	18 months 11/11/2023	No more than 10% of the Company's share capital.	Used partially in connection with the liquidity agreement ⁽¹⁾ .
AG 2022 19	Authorisation to cancel shares held by the Company following the repurchase of its own shares.	26 months 11/07/2024	No more than 10% of the Company's share capital.	None.
AG 2022 20	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 11/07/2025	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 2022 and 2023 bonus share allotment plan ⁽²⁾ .
AG 2022 21	Delegation of powers to increase the share capital by capitalising reserves or premiums.	26 months 11/07/2024	€10,000,000.	None.
AG 2022 22	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 11/07/2024	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.
AG 2022 23	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 shareholders' pre-emption rights in connection with a public offering with priority rights.	26 months 11/07/2024	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.
AG 2022 24	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 11/07/2024	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.
AG 2022 25	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 11/07/2024	No more than 10% of the share capital per 12-month period and counts against the upper limit set by Resolution 30.	None.

(1) Pursuant to Resolution 16 of the General Meeting of 12 May 2021, then Resolution 18 of the General Meeting of 12 May 2022, Oddo Corporate Finance bought 78,887 shares during 2022, acting on behalf of Peugeot Invest under a liquidity agreement to maintain the liquidity of the share.

(2) On 21 March 2023, the Board allotted a maximum of 62,413 bonus performance shares under this resolution (0.25% of the Company's share capital).

AG 2022 26	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 11/07/2024	N/A	None.
AG 2022 27	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 11/07/2024	No more than 10% of the Company's share capital. Counts against the upper limits set by Resolution 30.	None.
AG 2022 28	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 11/07/2024	Issues of shares or of negotiable securities conferring rights to the share capital: €10,000,000 Issues of debt securities conferring rights to equity securities: €200,000,000	None.
AG 2022 29	Delegation of powers to carry out a capital increase reserved for members of the Group's corporate savings plans.	26 months 11/07/2024	€500,000.	None.
AG 2022 30	Upper limit for delegations of powers.	26 months 11/07/2024	Issue 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 2023

Decisions to be made in ordinary session

RESOLUTION 1

Review and approval of the financial statements for the year ended 2022

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, having considered the annual financial statements, the Board of Directors' management report on the year under review and the Statutory Auditors' general report, approves the financial statements for 2022, as presented, plus the transactions reflected in the financial statements or summarised in these reports showing earnings of €191,815,151.01.

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 2022 earnings

The General Meeting notes that income available for distribution, consisting of net earnings for the year of €191,815,151.01, plus the €2,323,000,000 in reserves available for distribution and €1,217,111.63 in earnings brought forward, amount to €2,516,032,262.64.

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:

- €71,029,378.65 to shares as a dividend
- €2,444,500,000.00 to other reserves
- €502,883.99 to earnings carried forward.

This amount takes into account the number of shares making up the share capital at 21 March 2023 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 €2.85 per share. The General Meeting resolves that the dividend shall

be paid on 22 May 2023. The portion of distributable earnings attributable to shares held in treasury shall be allocated to Earnings carried forward.

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 12.8% flat-rate income tax rate, and (ii) the 17.2% CSG-CRDS social security charges. 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 this option, the dividend is eligible for the 40% rebate for individuals resident in France for tax purposes as provided for in Article 158-3(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 for the previous three years:

DIVIDEND PAYMENTS IN THE LAST THREE FINANCIAL YEARS

	2021 dividend approved by the 2022 AGM	2020 dividend approved by the 2021 AGM	2019 dividend approved by the 2020 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	€2.65	€2.35	€2.15

RESOLUTION 3

Review and approval of the consolidated financial statements for the year ended 31 December 2022

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for meetings held in ordinary session, having considered 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 2022, 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, having considered the special report of the Statutory Auditors on agreements covered by Article L. 225-38 et seq. of the French Commercial Code, approves said report that does not state any agreement entered into during 2022.

RESOLUTION 5

Ratification of the appointment of Michel Giannuzzi as a director

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, having considered the Board of Directors' report, ratifies the appointment on a preliminary basis by the Board of Directors of Michel Giannuzzi as a director to replace Thibault de Tersant, who resigned, for the remainder of the latter's term in office, that is until the 2025 General Meeting called to approve the 2024 financial statements.

RESOLUTION 6

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 2022

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for meetings held in ordinary session, having considered 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 for the year ended 31 December 2022 as they appear in section 2.10 of chapter 2 "Corporate governance" of the 2022 Universal Registration Document.

RESOLUTION 7

Approval of the components of total remuneration and benefits of any kind paid or awarded in respect of the financial year to 31 December 2022 to Robert Peugeot, Chairman 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, having considered 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 2022 to Robert Peugeot for discharging his duties as Chairman of the Board of Directors, as presented in section 2.10 of chapter 2 "Corporate governance" of the 2022 Universal Registration Document.

RESOLUTION 8

Approval of the total remuneration and benefits of any kind paid in or allocated for the year to 31 December 2022 to Bertrand Finet in his role as Chief Executive Officer

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for meetings held in ordinary session, having considered 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 during or allocated for the year ended 31 December 2022 to Bertrand Finet for discharging his duties initially as Deputy Chief Executive Officer, then as Chief Executive Officer, as presented in section 2.10 of chapter 2 "Corporate governance" of the 2022 Universal Registration Document.

RESOLUTION 9***Annual remuneration allocated to members of the Board of Directors***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for meetings held in ordinary session, having considered the Board of Directors' report, resolves to set at €1,400,000 the maximum annual amount of directors' remuneration to be allocated to members of the Board of Directors for the current financial year and each subsequent financial year, until the General Meeting decides otherwise.

RESOLUTION 10***Review and approval of the 2023 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, having considered 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 2023 remuneration policy applicable to members of the Board of Directors, as it appears in section 2.10 of chapter 2 "Corporate governance" of the 2022 Universal Registration Document.

RESOLUTION 11***Review and approval of the 2023 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, having considered 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 2023 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 2022 Universal Registration Document.

RESOLUTION 12***Review and approval of the 2023 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, having considered 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 2023 remuneration policy applicable to Bertrand Finet as Chief Executive Officer, as it appears in section 2.10 of chapter 2 "Corporate governance" of the 2022 Universal Registration Document.

RESOLUTION 13***Appointment of a Principal Statutory Auditor***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, having considered the Board of Directors' report, resolves to appoint Grant Thornton, 29, rue du Pont, 92200 Neuilly-sur-Seine, as Principal Statutory Auditor for a term of six financial years, that is until the close of the 2029 Ordinary General Meeting to be called to approve the 2028 financial statements, to replace Mazars since its term of office expires at the close of this General Meeting.

Grant Thornton declared in advance that it would accept these duties, should it be entrusted therewith, and that it meets all the requisite conditions to discharge them.

RESOLUTION 14***Reappointment of a Principal Statutory Auditor***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, having considered the Board of Directors' report, resolves to reappoint SEC 3, 30 avenue Petit-Parc, 94300 Vincennes, as Principal Statutory Auditor for a term of six financial years, that is until the close of the 2029 Ordinary General Meeting to be called to approve the 2028 financial statements.

SEC 3 declared in advance that it would accept these duties, should it be entrusted therewith, and that it meets all the requisite conditions to discharge them.

RESOLUTION 15***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 aggregate outlay of €448,606,440***

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, having considered 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 eligibility requirements set 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 16 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 acquisitions, 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 as provided for 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 to ensure 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 acquisitions 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 16

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, having considered 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 17

Amendment to the Articles of Association to increase from 10 to 100 the minimum number of shares that each director must hold

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, having considered the Board of Directors' report, resolves to increase the minimum number of shares that each director must own during their term of office from ten shares to at least 100.

Accordingly, the General Meeting resolves to amend Article 9 of the Articles of Association so that the second paragraph reads as follows:

“ Article 9: Administration.

The Company is administered by a Board of Directors with between three and 14 members, subject to the exception provided for in the event of a merger.

Throughout their term in office, each Director must hold at least one hundred shares.

Directors are appointed for a term in office 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 are 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, they remain in office and the next oldest Director(s) after them 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”

RESOLUTION 18

Amendments to the Articles of Association to bring them into line with the provisions of the French Commercial Code in force

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for extraordinary general meetings, having considered the Board of Directors' report, resolves to bring the Articles of Association into line with certain recent changes to the French Commercial Code, given certain legislative developments concerning company law, by adding or amending the following provisions of the Articles of Association:

- the option for the Board of Directors to make certain decisions by means of a written consultation
- the stipulation that the Board of Directors must discharge its duties in line with the corporate interest, with due regard for the social and environmental priorities.

Accordingly, the General Meeting resolves to amend Article 10 (Powers of the Board of Directors) to modify the first paragraph to stipulate that the Board of Directors must discharge its duties in line with the corporate interest, with due regard for the social and environmental

priorities, and to add a paragraph enabling the Board of Directors to make certain decisions by means of a written consultation:

“Article 10: Powers of the Board of Directors.

The Board of Directors sets the Company’s long-term direction and oversees its implementation in line with the corporate interest, with due regard for the social and environmental priorities. 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.

The decisions falling within the purview of the Board of Directors as provided for by the regulations may be made by means of a written consultation of the directors at the initiative of the Chairman who, in such cases, minutes the written consultation, signs it and adds it to the Board of Directors’ minute book.

In dealings with third parties, the Company is bound 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 conducts the checks and controls that it deems appropriate. Each Director receives all the information needed to discharge their duties and may ask for any documents that they consider useful.”

RESOLUTION 19

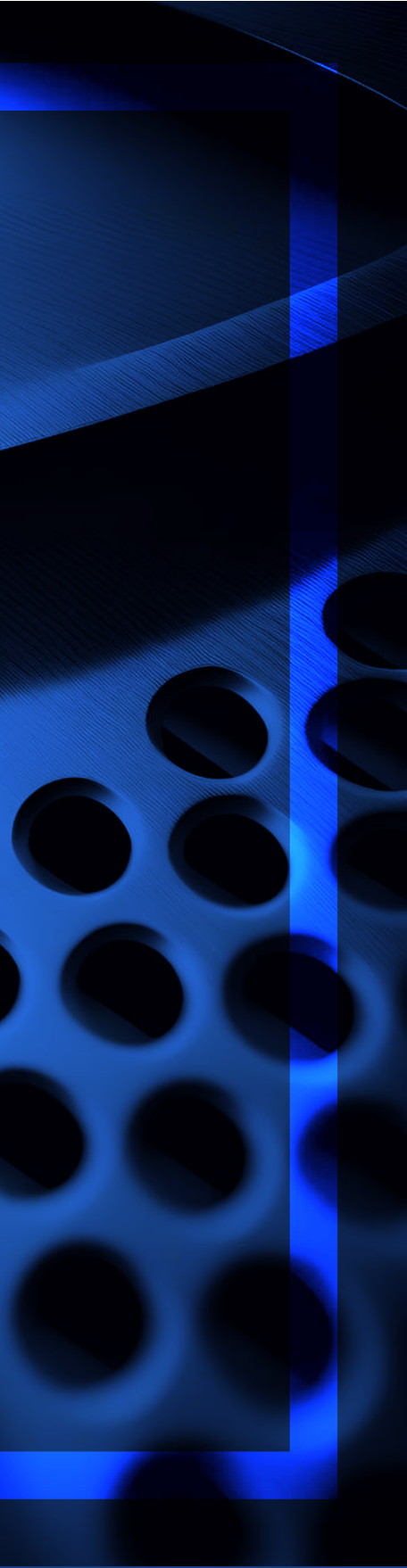
Powers to carry out formalities

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.



7

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
Secretary General
Tel.: +33 (0)1 84 13 87 55
Fax: +33 (0)1 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
Deputy Chief Executive Officer
Tel.: +33 (0)1 84 13 87 25
Fax: +33 (0)1 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

30, avenue du Petit Parc, 94300 Vincennes
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.

Sections	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.	Financial condition	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. 166 and note 20 p. 191) and 5.2 (note 14 p. 236)
8.2.	Sources and amounts of cash flows	4.2, 5.1 (p. 167 and note 27.2 p. 204) and 5.2 (p. 222)
8.3.	Borrowing requirements and funding structure	5.1 (note 21 p. 193 et seq., note 27.2 and 27.3 p. 204 et seq.) and 5.2 (note 16 p. 238)
8.4.	Restrictions on the use of capital resources	5.1 (note 21 p. 193 et seq.)
8.5.	Anticipated sources of funds	5.1 (note 31 p. 210) and 5.2 (note 18 p. 239)
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 22 p. 197)

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. 240)
15.2.	Shareholdings and stock options	2.10 (p. 117 and 118)
15.3.	Employee holdings in the share capital	3.1 (p. 126) and 5.1 (note 1.11 p. 174)
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. 129) and 5.1 (note 20.1 p. 191)
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 27 p. 203 et seq.)
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 (Article L. 225-100-1 and Article L. 22-10-35 of the French Commercial Code)	4.5 and 5.1 (note 27 p. 203 et seq.)
Internal control and risk management procedures concerning the preparation and processing of accounting and financial information (Article L. 22-10-35 of the French Commercial Code)	4.5 (p. 148 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 27 p. 203 et seq.)
Employee holdings in the share capital (Article L. 225-102 of the French Commercial Code)	3.1 and 5.1 (note 20.7 p. 192)
Description of installations classified under the 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. 241)
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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